



BUREAU VAN DIJK

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Western Europe M&A Review May 2019

The following report details mergers and acquisitions activity in Western Europe in May 2019 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 European volume down for sixth consecutive month

Both the volume and value of mergers and acquisitions (M&A) targeting companies based in Western Europe declined in May, representing the sixth consecutive decrease by volume and the second fall in a row by value. In total, there were 1,546 deals worth an aggregate EUR 66,159 million announced in the four weeks under review, compared to 1,987 deals worth EUR 67,359 million in April.

On a 12-month comparison, volume was down 44 per cent, while value declined 69 per cent from 2,781 deals worth EUR 212,073 million signed off in May 2018.

The decline came despite 12 of the top 20 deals by value being worth EUR 1,000 million, or more; however, no single deal exceeded EUR 5,000 million in May.

Western Europe deals by volume and value

| Announced date | No of deals | Total deal value (mil EUR) |
|----------------|-------------|----------------------------|
| May-19 | 1,546 | 66,159 |
| Apr-19 | 1,987 | 67,359 |
| Mar-19 | 2,389 | 78,382 |
| Feb-19 | 2,416 | 69,955 |
| Jan-19 | 2,566 | 57,500 |
| Dec-18 | 2,862 | 82,803 |
| Nov-18 | 2,965 | 77,598 |
| Oct-18 | 2,901 | 113,739 |
| Sep-18 | 2,515 | 142,953 |
| Aug-18 | 2,403 | 62,050 |
| Jul-18 | 2,767 | 95,734 |
| Jun-18 | 2,815 | 79,542 |
| May-18 | 2,781 | 212,073 |



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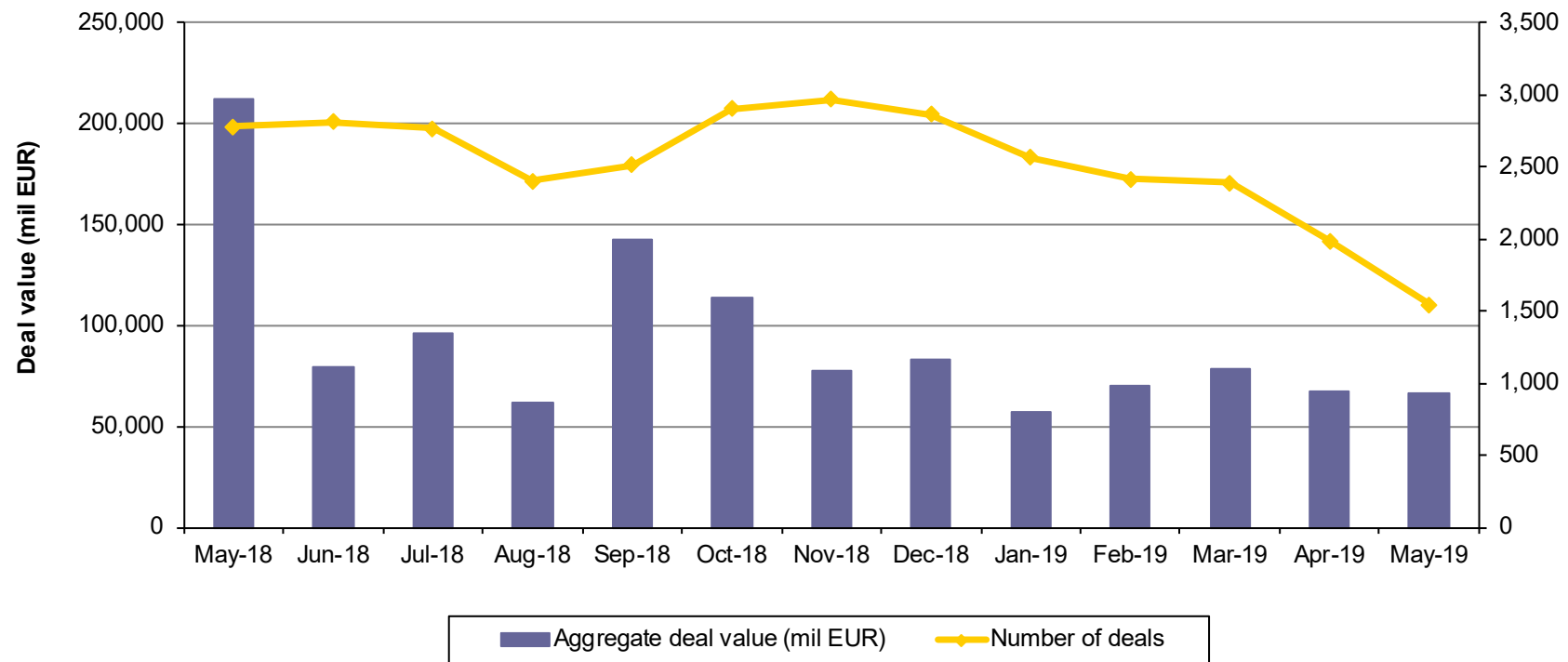


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Combining deal and company data

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) |
|----------------|-------------|----------------------------|
| May-19 | 1,587 | 63,570 |
| Apr-19 | 2,037 | 57,915 |
| Mar-19 | 2,609 | 76,868 |
| Feb-19 | 2,527 | 62,707 |
| Jan-19 | 2,692 | 53,375 |
| Dec-18 | 2,885 | 73,440 |
| Nov-18 | 2,991 | 75,594 |
| Oct-18 | 2,987 | 113,570 |
| Sep-18 | 2,579 | 139,352 |
| Aug-18 | 2,472 | 58,746 |
| Jul-18 | 3,054 | 87,896 |
| Jun-18 | 3,139 | 76,321 |
| May-18 | 3,013 | 174,853 |

UK-based eye care drug developer targeted in May's largest deal

In the month's largest deal by value to target companies based in Western Europe, Takeda Pharmaceuticals agreed to sell Shire's Xiidra assets for EUR 4,733 million to Switzerland's Novartis. This deal accounted for 7 per cent of total M&A value in May (USD 66,159 million).

It was followed by two minority stake investments, the first being Norges Bank acquiring just over 3 per cent of German insurance carrier Allianz for EUR 2,699 million and DeltaFort Beleggingen selling a 10 per cent stake in Dutch supermarket chain Koninklijke Ahold Delhaize for EUR 2,547 million.

Goldman Sachs agreed to acquire B&B Hotels of France for EUR 2,000 million in the fourth-largest M&A deal and the top private equity and venture capital (PE and VC) deal in May.

Companies based in the UK dominated the top 20 deals by value, having featured in seven, the Netherlands and Italy were each targeted in three, while Germany, Belgium, Luxembourg and France also featured.

The UK is once again the main target country in May

The UK led the way by both volume and value of M&A in Western Europe in May, having featured in 395 deals worth EUR 25,836 million. Value represents 39 per cent of total M&A for the entire region and also marks a significant increase on the EUR 10,655 million recorded in April.

France was second in terms of value, having been targeted in deals worth EUR 9,396 million. Germany and the Netherlands were in close competition for third place, with the former ultimately prevailing with EUR 7,908 million, compared to the latter's EUR 7,717 million.

By volume, France, Spain, the Netherlands and Germany followed the UK to make up the top five most popular M&A target countries in Western Europe with deals of 271, 202, 170 and 132, respectively, all of which represented a decline month-on-month.

Top 20 deals by value

| | Deal value (mil EUR) | Deal type | Target | Target country | Acquiror | Acquiror country | Deal status |
|-----|----------------------|--|---|----------------|---|------------------|-------------|
| 1. | 4,733 | Acquisition 100% | Xiidra assets | GB | Novartis AG | CH | Announced |
| 2. | 2,699 | Minority stake 3% | Allianz SE | DE | Norges Bank | NO | Completed |
| 3. | 2,547 | Minority stake 10% | Koninklijke Ahold Delhaize NV | NL | | | Completed |
| 4. | 2,000 | IBO 100% | B&B Hotels SNC | FR | Goldman Sachs Group Inc. | US | Announced |
| 5. | 1,661 | Acquisition 100% | Eaton Towers Holdings Ltd | GB | American Tower Corporation | US | Announced |
| 6. | 1,606 | IBO 100% | Howden Group Ltd | GB | KPS Capital Partners LP | US | Announced |
| 7. | 1,563 | IBO 75% | Mergermarket Topco Ltd | GB | ION Investment Group Ltd | IE | Announced |
| 8. | 1,481 | Acquisition 100% | Chevron North Sea Ltd | GB | Ithaca Energy Ltd | GB | Pending |
| 9. | 1,400 | Acquisition 70% | Iliad TowerCo | FR | Cellnex Telecom SA | ES | Announced |
| 10. | 1,014 | Minority stake 17% | FinecoBank Banca Fineco SpA | IT | Institutional Investors | | Completed |
| 11. | 1,000 | Acquisition 100% | M7 Group SA | LU | Groupe Canal Plus SA | FR | Pending |
| 12. | 1,000 | Acquisition 100% | Auchan Retail Italia Servizi Srl's certain activities | IT | Conad Consorzio Nazionale Dettaglianti Societa Cooperativa; WRM Capital Asset Management Sarl | IT; LU | Pending |
| 13. | 950 | IBO 100% | Forgital Italy SpA | IT | Carlyle Group LP | US | Pending |
| 14. | 922 | Minority stake 4% | Koninklijke Ahold Delhaize NV | NL | | | Completed |
| 15. | 900 | Acquisition 90% | Newco | CH | Cellnex Telecom SA | ES | Announced |
| 16. | 900 | Acquisition 100% | Continental Foods Europe SA/NV | BE | The GB Foods SA | ES | Announced |
| 17. | 826 | Acquisition increased from 31% to 100% | Oriflame Holding AG | CH | Walnut Bidco plc | GB | Announced |
| 18. | 796 | Acquisition 100% | SafeCharge International Group Ltd | GB | 11411802 Canada Inc. | CA | Pending |
| 19. | 756 | IBO 100% | Tarsus Group plc | GB | Tiger Acquisitions UK Ltd | GB | Announced |
| 20. | 750 | Minority stake 4% | Adyen NV | NL | Institutional Investors | | Completed |

Top private equity deals by value

| | Deal value (mil EUR) | Deal type | Target | Target country | Fund Manager/General Partner | Deal status |
|-----|----------------------|-------------------------------|---|--|--|-------------|
| 1. | 2,000 | IBO 100% | B&B Hotels SNC | FR | Goldman Sachs Group Inc. | Announced |
| 2. | 1,606 | IBO 100% | Howden Group Ltd | GB | KPS Capital Partners LP | Announced |
| 3. | 1,563 | IBO 75% | Mergermarket Topco Ltd | GB | | Announced |
| 4. | 950 | IBO 100% | Forgital Italy SpA | IT | Carlyle Group LP | Pending |
| 5. | 756 | IBO 100% | Tarsus Group plc | GB | Charterhouse Capital Partners LLP | Announced |
| 6. | 712 | Minority stake | Greensill Capital (UK) Ltd | GB | | Completed |
| 7. | 515 | Minority stake | Roofoods Ltd | GB | Fidelity Management & Research Company; T Rowe Price Group Inc.; Greenoaks Capital Management LLC | Completed |
| 8. | 447 | Minority stake | Kaseya Ltd | IE | Insight Venture Management LLC; TPG Capital Advisors LLC; TPG Capital Advisors LLC | Completed |
| 9. | 438 | IBO 100% | Life Fitness (UK) Ltd; Cybex International Inc.; Life Fitness LLC; Life Fitness Sales Inc.; Life Fitness Japan Ltd; Life Fitness International Sales Inc.; Life Fitness Asia Pacific Ltd; Life Fitness Benelux NV; Life Fitness Europe GmbH; Life Fitness Comercio de Equipamentos do Brasil Ltda; LF Global Holdings BV; Brunswick Singapore International Pte Ltd; Brunswick Fitness GmbH; Brunswick Iberia SA; Protokon Manufacturing Developing and Trading LLC | GB; US; US; US; JP; US; HK; BE; DE; BR; NL; SG; DE; ES; HU | KPS Capital Partners LP | Pending |
| 10. | 397 | Minority stake | Inspired Education Holdings Ltd | GB | Warburg Pincus LLC; TA Associates Management LP | Completed |
| 11. | 366 | IBO 100% | Aston Lark Ltd | GB | Goldman Sachs Group Inc. | Pending |
| 12. | 365 | Minority stake | Campaign Monitor (Holdings) UK Ltd | GB | | Completed |
| 13. | 335 | IBO 100% | Saint-Gobain Building Distribution Deutschland GmbH | DE | Lonestar Capital Management LLC | Pending |
| 14. | 262 | Minority stake 8% | TransferWise Ltd | GB | Vitruvian Partners LLP; Lead Edge Capital Management LLC | Completed |
| 15. | 205 | Minority stake | Checkout Ltd | GB | Insight Venture Management LLC; DST Global Advisors Ltd; Endeavor Global Inc.; Blossom Capital Ltd | Completed |
| 16. | 200 | IBO 100% | Elmubas Iberica SL | ES | Portobello Capital Gestion SGEIC SA | Announced |
| 17. | 175 | Minority stake | Superbet Interactive (Romania) Ltd | MT | Blackstone Tactical Opportunities Advisors LLC | Completed |
| 18. | 142 | Acquisition 100% | Natra SA | ES | InvestIndustrial Advisors Ltd | Pending |
| 19. | 114 | IBO 100% | Away Resorts Ltd | GB | Bregal Freshstream LLP | Completed |
| 20. | 105 | IBO increased from 85% to 97% | The Ardonagh Group Ltd | GB | Madison Dearborn Partners LLC; HPS Investment Partners LLC | Announced |

PE and VC value declines in May, despite three deals surpassing EUR 1bn

There were 218 PE and VC investments worth an aggregate EUR 12,862 million announced in May, representing a 15 per cent decline by volume and 40 per cent decrease by value from 257 deals and EUR 21,339 million in April. Year-on-year, the disappointing result was even more prominent as volume slipped 42 per cent and value dropped 49 per cent from 378 deals worth a combined EUR 25,410 million in May 2018.

However, value was not completely stripped away as the four weeks under review remained higher than January 2019 (EUR 6,106 million), October 2018 (EUR 12,032 million) and August 2018 (EUR 9,305 million).

The decline came despite three PE and VC investments exceeding EUR 1,000 million in May, with the largest being the aforementioned takeover of France's B&B Hotels by Goldman Sachs for EUR 2,000 million. KPS Capital Partners signed on the dotted line to pick up UK-based screw compressor manufacturer Howden Group for EUR 1,606 million, while ION Investment Group agreed to take a 75 per cent stake in UK-based online M&A database services provider Acuris for EUR 1,563 million.

Private equity deals by volume and value

| Announced date | No of deals | Total deal value (mil EUR) |
|----------------|-------------|----------------------------|
| May-19 | 218 | 12,862 |
| Apr-19 | 257 | 21,339 |
| Mar-19 | 285 | 20,152 |
| Feb-19 | 313 | 15,228 |
| Jan-19 | 334 | 6,106 |
| Dec-18 | 299 | 16,601 |
| Nov-18 | 332 | 19,540 |
| Oct-18 | 290 | 12,032 |
| Sep-18 | 340 | 13,522 |
| Aug-18 | 230 | 9,305 |
| Jul-18 | 373 | 31,792 |
| Jun-18 | 374 | 21,021 |
| May-18 | 378 | 25,410 |

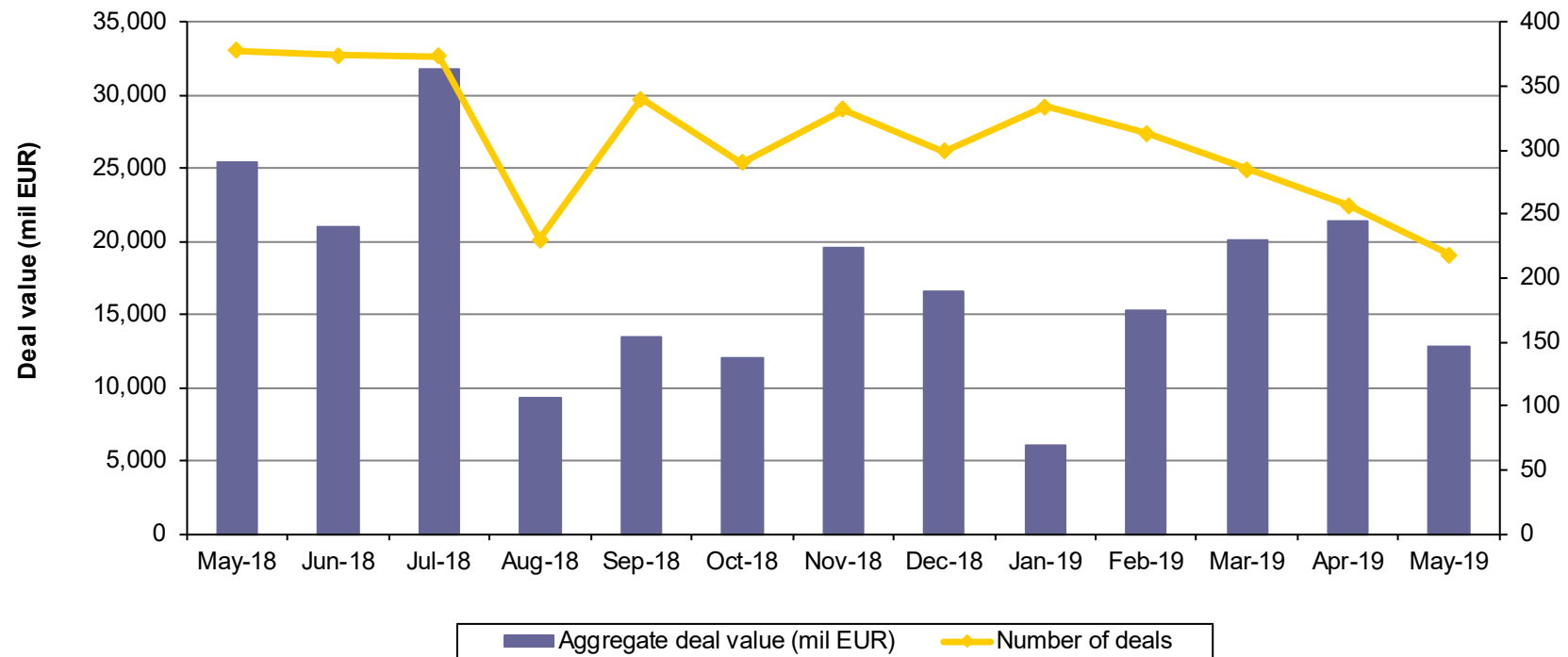
Private equity deals as a percentage of total volume

| Announced date | Private equity volume | Total volume | Percentage |
|----------------|-----------------------|--------------|------------|
| May-19 | 218 | 1,546 | 14 |
| Apr-19 | 257 | 1,987 | 13 |
| May-18 | 378 | 2,781 | 14 |

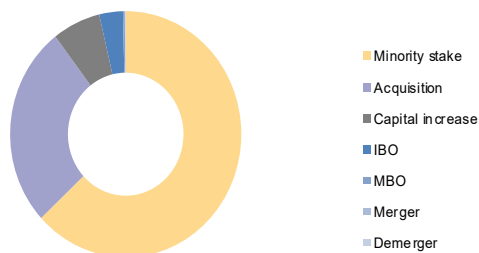
Private equity deals as a percentage of total value

| Announced date | Private equity value (mil EUR) | Total value (mil EUR) | Percentage |
|----------------|--------------------------------|-----------------------|------------|
| May-19 | 12,862 | 66,159 | 19 |
| Apr-19 | 21,339 | 67,359 | 32 |
| May-18 | 25,410 | 212,073 | 12 |

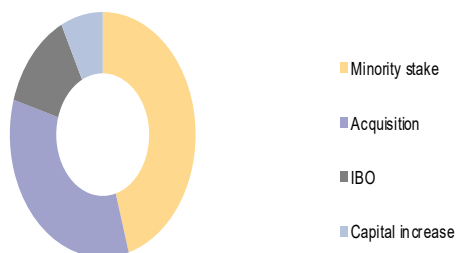
Private equity deals by volume and value



Deal types by volume in May



Deal types by value in May



Deal types by volume

| Deal type | May-18 | Apr-19 | May-19 |
|------------------|--------|--------|--------|
| Minority stake | 1,526 | 1,212 | 975 |
| Acquisition | 891 | 556 | 410 |
| Capital increase | 229 | 137 | 104 |
| IBO | 101 | 54 | 51 |
| MBO | 25 | 21 | 4 |
| Merger | 7 | 2 | 1 |
| Demerger | 1 | 1 | 1 |

Deal types by value

| Deal type | May-18 (mil EUR) | Apr-19 (mil EUR) | May-19 (mil EUR) |
|------------------|---------------------|---------------------|---------------------|
| Minority stake | 50,663 | 31,237 | 30,091 |
| Acquisition | 132,711 | 19,671 | 22,558 |
| IBO | 21,092 | 11,350 | 8,663 |
| Capital increase | 7,536 | 4,967 | 4,846 |

Target sector by volume

| Target sector | May-18 | Apr-19 | May-19 |
|--|--------|--------|--------|
| Other services | 1,108 | 841 | 605 |
| Machinery, equipment, furniture, recycling | 408 | 242 | 204 |
| Wholesale & retail trade | 210 | 188 | 149 |
| Construction | 109 | 77 | 81 |
| Chemicals, rubber, plastics | 117 | 103 | 70 |
| Metals & metal products | 114 | 95 | 70 |
| Publishing, printing | 154 | 97 | 69 |
| Post and telecommunications | 66 | 48 | 43 |
| Education, health | 55 | 29 | 36 |
| Transport | 55 | 46 | 35 |
| Insurance companies | 28 | 30 | 33 |
| Primary sector | 53 | 36 | 33 |
| Food, beverages, tobacco | 63 | 39 | 29 |
| Banks | 66 | 21 | 27 |
| Hotels & restaurants | 37 | 34 | 21 |
| Textiles, wearing apparel, leather | 48 | 27 | 21 |
| Wood, cork, paper | 35 | 17 | 16 |
| Gas, water, electricity | 63 | 24 | 15 |
| Public administration and defence | 3 | 2 | 1 |

Target sector by value

| Target sector | May-18 (mil EUR) | Apr-19 (mil EUR) | May-19 (mil EUR) |
|--|---------------------|---------------------|---------------------|
| Other services | 49,043 | 23,587 | 16,348 |
| Chemicals, rubber, plastics | 67,862 | 9,276 | 7,961 |
| Wholesale & retail trade | 2,911 | 3,094 | 6,314 |
| Machinery, equipment, furniture, recycling | 20,422 | 4,985 | 6,072 |
| Post and telecommunications | 21,472 | 2,240 | 5,762 |
| Insurance companies | 1,283 | 3,117 | 4,271 |
| Metals & metal products | 1,632 | 3,060 | 4,106 |
| Banks | 38,563 | 1,141 | 2,790 |
| Hotels & restaurants | 2,448 | 1,710 | 2,588 |
| Primary sector | 476 | 4,580 | 1,795 |
| Food, beverages, tobacco | 1,245 | 1,338 | 1,727 |
| Transport | 2,161 | 5,811 | 1,451 |
| Construction | 1,834 | 1,179 | 1,035 |
| Gas, water, electricity | 7,822 | 1,026 | 937 |
| Publishing, printing | 2,010 | 971 | 912 |
| Textiles, wearing apparel, leather | 1,644 | 410 | 863 |
| Education, health | 6,343 | 69 | 499 |
| Wood, cork, paper | 1,263 | 925 | 90 |
| Public administration and defence | 2 | 0 | 51 |

Target country by volume

| Target country | May-18 | Apr-19 | May-19 |
|----------------|--------|--------|--------|
| UK | 565 | 569 | 395 |
| France | 334 | 299 | 271 |
| Spain | 231 | 208 | 202 |
| Netherlands | 202 | 180 | 170 |
| Germany | 535 | 311 | 132 |
| Italy | 125 | 61 | 87 |
| Sweden | 300 | 137 | 72 |
| Belgium | 51 | 25 | 34 |
| Finland | 76 | 39 | 34 |
| Denmark | 47 | 24 | 31 |
| Turkey | 40 | 33 | 25 |
| Switzerland | 124 | 19 | 24 |
| Ireland | 31 | 29 | 19 |
| Norway | 44 | 17 | 16 |
| Luxembourg | 22 | 15 | 16 |
| Portugal | 12 | 9 | 10 |
| Iceland | 2 | 13 | 6 |
| Austria | 23 | 3 | 5 |
| Greece | 3 | 2 | 3 |
| Malta | 2 | 2 | 2 |
| Liechtenstein | 0 | 0 | 1 |

Target country by value

| Target country | May-18 (mil EUR) | Apr-19 (mil EUR) | May-19 (mil EUR) |
|----------------|------------------|------------------|------------------|
| UK | 80,194 | 10,655 | 25,836 |
| France | 9,735 | 10,982 | 9,396 |
| Germany | 44,355 | 9,597 | 7,908 |
| Netherlands | 15,790 | 5,460 | 7,717 |
| Italy | 4,383 | 2,134 | 4,697 |
| Switzerland | 7,947 | 8,108 | 2,903 |
| Spain | 6,477 | 9,320 | 2,505 |
| Belgium | 954 | 2,438 | 2,483 |
| Luxembourg | 1,205 | 306 | 1,124 |
| Denmark | 352 | 988 | 899 |
| Sweden | 5,587 | 1,932 | 773 |
| Ireland | 1,322 | 1,630 | 698 |
| Finland | 3,212 | 1,808 | 494 |
| Norway | 1,857 | 3,232 | 226 |
| Malta | 42 | 8 | 175 |
| Turkey | 29,348 | 379 | 105 |
| Iceland | 22 | 307 | 18 |
| Austria | 482 | 27 | 17 |
| Greece | 711 | 390 | 13 |
| Portugal | 3,764 | 58 | 7 |
| Liechtenstein | 0 | 0 | 2 |

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 01/05/2019 - 31/05/2019 inclusive

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