



BUREAU VAN DIJK

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Iberia M&A Review May 2018

The following report details mergers and acquisitions activity in Iberia in May 2018 using data from the Zephyr database.

It focuses on global deals activity by target company

Click [here](#) to access the raw data in an Excel spreadsheet.

Iberia M&A value up in May, volume down month-on-month

The aggregate value of mergers and acquisitions (M&A) targeting Iberian companies increased in May, despite volume declining on April's result. In all, there were 191 deals worth a combined EUR 18,169 million announced over the course of the month. In terms of value, this represents a 15 per cent improvement on April's EUR 15,815 million, while volume slipped 14 per cent from 223 over the same timeframe.

The same trend was evident in a year-on-year comparison, but to an even greater extent; in May 2017, there were 278 deals worth a combined EUR 7,405 million. Value was undoubtedly boosted by a number of sizeable deals in May as four transactions broke the EUR 1,000 million barrier and the largest of all came in at EUR 9,147 million.

Deals by volume and value

Announced date	No of deals	Total deal value (mil EUR)
May-18	191	18,169
Apr-18	223	15,815
Mar-18	232	42,292
Feb-18	213	12,410
Jan-18	240	5,886
Dec-17	233	6,871
Nov-17	457	9,567
Oct-17	285	5,235
Sep-17	197	5,820
Aug-17	226	17,394
Jul-17	309	12,487
Jun-17	299	6,682
May-17	278	7,405



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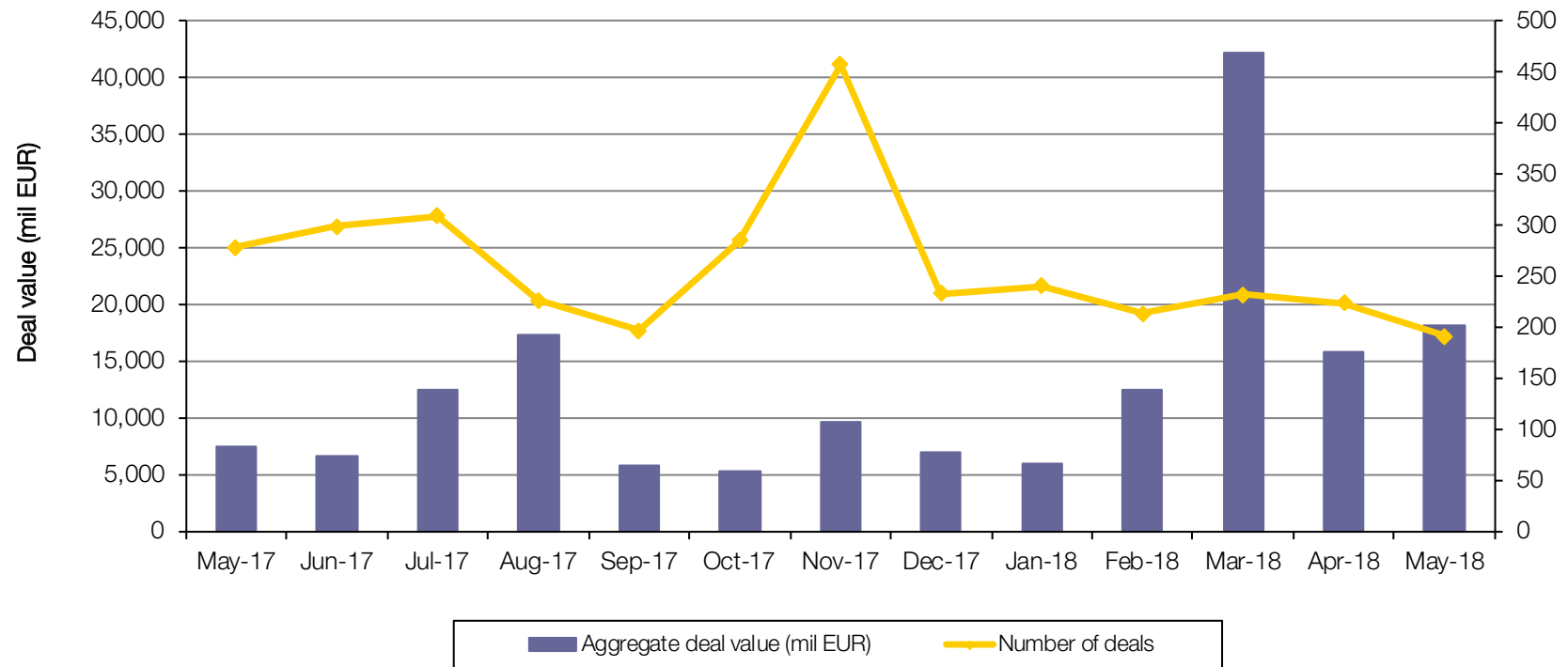
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Deals by volume and value



Top deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	Acquiror	Acquiror country	Deal status
1.	9,147	Acquisition increased from 23% to 100%	EDP Energias de Portugal SA	PT	China Three Gorges (Europe) SA	LU	Pending
2.	3,200	Acquisition 99%	Hospital Nossa Senhora da Arrabida SA	PT	Niorpea SGPS SA	PT	Completed
3.	2,000	Institutional buy-out 100%	Ufinet Telecom SAU	ES	Sixth Cinven Fund LP		Announced
4.	1,114	Acquisition increased from 83% to 100%	EDP Renovaveis SA	ES	China Three Gorges (Europe) SA	LU	Announced
5.	793	Minority stake 2%	Iberdrola SA	ES			Completed
6.	696	Minority stake 3%	Aena SME SA	ES	Investors		Completed
7.	192	Minority stake increased from 1% to 10%	NH Hotel Group SA	ES	MHG International Holding (Singapore) Pte Ltd	SG	Announced
8.	180	IBO majority stake	Halcon Ceramicas SA	ES	SK Capital Partners LP	US	Completed
9.	178	Acquisition increased from 85% to 93%	Banco BPI SA	PT	CaixaBank SA	ES	Completed
10.	118	Acquisition 100%	Mitula Classified SL	ES	Trovit Search SL	ES	Completed
11.	76	Acquisition 100%	Vetra Energia SL	ES	New Stratus Energy Inc.	CA	Announced
12.	73	Minority stake 5%	Euskaltel SA	ES	Capital Research and Management Co	US	Completed
13.	72	Minority stake 3%	Unicaja Banco SA	ES	Indumenta Pueri SL	ES	Completed
14.	57	Minority stake 2%	Masmovil Ibercom SA	ES	Institutional Investors		Completed
15.	50	Minority stake increased from 12% to 16%	Sacyr SA	ES	Disa Corporacion Petrolifera SA	ES	Completed
16.	36	Minority stake increased from 20% to 26%	Telepizza Group SA	ES	KKR & Co LP	US	Completed
17.	33	Acquisition 75%	Proplan Plant Protection Company SL	ES	Ciech SA	PL	Announced
18.	30	Acquisition increased from 60% to 100%	Compania Espanola de Sistemas Aeronauticos SA	ES	Airbus DS GmbH	DE	Completed
19.	25	Minority stake	Ninjatruck SL	ES	Atomico (UK) Partners LLP	GB	Completed
20.	21	Capital Increase 2%	Lar Espana Real Estate SOCIMI SA	ES	Grupo Lar Inversiones Inmobiliarias SA	ES	Announced

Target sectors by volume

Target sector	May-17	Apr-18	May-18
Other services	85	100	84
Wholesale & retail trade	34	26	20
Hotels & restaurants	12	5	11
Primary sector	5	6	10
Chemicals, rubber, plastics	6	6	10
Machinery, equipment, furniture, recycling	11	9	10
Food, beverages, tobacco	6	11	9
Publishing, printing	10	10	7
Construction	22	7	7
Gas, water, electricity	12	15	6
Education, health	5	6	6
Metals & metal products	1	1	4
Transport	12	7	3
Post and telecommunications	13	5	3
Banks	29	6	2
Textiles, wearing apparel, leather	2	3	1
Wood, cork, paper	1	1	1
Insurance companies	4	1	1
Public administration and defence	0	0	0

Target sectors by value

Target sector	May-17 (mil EUR)	April-18 (mil EUR)	May-18 (mil EUR)
Gas, water, electricity	37	5	11,054
Education, health	0	4	3,200
Post and telecommunications	727	1,662	2,130
Transport	2,064	4,958	696
Banks	1,044	138	250
Hotels & restaurants	189	96	241
Chemicals, rubber, plastics	5	1	213
Other services	1,354	4,569	203
Primary sector	0	0	77
Construction	1,053	4,065	58
Machinery, equipment, furniture, recycling	19	24	35
Metals & metal products	0	0	10
Publishing, printing	40	113	1
Food, beverages, tobacco	0	29	0
Textiles, wearing apparel, leather	0	0	0
Wood, cork, paper	0	0	0
Wholesale & retail trade	256	151	0
Insurance companies	475	0	0
Public administration and defence	0	0	0

Top target countries by volume

Target country	May-17	Apr-18	May-18
1. UK	468	494	514
2. Germany	366	535	482
3. Sweden	222	137	235
4. Netherlands	192	193	187
5. Spain	251	207	183
6. France	202	210	154
7. Switzerland	142	99	109
8. Italy	106	106	107
9. Finland	60	28	55
10. Belgium	63	39	39
11. Norway	47	25	35
12. Denmark	58	14	35
13. Turkey	43	54	34
14. Ireland	20	13	27
15. Austria	22	31	21
16. Luxembourg	10	17	14
17. Cyprus	6	2	10
18. Portugal	27	16	8
19. Greece	0	4	4
20. Gibraltar	2	1	3

Top target countries by value

Target country	May-17 (mil EUR)	Apr-18 (mil EUR)	May-18 (mil EUR)
1. UK	12,147	61,851	83,154
2. Germany	14,784	32,720	43,835
3. Netherlands	21,204	10,318	12,940
4. Portugal	206	155	12,535
5. Sweden	5,349	3,973	8,633
6. Switzerland	5,620	3,717	7,032
7. Spain	7,198	15,659	5,634
8. France	26,003	5,485	4,340
9. Italy	5,916	3,577	4,057
10. Finland	1,108	493	3,169
11. Turkey	1,821	1,666	3,161
12. Norway	403	365	1,834
13. Canada	0	0	1,465
14. Ireland	4,540	360	1,218
15. Belgium	1,642	1,686	870
16. Luxembourg	602	1,660	799
17. Austria	825	2,483	460
18. Denmark	2,628	1,027	331
19. Cyprus	102	604	293
20. Greece	0	544	265

Private equity deals by volume and value

Announced date	No of deals	Total deal value (mil EUR)
May-18	25	2,285
Apr-18	22	433
Mar-18	27	146
Feb-18	26	4,201
Jan-18	36	399
Dec-17	24	367
Nov-17	27	4,307
Oct-17	29	1,664
Sep-17	22	255
Aug-17	11	1,508
Jul-17	28	1,846
Jun-17	28	1,339
May-17	29	1,985

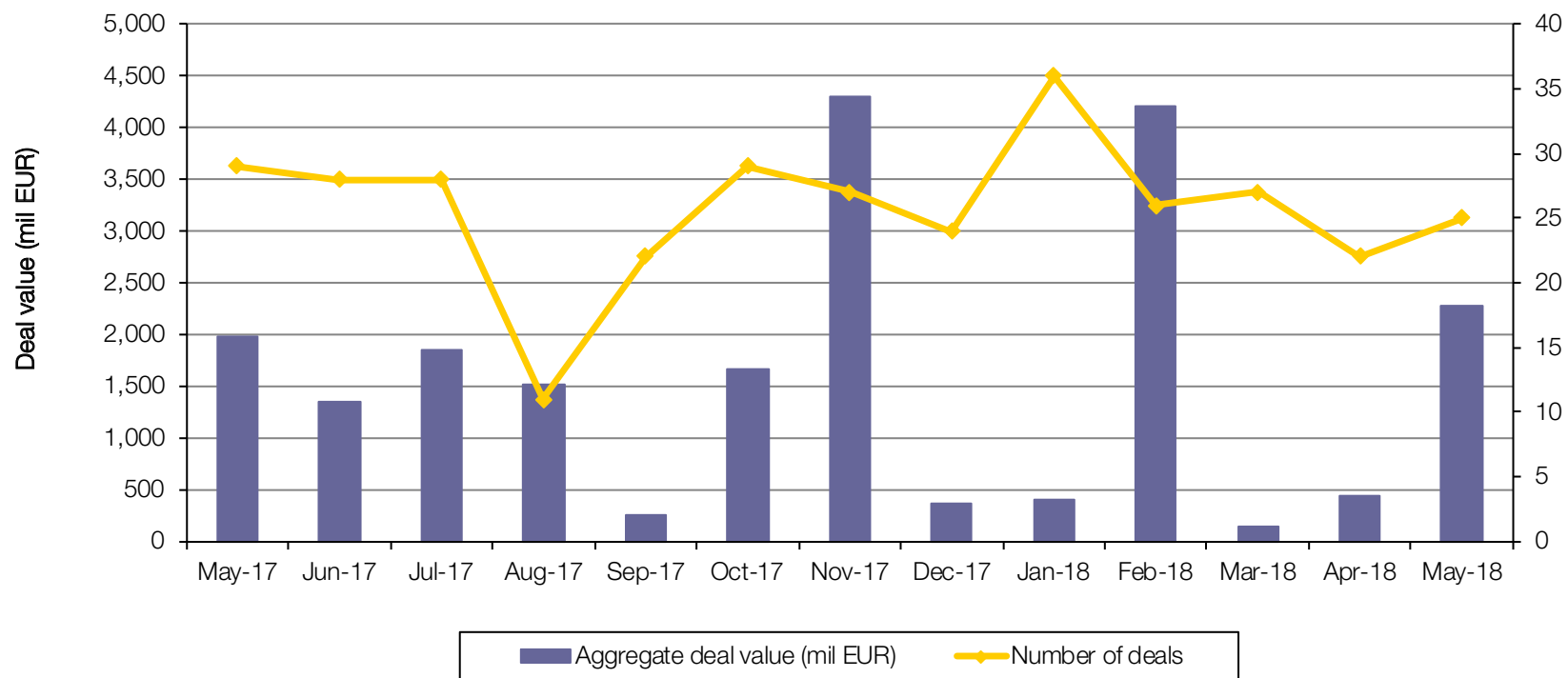
Iberian PE and VC volume and value improve in May

Both the volume and value of private equity and venture capital (PE and VC) dealmaking targeting Iberian companies increased in May as 25 deals worth a combined EUR 2,285 million were announced, compared to the EUR 433 million injected across 22 deals in April.

It was a different story in a year-on-year comparison; although value still improved on May 2017's EUR 1,985 million, volume was down from 29 over the same timeframe.

One single deal accounted for the lion's share of May's aggregate value as Antin Infrastructure Partners and Cinven agreed to pay EUR 2,000 million for Spanish fibre optic telecommunications network operator Ufinet Telecom. This deal accounted for 88 per cent of total Iberian PE and VC value in May.

Private equity deals by volume and value



Top private equity deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	General Partner/Fund Manager	Deal status
1.	2,000	IBO 100%	Ufinet Telecom SAU	ES	Cinven Ltd; Antin Infrastructure Partners SAS	Announced
2.	180	IBO majority stake	Halcon Ceramicas SA	ES	SK Capital Partners LP	Completed
3.	36	Minority stake increased from 20% to 26%	Telepizza Group SA	ES	KKR & Co LP	Completed
4.	25	Minority stake	Ninjatruck SL	ES	Atomico (UK) Partners LLP; IDInvest Partners; GP Bullhound Holdings Ltd; Point Nine Management GmbH; Samaipata Ventures SL; Cathay Capital Private Equity SAS; All Iron Ventures 2017 SL	Completed
5.	10	Minority stake	Red Points Solutions SL	ES	Eight Roads Capital Advisors (UK) Ltd	Completed
6.	10	Acquisition increased to 100%	Comercial de la Forja SA	ES	AVANCSA Empresa de Promocio i Localitzacio Industrial de Catalunya SA	Announced
7.	10	Minority stake	ByHours Travel SL	ES		Announced
8.	4	Minority stake	Bionure Farma SL	ES	Altamar Private Equity SGIC SA	Announced
9.	3	Minority stake	AggregaTomorrow Consulting Lda	PT	Pathena SA	Completed
10.	2	Minority stake	Wellindal E-Commerce SL	ES	Inveready Capital Company SL; Sabadell Venture Capital SL	Completed
11.	1	Minority stake	Futuna Blue Espana SA	ES	Venture Invercaria SA	Completed
12.	1	Minority stake	45 Millones SL	ES		Announced
13.	1	Minority stake	Prakma Innovation SL	ES	Kanoar Ventures SGEIC SA; The Angel Club; Encomenda Smart Capital SGEIC SA	Completed
14.	1	Minority stake	PeopleiTrust SL	ES	Seed Creative & Digital Capital SL	Completed
15.	0	Minority stake	Worona Labs SL	ES	Kanoar Ventures SGEIC SA	Completed
16.	0	Minority stake	Gudog Pets SL	ES		Completed
17.	0	Minority stake	Tabili Repair Service SL	ES		Announced
18.	0	Minority stake	Urban Manzana SL	ES	Kensington Capital Partners LLC	Announced
19.	0	Minority stake	Likeminded Technologies SL	ES	Esprit Capital Partners LLP	Completed
20.	0	Minority stake	Cohosting Auditors SL	ES		Completed

Private equity providers

	Private equity firm	Number of deals	Number with consideration	Total deal value (mil EUR)	Average deal value (mil EUR)
1	Antin Infrastructure Partners SAS	1	1	2,000	2,000
2	Cinven Ltd	1	1	2,000	2,000
3	SK Capital Partners LP	1	1	180	180
4	KKR & Co LP	1	1	36	36
5	Samaipata Ventures SL	1	1	25	25
6	Atomico (UK) Partners LLP	1	1	25	25
7	All Iron Ventures 2017 SL	1	1	25	25
8	Point Nine Management GmbH	1	1	25	25
9	Cathay Capital Private Equity SAS	1	1	25	25
10	IDInvest Partners	1	1	25	25
11	GP Bullhound Holdings Ltd	1	1	25	25
12	Eight Roads Capital Advisors (UK) Ltd	1	1	10	10
13	AVANCSA Empresa de Promocio i Localitzacio Industrial de Catalunya SA	1	1	10	10
14	Altamar Private Equity SGIIC SA	1	1	4	4
15	Pathena SA	1	1	3	3
16	Inveready Capital Company SL	1	1	2	2
17	Sabadell Venture Capital SL	1	1	2	2
18	Venture Invercaria SA	1	1	1	1
19	Kanoar Ventures SGEIC SA	2	2	1	1
20	Encomenda Smart Capital SGEIC SA	1	1	1	1
21	The Angel Club	1	1	1	1
22	Seed Creative & Digital Capital SL	1	1	1	1

Target sectors by volume for private equity deals

Target sector	May-17	Apr-18	May-18
Other services	13	10	14
Publishing, printing	6	4	2
Chemicals, rubber, plastics	0	1	2
Primary sector	0	0	1
Food, beverages, tobacco	0	1	1
Wood, cork, paper	0	0	1
Metals & metal products	0	0	1
Wholesale & retail trade	0	0	1
Hotels & restaurants	2	0	1
Post and telecommunications	0	0	1
Textiles, wearing apparel, leather	1	0	0
Machinery, equipment, furniture, recycling	3	3	0
Gas, water, electricity	0	0	0
Construction	1	0	0
Transport	3	1	0
Banks	0	0	0
Insurance companies	0	0	0
Education, health	0	2	0

Target sectors by value for private equity deals

Target sector	May-17 (mil EUR)	Apr-18 (mil EUR)	May-18 (mil EUR)
Post and telecommunications	0	0	2,000
Chemicals, rubber, plastics	0	1	180
Other services	26	33	57
Hotels & restaurants	0	0	36
Metals & metal products	0	0	10
Primary sector	0	0	1
Publishing, printing	38	86	1
Food, beverages, tobacco	0	0	0
Education, health	0	4	0
Banks	0	0	0
Insurance companies	0	0	0
Transport	1,904	300	0
Machinery, equipment, furniture, recycling	16	8	0
Wood, cork, paper	0	0	0
Textiles, wearing apparel, leather	0	0	0
Wholesale & retail trade	0	0	0
Construction	1	0	0
Gas, water, electricity	0	0	0

Top target countries by volume for private equity deals

Target country	May-17	Apr-18	May-18
1. UK	79	89	92
2. France	43	53	60
3. Germany	40	36	38
4. Spain	29	19	24
5. Netherlands	9	12	23
6. Sweden	26	10	20
7. Italy	16	16	13
8. Switzerland	12	7	11
9. Finland	8	8	7
10. Belgium	11	6	6
11. Ireland	4	2	5
12. Denmark	4	0	4
13. Norway	3	1	3
14. Austria	4	6	3
15. Gibraltar	0	0	3
16. Greece	0	2	1
17. Luxembourg	1	4	1
18. Cyprus	0	1	1
19. Iceland	0	1	1
20. Portugal	0	3	1

Top target countries by value for private equity deals

Target country	May-17 (mil EUR)	Apr-18 (mil EUR)	May-18 (mil EUR)
1. UK	2,735	2,196	6,588
2. Germany	2,243	154	6,291
3. France	1,091	1,463	2,522
4. Spain	1,985	410	2,283
5. Finland	6	233	1,898
6. Netherlands	3,012	2,018	1,553
7. Norway	267	0	738
8. Ireland	59	100	511
9. Austria	230	454	400
10. Switzerland	510	38	344
11. Italy	560	1,254	275
12. Greece	0	9	198
13. Sweden	1,498	143	115
14. Denmark	21	0	31
15. Belgium	1,049	53	23
16. Gibraltar	0	0	20
17. Iceland	0	82	6
18. Cyprus	0	0	4
19. Portugal	0	23	3
20. Luxembourg	20	732	2

Notes to editors

Activity is based on the activity of the target company.

Iberia targets refers to target companies from Spain and Portugal.

Deal status: all deal statuses except rumoured, withdrawn and postponed.

The sector breakdown uses targets' activities as defined to be 'Major Sectors' by Zephyr.