



**BUREAU VAN DIJK**

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# **Western Europe M&A Review October 2018**

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The following report details mergers and acquisitions activity in Western Europe in October 2018 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 Europe M&A volume and value down in October

Both the volume and value of mergers and acquisitions (M&A) targeting Western European companies declined in October 2018. In all, there were 2,012 deals worth a combined EUR 93,428 million announced during the month under review, compared to the 2,205 deals worth EUR 137,176 million recorded in September 2018.

Volume actually declined at an even steeper rate year-on-year, falling 21 per cent from 2,548 deals in October 2017. By contrast, value increased 27 per cent from EUR 73,821 million over the same timeframe.

Value was boosted significantly by a single large deal in September; the largest deal of the month was worth EUR 28,007 million and accounted for 30 per cent of total value for September.

## Western Europe deals by volume and value

Announced date	No of deals	Total deal value (mil EUR)
Oct-18	2,012	93,428
Sep-18	2,205	137,176
Aug-18	2,296	56,036
Jul-18	2,663	89,970
Jun-18	2,684	78,339
May-18	2,688	203,121
Apr-18	2,441	115,899
Mar-18	2,639	178,731
Feb-18	2,546	128,265
Jan-18	2,572	76,230
Dec-17	2,449	108,832
Nov-17	2,740	84,824
Oct-17	2,548	73,821



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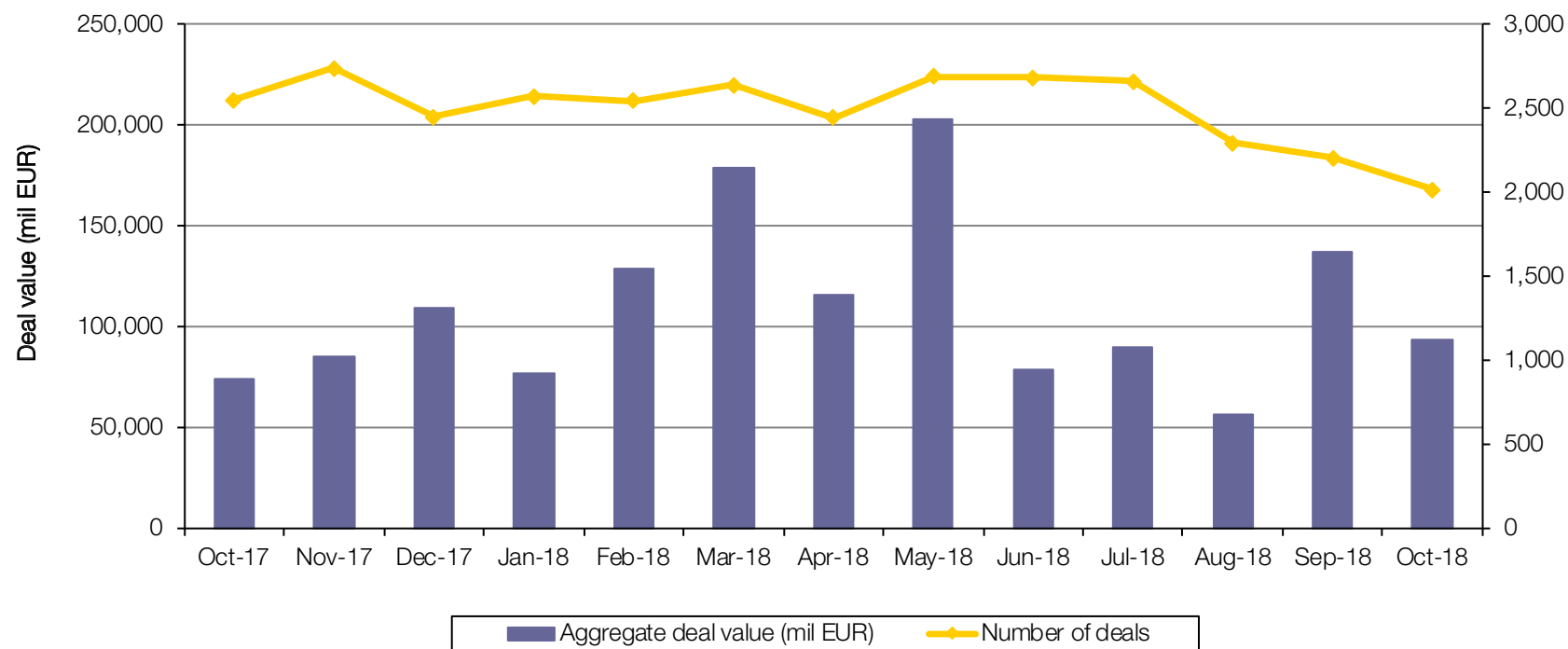


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## Western Europe deals by volume and value



## Expanded EU of 28 countries deals by volume and value

Announced date	No of deals	Total deal value (mil EUR)
Oct-18	1,927	92,486
Sep-18	2,054	132,137
Aug-18	2,116	54,155
Jul-18	2,489	82,420
Jun-18	2,499	71,905
May-18	2,481	190,455
Apr-18	2,237	109,770
Mar-18	2,441	175,462
Feb-18	2,359	125,393
Jan-18	2,372	66,982
Dec-17	2,239	103,516
Nov-17	2,545	80,276
Oct-17	2,350	68,270

### Spanish satellite communications firm targeted in September's largest deal

The most valuable transaction with a Western European target to have been announced in September was worth EUR 28,007 million and involved Atlantia and ACS, via Abertis Holdco, picking up Abertis Infraestructuras. This was the month's largest deal by some distance, accounting for almost a third of total value in the month under review.

The second-placed transaction was worth considerably less as CK Holdings took over Magneti Marelli for EUR 6,200 million. Third place involved Mitsubishi UFJ Trust and Banking Corporation paying EUR 2,585 million for First State Investments UK Holdings.

In all, 15 deals broke the EUR 1,000 million-barrier during the month under review,

### Germany tops country rankings by volume, Spain leads the way by value

Spain attracted the most investment of all Western European companies in October, having been targeted in deals worth EUR 30,461 million. This was almost double the second-placed country, the UK, with EUR 17,002 million, while Germany was third with EUR 14,932 million.

It was a different story by volume as Germany led the way with 505 deals, while the UK was next with 454, followed by France and Spain, with 256 and 249, respectively.

It is worth noting that the vast majority of Spain's value is attributable to the USD 28,007 million Abertis Infraestructuras deal.

## Top 20 deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	Acquiror	Acquiror country	Deal status
1.	28,007	Acquisition 100%	Abertis Infraestructuras SA	ES	Abertis Holdco SA	ES	Announced
2.	6,200	Acquisition 100%	Magneti Marelli SpA	IT	CK Holdings Co., Ltd	JP	Announced
3.	2,585	Acquisition 100%	First State Investments UK Holdings Ltd	GB	Mitsubishi UFJ Trust and Banking Corporation	JP	Announced
4.	2,400	Minority stake 24%	Hochtief AG	DE	Atlantia SpA	IT	Completed
5.	2,071	Acquisition 100%	Rowan Companies plc	GB	Ensco plc	GB	Announced
6.	2,050	Acquisition 76% and 100%	Renk AG	DE	Volkswagen AG	DE	Announced
7.	1,768	IBO increased from 65% to 100%	STADA Arzneimittel AG	DE	Nidda Healthcare GmbH	DE	Unconditional
8.	1,663	IBO 100%	Network Rail Ltd's commercial property assets business	GB	Blackstone Group LP, The	US	Announced
9.	1,642	Acquisition 100%	Shell Olie- og Gasudvinding Danmark BV	DK	Altinex AS	NO	Announced
10.	1,353	Minority stake 2%	ASML Holding NV	NL	Investors		Completed
11.	1,253	Acquisition 67%	FNZ (UK) Ltd	GB	La Caisse de depot et placement du Quebec	CA	Announced
12.	1,240	Minority stake 2%	Safran SA	FR	Investors		Completed
13.	1,090	Minority stake %	Bharti Airtel International (Netherlands) BV	NL	Warburg Pincus LLC	US	Completed
14.	1,000	IBO %	Nemera Development SA	LU	Astorg Partners SAS	FR	Announced
15.	1,000	Acquisition 100%	Dutch Lion Cooperatief UA	NL	Ramphastos Participates Cooperatief UA	NL	Pending
16.	913	IBO 100%	NEC Group, The	GB	Blackstone Group LP, The	US	Completed
17.	850	Acquisition 100%	Maranatha SAS	FR	Accor SA	FR	Announced
18.	808	Acquisition increased from 51% to 83%	Ansaldo STS SpA	IT	Hitachi Rail Italy Investments Srl	IT	Announced
19.	784	Acquisition 100%	Capio AB	SE	Ramsay Generale de Sante SA	FR	Announced
20.	718	Acquisition increased from 59% to 81%	Societe Fonciere Lyonnaise SA	FR	Inmobiliaria Colonial Socimi SA	ES	Announced

## Top 20 private equity deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	Fund Manager/General Partner	Deal status
1.	2,585	Acquisition 100%	First State Investments UK Holdings Ltd	GB		Announced
2.	1,768	IBO increased from 65% to 100%	STADA Arzneimittel AG	DE	Cinven Ltd; Bain Capital Private Equity LP	Unconditional
3.	1,663	IBO 100%	Network Rail Ltd's commercial property assets business	GB	The Blackstone Group LP	Announced
4.	1,090	Minority stake %	Bharti Airtel International (Netherlands) BV	NL	Warburg Pincus LLC; Temasek Capital (Pte) Ltd	Completed
5.	1,000	IBO majority stake %	Nemera Development SA	LU	Astorg Partners SAS	Announced
6.	913	IBO 100%	NEC Group, The	GB	The Blackstone Group LP	Completed
7.	574	IBO 100%	Karo Pharma AB	SE	EQT Partners AB	Announced
8.	526	IBO 100%	HB Education Ltd	GB	Midlothian Capital Partners Ltd	Completed
9.	510	IBO 100%	EnerMech Ltd	GB	Carlyle Group LP	Announced
10.	500	IBO majority stake %	Inula SA/NV	BE	Ardian France SA	Announced
11.	389	IBO 100%	Novo Banco SA's real estate portfolio	PT	Anchorage Capital Group LLC	Announced
12.	379	IBO increased from 50% to 70%	Testa Residencial SOCIMI SA	ES	Tropic Real Estate Holdings SL	Announced
13.	283	IBO 100%	Courir France SAS	FR	Equistone Partners Europe Ltd	Announced
14.	150	Capital Increase 24%	Green Yellow SAS	FR	BPIFrance SA	Announced
15.	136	IBO 100%	Selectirente SA	FR	Tikehau Capital Partners SAS	Announced
16.	131	Minority stake %	GoEuro Travel GmbH	DE	Temasek Capital (Pte) Ltd; Kinnevik AB; Hillhouse Capital Management Ltd	Completed
17.	112	IBO stake %	Truecare Holdings Ltd	GB	iCON Infrastructure LLP	Completed
18.	110	Minority stake 37%	PhotoBox HoldCo Ltd	GB	Lexington Partners LP	Completed
19.	100	Minority stake %	Prima Assicurazioni SpA	IT	The Blackstone Group LP; Goldman Sachs & Co	Completed
20.	95	Minority stake %	Monzo Bank Ltd	GB	Accel Management Company LLC; General Catalyst Goodwater Capital LLOGroup Management LLC; Thrive Capital Management LLC; Passion Capital Investments LLP; Orange Digital Ventures SASU	Completed

## PE value increases month-on-month and year-on-year, despite volume declining

In October 2018, there were 215 private equity and venture capital (PE and VC) announced deals worth a combined EUR 14,414 million targeting Western European targets. In terms of value, this represents an improvement on both September 2018 (EUR 13,834 million) and October 2017 (EUR 12,372 million). By contrast, volume declined both month-on-month and year-on-year, from 306 and 353 in September 2018 and October 2017, respectively.

A number of sizeable deals supported value during the month under review; October's top PE and VC deal in the region was worth EUR 2,585 million and involved Mitsubishi UFJ Trust and Banking Corporation buying First State Investments UK Holdings.

This was followed by Nidda Healthcare taking over the remaining 34.7 per cent shareholding it did not already own in STADA Arzneimittel for EUR 1,768 million, while Network Rail agreed to sell its commercial property assets business to Blackstone for EUR 1,663 million in the third-placed deal.

## Private equity deals by volume and value

Announced date	No of deals	Total deal value (mil EUR)
Oct-18	215	14,414
Sep-18	306	13,834
Aug-18	219	7,777
Jul-18	358	28,027
Jun-18	354	21,182
May-18	361	24,790
Apr-18	294	11,858
Mar-18	313	17,642
Feb-18	293	24,192
Jan-18	345	9,647
Dec-17	309	20,910
Nov-17	323	13,362
Oct-17	353	12,372



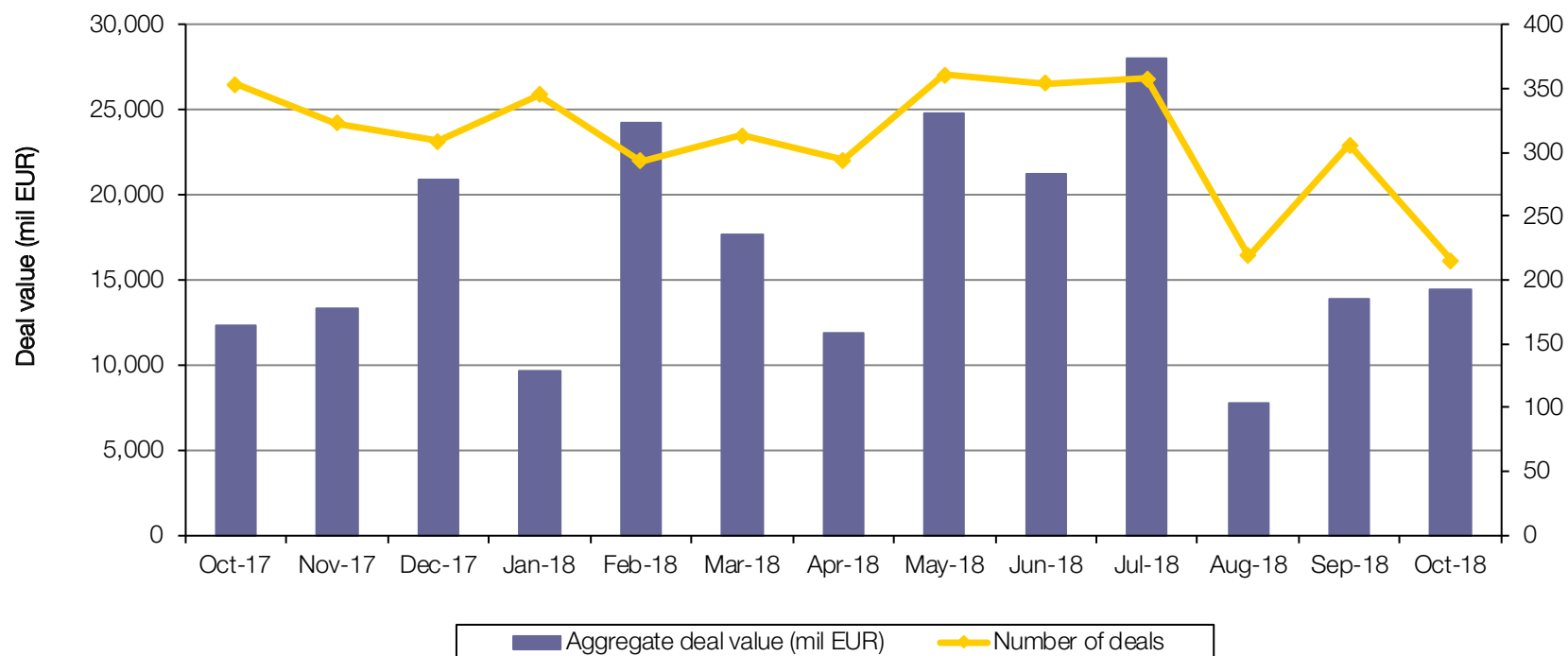
## Private equity deals as a percentage of total volume

Announced date	Private equity volume	Total volume	Percentage
Oct-18	215	2,012	11
Sep-18	306	2,205	14
Oct-17	353	2,548	14

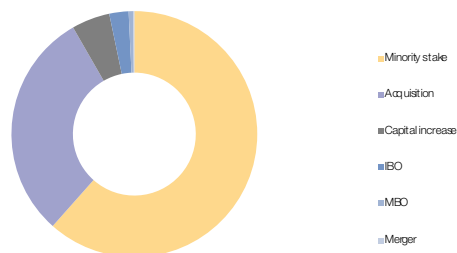
## Private equity deals as a percentage of total value

Announced date	Private equity value (mil EUR)	Total value (mil EUR)	Percentage
Oct-18	14,414	93,428	15
Sep-18	13,834	137,176	10
Oct-17	12,372	73,821	17

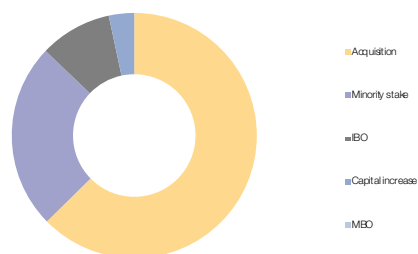
## Private equity deals by volume and value



## Deal types by volume in October



## Deal types by value in October



## Deal types by volume

Deal type	Oct-17	Sep-18	Oct-18
Minority stake	1,272	1,376	1,238
Acquisition	947	609	606
Capital increase	225	132	101
IBO	69	71	51
MBO	21	10	12
Merger	12	6	3

## Deal types by value

Deal type	Oct-17 (mil EUR)	Sep-18 (mil EUR)	Oct-18 (mil EUR)
Acquisition	17,651	93,853	58,515
Minority stake	39,114	28,326	22,878
IBO	7,905	10,243	8,906
Capital increase	9,198	4,721	3,116
MBO	5	26	11

## Target sector by volume

Target sector	Oct-17	Sep-18	Oct-18
Other services	993	848	778
Machinery, equipment, furniture, recycling	306	327	352
Wholesale & retail trade	209	150	141
Chemicals, rubber, plastics	133	126	93
Publishing, printing	144	88	73
Metals & metal products	104	99	71
Construction	131	66	69
Banks	52	86	62
Post and telecommunications	43	50	60
Transport	83	35	51
Primary sector	61	60	49
Food, beverages, tobacco	61	40	47
Textiles, wearing apparel, leather	22	37	36
Hotels & restaurants	27	21	36
Gas, water, electricity	49	73	36
Insurance companies	42	37	32
Education, health	40	34	22
Wood, cork, paper	14	22	14
Public administration and defence	2	6	2

## Target sector by value

Target sector	Oct-17 (mil EUR)	Sep-18 (mil EUR)	Oct-18 (mil EUR)
Transport	1,665	1,884	30,034
Other services	16,389	57,936	17,192
Machinery, equipment, furniture, recycling	6,453	9,069	17,107
Chemicals, rubber, plastics	23,534	15,400	6,268
Primary sector	3,213	5,584	4,181
Construction	5,689	1,513	4,016
Hotels & restaurants	632	622	2,684
Post and telecommunications	772	1,576	2,256
Wholesale & retail trade	2,111	3,854	2,069
Gas, water, electricity	2,848	8,546	1,820
Metals & metal products	1,871	13,254	1,601
Education, health	415	2,328	1,036
Banks	3,965	2,584	993
Publishing, printing	1,718	522	502
Insurance companies	1,563	10,011	474
Public administration and defence	11	21	412
Wood, cork, paper	152	100	344
Textiles, wearing apparel, leather	526	2,076	279
Food, beverages, tobacco	664	315	187

## Target country by volume

Target country	Oct-17	Sep-18	Oct-18
Germany	377	511	505
UK	555	447	454
France	346	275	256
Spain	272	184	249
Italy	139	149	145
Netherlands	216	178	120
Sweden	246	143	76
Switzerland	100	105	62
Belgium	24	40	36
Finland	49	38	26
Norway	44	28	21
Ireland	21	13	20
Portugal	15	17	12
Austria	27	19	11
Denmark	37	25	10
Luxembourg	11	14	7
Turkey	55	15	3
Cyprus	9	2	2
Greece	6	2	1

## Target country by value

Target country	Oct-17 (mil EUR)	Sep-18 (mil EUR)	Oct-18 (mil EUR)
Spain	4,993	5,950	30,461
UK	12,055	76,911	17,002
Germany	8,049	25,110	14,932
Italy	5,717	5,306	8,469
France	8,805	3,475	6,067
Netherlands	20,331	9,039	4,912
Sweden	2,951	2,113	3,724
Denmark	1,314	572	2,056
Luxembourg	902	36	1,473
Portugal	244	1,102	1,356
Belgium	516	796	731
Switzerland	2,167	2,398	674
Cyprus	46	15	653
Norway	2,528	2,617	556
Ireland	249	2,016	325
Finland	158	577	312
Austria	1,677	374	304
Turkey	248	8	0
Malta	272	6	0

## 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 01/10/2018 - 31/10/2018 inclusive