



BUREAU VAN DIJK

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DACH M&A Review April 2018

The following report details mergers and acquisitions activity in DACH in April 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.

DACH M&A up year-on-year, down month-on-month

The volume and value of mergers and acquisitions (M&A) targeting companies based in DACH countries (Germany, Austria and Switzerland) declined in April to 605 deals worth EUR 39,169 million. In terms of volume, this represents a 5 per cent decline from 635 deals, while value slipped 22 per cent from EUR 50,383 million, in March.

On a 12-month comparison, both volume and value fared much better as volume jumped 44 per cent and value more than doubled from 420 deals worth a combined EUR 18,067 million in April 2017.

Despite falling month-on-month, the value of M&A dealmaking in the DACH region was largely supported by three deals each worth more than EUR 1,000 million and together representing 49 per cent of total value in April.

Deals by volume and value

Announced date	No of deals	Total deal value (mil EUR)
Apr-18	605	39,169
Mar-18	635	50,383
Feb-18	606	34,945
Jan-18	651	24,587
Dec-17	529	17,220
Nov-17	574	17,796
Oct-17	493	11,882
Sep-17	516	12,980
Aug-17	502	7,680
Jul-17	468	10,232
Jun-17	494	47,503
May-17	529	21,192
Apr-17	420	18,067



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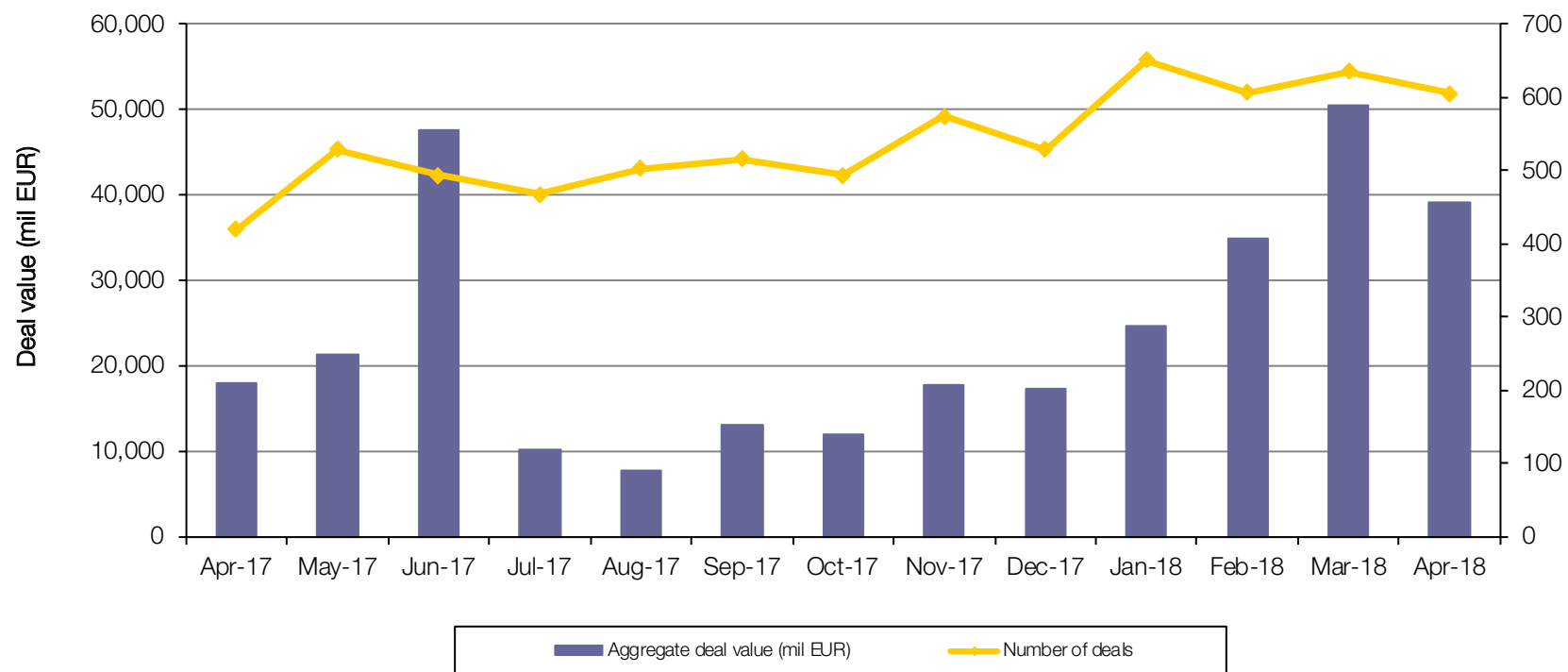


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Deals by volume and value



Top deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	Acquiror	Acquiror country	Deal status
1.	11,419	Acquisition increased from 77% to 100%	Innogy SE	DE	E ON Verwaltungs SE		Pending
2.	3,430	Capital Increase 4%	Bayer AG	DE	Ellington Investments Pte Ltd	SG	Completed
3.	3,400	Acquisition 100%	Merck KGaA's consumer health business	DE	The Procter & Gamble Company	US	Announced
4.	1,097	Acquisition 100%	ZKW Group GmbH	AT	LG Electronics Inc.; LG Corporation	KR; KR	Announced
5.	916	Minority stake increased from 1% to 3%	Daimler AG	DE	Bank of America Corporation	US	Completed
6.	902	Minority stake increased from 4% to 5%	Daimler AG	DE	BlackRock Inc.	US	Completed
7.	801	Minority stake 8%	OpenLimit Holding AG	CH	Investors		Completed
8.	706	Minority stake 26%	CA Immobilien Anlagen AG	AT	SOF-11 Starlight 10 EUR Sarl	LU	Announced
9.	700	Acquisition 100%	L'Orange GmbH	DE	Woodward Inc.		Pending
10.	596	Acquisition 100%	VDM Metals Holding GmbH	DE	Aperam SA	LU	Announced
11.	593	Minority stake 3%	E ON SE	DE	Amundi SA	FR	Completed
12.	467	Acquisition 100%	Movenpick Hotels & Resorts Management AG	CH	Accor SA	FR	Announced
13.	450	Institutional buy-out 100%	Amann Girschbach AG	AT	Limera GmbH	AT	Pending
14.	422	Minority stake 3%	Hannover Ruckversicherung SE	DE	Deutsche Asset Management Investment GmbH	DE	Completed
15.	410	Minority stake 1%	Deutsche Post AG	DE	Investors		Completed
16.	390	Minority stake 29%	S Immo AG	AT	Immofinanz AG	AT	Pending
17.	375	Capital increase 25%	CEVA Logistics AG	CH	CMA-CGM SA	FR	Announced
18.	346	Capital Increase 10%	BUWOG AG	AT	Investors		Completed
19.	313	Minority stake 5%	Vifor Pharma AG	CH	Investors		Completed
20.	295	Minority stake	Daimler AG	DE	Investors		Completed

Target sectors by volume

Target sector	Apr-17	Mar-18	Apr-18
Other services	145	175	185
Machinery, equipment, furniture, recycling	80	138	129
Chemicals, rubber, plastics	42	58	43
Wholesale & retail trade	22	37	40
Banks	15	23	32
Metals & metal products	20	37	29
Gas, water, electricity	7	22	25
Publishing, printing	21	27	23
Textiles, wearing apparel, leather	3	17	20
Construction	13	28	15
Post and telecommunications	7	17	14
Insurance companies	12	14	14
Transport	12	10	13
Education, health	10	7	10
Primary sector	11	15	7
Food, beverages, tobacco	1	12	6
Hotels & restaurants	1	4	1
Wood, cork, paper	1	1	1
Public administration and defence	0	0	0

Target sectors by value

Target sector	Apr-17 (mil EUR)	Mar-18 (mil EUR)	Apr-18 (mil EUR)
Gas, water, electricity	354	35,087	12,663
Chemicals, rubber, plastics	2,624	1,398	8,481
Machinery, equipment, furniture, recycling	3,836	4,219	6,528
Other services	2,251	2,915	3,986
Banks	4,240	633	1,204
Publishing, printing	1,804	939	1,182
Insurance companies	404	374	979
Metals & metal products	705	194	976
Post and telecommunications	29	315	746
Transport	241	3,696	602
Textiles, wearing apparel, leather	16	852	563
Hotels & restaurants	6	32	467
Wholesale & retail trade	1,343	552	309
Construction	91	1,058	224
Primary sector	458	57	131
Education, health	34	220	14
Food, beverages, tobacco	0	108	6
Wood, cork, paper	0	0	0
Public administration and defence	0	0	0

Top target countries by volume

Target country	Apr-17	Mar-18	Apr-18
1. Germany	284	516	489
2. UK	453	483	478
3. Spain	206	210	203
4. France	199	270	186
5. Netherlands	204	242	183
6. Sweden	184	143	120
7. Italy	80	117	101
8. Switzerland	118	103	92
9. Turkey	24	46	51
10. Belgium	35	27	37
11. Finland	48	59	27
12. Austria	19	18	27
13. Norway	38	17	20
14. Portugal	19	19	16
15. Luxembourg	11	15	15
16. Ireland	21	19	13
17. Denmark	33	15	12
18. Greece	1	2	5
19. Iceland	4	0	3
20. Malta	3	4	2
21. Cyprus	7	10	2

Top target countries by value

Target country	Apr-17 (mil EUR)	Mar-18 (mil EUR)	Apr-18 (mil EUR)
1. UK	18,321	36,760	59,214
2. Germany	5,391	48,876	32,476
3. Spain	7,031	46,866	15,517
4. Netherlands	6,176	16,109	9,736
5. France	5,237	7,187	5,065
6. Sweden	1,749	2,298	4,120
7. Italy	4,938	3,297	3,506
8. Switzerland	10,912	2,096	3,405
9. Austria	1,764	1,637	3,298
10. Turkey	125	1,191	1,664
11. Luxembourg	1,798	4,513	1,628
12. Belgium	1,424	1,715	1,281
13. Denmark	120	57	1,008
14. Cyprus	386	1,585	604
15. Greece	80	1,698	601
16. Finland	360	2,112	481
17. Ireland	545	172	360
18. Norway	3,600	417	296
19. Portugal	899	196	155
20. Iceland	147	0	90
21. Malta	4	146	5

Germany targeted in four of April's top 5 deals

The three largest deals signed off in April all targeted a company based in Germany and were each worth more than EUR 3,000 million. The most valuable transaction, and the only deal to exceed EUR 10,000 million during the month, involved E.ON agreeing to acquire the remaining 23 per cent stake in electricity producer Innogy for EUR 11,419 million.

This was followed by Temasek-owned Ellington Investments injecting EUR 3,430 million into chemical and pharmaceutical giant Bayer in exchange for a 3 per cent stake and Procter & Gamble's EUR 3,400 million acquisition of Merck's consumer health business.

LG Electronics and LG Corporation agreed to pick up Austria-based automotive lighting company ZKW Group for EUR 1,097 million in the month's fourth-largest transaction.

Germany featured eight more times in the top 20 deals by value in the DACH region. Austria was targeted in five of April's 20 largest transactions, while Switzerland featured four times, with targets including OpenLimit Holding, Movenpick Hotels & Resorts Management, CEVA Logistics and Vifor Pharma.

Gas, water and electricity sector highest by value in April

Companies operating in the gas, water and electricity industry attracted the most value in April, with EUR 12,663 million invested across 25 deals. However, it is worth noting that 90 per cent of this can be attributed to the EUR 11,419 million purchase of Innogy.

In terms of value, the chemicals, rubber and plastics and machinery, equipment, furniture and recycling sectors also performed well in April; both industries increased month-on-month, to EUR 8,481 million and EUR 6,528 million, respectively.

By volume, the machinery, equipment, furniture and recycling industry was top with 129 deals, followed by chemicals, rubber and plastics (43 deals), wholesale and retail trade (40 deals) and banking (32 deals).

PE and VC value falls significantly in April

The value of private equity and venture capital (PE and VC) investment in companies based in DACH countries was stripped away in the month under review, declining 68 per cent to EUR 629 million invested across 43 deals in April. By contrast, volume improved 19 per cent from 36 deals worth EUR 1,993 million in March, suggesting investors favoured prolific dealmaking over higher valued individual transactions.

In a year-on-year comparison, volume increased 13 per cent, while value fell at a slower rate of 30 per cent from 38 deals worth EUR 905 million in April 2017. The decline can largely be attributed to the lack of high value deals as no single transaction exceeded EUR 500 million in April.

Growth was stripped away from Germany and Switzerland in the four weeks under review, while companies in Austria received EUR 454 million-worth of investments, a significant improvement on March and April 2017, when no investment was recorded for the country. Austria led the way in terms of value, followed by Germany and Switzerland, while Germany was on top by volume, with 32 deals, followed by Austria (6) and Switzerland (5).

Austrian company targeted in largest PE and VC deal

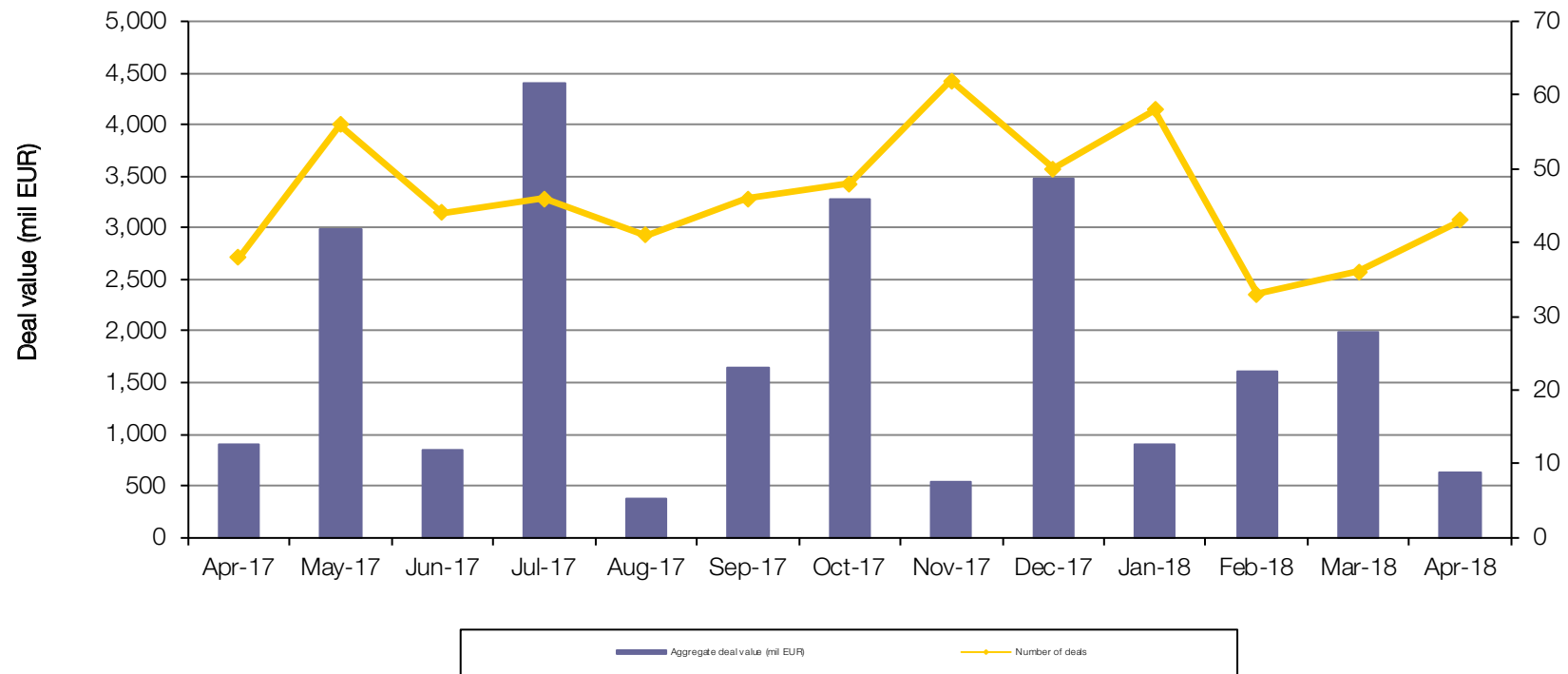
The largest PE and VC deal featuring a DACH target in April featured CapVis Equity Partners, via Limera, agreeing to acquire Austria-based dental prosthetics and dental laboratory group Amann Girrbach for EUR 450 million. This was by far the month's largest deal as the second largest transaction was worth just EUR 27 million and involved German medical peripheral endovascular technology group Limflow raising cash in a round of funding involving BPIFrance, Sofinnova Partners and Balestier.

Germany actually featured in 15 of the top 20 deals by value, the majority of which took the form of minority stake investments and funding rounds and involved investors such as Atlantic Internet, New Enterprise Associates and Spark Capital Partners.

Private equity deals by volume and value

Announced date	No of deals	Total deal value (mil EUR)
Apr-18	43	629
Mar-18	36	1,993
Feb-18	33	1,605
Jan-18	58	895
Dec-17	50	3,480
Nov-17	62	544
Oct-17	48	3,276
Sep-17	46	1,641
Aug-17	41	382
Jul-17	46	4,400
Jun-17	44	853
May-17	56	2,983
Apr-17	38	905

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.	450	IBO 100%	Amann Girschbach AG	AT	CapVis Equity Partners AG	Pending
2.	27	Minority stake	Limflow GmbH	DE	BPIFrance SA; Sofinnova Partners SAS; Balestier	Completed
3.	24	Minority stake	Clark Germany GmbH	DE	White Star Capital LP; Kulczyk Investments SA; Yabeo Capital GmbH; coparion GmbH & Co. KG; Portag3 Ventures LP	Completed
4.	21	Minority stake	Aquarion AG	CH	Wermuth Asset Management GmbH; SGM Advisors (CI) Ltd	Completed
5.	20	Minority stake	Jedox AG	DE	Iris Capital Management SAS; eCAPITAL entrepreneurial Partners AG; Wecken & Cie. KG	Completed
6.	17	IBO 100%	Lautsprecher Teufel GmbH	DE	Naxicap Partners SA	Announced
7.	16	Minority stake	Konux GmbH	DE	New Enterprise Associates Inc.; MIG Verwaltungs AG	Completed
8.	8	Minority stake	Arviem AG	CH	Swisscom Ventures AG; Verve Capital Partners AG; Nest Ventures	Completed
9.	8	Minority stake	Comatch GmbH	DE	b to v Partners AG; Acton Capital Partners GmbH; Atlantic Internet GmbH	Completed
10.	7	Minority stake	Cluno GmbH	DE	Acton Capital Partners GmbH; Atlantic Internet GmbH	Completed
11.	6	Minority stake	Care Companion GmbH	DE	Creandum Advisor AB; Spark Capital Partners LLC; Ananda Ventures GmbH; Axel Springer Plug and Play Accelerator GmbH; Atlantic Internet GmbH	Completed
12.	5	Minority stake	Workaround GmbH	DE	Intel Capital Corporation; GettyLab LLC; Bayern Kapital GmbH; DIVC Deutsche Invest Venture Capital GmbH	Completed
13.	4	Minority stake	Tillhub GmbH	DE	Main Incubator GmbH	Completed
14.	4	Minority stake	NDGIT GmbH	DE	Capnamic Ventures Verwaltungs GmbH; PROfounders Capital Partners LLP	Completed
15.	4	Minority stake	Natural Dental Implants AG	DE	GUB Wagniskapital GmbH & Co KGaA	Completed
16.	3	Minority stake	Adverity GmbH	AT	Mangrove Capital Partners SA; SpeedInvest GmbH; Austria Wirtschaftsservice GmbH; 42 Capital I Holding GmbH	Completed
17.	1	Minority stake 23%	Kewazo GmbH	DE	MIG Verwaltungs AG	Completed
18.	1	Minority stake	Relax Commerce GmbH	DE	Technologiegrunderfonds Sachsen Management GmbH & Co. KG; Cunnicola Business Angels Invest GmbH	Completed
19.	1	Minority stake	Resourcify GmbH	DE	High-Tech Grunderfonds Management GmbH; IFB Innovationsstarter GmbH	Completed
20.	1	Minority stake	Robo Technologies GmbH	AT	Austria Wirtschaftsservice GmbH; SOSV Investments LLC	Completed

Target sectors by volume for private equity deals

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

Target sectors by value for private equity deals

Target sector	Apr-17 (mil EUR)	Mar-18 (mil EUR)	Apr-18 (mil EUR)
Machinery, equipment, furniture, recycling	810	10	509
Other services	81	78	106
Publishing, printing	5	60	9
Textiles, wearing apparel, leather	0	0	5
Hotels & restaurants	6	0	0
Post and telecommunications	0	0	0
Transport	0	1,700	0
Education, health	0	0	0
Banks	0	130	0
Insurance companies	2	0	0
Wood, cork, paper	0	0	0
Chemicals, rubber, plastics	0	0	0
Primary sector	0	0	0
Food, beverages, tobacco	0	0	0
Construction	0	0	0
Wholesale & retail trade	0	15	0
Metals & metal products	0	0	0
Gas, water, electricity	0	0	0
Public administration and defence	0	0	0

Top target countries by volume for private equity deals

Target country	Apr-17	Mar-18	Apr-18
1. UK	76	100	87
2. France	39	52	51
3. Germany	31	31	32
4. Spain	26	23	19
5. Italy	16	19	16
6. Netherlands	17	12	11
7. Sweden	26	12	9
8. Finland	8	5	8
9. Austria	1	1	6
10. Belgium	5	5	6
11. Switzerland	6	4	5
12. Portugal	1	2	3
13. Turkey	2	2	3
14. Greece	1	0	2
15. Luxembourg	3	1	2
16. Iceland	1	0	2
17. Ireland	3	7	2
18. Canada	0	0	1
19. Norway	3	2	1
20. Cyprus	1	0	1

Top target countries by value for private equity deals

Target country	Apr-17 (mil EUR)	Mar-18 (mil EUR)	Apr-18 (mil EUR)
1. UK	2,823	2,913	2,196
2. Netherlands	227	10,548	2,018
3. France	284	486	1,461
4. Italy	3,475	332	1,254
5. Luxembourg	1,704	1	700
6. Austria	0	0	454
7. Spain	2,521	144	410
8. Finland	7	16	233
9. Turkey	8	0	192
10. Germany	44	1,959	145
11. Sweden	591	765	143
12. Ireland	192	51	100
13. Iceland	8	0	90
14. Belgium	94	42	53
15. Switzerland	861	34	30
16. Portugal	4	2	23
17. Greece	80	0	9

Private equity providers

	Private equity firm	Number of deals	Number with consideration	Total deal value (mil EUR)	Average deal value (mil EUR)
1	CapVis Equity Partners AG	2	1	450	450
2	TA Associates Management LP	1	1	450	450
3	Balestier	1	1	27	27
4	BPIFrance SA	1	1	27	27
5	Sofinnova Partners SAS	1	1	27	27
6	coparion GmbH & Co. KG	1	1	24	24
7	Yabeo Capital GmbH	1	1	24	24
8	Portag3 Ventures LP	1	1	24	24
9	White Star Capital LP	1	1	24	24
10	Kulczyk Investments SA	1	1	24	24
11	Atlantic Internet GmbH	4	3	21	7
12	Wermuth Asset Management GmbH	1	1	21	21
13	SGM Advisors (CI) Ltd	1	1	21	21
14	eCAPITAL entrepreneurial Partners AG	1	1	20	20
15	Wecken & Cie. KG	1	1	20	20
16	Iris Capital Management SAS	1	1	20	20
17	Naxicap Partners SA	1	1	17	17
18	HgCapital LLP	1	1	17	17
19	MIG Verwaltungs AG	2	2	17	9
20	New Enterprise Associates Inc.	1	1	16	16

Notes to editors

Activity is based on the activity of the target company.

DACH targets refers to target companies from Germany, Austria and Switzerland.

Deal status: all deal statuses except rumoured, withdrawn and postponed.

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