



**BUREAU VAN DIJK**

A Moody's Analytics Company

# **Western Europe M&A Review November 2018**

---

## The following report details mergers and acquisitions activity in Western Europe in November 2018 using data from the Zephyr database.

It focuses on deal activity by target company.

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

## Western Europe volume and value decline month-on-month

Both the volume and value of mergers and acquisitions (M&A) targeting Western European companies declined in November 2018 as 1,884 such deals worth EUR 65,711 million were announced, compared to 2,491 worth EUR 99,018 million in October. It was a similar story year-on-year as volume and value declined from 2,744 and EUR 84,984 million, respectively, in November 2017.

Despite the disappointing result, there were still a number of sizeable deals announced during the month under review. One deal broke the EUR 10,000 million-barrier, while one other was worth in excess of EUR 6,000 million.

Nevertheless, November has proven to be the second-lowest month of the last year in terms of value, surpassing only August 2018 (EUR 56,176 million).

## Western Europe deals by volume and value

Announced date	No of deals	Total deal value (mil EUR)
Nov-18	1,884	65,711
Oct-18	2,491	99,018
Sep-18	2,267	138,224
Aug-18	2,328	56,176
Jul-18	2,687	92,507
Jun-18	2,697	78,087
May-18	2,703	204,513
Apr-18	2,478	116,362
Mar-18	2,650	178,750
Feb-18	2,565	128,620
Jan-18	2,584	76,526
Dec-17	2,454	107,259
Nov-17	2,744	84,984



Welcome to the business of certainty.  
We capture and treat private company and M&A information for better decision making and increased efficiency.  
Bureau van Dijk is a Moody's Analytics company



The most comprehensive deal database

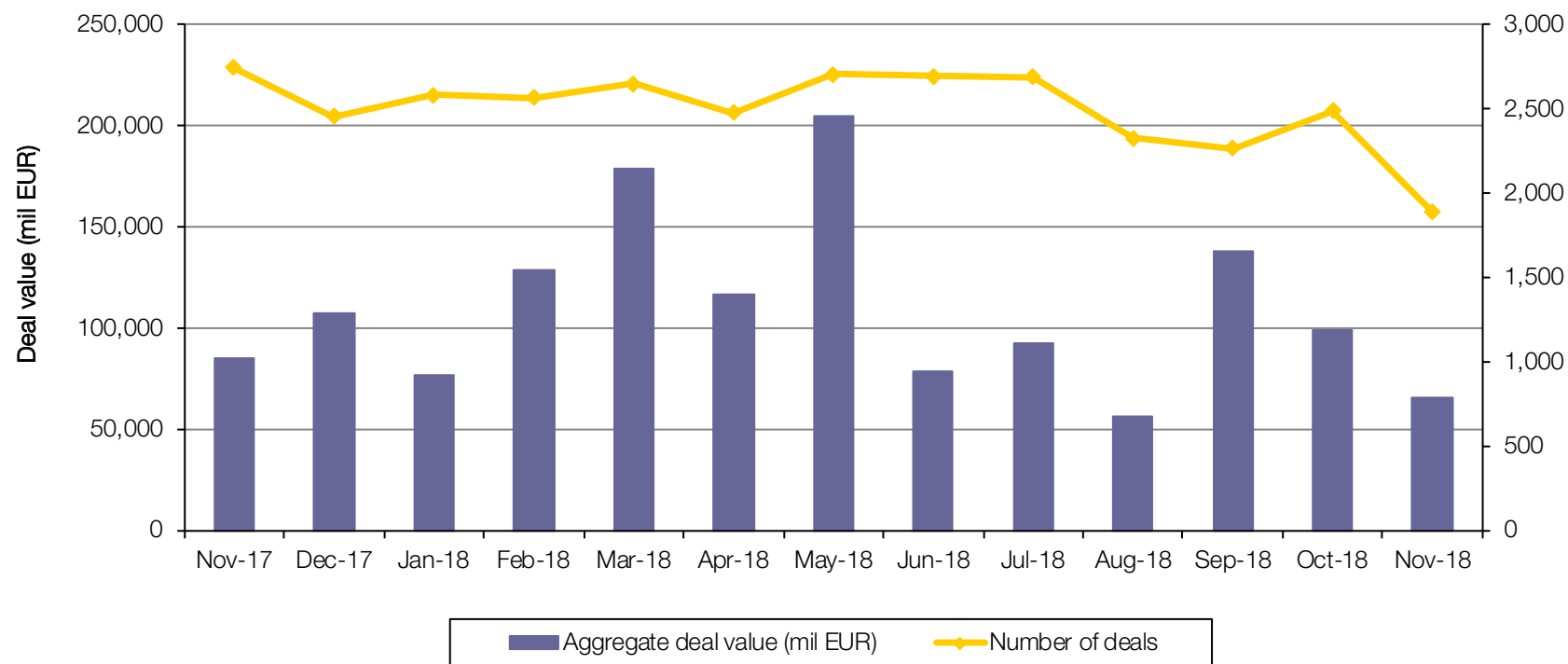


The world's most powerful comparable data resource on private companies



Combining deal and company data

## Western Europe deals by volume and value



## Expanded EU of 28 countries deals by volume and value

Announced date	No of deals	Total deal value (mil EUR)
Nov-18	1,913	66,253
Oct-18	2,559	101,747
Sep-18	2,351	134,861
Aug-18	2,381	54,836
Jul-18	2,784	84,665
Jun-18	3,004	75,084
May-18	2,918	193,140
Apr-18	2,693	111,936
Mar-18	2,992	179,365
Feb-18	2,845	127,604
Jan-18	2,846	70,066
Dec-17	2,662	106,327
Nov-17	3,028	83,661

### Irish company targeted in November's largest deal

The most valuable deal announced during November was worth EUR 11,524 million and involved Brookfield Asset Management, via an acquisition vehicle, picking up the power solutions division of Irish fire detection products maker Johnson Controls International. This deal alone accounted for 18 per cent of total value in the month under review and was worth almost double the second-placed deal – a EUR 6,474 million purchase of UK-headquartered Arris International by CommScope.

In all, eight deals broke the EUR 1,000 million-barrier and the third- and fourth-placed transactions both exceeded EUR 2,000 million. Third place saw Boston Scientific agreeing to take over UK-based critical care, cancer and other disorder treatments drug manufacturer BTG for EUR 3,706 million. This was followed by Linde Intermediate purchasing Linde for EUR 2,797 million.

German companies were frequently targeted in sizeable deals in November, having featured in six of the top 20, while French companies featured in three and the UK in two.

### UK tops country rankings by volume and value

The UK led the way in terms of both volume and value in November, with companies based in the country having been targeted in 461 deals worth a combined EUR 17,485 million. This is unsurprising given that the month's second- and third-largest deals featured UK targets. Those two deals combined accounted for 58 per cent of the country's total value during the month under review.

The UK was followed by Germany on both fronts as the country was targeted in 356 deals with an aggregate value of EUR 11,962 million. Ireland came close behind by value, with EUR 11,904 million, although it is worth noting that the vast majority of this amount is due to the aforementioned EUR 11,524 million purchase of Johnson Controls International's power solutions division.

Other countries which placed highly by volume include France, Spain and the Netherlands, with 259, 256 and 146 deals, respectively.

## Top 20 deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	Acquiror	Acquiror country	Deal status
1.	11,524	IBO 100%	Johnson Controls International plc's power solutions division	IE	Newco		Announced
2.	6,474	Acquisition 100%	Arris International plc	GB	CommScope Holding Company Inc.	US	Pending
3.	3,706	Acquisition 100%	BTG plc	GB	Bravo Bidco Ltd	GB	Pending
4.	2,797	Acquisition increased from 92% to 100%	Linde AG	DE	Linde Intermediate Holding AG	DE	Pending
5.	1,931	Minority stake 3%	Bayer AG	DE	Government of Norway	NO	Completed
6.	1,800	Minority stake 50%	SFR FttH	FR	Allianz Capital Partners GmbH; AXA Real Estate Investment Managers SA; OMERS Infrastructure Management Inc.	DE; FR; CA	Announced
7.	1,400	IBO majority stake	Eolia Renovables de Inversiones SCR SA	ES	Alberta Investment Management Corporation	CA	Pending
8.	1,027	Acquisition 93%	SSN Group AG	CH	Consus Real Estate AG	DE	Announced
9.	972	Acquisition 100%	Ashland Global Holdings Inc.'s Composites segment business; Ashland Global Holdings Inc.'s butanediol (BDO) manufacturing facility in Marl, Germany	DE	Inovyn Enterprises Ltd	GB	Announced
10.	900	Acquisition 100%	Editis SA	FR	Vivendi SA	FR	Pending
11.	881	Acquisition 100%	AHT Cooling Systems GmbH	AT	Daikin Europe NV	BE	Announced
12.	855	Acquisition increased from 50% to 100%	VTTI BV	NL	IFM Investors Pty Ltd; Vitol Investment Partnership II Ltd	AU	Announced
13.	829	Minority stake 23%	Banca Mediolanum SpA	IT			Completed
14.	790	Capital Increase 91%	Aryzta AG	CH	Investors		Completed
15.	749	Acquisition 100%	Grivalia Properties Real Estate Investment Company	GR	Eurobank Ergasias SA	GR	Announced
16.	700	Acquisition 79%	CIMPOR Cimentos de Portugal SGPS SA	PT	Intercement Austria Holding GmbH	AT	Pending
17.	600	IBO majority stake	Stella Holding SAS	FR	PAI Europe VII	FR	Announced
18.	589	Minority stake increased from 3% to 5%	Continental AG	DE	Harris Associates LP	US	Completed
19.	584	Minority stake 3%	E ON SE	DE	Capital Income Builder Inc.	US	Completed
20.	548	Minority stake 3%	Deutsche Bank AG	DE	Hudson Executive Capital LP	US	Completed

## Top 20 private equity deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	Fund Manager/General Partner	Deal status
1.	11,524	IBO 100%	Johnson Controls International plc's power solutions division	IE	Brookfield Asset Management Inc.	Announced
2.	1,800	Minority stake 50%	SFR FtH	FR	Allianz Capital Partners GmbH; OMERS Infrastructure Management Inc.	Announced
3.	1,400	IBO majority stake	Eolia Renovables de Inversiones SCR SA	ES	Alberta Investment Management Corporation	Pending
4.	600	IBO majority stake	Stella Holding SAS	FR	PAI Partners SAS	Announced
5.	400	IBO 100%	Undisclosed solar plant in Mula	ES	Northleaf Capital Partners Ltd	Announced
6.	274	IBO 100%	Stendorren Fastigheter AB	SE	EQT Partners AB	Pending
7.	240	IBO 100%	Cordenka GmbH & Co KG	DE	Shanghai International Group Venture Capital Co., Ltd	Completed
8.	164	IBO 100%	EDP Small Hydro SA	PT	Aquila Capital Concepts GmbH	Announced
9.	160	Minority stake	Onepoint SAS	FR	Metric Capital Partners LLP	Completed
10.	140	Minority stake	Simba Sleep Ltd	GB		Announced
11.	119	IBO majority stake	Vignal Lighting Group SAS	FR	Euromezzanine Conseil SAS	Announced
12.	116	IBO 100%	GBGI Ltd	GB	Further Global Capital Management LP	Pending
13.	100	IBO 100%	Trustteam NV	BE	Ardian France SA	Completed
14.	100	IBO 100%	Diamorph AB	SE	Epiris LLP	Announced
15.	80	IBO majority stake	Litografia Alavesa SL	ES	MCH Private Equity SGEGR SA	Announced
16.	72	IBO 60%	Parafarmacimi Srl	IT	F2i Fondi Italiani per le infrastrutture SGR SpA	Pending
17.	70	Minority stake	BitFury Holding BV	NL	Macquarie Group Ltd; Jabre Capital Partners SA; MACSF-SGAM; iTech Advisors Ltd; Korelya Capital SAS; Armat Group SA; Galaxy Digital LP; LIAN Group; Argenthal Private Capital Ltd	Completed
18.	61	IBO 100%	Plus Renewable Technologies Ltd's nine operational UK ground mount solar assets	GB	NTR plc	Completed
19.	56	IBO 70%	Efeso Consulting France SASU	FR	Eurazeo PME	Announced
20.	50	Minority stake 40%	Club Del Sole Srl	IT	Neuberger Berman LLC	Announced

## PE value increases month-on-month and year-on-year, despite volume declining

The aggregate value of private equity and venture capital (PE and VC) dealmaking announced in November increased both month-on-month and year-on-year, despite volume declining over both timeframes. There were 208 deals worth a combined EUR 18,346 million announced during the month under review, compared to October's 262 deals worth EUR 13,925 million and the EUR 13,366 million invested across 323 deals in November 2017.

The aforementioned purchase of Johnson Controls International's power solutions division had a big impact on value in the month under review, accounting for 63 per cent of total PE and VC value in November. It was considerably larger than the second-placed deal, which saw French fibre broadband services provider SFR raise EUR 1,800 million from Allianz Capital Partners and OMERS Infrastructure Management.

## Private equity deals by volume and value

Announced date	No of deals	Total deal value (mil EUR)
Nov-18	208	18,346
Oct-18	262	13,925
Sep-18	313	11,733
Aug-18	224	7,836
Jul-18	362	29,546
Jun-18	357	21,183
May-18	364	24,783
Apr-18	296	11,859
Mar-18	314	17,643
Feb-18	297	24,194
Jan-18	347	9,888
Dec-17	309	19,194
Nov-17	323	13,366



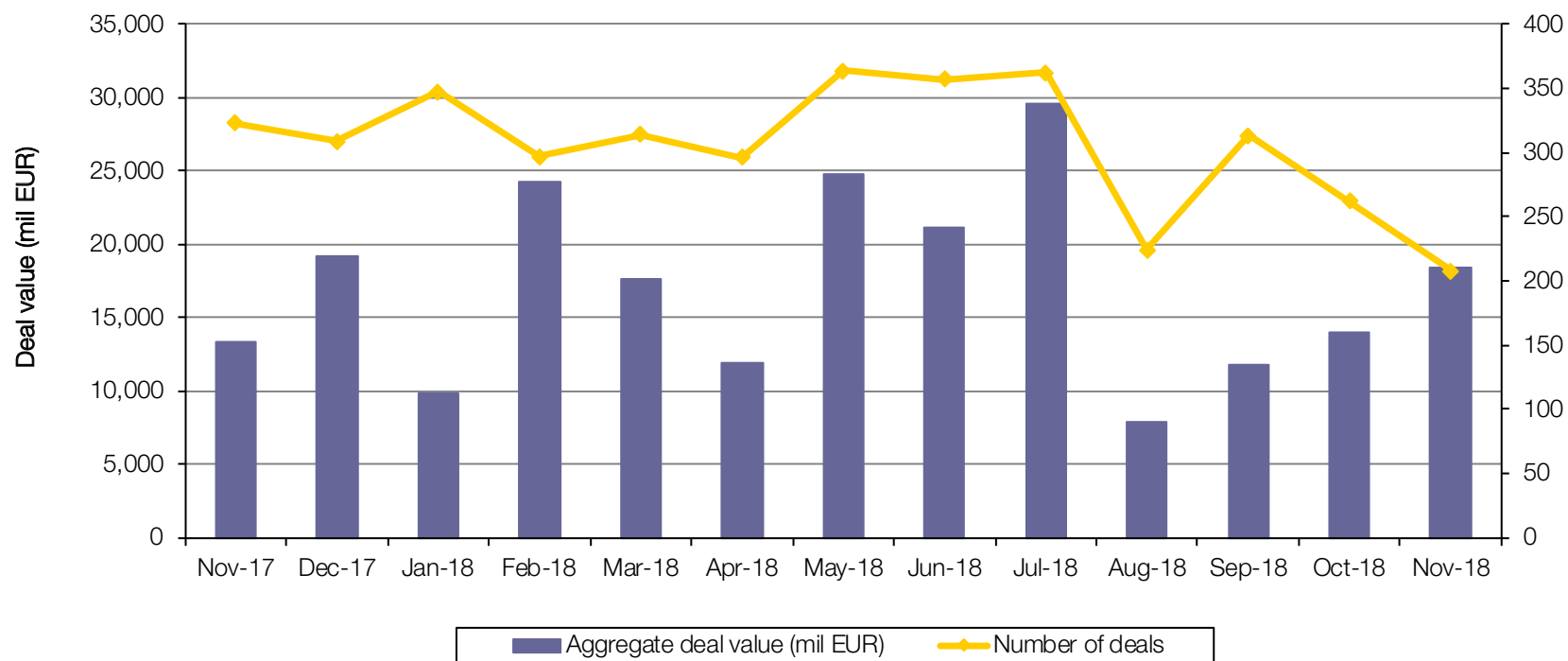
## Private equity deals as a percentage of total volume

Announced date	Private equity volume	Total volume	Percentage
Nov-18	208	1,884	11
Oct-18	262	2,491	11
Nov-17	323	2,744	12

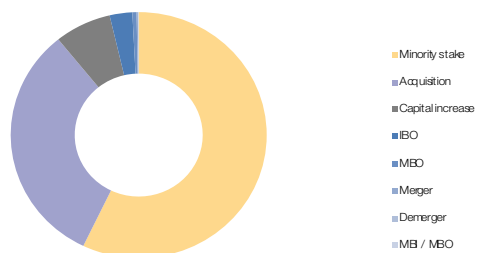
## Private equity deals as a percentage of total value

Announced date	Private equity value (mil EUR)	Total value (mil EUR)	Percentage
Nov-18	18,346	65,711	28
Oct-18	13,925	99,018	14
Nov-17	13,366	84,984	16

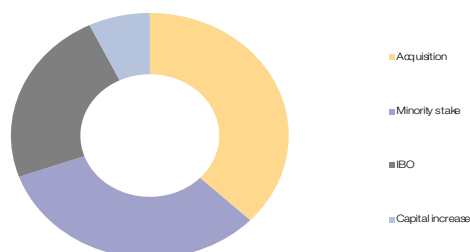
## Private equity deals by volume and value



## Deal types by volume in November



## Deal types by value in November



## Deal types by volume

Deal type	Nov-17	Oct-18	Nov-18
Minority stake	1,308	1,509	1,078
Acquisition	1,089	776	605
Capital increase	254	126	135
IBO	76	57	54
MBO	22	18	10
Merger	5	4	3
Demerger	0	0	1
MBI / MBO	1	1	1

## Deal types by value

Deal type	Nov-17 (mil EUR)	Oct-18 (mil EUR)	Nov-18 (mil EUR)
Acquisition	23,210	56,765	24,488
Minority stake	45,539	28,025	21,359
IBO	9,971	10,846	15,380
Capital increase	7,489	3,299	4,710

## Target sector by volume

Target sector	Nov-17	Oct-18	Nov-18
Other services	1,135	951	727
Machinery, equipment, furniture, recycling	307	429	280
Wholesale & retail trade	232	187	130
Chemicals, rubber, plastics	114	116	105
Metals & metal products	105	85	91
Construction	120	91	77
Publishing, printing	138	87	71
Primary sector	59	55	59
Banks	67	71	43
Food, beverages, tobacco	78	63	43
Post and telecommunications	41	74	42
Gas, water, electricity	63	41	40
Transport	63	62	38
Insurance companies	37	41	31
Hotels & restaurants	43	48	31
Wood, cork, paper	26	20	27
Textiles, wearing apparel, leather	42	45	22
Education, health	59	32	20
Public administration and defence	1	2	1

## Target sector by value

Target sector	Nov-17 (mil EUR)	Oct-18 (mil EUR)	Nov-18 (mil EUR)
Machinery, equipment, furniture, recycling	15,654	17,788	22,843
Chemicals, rubber, plastics	6,861	7,997	13,692
Other services	25,127	23,202	9,261
Gas, water, electricity	10,149	2,685	3,114
Banks	6,387	1,605	2,955
Construction	2,552	4,199	2,608
Post and telecommunications	1,235	2,799	2,429
Food, beverages, tobacco	398	477	1,885
Wholesale & retail trade	5,714	2,686	1,827
Insurance companies	3,201	2,080	1,335
Publishing, printing	1,457	515	1,329
Metals & metal products	1,395	1,677	609
Textiles, wearing apparel, leather	779	333	522
Hotels & restaurants	203	3,289	490
Primary sector	1,836	5,553	390
Wood, cork, paper	236	458	183
Transport	1,185	20,247	175
Education, health	766	1,043	17
Public administration and defence	0	412	0

## Target country by volume

Target country	Nov-17	Oct-18	Nov-18
UK	533	534	461
Germany	451	617	356
France	300	335	259
Spain	434	273	256
Netherlands	197	186	146
Sweden	265	102	99
Italy	141	165	98
Belgium	42	42	34
Finland	56	34	33
Norway	54	27	31
Switzerland	104	94	30
Denmark	41	13	23
Ireland	18	24	16
Portugal	24	14	12
Luxembourg	17	12	11
Austria	30	15	9
Turkey	42	4	8
Malta	3	2	3
Greece	5	2	2
Iceland	0	0	1
Cyprus	8	2	1

## Target country by value

Target country	Nov-17 (mil EUR)	Oct-18 (mil EUR)	Nov-18 (mil EUR)
UK	12,968	19,991	17,485
Germany	11,439	17,533	11,962
Ireland	4,070	328	11,904
France	14,025	8,329	5,199
Spain	9,027	20,897	3,618
Netherlands	11,293	7,259	3,264
Italy	4,702	10,998	2,232
Switzerland	1,874	2,235	2,160
Sweden	3,204	3,835	1,425
Finland	608	317	1,187
Austria	315	304	989
Portugal	553	1,356	905
Denmark	6,009	2,056	845
Greece	405	1,622	750
Belgium	912	920	750
Luxembourg	747	1,640	611
Norway	1,811	612	323
Malta	161	31	39
Iceland	0	0	30
Cyprus	391	653	25
Turkey	1,021	0	7

## Notes to editors

Activity is based on the activity of the target company

Deal status is announced within the time period

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

The Western Europe region covers target companies in Andorra, Austria, Belgium, Cyprus, Denmark, Finland, France, Germany, Gibraltar, Greece, Iceland, Ireland, Italy, Liechtenstein, Luxembourg, Malta, Monaco, Netherlands, Norway, Portugal, San Marino, Spain, Sweden, Switzerland, Turkey and the United Kingdom

Data refers to target companies based in Western Europe except where specified as expanded EU of 27 countries on page 3

The date range is 01/11/2018 - 30/11/2018 inclusive