



BUREAU VAN DIJK

A Moody's Analytics Company

M&A Review

Iberia

November 2017

The following report details mergers and acquisitions activity in Iberia in November 2017 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 value down month-on-month

There were 358 mergers and acquisitions (M&A) worth a combined EUR 8,939 million targeting Iberian companies announced during November. In terms of value this represent a 66 per cent decline on the EUR 26,112 million-worth of dealmaking recorded in October, despite the fact that volume increased from 263 to 358 over the same timeframe.

Value was supported by two deals worth over EUR 1,000 million. The largest of these was worth EUR 4,000 million and involved Cerberus Capital Management picking up an 80 per cent stake in Banco Bilbao Vizcaya Argentaria's real estate business. This was followed by another deal featuring a property business as Inmobiliaria Colonial Socimi agreed to buy the remaining 71 per cent stake in Axiare Patrimonio Socimi for EUR 1,042 million.

Private equity and venture capital investment declined month-on-month to 18 deals worth EUR 4,102 million (October: 27 worth EUR 4,209 million) but improved year-on-year (November 2016: 15; EUR 956 million).

Deals by volume and value

Announced date	No of deals	Total deal value (mil EUR)
Nov-17	358	8,939
Oct-17	263	26,112
Sep-17	191	5,546
Aug-17	224	14,394
Jul-17	301	12,368
Jun-17	292	6,635
May-17	273	23,739
Apr-17	219	6,893
Mar-17	263	10,743
Feb-17	221	7,256
Jan-17	248	5,905
Dec-16	271	3,769
Nov-16	437	5,451



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

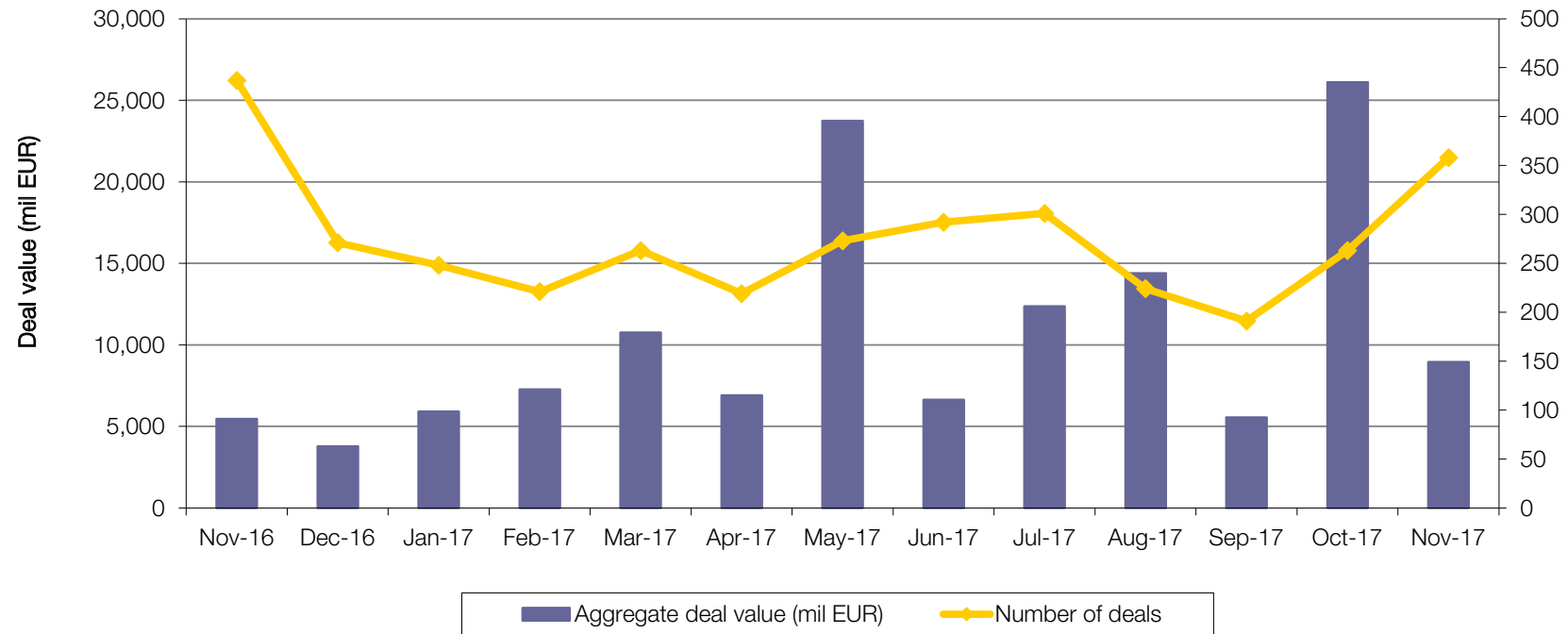


The world's most powerful comparable data resource on private companies



Combining deal and company data

Deals by volume and value



Top deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	Acquiror	Acquiror country	Deal status
1.	4,000	IBO 80%	Banco Bilbao Vizcaya Argentaria's real estate business	ES	Cerberus Capital Management LP	US	Announced
2.	1,042	Acquisition increased 29% to 100%	Axiare Patrimonio Socimi SA	ES	Inmobiliaria Colonial Socimi SA	ES	Announced
3.	861	Capital Increase	Banco Bilbao Vizcaya Argentaria SA	ES			Announced
4.	450	Capital Increase 75%	Promotora de Informaciones SA	ES	Investors		Announced
5.	400	Capital Increase	Banco de Sabadell SA	ES			Announced
6.	338	Capital Increase 10%	Inmobiliaria Colonial Socimi SA	ES			Announced
7.	274	Acquisition 100%	Keraben Grupo SA	ES	Kinsan Trade SL	ES	Completed
8.	200	Minority stake 2%	Jeronimo Martins SGPS SA	PT	Baillie Gifford & Co Ltd	GB	Completed
9.	195	Minority stake increased 15% to 29%	Axiare Patrimonio Socimi SA	ES	Inmobiliaria Colonial Socimi SA	ES	Completed
10.	135	Acquisition 100%	BPI Vida - Companhia de Seguros de Vida SA	PT	VidaCaixa SA de Seguros y Reaseguros	ES	Announced
11.	100	Capital Increase 73%	Ayco Grupo Inmobiliario SA	ES			Announced
12.	100	Minority stake 10%	Promotora de Informaciones SA	ES	Creditors		Announced
13.	90	Acquisition increased 41% to 100%	Pladur Gypsum SA	ES	Etex Building Performance International SAS	FR	Pending
14.	87	Minority stake 27%	Grupo Empresarial Panasa SL	ES			Announced
15.	83	Acquisition 100%	BPI Global Investment Fund Management Company SA; BPI Gestao De Activos – Sociedade Gestora De Fundos De Investimento Mobiliario SA	LU; PT	Caixabank Asset Management SGIIC SA	ES	Announced
16.	81	Minority stake 6%	Axiare Patrimonio Socimi SA	ES	Bank of America Corporation	US	Completed
17.	70	Capital Increase 50%	Factor Energia SA	ES	Undisclosed Canadian pension fund	CA	Completed
18.	52	Minority stake 15%	Club Atletico de Madrid SAD	ES	Quantum Pacific Capital Ltd	HK	Pending
19.	44	Minority stake 3%	Axiare Patrimonio Socimi SA	ES	Sand Grove Capital Management LLP	GB	Completed
20.	35	Minority stake	Tiko Real Estate Technologies SL	ES	Investors; Rocket Internet SE; Cabiedes & Partners III SCR SA	DE; ES	Completed

Target sectors by volume

Target sector	Nov-16	Oct-17	Nov-17
Other services	127	87	130
Wholesale & retail trade	46	39	43
Construction	40	20	28
Food, beverages, tobacco	11	5	16
Education, health	11	8	15
Chemicals, rubber, plastics	8	6	15
Hotels & restaurants	21	8	14
Machinery, equipment, furniture, recycling	17	7	13
Transport	15	7	12
Primary sector	5	4	11
Gas, water, electricity	23	9	9
Publishing, printing	11	6	9
Textiles, wearing apparel, leather	5	2	6
Banks	25	13	6
Metals & metal products	7	5	5
Post and telecommunications	11	2	3
Wood, cork, paper	4	1	2
Insurance companies	4	2	2
Public administration and defence	0	0	1

Target sectors by value

Target sector	Nov-16 (mil EUR)	Oct-17 (mil EUR)	Nov-17 (mil EUR)
Other services	2,200	1,609	5,630
Banks	695	1,232	1,308
Publishing, printing	306	593	566
Chemicals, rubber, plastics	345	64	393
Construction	658	47	340
Wholesale & retail trade	14	45	205
Insurance companies	0	0	135
Food, beverages, tobacco	60	0	87
Gas, water, electricity	70	2	70
Hotels & restaurants	0	1	38
Transport	168	21,854	34
Primary sector	200	450	19
Machinery, equipment, furniture, recycling	462	26	10
Education, health	5	177	2
Post and telecommunications	464	9	2
Public administration and defence	0	0	0
Metals & metal products	321	0	0
Wood, cork, paper	117	0	0
Textiles, wearing apparel, leather	0	1	0

Top target countries by volume

Target country	Nov-16	Oct-17	Nov-17
1. UK	542	510	422
2. Spain	419	249	342
3. Germany	363	367	341
4. France	295	284	176
5. Sweden	219	209	174
6. Netherlands	214	207	135
7. Italy	191	110	91
8. Switzerland	106	95	65
9. Finland	61	49	52
10. Turkey	28	55	41
11. Denmark	26	36	38
12. Norway	61	39	34
13. Belgium	52	24	26
14. Austria	10	26	22
15. Portugal	21	14	16
16. Ireland	27	20	12
17. Luxembourg	20	11	7
18. Cyprus	6	6	3
19. Malta	3	4	2
20. Greece	3	4	2

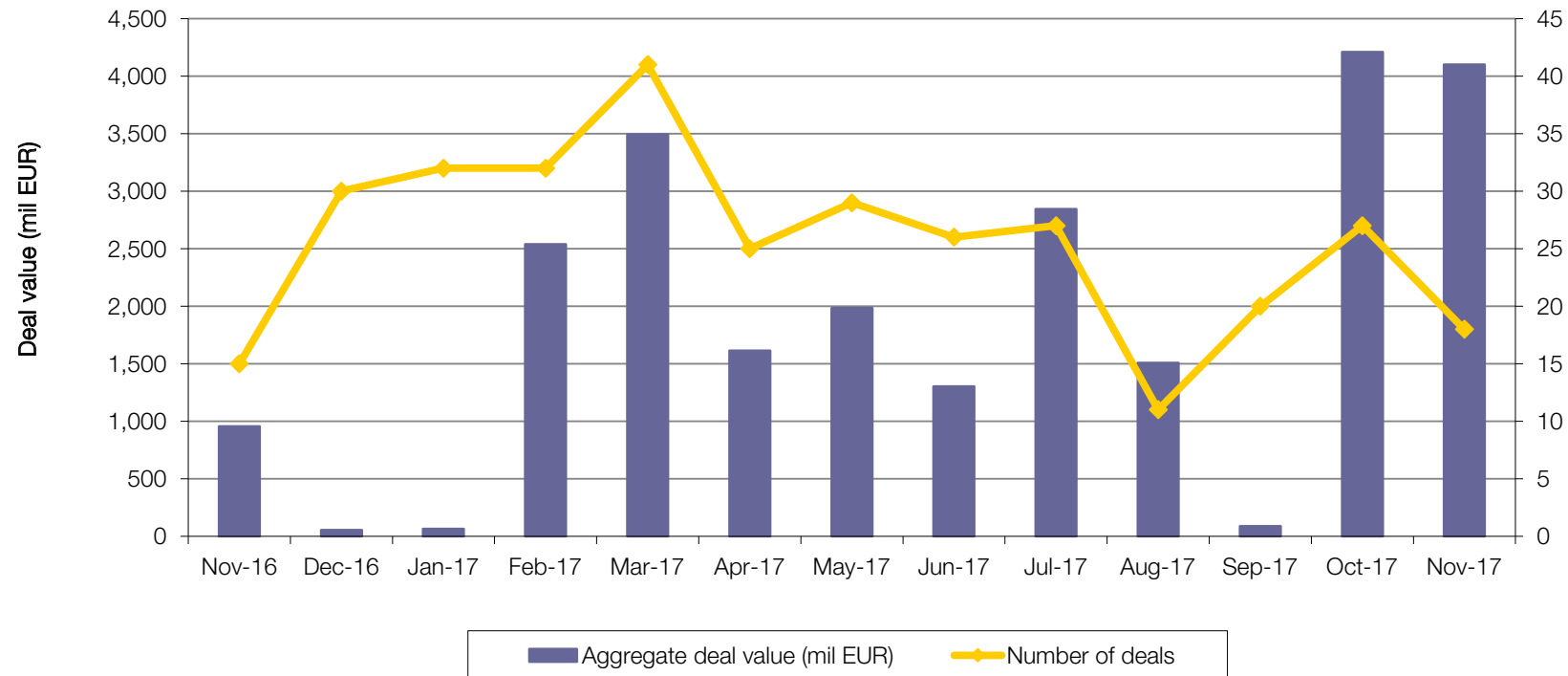
Top target countries by value

Target country	Nov-16 (mil EUR)	Oct-17 (mil EUR)	Nov-17 (mil EUR)
1. Germany	12,463	8,043	14,234
2. UK	14,537	11,997	11,943
3. Netherlands	4,347	20,060	10,589
4. France	9,731	6,959	10,301
5. Denmark	155	1,312	9,178
6. Spain	5,249	25,885	8,437
7. Sweden	5,199	2,659	2,826
8. Italy	5,490	4,074	2,769
9. Norway	5,170	2,556	2,394
10. Switzerland	1,722	2,159	1,444
11. Ireland	1,340	173	1,365
12. Finland	1,582	158	1,331
13. Turkey	307	249	1,024
14. Belgium	1,349	516	804
15. Portugal	1,134	227	503
16. Luxembourg	336	902	363
17. Greece	41	137	318
18. Cyprus	59	25	305
19. Austria	32	1,887	244
20. Malta	130	122	150

Private equity deals by volume and value

Announced date	No of deals	Total deal value (mil EUR)
Nov-17	18	4,102
Oct-17	27	4,209
Sep-17	20	88
Aug-17	11	1,508
Jul-17	27	2,845
Jun-17	26	1,303
May-17	29	1,985
Apr-17	25	1,615
Mar-17	41	3,495
Feb-17	32	2,539
Jan-17	32	66
Dec-16	30	55
Nov-16	15	956

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.	4,000	IBO 80%	Banco Bilbao Vizcaya Argentaria's real estate business	ES	Cerberus Capital Management LP	Announced
2.	52	Minority stake 15%	Club Atletico de Madrid SAD	ES	Quantum Pacific Capital Ltd	Pending
3.	35	Minority stake	Tiko Real Estate Technologies SL	ES	Rocket Internet SE; Cabiedes & Partners III SCR SA	Completed
4.	10	Minority stake	Science4You SA	PT	European Investment Bank	Announced
5.	2	Minority stake	GlyCardial Diagnostics SL	ES	Healthequity SCR SA; Caixa Capital Risc SGEIC SA	Completed
6.	1	Minority stake	Photoslurp SL	ES	Institut Catala de Finances Holding SA; Invready Capital Company SL; Fundacion de la Innovacion Bankinter; Caixa Capital Risc SGEIC SA	Completed
7.	1	Minority stake	Eversens SL	ES	Start Up Capital Navarra SA; Sociedad de Desarrollo de Navarra SL; Clave Mayor SGEIC SA	Completed
8.	0	IBO 50%	Traktech Construccions Mecaniques SL	ES	Integra Capital SCR	Completed
9.	0	Minority stake	Abanza Tecnomed SL	ES	Orza Gestion y Tenencia de Patrimonios AIE; Clave Mayor SGEIC SA	Completed
10.	0	Minority stake	Appentra Solutions SL	ES	XesGalicia Sociedad Gestora de Entidades de Capital-Riesgo SA; Unirisco Galicia SCR de Regimen Comun SA; Caixa Capital Risc SGEIC SA	Completed
11.	0	Minority stake	Workkola Europe SL	ES	Startupbootcamp Holding Ltd	Completed
12.	0	Minority stake	Fabulist Travel SL	ES	Lanzadera Emprendedores SL	Completed
13.	0	Minority stake	Trinquel Internet SL	ES	Lanai Partners SL	Completed
14.	n.a.	IBO 100%	Merkal Calzados SL	ES	OpCapita LLP	Pending
15.	n.a.	Minority stake 33%	Turris Panem SL	ES	Suma Capital SGEIC SA	Completed
16.	n.a.	Minority stake 45%	Asociacion Veterinaria SA	ES	Collins Capital Desarrollo Scr-Pyme SA	Completed
17.	n.a.	IBO majority stake	Berlys Corporacion Alimentaria SA; Bellsola SA	ES; ES	Ardian France SA	Announced
18.	n.a.	IBO 100%	Lingote Alumimios SA	PT	Oxy Capital - Sociedade de Capital de Risco SA	Pending

Private equity providers

	Private equity firm	Number of deals	Number with consideration	Total deal value (mil EUR)	Average deal value (mil EUR)
1	Cerberus Capital Management LP	1	1	4,000	4,000
2	Quantum Pacific Capital Ltd	1	1	52	52
3	Cabiedes & Partners III SCR SA	1	1	35	35
4	Rocket Internet SE	1	1	35	35
5	European Investment Bank	1	1	10	10
6	Caixa Capital Risc SGEIC SA	3	3	4	1
7	Healthequity SCR SA	1	1	2	2
8	Clave Mayor SGEIC SA	2	2	1	1
9	Inveready Capital Company SL	1	1	1	1
10	Fundacion de la Innovacion Bankinter	1	1	1	1
11	Institut Catala de Finances Holding SA	1	1	1	1
12	Sociedad de Desarrollo de Navarra SL	1	1	1	1
13	Start Up Capital Navarra SA	1	1	1	1
14	Integra Capital SCR	1	1	0	0
15	Unirisco Galicia SCR de Regimen Comun SA	1	1	0	0
16	XesGalicia Sociedad Gestora de Entidades de Capital-Riesgo SA	1	1	0	0
17	Orza Gestion y Tenencia de Patrimonios AIE	1	1	0	0
18	Startupbootcamp Holding Ltd	1	1	0	0
19	Lanzadera Emprendedores SL	1	1	0	0
20	Lanai Partners SL	1	1	0	0
21	Arta Capital SGEIC SA	1	0	n.a.	n.a.
22	Collins Capital Desarrollo Scr-Pyme SA	1	0	n.a.	n.a.
23	Ardian France SA	1	0	n.a.	n.a.
24	OpCapita LLP	1	0	n.a.	n.a.
25	Oxy Capital - Sociedade de Capital de Risco SA	1	0	n.a.	n.a.

Target sectors by volume for private equity deals

Target sector	Nov-16	Oct-17	Nov-17
Other services	6	17	10
Machinery, equipment, furniture, recycling	2	3	2
Food, beverages, tobacco	0	1	2
Metals & metal products	0	0	1
Publishing, printing	1	2	1
Wholesale & retail trade	1	0	1
Transport	0	1	0
Post and telecommunications	0	0	0
Banks	0	0	0
Education, health	0	0	0
Public administration and defence	0	0	0
Insurance companies	0	1	0
Wood, cork, paper	0	0	0
Textiles, wearing apparel, leather	1	1	0
Primary sector	1	1	0
Chemicals, rubber, plastics	1	1	0
Hotels & restaurants	0	0	0
Construction	0	0	0
Gas, water, electricity	2	0	0

Target sectors by value for private equity deals

Target sector	Nov-16 (mil EUR)	Oct-17 (mil EUR)	Nov-17 (mil EUR)
Other services	338	929	4,091
Machinery, equipment, furniture, recycling	3	24	10
Publishing, printing	0	31	0
Post and telecommunications	0	0	0
Hotels & restaurants	0	0	0
Transport	0	2,775	0
Insurance companies	0	0	0
Public administration and defence	0	0	0
Banks	0	0	0
Education, health	0	0	0
Wholesale & retail trade	0	0	0
Textiles, wearing apparel, leather	0	1	0
Wood, cork, paper	0	0	0
Primary sector	200	450	0
Food, beverages, tobacco	0	0	0
Gas, water, electricity	70	0	0
Construction	0	0	0
Chemicals, rubber, plastics	345	0	0
Metals & metal products	0	0	0

Top target countries by volume for private equity deals

Target country	Nov-16	Oct-17	Nov-17
1. UK	69	91	65
2. Germany	45	41	31
3. France	40	76	26
4. Sweden	40	24	20
5. Spain	10	23	16
6. Italy	13	16	11
7. Switzerland	11	6	11
8. Netherlands	12	16	9
9. Belgium	4	2	4
10. Finland	21	7	4
11. Ireland	7	3	3
12. Denmark	4	4	3
13. Austria	2	2	2
14. Portugal	6	4	2
15. Norway	2	0	1
16. Czech Republic	0	0	1
17. Poland	0	1	0
18. Malta	0	0	0
19. Luxembourg	2	1	0
20. Monaco	0	0	0

Top target countries by value for private equity deals

Target country	Nov-16 (mil EUR)	Oct-17 (mil EUR)	Nov-17 (mil EUR)
1. Spain	883	4,167	4,092
2. UK	980	1,561	2,604
3. Denmark	2	101	1,025
4. Belgium	23	2	503
5. Netherlands	19	1,823	327
6. Germany	4,308	3,078	249
7. Switzerland	195	533	205
8. Italy	514	180	163
9. Finland	128	21	116
10. France	1,262	2,787	101
11. Sweden	2,698	494	61
12. Portugal	417	42	10
13. Ireland	13	4	4
14. Norway	23	0	1
15. Austria	0	15	1
16. Poland	0	0	0
17. Malta	0	0	0
18. Luxembourg	18	13	0
19. Liechtenstein	0	0	0
20. Monaco	0	0	0

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.