



BUREAU VAN DIJK

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Iberia M&A Review July 2018

The following report details mergers and acquisitions activity in Iberia in July 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.

Iberia M&A volume and value rebounds in July

The volume and value of mergers and acquisitions (M&A) targeting Iberian companies rebounded in July after a disappointing showing in June. In total, there were 249 deals worth an aggregate EUR 9,566 million. In terms of volume, this represents an increase of 29 per cent, while value increased 21 per cent from 193 deals worth EUR 7,886 million in June.

Three deals each worth more than EUR 1,000 million accounted for 60 per cent of total value recorded in Iberia in the month under review. The largest of these topped EUR 2,000 million and involved Globalvia Inversiones buying a 56 per cent stake in Spanish motorway concessionaire service provider Itinere Infraestructuras for EUR 2,583 million.

Portugal featured in three of the top 20 deals by value, with the majority of investment in Iberia targeting Spanish firms. While a large portion of dealmaking came from domestic deals, international buyers such as Italy's Amplifon, South Africa's Vukile Property Fund and Luxemburg-based 360 Capital Management also bought into the region in July.

Deals by volume and value

Announced date	No of deals	Total deal value (mil EUR)
Jul-18	249	9,566
Aug-18	193	7,886
May-18	222	28,169
Apr-18	227	14,497
Mar-18	233	47,563
Feb-18	213	13,866
Jan-18	240	5,886
Dec-17	235	6,881
Nov-17	458	9,567
Oct-17	285	5,235
Sep-17	197	5,820
Aug-17	227	17,394
Jul-17	308	12,464



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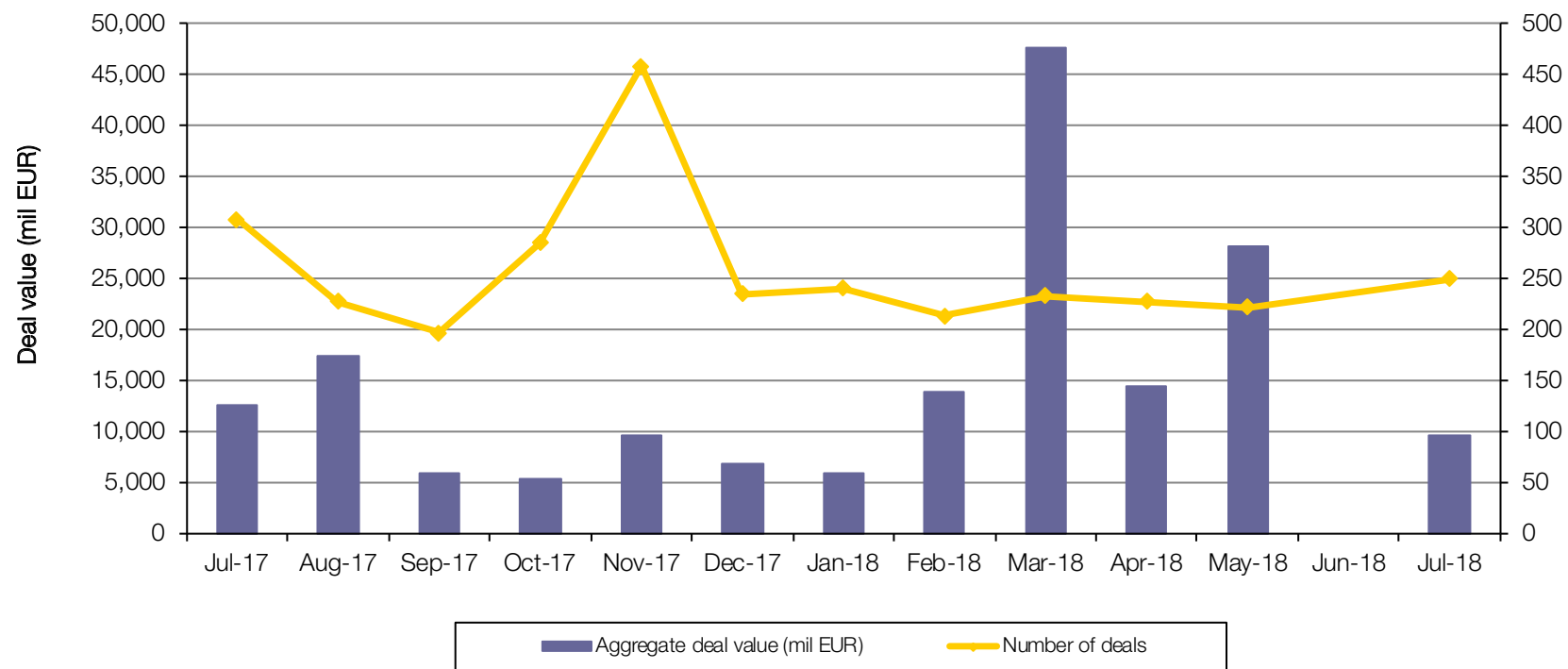


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Combining deal and company data

Deals by volume and value



Top deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	Acquiror	Acquiror country	Deal status
1.	2,583	Acquisition 56%	Itinere Infraestructuras SA	ES	Globalvia Inversiones SA	ES	Announced
2.	1,642	Acquisition increased 35% to 100%	NH Hotel Group SA	ES	MHG Continental Holding (Singapore) Pte Ltd	SG	Pending
3.	1,489	Minority stake 30%	Cellnex Telecom SA	ES	Connect SpA	IT	Completed
4.	528	Acquisition 100%	Gabinete de Audioprotesis Electromedicina y Servicios SA	ES	Amplifon SpA	IT	Announced
5.	489	Acquisition 100%	Unibail-Rodamco SE' 4 shopping centres in Spain	ES	Morzal Property Iberia SL	ES	Completed
6.	438	Acquisition increased 50% to 99%	Saba Infraestructuras SA	ES	Criteria Caixa SA	ES	Completed
7.	407	Acquisition 100%	Forum Almada - Gestao De Centro Comercial Sociedade Unipessoal Lda	PT	Merlin Properties Socimi SA	ES	Completed
8.	379	Minority stake 17%	Pontel Participaciones SL	ES	Pontegadea Inversiones SL	ES	Announced
9.	264	Minority stake 10%	Compania de Distribucion Integral Logista Holdings SA	ES	Institutional investors		Completed
10.	255	Acquisition increased 50% to 70%	Sonae Sierra SGPS SA	PT	Sonae SGPS SA	PT	Announced
11.	225	Acquisition 100%	Multiasistencia SA	ES	Allianz Compania de Seguros y Reaseguros SA	ES	Announced
12.	152	Capital Increase 66%	Morzal Property Iberia SL	ES	Vukile Property Fund Ltd	ZA	Announced
13.	145	Minority stake 10%	Globalia Corporacion Empresarial SA	ES	Mr Javier Hidalgo	ES	Completed
14.	140	IBO 100%	Neoelectra Management SL	ES	ProA Capital Iberian Buyout Fund II FCR	ES	Announced
15.	100	Acquisition 100%	321 Credito-Instituicao Financeira de Credito SA	PT	Banco CTT SA	PT	Announced
16.	100	Acquisition 100%	Megafood SA	ES	Burger King Spain SL	ES	Pending
17.	62	IBO 50%	Hospes Hotels SL	ES	Omega Capital SL	ES	Completed
18.	60	IBO majority stake	Altafit Grupo De Gestion SL	ES	MCH Private Equity SGEGR SA	ES	Completed
19.	20	Acquisition majority stake	Merchban SA	ES	Andorra Banc Agricol Reig SA - Andbanc	AD	Announced
20.	17	Acquisition 99%	Stemlab SA	PT	Polski Bank Komorek Macierzystych SA	PL	Pending

Target sectors by volume

Target sector	Jul-17	Jun-18	Jul-18
Other services	103	83	122
Wholesale & retail trade	56	15	31
Machinery, equipment, furniture, recycling	16	9	17
Transport	10	5	14
Construction	18	13	12
Education, health	12	7	10
Food, beverages, tobacco	10	5	9
Hotels & restaurants	13	14	8
Chemicals, rubber, plastics	10	6	7
Insurance companies	1	1	6
Publishing, printing	12	6	6
Gas, water, electricity	6	4	3
Primary sector	5	2	2
Post and telecommunications	5	6	2
Metals & metal products	3	6	2
Textiles, wearing apparel, leather	6	1	2
Wood, cork, paper	3	3	2
Banks	6	1	0
Public administration and defence	0	1	0

Target sectors by value

Target sector	Jul-17 (mil EUR)	Jun-18 (mil EUR)	Jul-18 (mil EUR)
Transport	75	0	2,849
Other services	2,312	2,019	2,488
Hotels & restaurants	60	782	1,805
Post and telecommunications	25	1,656	1,489
Machinery, equipment, furniture, recycling	33	0	549
Insurance companies	0	400	225
Gas, water, electricity	79	96	140
Education, health	93	0	18
Publishing, printing	5	9	1
Food, beverages, tobacco	3	337	0
Wholesale & retail trade	265	0	0
Banks	7,455	0	0
Public administration and defence	0	0	0
Primary sector	3	0	0
Wood, cork, paper	0	1,950	0
Textiles, wearing apparel, leather	899	1	0
Chemicals, rubber, plastics	1,128	0	0
Construction	26	457	0
Metals & metal products	1	0	0

Top target countries by volume

Target country	Jul-17	Jun-18	Jul-18
1. UK	548	559	489
2. Germany	324	519	375
3. France	256	184	251
4. Spain	299	184	239
5. Netherlands	188	192	190
6. Italy	126	131	145
7. Sweden	87	218	118
8. Switzerland	124	100	65
9. Belgium	30	45	41
10. Norway	34	40	29
11. Ireland	20	16	29
12. Denmark	29	31	22
13. Finland	40	54	21
14. Turkey	76	28	21
15. Luxembourg	9	16	20
16. Austria	22	15	11
17. Portugal	9	9	10
18. Greece	2	3	7
19. Cyprus	4	10	4
20. Iceland	2	1	3

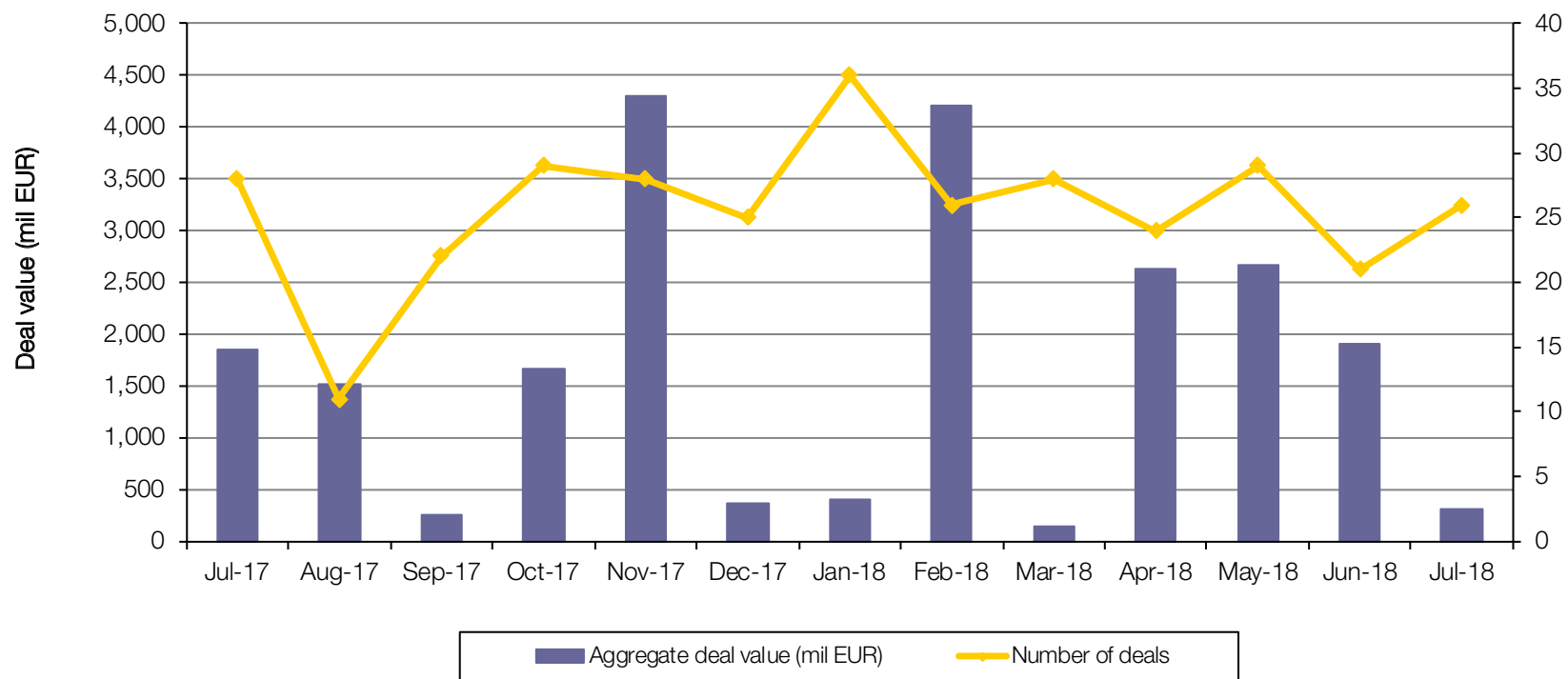
Top target countries by value

Target country	Jul-17 (mil EUR)	Jun-18 (mil EUR)	Jul-18 (mil EUR)
1. UK	22,512	19,175	69,976
2. Germany	8,849	11,144	10,840
3. France	11,971	8,899	9,738
4. Spain	11,583	6,467	8,785
5. Italy	9,819	7,236	7,757
6. Norway	1,578	1,336	4,428
7. Luxembourg	6,627	2,427	3,832
8. Sweden	2,561	2,281	3,728
9. Ireland	1,607	77	3,498
10. Belgium	1,210	359	3,471
11. Netherlands	4,155	3,719	3,037
12. Switzerland	1,106	2,911	2,515
13. Denmark	351	425	1,236
14. Austria	299	737	783
15. Portugal	881	1,418	781
16. Poland	0	0	395
17. Cyprus	3	237	279
18. Greece	0	559	174
19. Malta	153	22	133
20. Turkey	1,016	265	127

Private equity deals by volume and value

Announced date	No of deals	Total deal value (mil EUR)
Jul-18	26	308
Jun-18	21	1,912
May-18	29	2,661
Apr-18	24	2,632
Mar-18	28	146
Feb-18	26	4,201
Jan-18	36	400
Dec-17	25	367
Nov-17	28	4,307
Oct-17	29	1,664
Sep-17	22	255
Aug-17	11	1,508
Jul-17	28	1,846

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.	140	IBO 100%	Neoelectra Management SL	ES	ProA Capital de Inversiones SGEER SA	Announced
2.	63	IBO 50%	Hospes Hotels SL	ES	Omega Capital SL; Gaw Capital Advisors Ltd	Completed
3.	60	IBO majority stake	Altafit Grupo De Gestion SL	ES	MCH Private Equity SGEER SA	Completed
4.	14	Minority stake	21 Buttons App SL	ES	360 Capital Management SA; IDInvest Partners; Kibo Ventures SL; Breega Capital SARL; Samaipata Ventures SL; Sabadell Venture Capital SL; JME Venture Capital SGEIC SA	Completed
5.	8	Minority stake	Scutum Logistic SL	ES	Centro para el Desarrollo Tecnológico Industrial; AVANCSA Empresa de Promocio i Localitzacio Industrial de Catalunya SA; Caixa Capital Risc SGEIC SA; Repsol Energy Ventures SA	Completed
6.	7	Minority stake	Case on IT SL	ES		Completed
7.	5	Minority stake 32%	A2C Travel SL	ES	Suma Capital SGEER SA	Completed
8.	2	Minority stake	Hello Umi SL	ES	Nauta Capital SL; Encomenda Smart Capital SGEIC SA	Completed
9.	1	Minority stake	Marcandita SL	ES	Pipeline Capital Partners LLC; Founders Future SAS	Completed
10.	1	Minority stake	Samy Road SL	ES	Inveready Capital Company SL	Completed
11.	1	Minority stake	Agroptima SL	ES	Esadeban Business Angels Network; Athos Capital Ltd	Completed
12.	1	Minority stake	Cuida Care Marketing SL	ES	The Crowd Angel SL	Completed
13.	1	Minority stake	Attentive Inc.	PT		Completed
14.	1	Minority stake	IOMED Medical Solutions SL	ES	Pioneers Ventures Digital GmbH; EASO Ventures Scr SA	Completed
15.	0	Minority stake	Propertista SL	ES		Announced
16.	0	Minority stake	FoodTerapia SL	ES	Faraday Venture Partners SL; Cabiedes & Partners III SCR SA	Completed
17.	0	Minority stake	Patadon SL	ES	The Crowd Angel SL	Completed
18.	0	Minority stake	Horizon Behaviour Lda	PT	Fundacio Barcelona Mobile World Capital Foundation	Completed
19.	0	Minority stake	Petoons Studio SL	ES	Economistes BAN; BAGI Inversions SL; Intelectium Ventures SL	Completed
20.	0	Minority stake	Fundeen Management SL	ES		Completed
21.	0	Minority stake	Ciclogreen Move and Win SL	ES	IESE Business School - Universidad de Navarra; Fundacion Ship2B; SouthUp Ventures F1 SL	Completed
22.	0	Minority stake	Adsme Ailabs SL	ES	Demium Startups SL	Completed

Private equity providers

	Private equity firm	Number of deals	Number with consideration	Total deal value (mil EUR)	Average deal value (mil EUR)
1	ProA Capital de Inversiones SGEOR SA	1	1	140	140
2	Gaw Capital Advisors Ltd	1	1	63	63
3	Omega Capital SL	1	1	63	63
4	MCH Private Equity SGEOR SA	1	1	60	60
5	JME Venture Capital SGEIC SA	1	1	15	15
6	360 Capital Management SA	1	1	15	15
7	Breega Capital SARL	1	1	15	15
8	Sabadell Venture Capital SL	1	1	15	15
9	Kibo Ventures SL	1	1	15	15
10	IDInvest Partners	1	1	15	15
11	Samaipata Ventures SL	1	1	15	15
12	Caixa Capital Risc SGEIC SA	1	1	9	9
13	AVANCSA Empresa de Promocio i Localitzacio Industrial de Catalunya SA	1	1	9	9
14	Repsol Energy Ventures SA	1	1	9	9
15	Centro para el Desarrollo Tecnologico Industrial	1	1	9	9
16	Suma Capital SGEOR SA	1	1	5	5
17	Encomenda Smart Capital SGEIC SA	1	1	2	2
18	Nauta Capital SL	1	1	2	2
19	Pipeline Capital Partners LLC	1	1	2	2
20	Founders Future SAS	1	1	2	2
21	Inveready Capital Company SL	1	1	1	1
22	Athos Capital Ltd	1	1	1	1
23.	Esadeban Business Angels Network	1	1	1	1
24.	The Crowd Angel SL	2	2	1	1
25.	EASO Ventures Scr SA	1	1	1	1
26.	Pioneers Ventures Digital GmbH	1	1	1	1

Target sectors by volume for private equity deals

Target sector	Jul-17	Jun-18	Jul-18
Other services	11	12	16
Machinery, equipment, furniture, recycling	2	2	2
Publishing, printing	3	0	2
Food, beverages, tobacco	0	1	2
Post and telecommunications	0	2	1
Gas, water, electricity	0	0	1
Hotels & restaurants	1	1	1
Wholesale & retail trade	1	0	1
Education, health	3	1	0
Insurance companies	0	1	0
Banks	0	0	0
Transport	1	0	0
Wood, cork, paper	0	0	0
Textiles, wearing apparel, leather	2	1	0
Primary sector	0	0	0
Construction	1	0	0
Metals & metal products	0	0	0
Chemicals, rubber, plastics	3	0	0
Public administration and defence	0	0	0

Target sectors by value for private equity deals

Target sector	Jul-17 (mil EUR)	Jun-18 (mil EUR)	Jul-18 (mil EUR)
Gas, water, electricity	0	0	140
Other services	8	393	94
Hotels & restaurants	2	120	63
Machinery, equipment, furniture, recycling	9	0	9
Publishing, printing	1	0	1
Wholesale & retail trade	0	0	0
Food, beverages, tobacco	0	337	0
Education, Health	53	0	0
Post and telecommunications	0	660	0
Insurance companies	0	400	0
Banks	0	0	0
Transport	0	0	0
Wood, cork, paper	0	0	0
Textiles, wearing apparel, leather	898	1	0
Primary sector	0	0	0
Construction	0	0	0
Metals & metal products	0	0	0
Chemicals, rubber, plastics	875	0	0
Public administration and defence	0	0	0

Top target countries by volume for private equity deals

Target country	Jul-17	Jun-18	Jul-18
1. UK	108	87	79
2. France	65	76	54
3. Germany	36	41	37
4. Italy	22	20	25
5. Spain	28	18	24
6. Switzerland	8	9	17
7. Netherlands	24	12	14
8. Sweden	9	23	11
9. Belgium	6	10	11
10. Ireland	7	1	6
11. Norway	2	5	5
12. Finland	3	2	4
13. Luxembourg	1	4	4
14. Austria	3	3	3
15. Denmark	5	5	2
16. Portugal	0	3	2
17. Iceland	0	1	1
18. Greece	0	0	1

Top target countries by value for private equity deals

Target country	Jul-17 (mil EUR)	Jun-18 (mil EUR)	Jul-18 (mil EUR)
1. France	1,899	6,087	3,712
2. Germany	4,341	1,371	3,140
3. UK	6,588	2,018	2,956
4. Italy	206	4,920	2,648
5. Sweden	243	79	1,102
6. Switzerland	66	38	917
7. Norway	0	494	786
8. Austria	15	46	758
9. Belgium	918	104	349
10. Luxembourg	0	2,024	346
11. Denmark	6	282	322
12. Spain	1,846	544	307
13. Netherlands	276	1,653	125
14. Finland	15	5	65
15. Ireland	186	0	15
16. Portugal	0	1,368	1
17. Iceland	0	3	1
18. Greece	0	0	1

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.