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Iberia M&A Review March 2019

The following report details mergers and acquisitions activity in Iberia in March 2019 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.

Iberian M&A volume up, despite decline in value

The value of mergers and acquisitions (M&A) targeting Iberian companies declined in March, despite volume increasing month-on-month. In all, there were 169 deals worth a combined EUR 4,791 million announced during the month, compared to the EUR 4,883 million injected across 144 deals in February 2019. The decline was even steeper in a year-on-year comparison as volume and value were down from 242 and EUR 38,978 million, respectively, in March 2018.

The lack of a very large deal suppressed value in the month under review as no deal broke the EUR 1,000 million-barrier. The largest of all was worth EUR 865 million and took the form of a minority investment in Madrid-headquartered Amadeus IT Group by EuroPacific Growth Fund, which picked up a 3 per cent stake in the company as a result.

It was followed by two deals worth EUR 500 million as Distribuidora Internacional De Alimentacion unveiled a capital increase, while Portugal-based Planbelas Sociedade Imobiliaria secured a round of funding.

Deals by volume and value

Announced date	No of deals	Total deal value (mil EUR)
Mar-19	169	4,791
Feb-19	144	4,883
Jan-19	197	2,842
Dec-18	192	4,593
Nov-18	360	4,874
Oct-18	300	22,368
Sep-18	214	7,794
Aug-18	210	2,853
Jul-18	335	20,092
Jun-18	259	8,744
May-18	244	19,388
Apr-18	253	14,606
Mar-18	242	38,978



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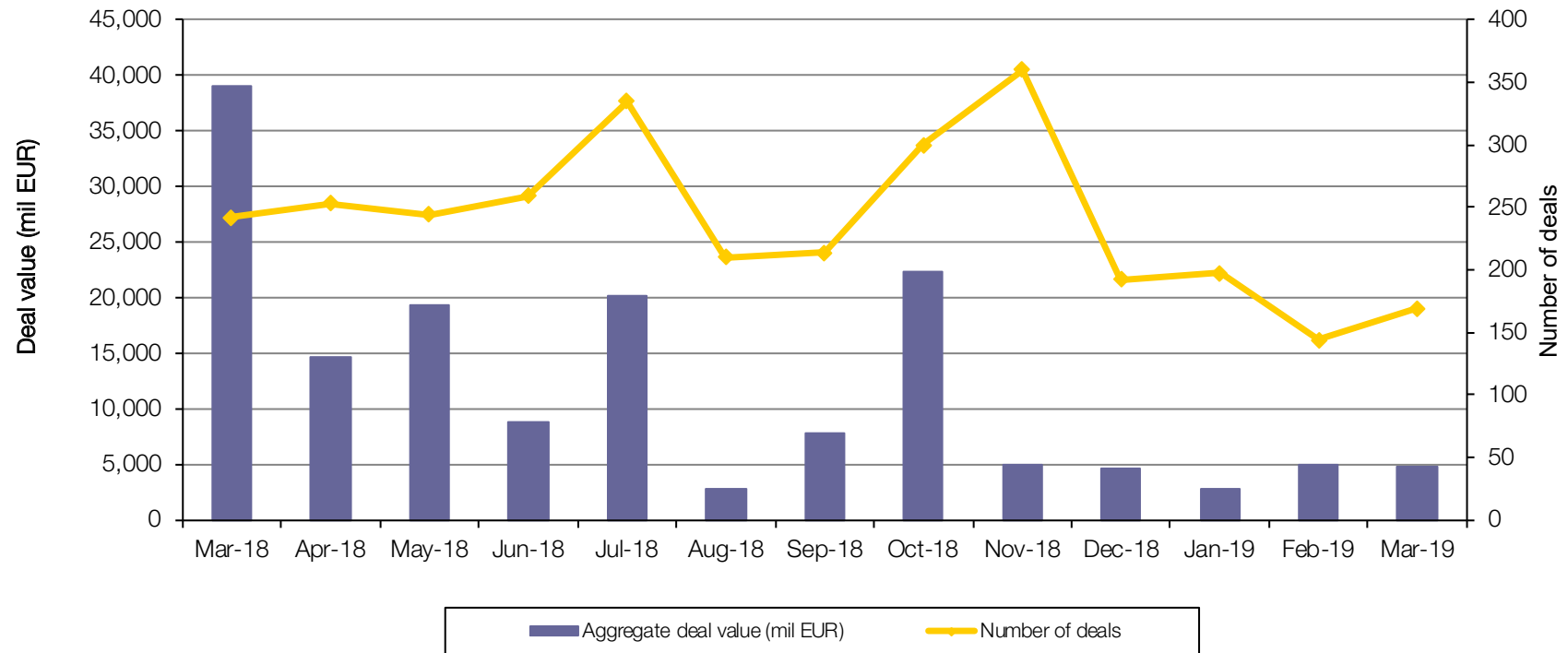


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Deals by volume and value



Top deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	Acquiror	Acquiror country	Deal status
1.	865	Minority stake 3%	Amadeus IT Group SA	ES	EuroPacific Growth Fund	US	Completed
2.	500	Capital Increase 89%	Distribuidora Internacional De Alimentacion SA	ES	Investors		Announced
3.	500	Minority stake	Planbelas Sociedade Imobiliaria SA	PT	Oaktree Capital Management LP; Andre Jordan Group	US; PT	Announced
4.	400	IBO 100%	Igenomix SL	ES	Management; Newco; EQT VIII		Announced
5.	400	IBO 100%	Iberica de Congelados SA	ES	Management; Platinum Equity LLC; Vendors	US	Announced
6.	296	Acquisition increased from 29% to 100%	Distribuidora Internacional De Alimentacion SA	ES	L1R Invest1 Holdings Sarl	LU	Pending
7.	200	Capital Increase 21%	Promotora de Informaciones SA	ES			Announced
8.	191	Minority stake 1%	Aena SME SA	ES	Investors		Completed
9.	165	Capital Increase 33%	Vivenio Residencial SOCIMI SA	ES	Investors		Announced
10.	150	Capital Increase 34%	Audax Renovables SA	ES	Institutional Investors		Announced
11.	150	IBO 100%	Bollo International Fruits SL	ES	ProA Capital de Inversiones SGEOR SA	ES	Announced
12.	142	IBO 100%	Natra SA	ES	World Confectionery Group Sarl	LU	Pending
13.	123	Minority stake 1%	ACS Actividades de Construccion y Servicios SA	ES	Invesco Ltd	BM	Completed
14.	90	IBO majority stake	Agrupas Pulpi SA	ES	Magnum Industrial Partners SL	ES	Announced
15.	69	Minority stake 9%	Talgo SA	ES	Qualified Investors		Completed
16.	60	Minority stake 40%	Jeanologia SL	ES	Carlyle Group LP	US	Completed
17.	43	Minority stake 1%	Jeronimo Martins SGPS SA	PT	Investors		Completed
18.	43	Minority stake 1%	Cellnex Telecom SA	ES	Investors		Completed
19.	32	Minority stake 3%	Promotora de Informaciones SA	ES	Melqart Asset Management (UK) Ltd	GB	Completed
20.	30	Minority stake	Telefonica SA	ES	Investors		Completed

Target sectors by volume

Target sector	Mar-18	Feb-19	Mar-19
Other services	89	71	58
Wholesale & retail trade	32	10	25
Construction	20	6	15
Post and telecommunications	7	4	13
Food, beverages, tobacco	14	7	10
Publishing, printing	7	11	10
Machinery, equipment, furniture, recycling	5	6	9
Chemicals, rubber, plastics	3	3	7
Gas, water, electricity	7	8	6
Hotels & restaurants	13	6	5
Transport	11	7	4
Education, health	8	3	4
Insurance companies	6	0	2
Textiles, wearing apparel, leather	1	1	2
Primary sector	8	3	2
Banks	9	2	1
Wood, cork, paper	1	0	1
Metals & metal products	1	1	0
Public administration and defence	0	0	0

Target sectors by value

Target sector	Mar-18 (mil EUR)	Feb-19 (mil EUR)	Mar-19 (mil EUR)
Publishing, printing	14	378	1,141
Wholesale & retail trade	133	3	1,096
Other services	1,109	1,822	803
Food, beverages, tobacco	273	136	546
Education, health	6	0	400
Construction	1,039	0	322
Transport	29,239	116	191
Post and telecommunications	1,719	2,203	140
Machinery, equipment, furniture, recycling	1	2	133
Hotels & restaurants	46	25	7
Wood, cork, paper	0	0	6
Chemicals, rubber, plastics	36	3	4
Banks	4,160	13	1
Insurance companies	15	0	1
Primary sector	73	0	0
Public administration and defence	0	0	0
Textiles, wearing apparel, leather	0	0	0
Gas, water, electricity	1,031	179	0
Metals & metal products	75	2	0

Top target countries by volume

Target country	Mar-18	Feb-19	Mar-19
1. UK	506	527	493
2. Germany	562	409	347
3. France	355	352	273
4. Sweden	226	276	154
5. Netherlands	266	156	151
6. Spain	221	131	151
7. Italy	132	165	117
8. Switzerland	120	80	54
9. Ireland	20	20	35
10. Belgium	37	28	27
11. Finland	66	48	27
12. Denmark	22	39	25
13. Norway	36	35	20
14. Turkey	48	6	19
15. Luxembourg	17	31	18
16. Portugal	22	13	18
17. Austria	22	15	10
18. Cyprus	11	7	7
19. Iceland	0	0	4
20. Greece	3	8	3

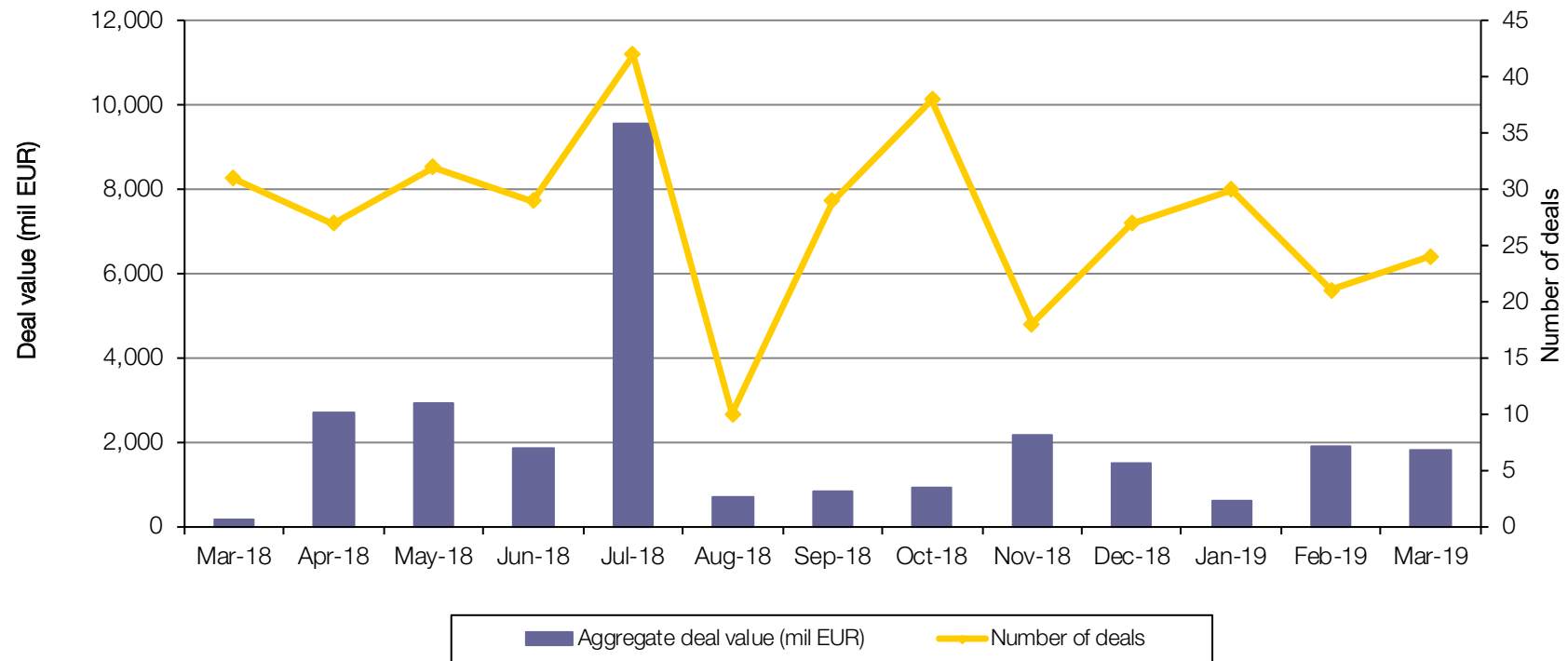
Top target countries by value

Target country	Mar-18 (mil EUR)	Feb-19 (mil EUR)	Mar-19 (mil EUR)
1. UK	37,370	17,618	27,693
2. Germany	53,941	15,603	15,656
3. France	9,138	5,214	8,016
4. Netherlands	16,686	10,363	6,593
5. Spain	38,774	4,759	4,196
6. Switzerland	2,275	7,218	3,585
7. Sweden	2,831	4,502	2,819
8. Belgium	1,875	962	2,564
9. Italy	3,773	1,629	2,383
10. Denmark	60	853	1,351
11. Ireland	172	1,200	933
12. Norway	564	581	803
13. Luxembourg	4,513	2,424	662
14. Portugal	203	124	595
15. Finland	2,112	1,399	544
16. Cyprus	1,585	397	192
17. Greece	2,242	16	120
18. Austria	1,637	80	108
19. Turkey	1,241	250	57
20. Gibraltar	0	9	9

Private equity deals by volume and value

Announced date	No of deals	Total deal value (mil EUR)
Mar-19	24	1,806
Feb-19	21	1,907
Jan-19	30	613
Dec-18	27	1,495
Nov-18	18	2,149
Oct-18	38	911
Sep-18	29	851
Aug-18	10	705
Jul-18	42	9,563
Jun-18	29	1,849
May-18	32	2,902
Apr-18	27	2,688
Mar-18	31	154

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.	500	Minority stake	Planbelas Sociedade Imobiliaria SA	PT	Oaktree Capital Management LP	Announced
2.	400	IBO 100%	Igenomix SL	ES	Charme Capital Partners SGR SpA; EQT Partners AB	Announced
3.	400	IBO 100%	Iberica de Congelados SA	ES	Platinum Equity LLC	Announced
4.	150	IBO 100%	Bollo International Fruits SL	ES	ProA Capital de Inversiones SGEGR SA	Announced
5.	142	IBO 100%	Natra SA	ES	InvestIndustrial Advisors Ltd	Pending
6.	90	IBO majority stake	Agrupada Pulpi SA	ES	Magnum Industrial Partners SL	Announced
7.	60	Minority stake 40%	Jeanologia SL	ES	Carlyle Group LP	Completed
8.	25	Minority stake	SOM 2011 SL	ES	Gala Capital Desarrollo SGEIC SA	Completed
9.	23	IBO 100%	Unit4 Business Software Iberica SA	ES	Oakley Capital Investments Ltd	Announced
10.	5	Minority stake	Housfy Real Estate SL	ES		Announced
11.	3	IBO 94% to 100%	Bodegas Bilbainas SA	ES	Carlyle Group LP	Pending
12.	3	Minority stake	BCN3D Technologies	ES	Victoria Venture Capital Sociedad de Capital Riesgo Pyme SA; JME Venture Capital SGEIC SA; Accurafy Advisory Sarl	Completed
13.	2	Minority stake	Glartek	PT	Novabase Capital SCR SA; H-Farm SpA; HCapital Partners SCR SA	Completed
14.	1	Minority stake	Enging - Make Solutions Lda	PT	Busy Angels SA	Completed
15.	1	Minority stake	UpHill Lda	PT	Caixa Capital - Sociedade de Capital de Risco SA; Busy Angels SA	Completed
16.	0	Minority stake	Rentuos Real Estate SL	ES	Cabiedes & Partners III SCR SA	Completed
17.	0	Minority stake	Egrin Alimentacion SL	ES	Sociedad de Desarrollo de Navarra SL	Completed
18.	0	Minority stake	Acqstic Platform SL	ES	IESE Business School - Universidad de Navarra; Esadeban Business Angels Network; Acom Ventures Ltd; Aticeo Capital SL	Completed
19.	0	Minority stake	ADmit Therapeutics SL	ES	Fundacion Ship2B	Completed
20.	0	Minority stake	LVTC Financial and Insurance Advisor SL	ES	Vigo Activo SCR SA; Conector Startup Accelerator SL	Completed
21.	0	Minority stake	Seqera Labs SL	ES		Completed
22.	n.a.	IBO 100%	Undisclosed portfolio of renewable energy projects in Spain	ES	Aquila Capital Concepts GmbH	Completed
23.	n.a.	Minority stake	Boxify SL	ES		Completed
24.	n.a.	IBO 51%	Liquid by Exit	ES	H-Farm SpA	Completed

Private equity providers

	Private equity firm	Number of deals	Number with consideration	Total deal value (mil EUR)	Average deal value (mil EUR)
1	Oaktree Capital Management LP	1	1	500	500
2	Portobello Capital SL	1	1	400	400
3	Charme Capital Partners SGR SpA	1	1	400	400
4	EQT Partners AB	1	1	400	400
5	Amadeus Capital Partners Ltd	1	1	400	400
6	Platinum Equity LLC	1	1	400	400
7	Aleph Capital Partners LLP	1	1	400	400
8	ProA Capital de Inversiones SGEGR SA	1	1	150	150
9	InvestIndustrial Advisors Ltd	1	1	142	142
10	Magnum Industrial Partners SL	1	1	90	90
11	Carlyle Group LP	2	2	63	31
12	MCH Private Equity SGEGR SA	1	1	60	60
13	Gala Capital Desarrollo SGEIC SA	1	1	25	25
14	Oakley Capital Investments Ltd	1	1	23	23
15	Accurafy Advisory Sarl	1	1	3	3
16	JME Venture Capital SGEIC SA	1	1	3	3
17	Victoria Venture Capital Sociedad de Capital Riesgo Pyme SA	1	1	3	3
18	Busy Angels SA	2	2	2	1
19	H-Farm SpA	2	1	2	2
20	HCapital Partners SCR SA	1	1	2	2
21	Novabase Capital SCR SA	1	1	2	2

Target sectors by volume for private equity deals

Target sector	Mar-18	Feb-19	Mar-19
Other services	16	11	11
Food, beverages, tobacco	0	1	4
Publishing, printing	5	4	3
Machinery, equipment, furniture, recycling	2	1	2
Wholesale & retail trade	2	0	2
Gas, water, electricity	0	2	1
Education, health	0	0	1
Primary sector	0	0	0
Post and telecommunications	1	0	0
Banks	0	0	0
Insurance companies	0	0	0
Transport	0	1	0
Chemicals, rubber, plastics	0	1	0
Wood, cork, paper	1	0	0
Textiles, wearing apparel, leather	0	0	0
Hotels & restaurants	2	0	0
Construction	1	0	0
Metals & metal products	0	0	0
Public administration and defence	0	0	0

Target sectors by value for private equity deals

Target sector	Mar-18 (mil EUR)	Feb-19 (mil EUR)	Mar-19 (mil EUR)
Food, beverages, tobacco	0	0	546
Other services	39	1,768	532
Education, health	0	0	400
Wholesale & retail trade	80	0	240
Machinery, equipment, furniture, recycling	1	2	63
Publishing, printing	6	3	26
Post and telecommunications	1	0	0
Transport	0	74	0
Banks	0	0	0
Primary sector	0	0	0
Insurance companies	0	0	0
Chemicals, rubber, plastics	0	0	0
Wood, cork, paper	0	0	0
Textiles, wearing apparel, leather	0	0	0
Metals & metal products	0	0	0
Hotels & restaurants	7	0	0
Construction	20	0	0
Gas, water, electricity	0	60	0
Public administration and defence	0	0	0

Top target countries by volume for private equity deals

Target country	Mar-18	Feb-19	Mar-19
1. UK	104	92	76
2. France	53	72	49
3. Germany	40	37	27
4. Spain	27	16	20
5. Netherlands	15	11	20
6. Italy	20	19	12
7. Ireland	7	4	6
8. Switzerland	5	6	6
9. Sweden	19	19	5
10. Denmark	7	4	5
11. Portugal	5	5	4
12. Austria	1	1	3
13. Belgium	5	8	2
14. Luxembourg	1	3	1
15. Finland	6	5	1
16. Turkey	2	0	1
17. Norway	5	3	1

Top target countries by value for private equity deals

Target country	Mar-18 (mil EUR)	Feb-19 (mil EUR)	Mar-19 (mil EUR)
1. Germany	1,963	8,355	9,348
2. UK	3,185	3,229	4,675
3. France	490	762	4,355
4. Switzerland	35	153	2,526
5. Netherlands	10,549	3,944	1,416
6. Spain	145	1,904	1,303
7. Italy	542	341	770
8. Portugal	9	3	503
9. Sweden	864	1,059	330
10. Ireland	51	3	327
11. Austria	0	3	108
12. Denmark	1	0	53
13. Luxembourg	1	9	40
14. Turkey	0	0	2
15. Belgium	42	116	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.

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