



BUREAU VAN DIJK

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Iberia M&A Review October 2018

The following report details mergers and acquisitions activity in Iberia in October 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 volume and value skyrocket in October

Both the volume and value of mergers and acquisitions (M&A) targeting Iberian companies increased significantly in October. In all, there were 261 deals worth a combined EUR 31,817 million announced during the month, compared to the EUR 7,052 million injected across 201 deals in September. Value increased to an even greater extent in a year-on-year comparison, climbing from EUR 5,236 million in October 2017, despite volume declining from 287 over the same timeframe. October 2018 represents the highest value since March of this year, when deals worth EUR 38,976 million were announced. The figure was boosted significantly by a single deal as Atlantia and ACS, via Abertis Holdco and Abertis Participaciones, agreed to pick up Abertis Infraestructuras for EUR 28,007 million.

It was a different story in terms of PE and VC activity as value declined marginally from EUR 837 million in September and EUR 1,664 million in October 2017 to EUR 835 million. By contrast, the 33 deals recorded for October represents an improvement on September's 28 deals and October 2017's 29.

Deals by volume and value

Announced date	No of deals	Total deal value (mil EUR)
Oct-18	261	31,817
Sep-18	201	7,052
Aug-18	205	2,820
Jul-18	321	19,989
Jun-18	247	8,592
May-18	235	28,724
Apr-18	233	14,656
Mar-18	236	38,976
Feb-18	216	13,929
Jan-18	244	6,120
Dec-17	234	6,716
Nov-17	458	9,579
Oct-17	287	5,236



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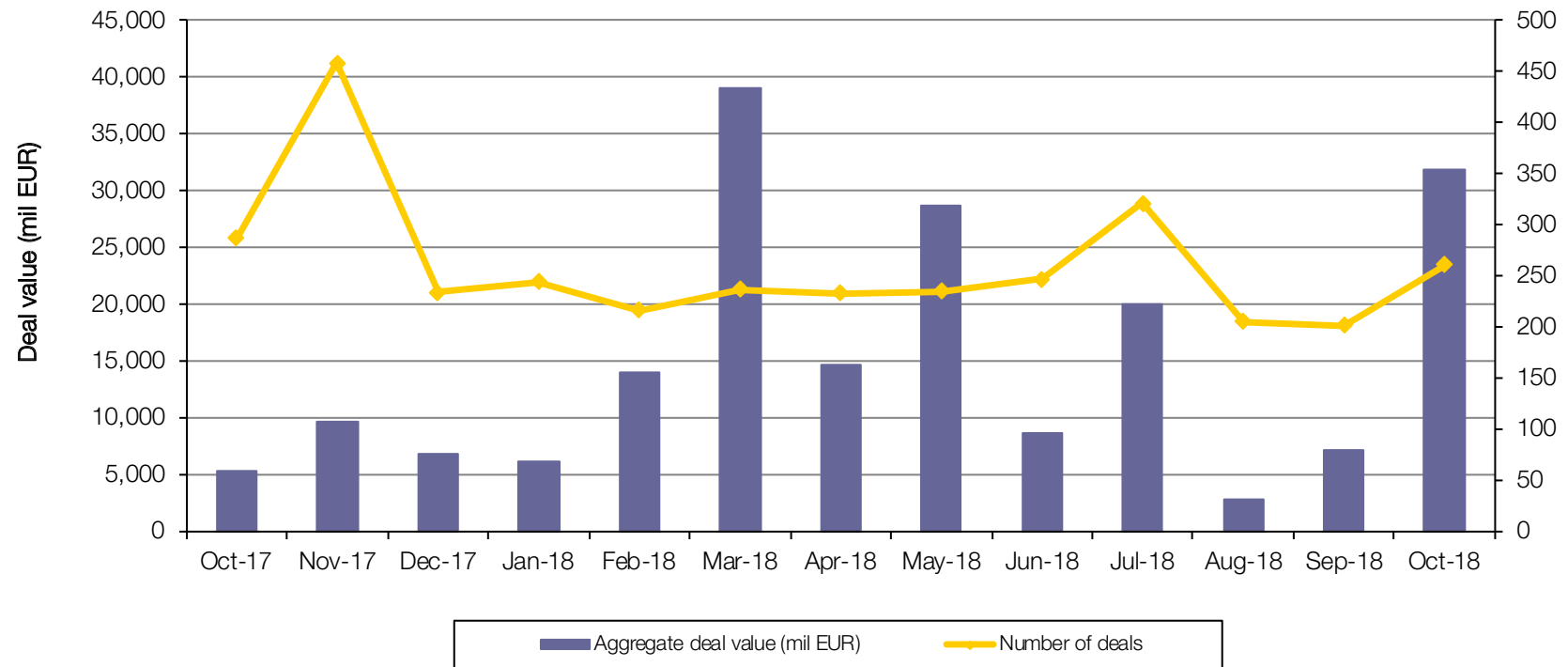


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Deals by volume and value



Top deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	Acquiror	Acquiror country	Deal status
1.	28,007	Acquisition 100%	Abertis Infraestructuras SA	ES	Abertis Holdco SA; Abertis Participaciones SA	ES; ES	Announced
2.	700	Acquisition 100%	CIMPOR Cimentos de Portugal SGPS SAL; InterCement Brasil SA's operations in Cape Verde	PT; CV	Ordu Yardimlasma Kurumu AS	TR	Announced
3.	500	Acquisition 100%	Sigla SA	ES	Food Service Project SL	ES	Pending
4.	500	Minority stake 42%	Medgaz SA	ES	CEPSA Holding LLC		Announced
5.	389	IBO 100%	Novo Banco SA's real estate portfolio	PT	Anchorage Capital Group LLC	US	Announced
6.	379	IBO increased to 70%	Testa Residencial SOCIMI SA	ES	Tropic Real Estate Holdings SL	ES	Announced
7.	260	Minority stake 2%	EDP Energias de Portugal SA	PT	Elliott International LP; Elliott Management Corporation	KY; US	Completed
8.	225	Acquisition 80%	Talayuela Solar Power SL	ES	Encavis AG	DE	Announced
9.	195	Acquisition 100%	Global Arlington SL	ES	Sinochem International (Overseas) Pte Ltd	SG	Announced
10.	187	Acquisition 90%	Iberdrola Energia Solar De Puertollano SA	ES	Ence Energia SL	ES	Announced
11.	80	Capital Increase 10%	Laboratorios Farmaceuticos ROVI SA	ES	Investors		Announced
12.	79	Capital Increase 14%	Distribuidora Internacional De Alimentacion SA	ES	Investors		Completed
13.	46	Acquisition 100%	Kingbook Inversiones Socimi SA	ES	BP plc	GB	Announced
14.	44	Minority stake increased to 5%	Unicaja Banco SA	ES	Indumenta Pueri SL	ES	Completed
15.	38	Minority stake	TravelPerk SL	ES	Spark Capital Partners LLC; Sunstone Capital A/S; Felix Capital Partners LLP; Localglobe LLP; Kinnevik AB; Mr Yuri Milner; Mr Tom Stafford; Target Global; Amplo	US; DK; GB; GB; SE	Completed
16.	36	Minority stake 3%	Distribuidora Internacional De Alimentacion SA	ES	Investors		Completed
17.	22	Acquisition	Eptisa Servicios Ingenieria SL	ES	JSTI International Co., Ltd	HK	Announced
18.	15	Acquisition 100%	Enginyeria Mapex SL	ES	Transicion	ES	Completed
19.	12	Minority stake 1%	Distribuidora Internacional De Alimentacion SA	ES	Investors		Completed
20.	11	Minority stake increased to 16%	Distribuidora Internacional De Alimentacion SA	ES	Goldman Sachs Group Inc.	US	Completed

Target sectors by volume

Target sector	Oct-17	Sep-18	Oct-18
Other services	98	88	123
Wholesale & retail trade	40	17	43
Gas, water, electricity	10	21	14
Chemicals, rubber, plastics	7	8	13
Publishing, printing	7	9	13
Hotels & restaurants	8	2	12
Construction	23	12	11
Machinery, equipment, furniture, recycling	9	11	10
Food, beverages, tobacco	7	8	9
Transport	6	6	7
Primary sector	5	3	5
Education, health	10	5	4
Metals & metal products	5	2	3
Public administration and defence	0	1	1
Textiles, wearing apparel, leather	2	5	1
Banks	13	1	1
Insurance companies	2	4	1
Post and telecommunications	2	1	1
Wood, cork, paper	2	4	0

Target sectors by value

Target sector	Oct-17 (mil EUR)	Sep-18 (mil EUR)	Oct-18 (mil EUR)
Transport	516	1,455	28,007
Other services	1,759	1,410	1,109
Chemicals, rubber, plastics	64	67	783
Gas, water, electricity	2	838	672
Hotels & restaurants	1	3	505
Construction	90	54	500
Wholesale & retail trade	48	89	167
Banks	1,269	300	44
Publishing, printing	706	2	24
Food, beverages, tobacco	80	16	5
Machinery, equipment, furniture, recycling	26	30	1
Insurance companies	0	190	0
Public administration and defence	0	0	0
Education, health	211	0	0
Wood, cork, paper	2	5	0
Textiles, wearing apparel, leather	1	2	0
Metals & metal products	0	0	0
Post and telecommunications	9	55	0
Primary sector	450	2,737	0

Top target countries by volume

Target country	Oct-17	Sep-18	Oct-18
1. Germany	377	511	510
2. UK	555	447	455
3. France	346	275	256
4. Spain	272	184	249
5. Italy	139	149	150
6. Netherlands	216	178	124
7. Sweden	246	143	76
8. Switzerland	100	105	65
9. Belgium	24	41	36
10. Finland	49	38	29
11. Norway	44	28	21
12. Ireland	21	13	20
13. Denmark	37	25	12
14. Portugal	15	17	12
15. Austria	27	19	11
16. Luxembourg	11	14	9
17. Turkey	55	15	3
18. Cyprus	9	2	2
19. Greece	6	2	1
20. Andorra	0	0	1

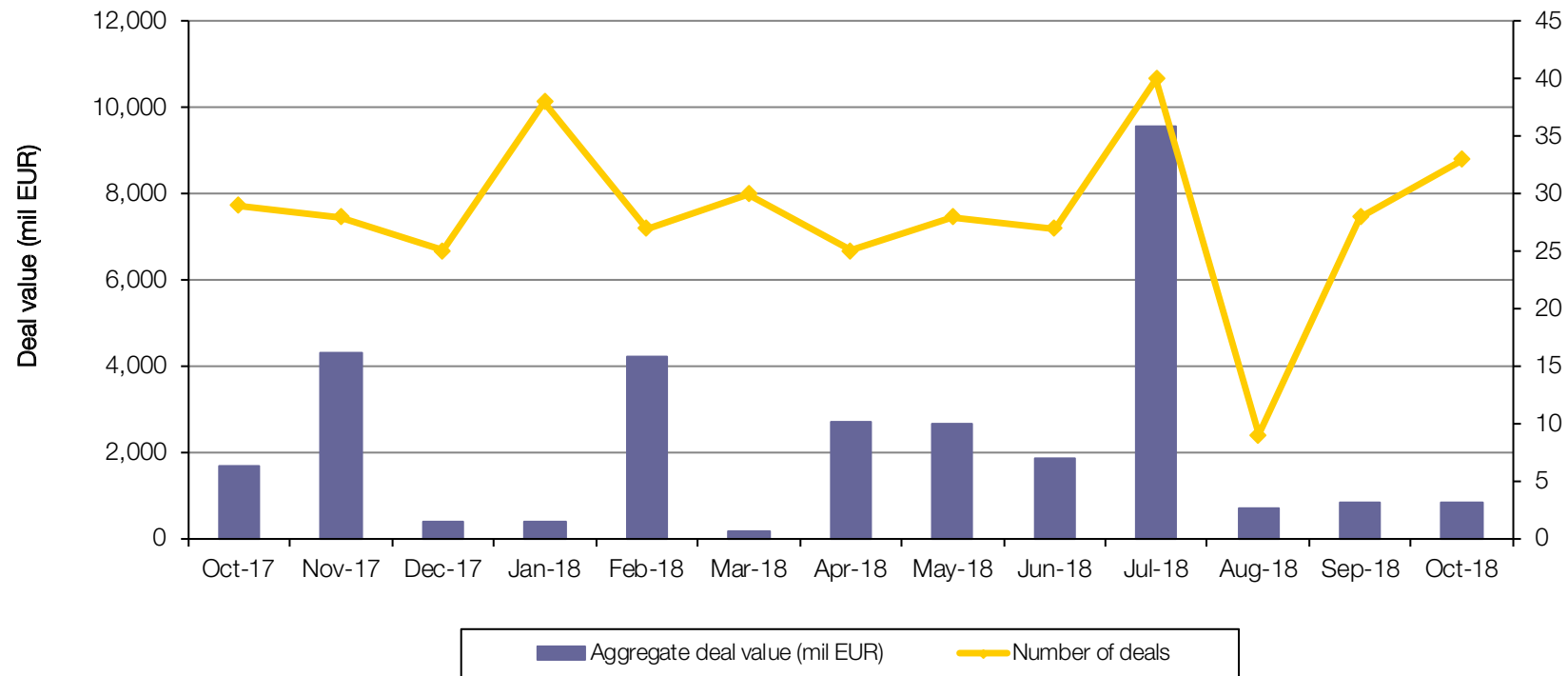
Top target countries by value

Target country	Oct-17 (mil EUR)	Sep-18 (mil EUR)	Oct-18 (mil EUR)
1. Spain	4,993	5,950	30,461
2. UK	12,055	76,911	17,001
3. Germany	8,049	25,110	14,949
4. Italy	5,717	5,306	8,476
5. France	8,805	3,475	6,067
6. Netherlands	20,331	9,039	4,924
7. Sweden	2,951	2,113	3,724
8. Denmark	1,314	572	2,056
9. Luxembourg	902	36	1,635
10. Portugal	244	1,102	1,356
11. Belgium	516	796	731
12. Switzerland	2,167	2,398	683
13. Cyprus	46	15	653
14. Norway	2,528	2,617	556
15. Ireland	249	2,016	325
16. Finland	158	577	312
17. Austria	1,677	374	304
18. Andorra	0	0	1

Private equity deals by volume and value

Announced date	No of deals	Total deal value (mil EUR)
Oct-18	33	835
Sep-18	28	837
Aug-18	9	705
Jul-18	40	9,563
Jun-18	27	1,849
May-18	28	2,651
Apr-18	25	2,687
Mar-18	30	153
Feb-18	27	4,202
Jan-18	38	400
Dec-17	25	367
Nov-17	28	4,307
Oct-17	29	1,664

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.	389	IBO 100%	Novo Banco SA's real estate portfolio	PT	Anchorage Capital Group LLC	Announced
2.	379	IBO increased to 70%	Testa Residencial SOCIMI SA	ES	Tropic Real Estate Holdings SL	Announced
3.	38	Minority stake	TravelPerk SL	ES	Spark Capital Partners LLC; Sunstone Capital A/S; Felix Capital Partners LLP; Localglobe LLP; Target Global; Kinnevik AB; Amplo	Completed
4.	6	Minority stake	Blooming Experience SL	ES	P101 SGR SpA; Samaipata Ventures SL	Completed
5.	4	Minority stake	Molo Urban Mobility SL	ES		Completed
6.	3	Minority stake	Teckel Medical SL	ES	Altamar Private Equity SGIIC SA; Castel Capital BV	Completed
7.	3	Minority stake	Everyday Software SL	ES	Creandum Advisor AB; Point Nine Management GmbH; Kanoar Ventures SGEIC SA	Completed
8.	3	Minority stake	Mysphera SL	ES	Air Liquide Venture Capital; Sabadell Venture Capital SL; Swanlaab Venture Factory SGEIC SA	Completed
9.	2	Minority stake	Infraspeak SA	PT	Caixa Capital - Sociedade de Capital de Risco SA; 500 Startups Management Company LLC; Innovation Nest Sp zoo; Construtech Ventures	Completed
10.	2	Minority stake	Medipremium Servicios Medicos SL	ES	Target Global	Completed
11.	1	Minority stake	Boxmotions SL	ES	The Crowd Angel SL; Castel Capital BV	Announced
12.	1	Minority stake	Shoperly Networks Spain SL	ES	Antai Venture Builder SL; Kanoar Ventures SGEIC SA	Completed
13.	1	Minority stake	Syltek Solutions SL	ES	GP Bullhound Holdings Ltd	Completed
14.	1	Minority stake	Singularu Ideas a Medida SL	ES	Faraday Venture Partners SL; Inversiones Grupo Zriser SL; Pinama Inversiones SL; Demium Startups SL; Internacional Firm Bamboo Venture Capital SL; Torsa Capital SGEIC SA	Completed
15.	1	Minority stake	Content Trip Solutions SL	ES	Fides Capital SCR SA; Faraday Venture Partners SL; Caixa Capital Risc SGEIC SA; Pinama 2017 Inverstartups SL	Completed
16.	1	Minority stake	Adan Medical Innovation SL	ES	Centro para el Desarrollo Tecnologico Industrial; Fundacion Ship2B; Venturangi Capital SA	Completed
17.	0	Minority stake	Boolino SL	ES	Fundacion Ship2B	Completed
18.	0	Minority stake	Dog Vivant PIC SL	ES	Seed Capital Bizkaia SGEIC SA; Metxa Aceleradora de Proyectos SL; Instituto Vasco de Finanzas; Conteneo SL	Completed
19.	0	Minority stake	Usizy Labs SL	ES	Business Booster SL	Completed
20.	0	Minority stake	Discocil SL	ES	Business Booster SL	Completed
21.	0	Minority stake	Coinscrap Finance SL	ES	Business Booster SL	Completed

Private equity providers

	Private equity firm	Number of deals	Number with consideration	Total deal value (mil EUR)	Average deal value (mil EUR)
1	Anchorage Capital Group LLC	1	1	389	389
2	Tropic Real Estate Holdings SL	1	1	379	379
3	Target Global	2	2	39	20
4	Amplo	1	1	38	38
5	Felix Capital Partners LLP	1	1	38	38
6	Sunstone Capital A/S	1	1	38	38
7	Spark Capital Partners LLC	1	1	38	38
8	Localglobe LLP	1	1	38	38
9	Kinnevik AB	1	1	38	38
10	P101 SGR SpA	1	1	6	6
11	Samaipata Ventures SL	1	1	6	6
12	Castel Capital BV	2	2	4	2
13	Kanoar Ventures SGEIC SA	2	2	4	2
14	Altamar Private Equity SGIIC SA	1	1	3	3
15	Point Nine Management GmbH	1	1	3	3
16	Creandum Advisor AB	1	1	3	3
17	Air Liquide Venture Capital	1	1	3	3
18	Sabadell Venture Capital SL	1	1	3	3
19	Swanlaab Venture Factory SGEIC SA	1	1	3	3
20	Faraday Venture Partners SL	2	2	2	1
21	Innovation Nest Sp zoo	1	1	2	2
22	Caixa Capital - Sociedade de Capital de Risco SA	1	1	2	2
23	500 Startups Management Company LLC	1	1	2	2
24	Construtech Ventures	1	1	2	2

Target sectors by volume for private equity deals

Target sector	Oct-17	Sep-18	Oct-18
Other services	19	13	14
Publishing, printing	2	2	8
Wholesale & retail trade	0	1	5
Machinery, equipment, furniture, recycling	3	2	2
Gas, water, electricity	0	2	1
Hotels & restaurants	0	0	1
Textiles, wearing apparel, leather	1	1	1
Metals & metal products	0	0	1
Post and telecommunications	0	0	0
Banks	0	0	0
Insurance companies	1	0	0
Education, health	0	0	0
Wood, cork, paper	0	1	0
Food, beverages, tobacco	2	1	0
Primary sector	1	0	0
Transport	0	1	0
Construction	0	2	0
Chemicals, rubber, plastics	1	2	0
Public administration and defence	0	0	0

Target sectors by value for private equity deals

Target sector	Oct-17 (mil EUR)	Sep-18 (mil EUR)	Oct-18 (mil EUR)
Other services	1,079	40	818
Publishing, printing	31	1	9
Wholesale & retail trade	0	0	7
Machinery, equipment, furniture, recycling	24	10	1
Hotels & restaurants	0	0	0
Transport	0	770	0
Education, health	0	0	0
Insurance companies	0	0	0
Post and telecommunications	0	0	0
Banks	0	0	0
Textiles, wearing apparel, leather	1	2	0
Wood, cork, paper	0	0	0
Primary sector	450	0	0
Food, beverages, tobacco	80	16	0
Gas, water, electricity	0	0	0
Construction	0	0	0
Chemicals, rubber, plastics	0	0	0
Metals & metal products	0	0	0
Public administration and defence	0	0	0

Top target countries by volume for private equity deals

Target country	Oct-17	Sep-18	Oct-18
1. UK	96	89	66
2. Germany	45	40	32
3. Spain	25	25	30
4. France	91	63	24
5. Belgium	2	9	11
6. Italy	16	18	11
7. Netherlands	19	17	11
8. Sweden	30	12	6
9. Switzerland	5	8	5
10. Finland	7	6	5
11. Denmark	4	3	4
12. Portugal	4	3	3
13. Norway	0	3	2
14. Ireland	3	4	2
15. Austria	2	2	1
16. Luxembourg	1	2	1
17. Andorra	0	0	1

Top target countries by value for private equity deals

Target country	Oct-17 (mil EUR)	Sep-18 (mil EUR)	Oct-18 (mil EUR)
1. UK	1,520	5,894	6,923
2. Germany	3,083	335	2,061
3. Netherlands	2,073	3,125	1,192
4. Luxembourg	13	8	1,000
5. Sweden	548	21	717
6. France	2,957	838	709
7. Belgium	2	82	603
8. Spain	1,622	827	445
9. Portugal	42	10	391
10. Ireland	4	621	145
11. Italy	180	1,875	118
12. Finland	21	12	35
13. Switzerland	189	115	31
14. Denmark	101	1	27
15. Norway	0	15	18
16. Andorra	0	0	1

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.