



BUREAU VAN DIJK

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Iberia M&A Review April 2019

The following report details mergers and acquisitions activity in Iberia in April 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 and value up in April

Both the volume and value of mergers and acquisitions (M&A) targeting Iberian companies increased in April as 210 deals worth a combined EUR 9,117 million were announced during the month under review. In terms of volume, this represents a 22 per cent improvement on March's 172 deals, while value climbed 86 per cent from EUR 4,892 million over the same timeframe.

The result was less positive in a year-on-year comparison; in April 2018, there were 253 deals worth a combined EUR 14,606 million. Value was boosted by a few sizeable deals in April, with the largest of all involving Carlyle investing EUR 4,275 million in Compania Espanola de Petroleos in exchange for a 40 per cent stake. One other deal broke the EUR 1,000 million-barrier as PAI Europe paid EUR 1,542 million for Areas.

Private equity and venture capital dealmaking increased both month-on-month and year-on-year. In all, there were 30 such deals worth a combined EUR 7,261 million announced in April.

Deals by volume and value

Announced date	No of deals	Total deal value (mil EUR)
Apr-19	210	9,117
Mar-19	172	4,892
Feb-19	145	4,898
Jan-19	198	2,842
Dec-18	193	4,594
Nov-18	360	4,874
Oct-18	302	22,368
Sep-18	214	7,794
Aug-18	210	2,853
Jul-18	335	20,092
Jun-18	260	8,744
May-18	243	10,241
Apr-18	253	14,606



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Welcome to the business of certainty.

We capture and treat private company and M&A information for better decision making and increased efficiency.

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zephyr

The most comprehensive deal database

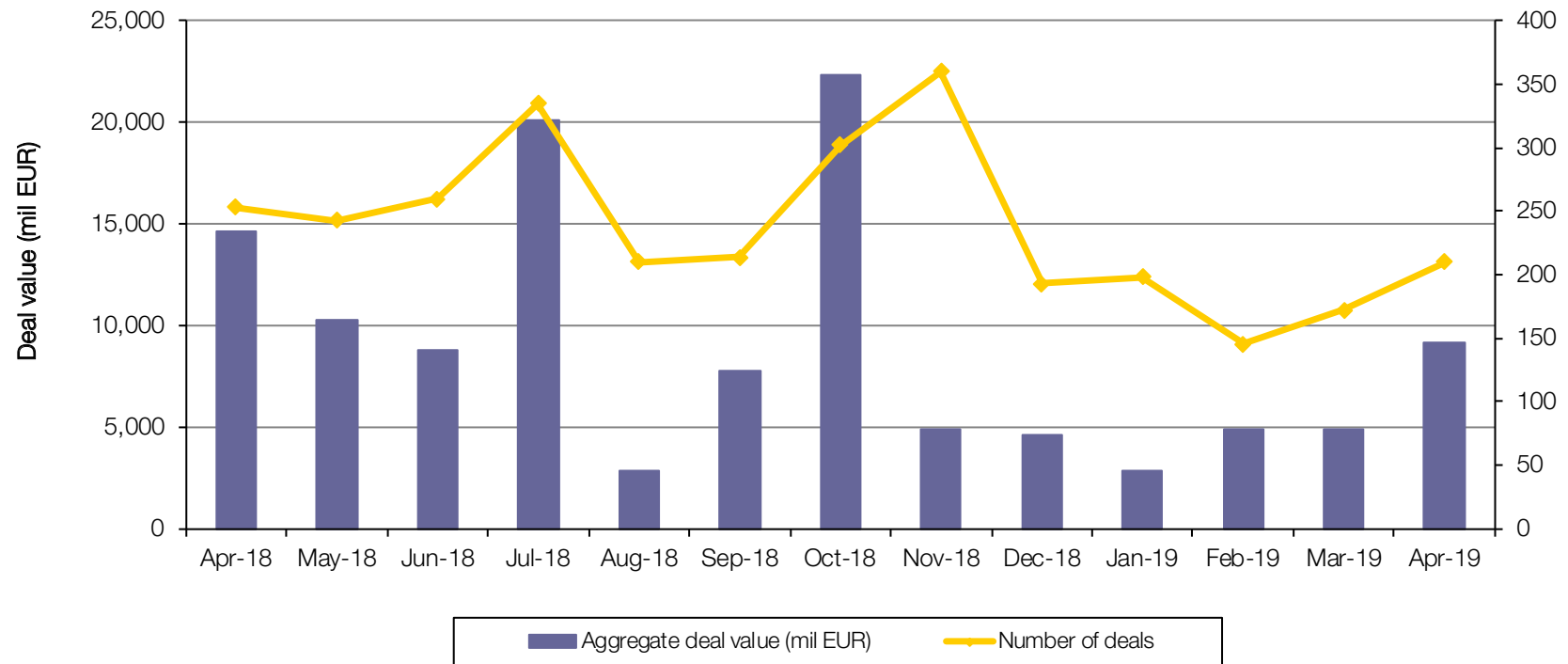


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Deals by volume and value



Top deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	Acquiror	Acquiror country	Deal status
1.	4,275	Minority stake 40%	Compania Espanola de Petroleos SA	ES	Carlyle Group LP; Carlyle Partners VII LP; Carlyle International Energy Partners I; Carlyle International Energy Partners II SCSP; Carlyle Europe Partners V SCSP	US; US; LU; LU	Announced
2.	1,542	IBO 100%	Areas SA	ES	PAI Europe VII	FR	Announced
3.	723	IBO 100%	Koninklijke Vopak NV's terminal in Amsterdam, Netherlands; Koninklijke Vopak NV's terminal in Algeciras, Spain; Koninklijke Vopak NV's terminal in Hamburg, Germany	NL; ES; DE	Colonial First State Asset Management (Australia) Ltd	AU	Announced
4.	631	Acquisition 56%	Parques Reunidos Servicios Centrales SA	ES	Piolin BidCo SA		Announced
5.	420	Minority stake 1%	Banco Santander SA	ES			Completed
6.	250	IBO 82%	Palacios Alimentacion SL	ES	MCH Private Equity SGEGR SA; Unigrains SA; Ardian Co-Investment IV	ES; FR; FR	Completed
7.	215	IBO 100%	Undisclosed 18 building-portfolio in Spain	ES	Partners Group AG	CH	Completed
8.	200	Capital Increase	Masmovil Ibercom SA	ES			Announced
9.	150	Minority stake	Glovoapp23 SL	ES	IDInvest Partners SA; Korelya Capital SAS; Lakestar Advisors GmbH; Drake Enterprises AG	FR; FR; CH; CH	Completed
10.	150	Capital Increase	Sacyr SA	ES			Announced
11.	120	Capital Increase 5%	Masmovil Ibercom SA	ES	Providence Equity Partners LLC	US	Announced
12.	100	Minority stake 25%	MCH Private Equity SGEGR SA	ES	Eurazeo PME Capital SAS	FR	Announced
13.	46	Minority stake 3%	Metrovacesa SA	ES	Kairos International SICAV	LU	Completed
14.	34	Minority stake	Red Points Solutions SL	ES	Banco de Sabadell SA; Mangrove Capital Partners SA; Summit Partners LP; Eight Roads Services UK Ltd; Northzone Ventures Sweden AB	ES; LU; US; GB; SE	Completed
15.	32	Acquisition increased from 41% to 99%	Tagusgas - Empresa De Gas Do Vale Do Tejo SA	PT	Galp Gas Natural Distribuicao SA	PT	Announced
16.	22	Minority stake	Cellnex Telecom SA	ES	Investors		Completed
17.	20	Minority stake	Mobilitas Futurus SL	ES	Investors; Mutua Madrilenia Automovilista SSPF; Seaya Capital Gestion SGEIC SA	ES; ES	Completed
18.	19	Minority stake	Fintonic Servicios Financieros SL	ES	Shareholders; Prevision Sanitaria Nacional PSN Mutua de Seguros y Reaseguros a Prima Fija; ING Ventures	ES; NL	Completed
19.	16	Minority stake	Jeronimo Martins SGPS SA	PT	Investors		Completed
20.	15	Minority stake increased from 3% to 6%	Telepizza Group SA	ES	UBS Group AG	CH	Completed

Target sectors by volume

Target sector	Apr-18	Mar-19	Apr-19
Other services	114	59	81
Wholesale & retail trade	26	26	34
Construction	7	15	22
Transport	7	4	13
Hotels & restaurants	6	5	11
Publishing, printing	10	10	9
Education, health	17	4	8
Food, beverages, tobacco	11	10	7
Machinery, equipment, furniture, recycling	11	9	7
Chemicals, rubber, plastics	7	8	6
Post and telecommunications	5	13	5
Insurance companies	1	2	5
Primary sector	6	2	4
Metals & metal products	1	0	3
Gas, water, electricity	17	6	2
Textiles, wearing apparel, leather	3	2	1
Banks	7	1	1
Wood, cork, paper	1	1	0
Public administration and defence	0	0	0

Target sectors by value

Target sector	Apr-18 (mil EUR)	Mar-19 (mil EUR)	Apr-19 (mil EUR)
Chemicals, rubber, plastics	1	4	4,275
Other services	3,163	803	1,767
Hotels & restaurants	151	7	1,570
Banks	138	1	420
Post and telecommunications	1,662	140	345
Food, beverages, tobacco	29	646	250
Construction	4,065	322	225
Publishing, printing	148	1,141	174
Wholesale & retail trade	151	1,096	40
Gas, water, electricity	56	0	32
Education, health	4	400	14
Primary sector	0	0	4
Textiles, wearing apparel, leather	0	0	0
Public administration and defence	0	0	0
Wood, cork, paper	0	6	0
Insurance companies	0	1	0
Transport	4,958	191	0
Metals & metal products	0	0	0
Machinery, equipment, furniture, recycling	79	133	0

Top target countries by volume

Target country	Apr-18	Mar-19	Apr-19
1. UK	531	558	456
2. France	264	326	276
3. Germany	546	358	272
4. Spain	233	154	201
5. Netherlands	214	182	144
6. Sweden	212	204	118
7. Italy	156	118	55
8. Finland	37	30	38
9. Turkey	55	19	30
10. Belgium	45	28	24
11. Denmark	20	27	23
12. Ireland	14	64	21
13. Switzerland	105	77	18
14. Norway	43	24	16
15. Luxembourg	22	23	14
16. Iceland	3	5	13
17. Portugal	20	18	9
18. Cyprus	4	7	3
19. Austria	33	11	2
20. Greece	5	3	2

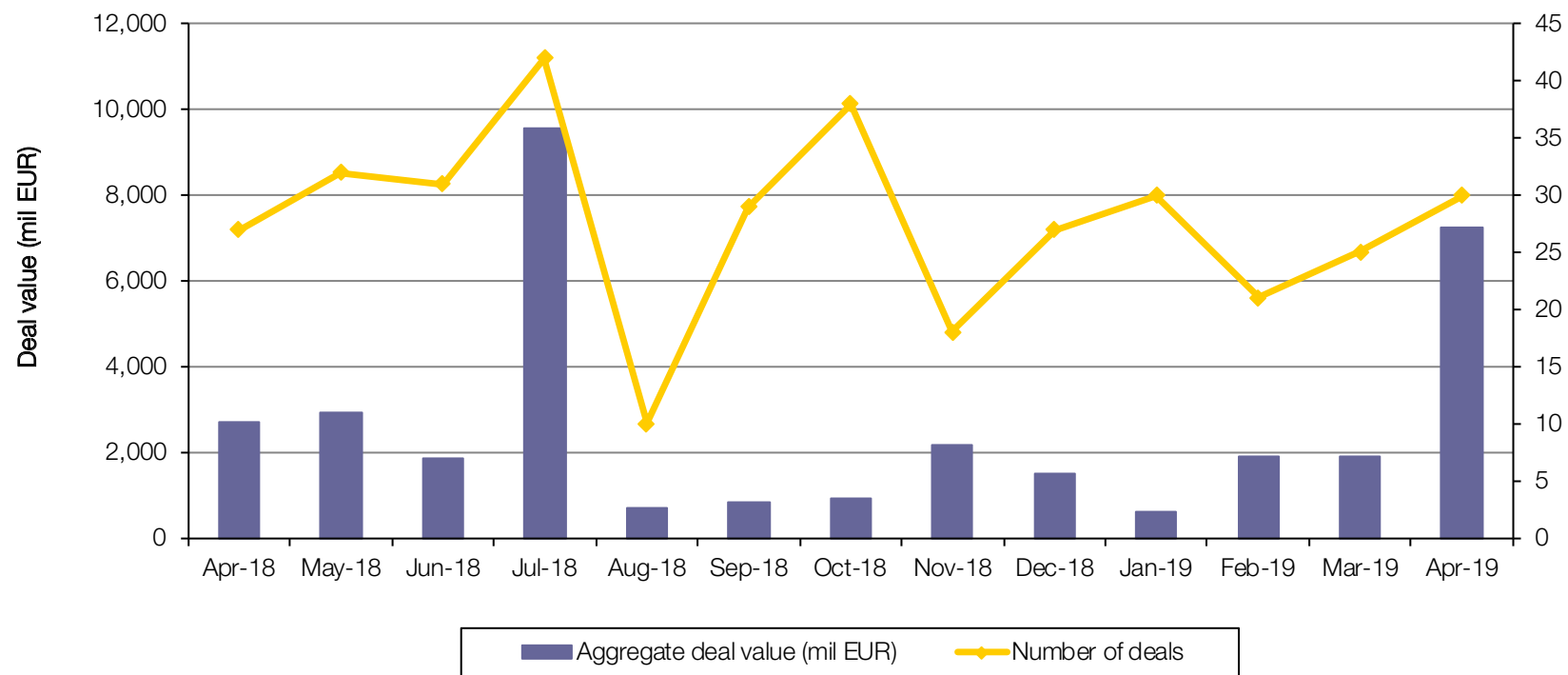
Top target countries by value

Target country	Apr-18 (mil EUR)	Mar-19 (mil EUR)	Apr-19 (mil EUR)
1. France	6,205	8,943	10,373
2. UK	26,516	28,309	9,121
3. Spain	14,396	4,296	9,059
4. Switzerland	3,771	3,817	8,106
5. Germany	32,127	15,787	7,494
6. Netherlands	12,661	6,989	3,900
7. Norway	385	860	3,232
8. Belgium	1,692	2,564	2,411
9. Italy	5,949	2,383	2,189
10. Sweden	4,669	3,269	1,827
11. Finland	493	544	1,808
12. Ireland	360	1,515	1,549
13. Denmark	726	1,379	988
14. Greece	547	120	390
15. Iceland	258	11	307
16. Turkey	1,687	57	269
17. Luxembourg	1,762	677	262
18. Cyprus	633	192	76
19. Portugal	210	595	58
20. Austria	2,483	172	11

Private equity deals by volume and value

Announced date	No of deals	Total deal value (mil EUR)
Apr-19	30	7,261
Mar-19	25	1,906
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	31	1,849
May-18	32	2,902
Apr-18	27	2,688

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.	4,275	Minority stake 40%	Compania Espanola de Petroleos SA	ES	Carlyle Group LP	Announced
2.	1,542	IBO 100%	Areas SA	ES	PAI Partners SAS	Announced
3.	723	IBO 100%	Koninklijke Vopak NV's terminal in Amsterdam, Netherlands; Koninklijke Vopak NV's terminal in Algeciras, Spain; Koninklijke Vopak NV's terminal in Hamburg, Germany	NL; ES; DE	Colonial First State Asset Management (Australia) Ltd	Announced
4.	250	IBO 82%	Palacios Alimentacion SL	ES	MCH Private Equity SGEOR SA; Unigrains SA; Ardian France SA	Completed
5.	215	IBO 100%	Undisclosed 18 building-portfolio in Spain	ES	Partners Group AG	Completed
6.	150	Minority stake	Glovoapp23 SL	ES	IDInvest Partners SA; Korelya Capital SAS; Lakestar Advisors GmbH; Drake Enterprises AG	Completed
7.	34	Minority stake	Red Points Solutions SL	ES	Banco de Sabadell SA; Mangrove Capital Partners SA; Summit Partners LP; Eight Roads Services UK Ltd; Northzone Ventures Sweden AB	Completed
8.	20	Minority stake	Mobilias Futurus SL	ES	Mutua Madrilenia Automovilista SSPF; Seaya Capital Gestion SGEIC SA	Completed
9.	19	Minority stake	Fintonic Servicios Financieros SL	ES	Prevision Sanitaria Nacional PSN Mutua de Seguros y Reaseguros a Prima Fija; ING Groep NV	Completed
10.	6	Minority stake	Sourced Technologies SL	ES	GP Bullhound Holdings Ltd; Optimizer Invest Ltd	Completed

Top private equity deals by value (cont)

	Deal value (mil EUR)	Deal type	Target	Target country	General Partner/Fund Manager	Deal status
11.	6	Minority stake	Syltek Solutions SL	ES	Otium Capital SARL; Sunstone Management Inc.	Completed
12.	6	Minority stake	Holded Technologies SL	ES	Nauta Capital SL; SeedRocket 4Founders Capital SA SCR-PYME; Lakestar Advisors GmbH	Completed
13.	4	Minority stake	Rentals United Spain SL	ES	HOWZAT Asset Managers Sarl; COE Investments AB	Completed
14.	2	Minority stake	Blooming Experience SL	ES	Milano Investment Partners SGR SpA	Completed
15.	2	Minority stake	Barkyn Lda	PT	Shilling Capital Partners SGPS SA; All Iron Ventures 2017 SL; Indico Capital Partners - Sociedade De Capital De Risco SA	Completed
16.	2	Minority stake	Blue4All Lda	PT		Completed
17.	1	Minority stake	Menorca Millennials SL	ES		Completed
18.	1	Minority stake	Bdeo Technologies SL	ES	Big Sur Ventures SGEIC SA; Kanoar Ventures SGEIC SA	Completed
19.	1	Minority stake	Mr Noow Internet SL	ES	Lanzame Capital SL	Completed
20.	1	Minority stake	SheetGo Europe SL	ES	Angels Capital SL; Caixa Capital Risc SGEIC SA; SeedRocket 4Founders Capital SA SCR-PYME	Completed

Private equity providers

	Private equity firm	Number of deals	Number with consideration	Total deal value (mil EUR)	Average deal value (mil EUR)
1	Carlyle Group LP	2	2	4,525	2,263
2	PAI Partners SAS	1	1	1,542	1,542
3	Colonial First State Asset Management (Australia) Ltd	1	1	723	723
4	Ardian France SA	1	1	250	250
5	Unigrains SA	1	1	250	250
6	MCH Private Equity SGEIC SA	1	1	250	250
7	Meridia Capital Partners SGEIC SA	2	1	215	215
8	Partners Group AG	1	1	215	215
9	Lakestar Advisors GmbH	2	2	156	78
10	Drake Enterprises AG	1	1	150	150
11	Korelya Capital SAS	1	1	150	150
12	IDInvest Partners SA	1	1	150	150
13	Banco de Sabadell SA	1	1	34	34
14	Summit Partners LP	1	1	34	34
15	Northzone Ventures Sweden AB	1	1	34	34
16	Mangrove Capital Partners SA	1	1	34	34
17	Eight Roads Services UK Ltd	1	1	34	34
18	Seaya Capital Gestion SGEIC SA	1	1	20	20
19	Mutua Madrilenia Automovilista SSPF	1	1	20	20
20	Prevision Sanitaria Nacional PSN Mutua de Seguros y Reaseguros a Prima Fija	1	1	19	19
21	ING Groep NV	1	1	19	19

Target sectors by volume for private equity deals

Target sector	Apr-18	Mar-19	Apr-19
Other services	12	12	18
Publishing, printing	4	3	4
Wholesale & retail trade	0	2	3
Machinery, equipment, furniture, recycling	3	2	2
Metals & metal products	0	0	1
Hotels & restaurants	1	0	1
Construction	0	0	1
Food, beverages, tobacco	1	4	1
Chemicals, rubber, plastics	2	0	1
Banks	0	0	0
Education, health	2	1	0
Insurance companies	0	0	0
Post and telecommunications	0	0	0
Wood, cork, paper	0	0	0
Textiles, wearing apparel, leather	0	0	0
Gas, water, electricity	0	1	0
Transport	2	0	0
Primary sector	0	0	0
Public administration and defence	0	0	0

Target sectors by value for private equity deals

Target sector	Apr-18 (mil EUR)	Mar-19 (mil EUR)	Apr-19 (mil EUR)
Chemicals, rubber, plastics	1	0	4,275
Hotels & restaurants	55	0	1,542
Other services	35	532	1,019
Food, beverages, tobacco	0	646	250
Publishing, printing	121	26	174
Wholesale & retail trade	0	240	2
Transport	2,458	0	0
Education, health	4	400	0
Post and telecommunications	0	0	0
Insurance companies	0	0	0
Banks	0	0	0
Wood, cork, paper	0	0	0
Textiles, wearing apparel, leather	0	0	0
Primary sector	0	0	0
Metals & metal products	0	0	0
Construction	0	0	0
Gas, water, electricity	0	0	0
Machinery, equipment, furniture, recycling	13	63	0
Public administration and defence	0	0	0

Top target countries by volume for private equity deals

Target country	Apr-18	Mar-19	Apr-19
1. UK	97	86	73
2. Spain	23	21	27
3. France	57	60	26
4. Germany	37	27	20
5. Sweden	12	8	17
6. Netherlands	15	22	15
7. Italy	20	12	14
8. Belgium	6	3	6
9. Norway	2	1	6
10. Denmark	2	6	6
11. Switzerland	7	6	5
12. Portugal	4	4	3
13. Ireland	2	8	3
14. Luxembourg	5	1	2
15. Finland	9	1	2
16. Austria	6	3	1

Top target countries by value for private equity deals

Target country	Apr-18 (mil EUR)	Mar-19 (mil EUR)	Apr-19 (mil EUR)
1. Spain	2,610	1,403	7,257
2. Norway	0	0	3,207
3. Switzerland	38	2,536	3,113
4. Netherlands	2,020	1,429	1,899
5. France	1,584	4,381	1,725
6. Italy	1,294	770	1,410
7. Germany	157	9,348	1,090
8. UK	2,257	4,706	834
9. Ireland	100	327	809
10. Sweden	59	362	755
11. Denmark	0	53	523
12. Luxembourg	732	40	17
13. Austria	454	108	11
14. Belgium	58	2,201	11
15. Finland	234	0	4
16. Portugal	78	503	4

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.