



**BUREAU VAN DIJK**

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# **Iberia M&A Review February 2019**

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### The following report details mergers and acquisitions activity in Iberia in February 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.

### Iberia M&A value improves against decline by volume

The value of mergers and acquisitions (M&A) targeting Iberian companies increased 82 per cent in February to EUR 4,744 million from EUR 2,604 million in January. In terms of volume, the four weeks under review declined 46 per cent from 188 deals to 129 deals month-on-month, representing the lowest-recorded figure since February 2013 (127 deals).

Year-on-year, volume decreased 41 per cent and value fell 66 per cent from 218 deals worth EUR 13,929 million.

Value for February was largely supported by the month's biggest deal, which involved Cellnex Telecom conducting a capital increase worth EUR 1,198 million. This deal represented 25 per cent of the total value for February.

The only other deal to reach the EUR 1,000 million barrier involved Bridgepoint Advisers acquiring a 40 per cent stake in public relations services and sports advertising company Dorna Sports for EUR 1,000 million, which was also the largest private equity and venture capital deal in the month under review.

### Deals by volume and value

Announced date	No of deals	Total deal value (mil EUR)
Feb-19	129	4,744
Jan-19	188	2,604
Dec-18	182	4,330
Nov-18	347	4,823
Oct-18	299	22,329
Sep-18	210	7,513
Aug-18	210	2,853
Jul-18	333	20,022
Jun-18	258	8,744
May-18	244	22,490
Apr-18	251	14,606
Mar-18	242	38,978
Feb-18	218	13,929



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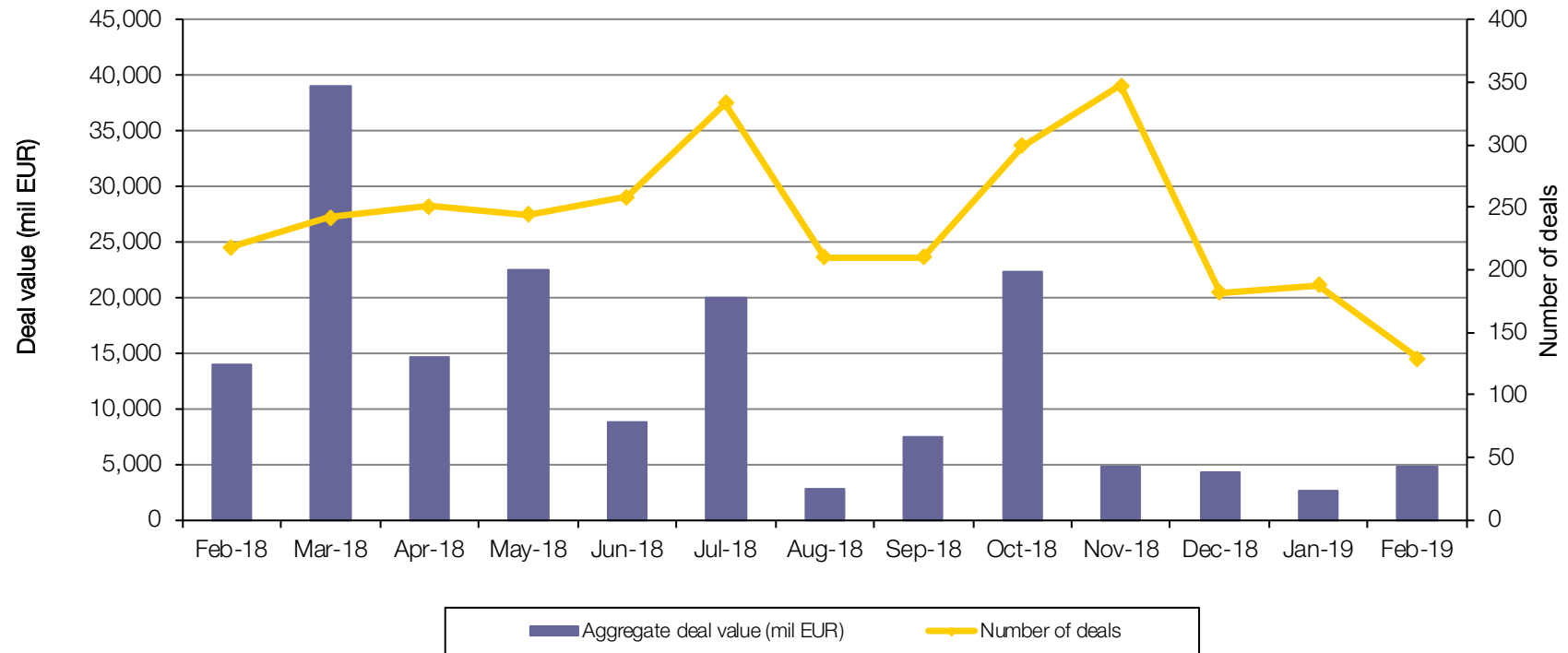


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**Deals by volume and value**



## Top deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	Acquiror	Acquiror country	Deal status
1.	1,198	Capital Increase 22%	Cellnex Telecom SA	ES			Announced
2.	1,000	Minority stake 40%	Dorna Sports SL	ES	Bridgepoint Advisers Ltd	GB	Completed
3.	949	Acquisition 90%	Hispasat SA	ES	Red Electrica Infraestructuras De Telecomunicacion SA	ES	Pending
4.	700	MBO increased from 20% to 100%	Grupo Konectanet SL	ES	Management; ICG Europe Fund VII SCSP	LU	Pending
5.	313	Acquisition increased from 75% to 100%	Grupo Santillana de Educacion Global SL	ES	Promotora de Informaciones SA	ES	Pending
6.	135	Acquisition increased from 70% to 100%	Baron de Ley SA	ES	Mazuelo Holding SL	ES	Pending
7.	118	Acquisition 100%	Gascan SA	PT	UBS AG	CH	Completed
8.	62	Capital Increase	Maxi Mobility Spain SL	ES	Inter-American Development Bank	II	Completed
9.	60	Minority stake	Clidom Energy SL	ES	Investors		Announced
10.	57	Acquisition 100%	5 undisclosed industrial and logistic warehouses in Madrid, Barcelona and Vitoria	ES	The Blackstone Group LP; Prologis Inc.	US; US	Completed
11.	42	Acquisition 100%	Space Cargo Headquarters SL	ES	CH Robinson Worldwide Inc.	US	Completed
12.	30	Acquisition 100%	Clabere Negocios SL	ES	Heinrich Bauer Verlag KG	DE	Announced
13.	19	Minority stake 3%	Telepizza Group SA	ES	Mr Reade Eugene Griffith		Completed
14.	12	Capital Increase	Vertice Trescientos Sesenta Grados SA	ES			Announced
15.	8	Minority stake	Banco Santander SA	ES	Investors		Completed
16.	7	Minority stake	Signaturit Solutions SL	ES	360 Capital Management SA; Bonsai Venture Capital SA SCR; Faraday Venture Partners SL; Nero Ventures SL; Business Booster SL; Sabadell Venture Capital SL	LU; ES; ES; ES; ES	Completed
17.	6	Minority stake increased from 1% to 2%	Telepizza Group SA	ES	Polygon European Equity Opportunity Master Fund	KY	Completed
18.	4	Minority stake increased to 3%	Mediaset Espana Comunicacion SA	ES	Norges Bank	NO	Completed
19.	3	Minority stake 1%	Distribuidora Internacional De Alimentacion SA	ES	Citadel Multi-Strategy Equities Master Fund Ltd	KY	Completed
20.	2	Acquisition 100%	Corcel Minerals SL	ES	Orezone AB	SE	Pending

## Target sectors by volume

Target sector	Feb-18	Jan-19	Feb-19
Other services	78	57	64
Publishing, printing	6	14	10
Wholesale & retail trade	24	26	8
Food, beverages, tobacco	6	8	7
Gas, water, electricity	16	10	7
Machinery, equipment, furniture, recycling	8	8	6
Transport	11	10	6
Hotels & restaurants	9	15	6
Construction	11	24	5
Post and telecommunications	10	5	3
Education, health	5	6	3
Primary sector	0	4	3
Chemicals, rubber, plastics	7	6	2
Textiles, wearing apparel, leather	0	2	1
Banks	25	1	1
Metals & metal products	1	3	1
Insurance companies	3	1	0
Public administration and defence	0	0	0
Wood, cork, paper	1	1	0

## Target sectors by value

Target sector	Feb-18 (mil EUR)	Jan-19 (mil EUR)	Feb-19 (mil EUR)
Post and telecommunications	444	145	2,147
Other services	3,447	149	1,818
Publishing, printing	71	12	378
Gas, water, electricity	2,524	170	179
Food, beverages, tobacco	7	13	136
Transport	506	1,256	42
Hotels & restaurants	249	509	25
Banks	1,032	11	8
Wholesale & retail trade	85	80	3
Metals & metal products	0	119	2
Machinery, equipment, furniture, recycling	308	0	2
Chemicals, rubber, plastics	94	0	2
Education, health	0	32	0
Public administration and defence	0	0	0
Insurance companies	459	0	0
Textiles, wearing apparel, leather	0	0	0
Primary sector	0	3	0
Construction	174	93	0
Wood, cork, paper	160	10	0

### Top target countries by volume

Target country	Feb-18	Jan-19	Feb-19
1. UK	494	586	415
2. Germany	487	440	366
3. France	417	332	258
4. Sweden	207	155	172
5. Italy	113	152	153
6. Netherlands	216	148	137
7. Spain	193	173	117
8. Switzerland	105	78	72
9. Finland	55	41	46
10. Denmark	43	26	34
11. Luxembourg	17	13	28
12. Belgium	62	25	27
13. Norway	40	19	24
14. Ireland	27	27	15
15. Austria	37	12	13
16. Portugal	25	15	12
17. Greece	8	1	7
18. Cyprus	7	2	6
19. Turkey	44	1	4
20. Malta	4	0	4
21. Gibraltar	1	0	3

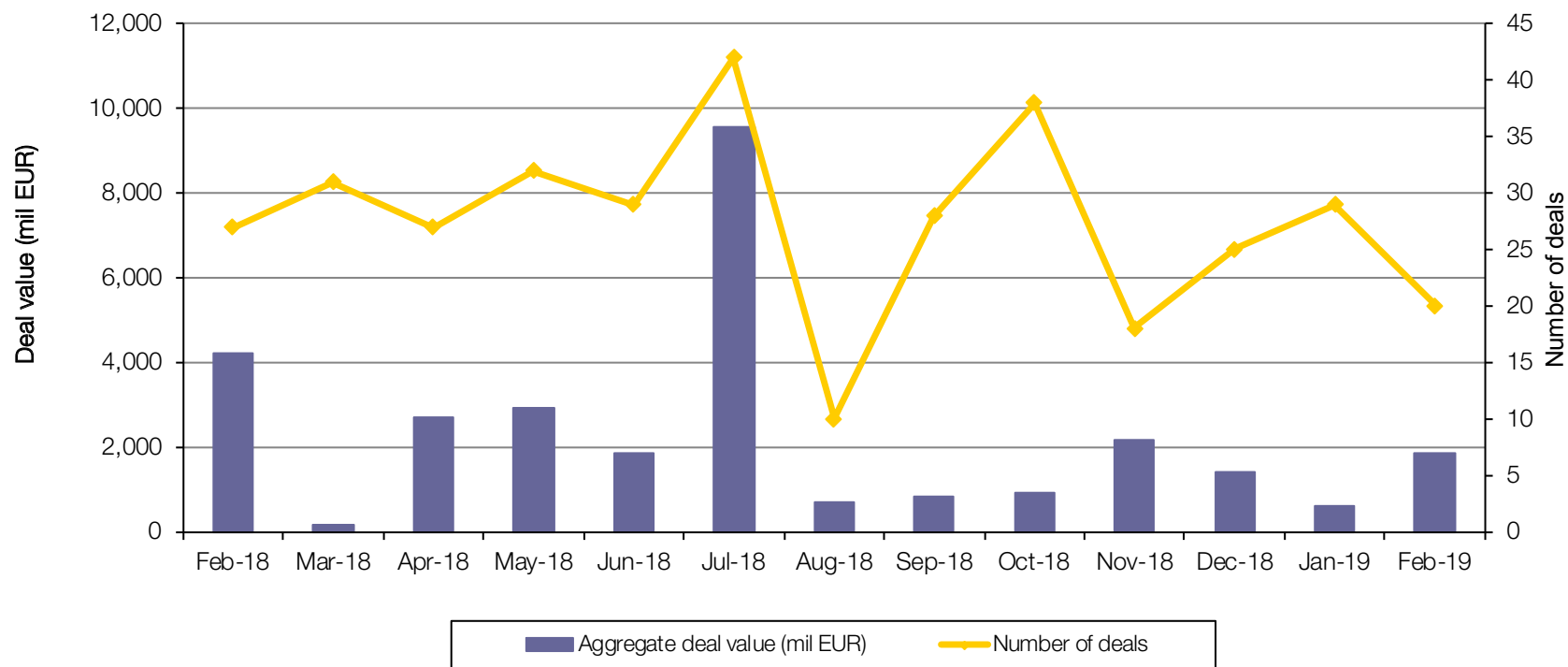
### Top target countries by value

Target country	Feb-18 (mil EUR)	Jan-19 (mil EUR)	Feb-19 (mil EUR)
1. UK	14,548	18,852	15,777
2. Netherlands	22,594	3,649	10,208
3. Germany	30,182	10,998	9,299
4. Switzerland	1,957	4,415	6,838
5. Spain	12,959	2,395	4,620
6. France	13,163	6,016	3,637
7. Sweden	4,646	4,085	3,334
8. Luxembourg	8,178	1,113	2,209
9. Italy	7,680	3,106	1,593
10. Finland	590	158	1,371
11. Ireland	495	196	1,183
12. Belgium	1,406	624	956
13. Denmark	5,751	164	793
14. Norway	629	1,106	504
15. Cyprus	553	50	396
16. Turkey	426	0	215
17. Portugal	970	209	124
18. Austria	4,651	24	80
19. Malta	3	0	18
20. Greece	122	13	16
21. Gibraltar	0	0	9

## Private equity deals by volume and value

Announced date	No of deals	Total deal value (mil EUR)
Feb-19	20	1,833
Jan-19	29	612
Dec-18	25	1,391
Nov-18	18	2,149
Oct-18	38	911
Sep-18	28	833
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
Feb-18	27	4,202

**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.	1,000	Minority stake 40%	Dorna Sports SL	ES	Bridgepoint Advisers Ltd	Completed
2.	700	MBO from 20% to 100%	Grupo Konectanet SL	ES	Intermediate Capital Group plc	Pending
3.	60	Minority stake	Clidom Energy SL	ES		Announced
4.	57	Acquisition 100%	5 undisclosed industrial and logistic warehouses in Madrid, Barcelona and Vitoria	ES	The Blackstone Group LP	Completed
5.	7	Minority stake	Signaturit Solutions SL	ES	360 Capital Management SA; Bonsai Partners SGEIC SA; Faraday Venture Partners SL; Nero Ventures SL; Business Booster SL; Sabadell Venture Capital SL	Completed
6.	2	Minority stake	Singularu Ideas a Medida SL	ES		Announced
7.	2	Minority stake	Datumize SL	ES	SGH Capital SA; Alma Mundi Ventures Sgeic SA	Completed
8.	2	Minority stake	Influency SL	ES		Announced
9.	1	Minority stake	Attentive.us	PT	Mangrove Capital Partners SA; Indico Capital Partners - Sociedade De Capital De Risco SA	Completed
10.	1	Minority stake	Elabogado Directories SL	ES	Cabiedes & Partners III SCR SA	Completed
11.	1	Minority stake	Influency SL	ES		Announced
12.	1	Minority stake	Advert.io Lda	PT	Portugal Capital Ventures - Sociedade de Capital de Risco SA; Rising Ventures SA; Olisipo Way SGPS SA	Completed
13.	1	Minority stake	Paint Orange SA	PT	Portugal Capital Ventures - Sociedade de Capital de Risco SA	Completed
14.	1	Minority stake	Logical Safety SA	PT	Portugal Capital Ventures - Sociedade de Capital de Risco SA	Completed
15.	n.a.	IBO majority stake	Frias Nutricion SA	ES	Alantra Capital Privado SGEIC SA	Announced
16.	n.a.	IBO 100%	Germaine de Capuccini SA	ES	Torreal SCR SA; ACON Investments LLC	Completed
17.	n.a.	IBO majority stake	Sistemas de Consultoria Administrativa SL	ES	Magnum Industrial Partners SL	Announced
18.	n.a.	Minority stake	ASTI Mobile Robotics SA	ES	Keensight Capital SAS	Completed
19.	n.a.	IBO 80%	OPDE Investment Espana SL's 2 ready-to-build solar PV assets in Merida and Cadiz	ES	Marguerite Adviser SA	Completed
20.	n.a.	MBO 100%	Leya SA	PT	Atena Equity Partners SCR SA	Completed

## Private equity providers

	Private equity firm	Number of deals	Number with consideration	Total deal value (mil EUR)	Average deal value (mil EUR)
1	Bridgepoint Advisers Ltd	1	1	1,000	1,000
2	Intermediate Capital Group plc	1	1	700	700
3	PAI Partners SAS	1	1	700	700
4	The Blackstone Group LP	1	1	57	57
5	Sabadell Venture Capital SL	1	1	7	7
6	360 Capital Management SA	1	1	7	7
7	Bonsai Partners SGEIC SA	1	1	7	7
8	Faraday Venture Partners SL	1	1	7	7
9	Nero Ventures SL	1	1	7	7
10	Business Booster SL	1	1	7	7
11	Alma Mundi Ventures Sgeic SA	1	1	2	2
12	SGH Capital SA	1	1	2	2
13	Portugal Capital Ventures - Sociedade de Capital de Risco SA	3	3	2	1
14	Indico Capital Partners - Sociedade De Capital De Risco SA	1	1	1	1
15	Mangrove Capital Partners SA	1	1	1	1
16	Cabiedes & Partners III SCR SA	1	1	1	1
17	Olisipo Way SGPS SA	1	1	1	1
18	Rising Ventures SA	1	1	1	1

## Target sectors by volume for private equity deals

Target sector	Feb-18	Jan-19	Feb-19
Other services	14	10	10
Publishing, printing	3	3	4
Machinery, equipment, furniture, recycling	2	2	2
Gas, water, electricity	0	2	2
Food, beverages, tobacco	0	3	1
Chemicals, rubber, plastics	3	1	1
Transport	0	1	0
Post and telecommunications	2	0	0
Banks	0	0	0
Education, health	0	2	0
Insurance companies	0	0	0
Wood, cork, paper	0	0	0
Textiles, wearing apparel, leather	0	1	0
Primary sector	0	1	0
Metals & metal products	0	2	0
Hotels & restaurants	1	3	0
Wholesale & retail trade	2	1	0
Construction	0	0	0
Public administration and defence	0	0	0

## Target sectors by value for private equity deals

Target sector	Feb-18 (mil EUR)	Jan-19 (mil EUR)	Feb-19 (mil EUR)
Other services	41	38	1,768
Gas, water, electricity	0	0	60
Publishing, printing	1	10	3
Machinery, equipment, furniture, recycling	150	0	2
Hotels & restaurants	0	459	0
Transport	0	0	0
Post and telecommunications	48	0	0
Education, health	0	30	0
Banks	0	0	0
Insurance companies	0	0	0
Textiles, wearing apparel, leather	0	0	0
Wood, cork, paper	0	0	0
Primary sector	0	0	0
Food, beverages, tobacco	0	13	0
Construction	0	0	0
Wholesale & retail trade	60	60	0
Chemicals, rubber, plastics	86	0	0
Metals & metal products	0	0	0
Public administration and defence	0	0	0

### Top target countries by volume for private equity deals

Target country	Feb-18	Jan-19	Feb-19
1. UK	74	97	62
2. France	87	55	44
3. Germany	32	33	28
4. Italy	15	23	19
5. Spain	24	25	15
6. Sweden	12	8	14
7. Netherlands	11	9	11
8. Belgium	5	5	7
9. Finland	8	1	5
10. Portugal	3	4	5
11. Switzerland	5	9	5
12. Denmark	5	4	4
13. Ireland	9	11	4
14. Norway	5	2	3
15. Luxembourg	3	2	2
16. Gibraltar	0	0	1
17. Austria	3	3	1
18. Cyprus	2	0	1

### Top target countries by value for private equity deals

Target country	Feb-18 (mil EUR)	Jan-19 (mil EUR)	Feb-19 (mil EUR)
1. Netherlands	206	53	3,944
2. UK	3,243	5,080	3,173
3. Germany	1,429	337	2,643
4. Spain	4,050	610	1,831
5. Sweden	613	781	915
6. France	836	866	593
7. Italy	2,107	527	341
8. Finland	110	0	182
9. Belgium	39	119	111
10. Switzerland	51	557	47
11. Norway	56	0	38
12. Luxembourg	5,801	229	9
13. Ireland	83	104	3
14. Austria	1	4	3
15. Portugal	152	2	3

## 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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