



BUREAU VAN DIJK

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DACH M&A Review October 2018

The following report details mergers and acquisitions activity in DACH in October 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 volume up month-on-month, despite decline in volume

The volume of mergers and acquisitions (M&A) targeting companies based in DACH countries increased both month-on-month and year-on-year in October. Value was also up when compared to October 2017, but declined on September 2018. In all, there were 715 deals worth a combined EUR 20,041 million announced during the month, compared to 641 worth EUR 27,873 million in September and 500 worth EUR 11,893 million in October 2017.

Despite the month-on-month decline, October is the second most valuable month in the second half of 2018 to date, having surpassed July and August.

Four deals worth over EUR 1,000 million, two of which exceeded EUR 2,000 million, supported value in the month under review.

Deals by volume and value

Announced date	No of deals	Total deal value (mil EUR)
Oct-18	715	20,041
Sep-18	641	27,873
Aug-18	677	9,756
Jul-18	668	17,992
Jun-18	679	15,002
May-18	676	52,742
Apr-18	676	38,967
Mar-18	690	55,602
Feb-18	624	34,996
Jan-18	674	25,459
Dec-17	567	16,211
Nov-17	582	13,615
Oct-17	500	11,893



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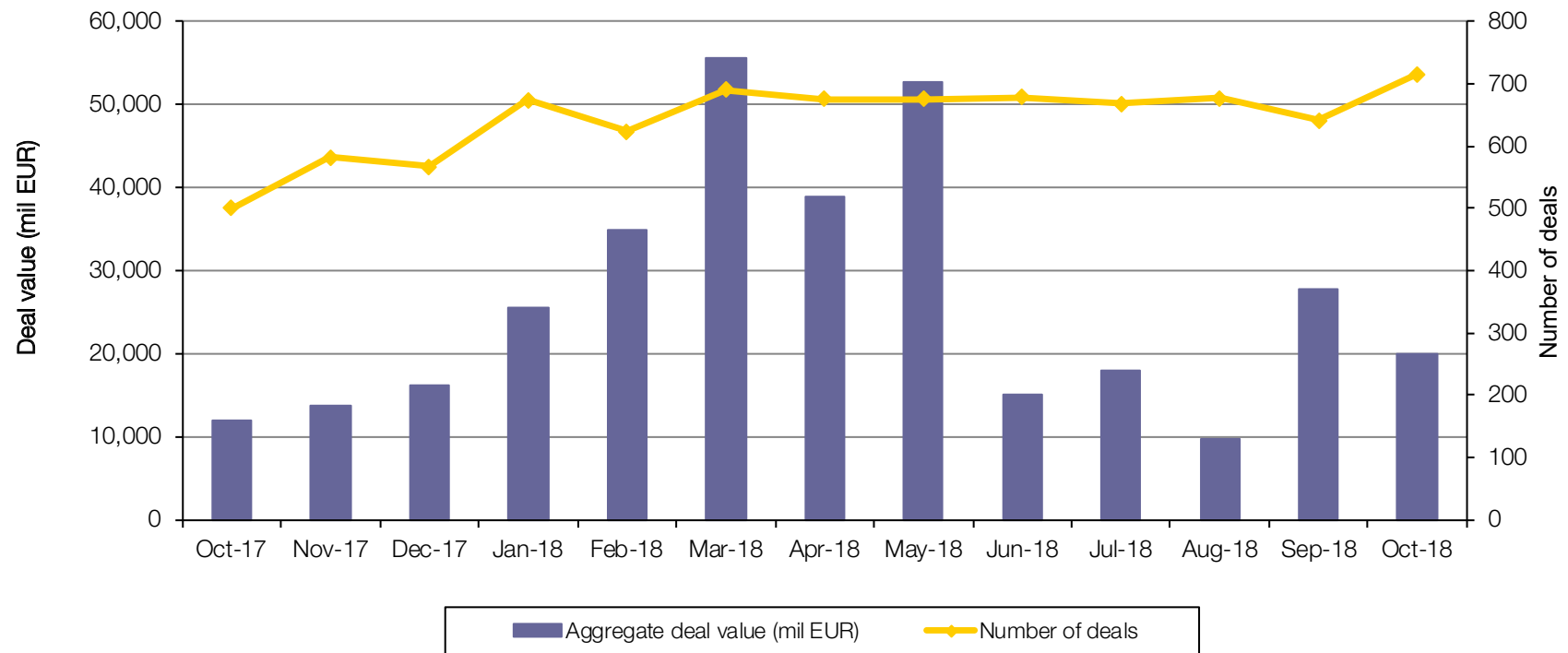


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Deals by volume and value



Top deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	Acquiror	Acquiror country	Deal status
1.	2,400	Minority stake 24%	Hochtief AG	DE	Atlantia SpA	IT	Completed
2.	2,050	Acquisition 76% and 100%	Renk AG; MAN Energy Solutions SE	DE; DE	Volkswagen AG	DE	Announced
3.	1,442	IBO 65% to 94%- Bid 2 increased	STADA Arzneimittel AG	DE	Nidda Healthcare Holding GmbH	DE	Completed
4.	1,319	Acquisition 100%	Tokio Millennium Re AG; among other international assets	CH	RenaissanceRe Holdings Ltd	BM	Pending
5.	625	Acquisition 25% to 100%	Vattenfall Warme Hamburg GmbH	DE	HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsverwaltung mbH	DE	Announced
6.	557	Minority stake 3%	Deutsche Bank AG	DE	Mr Douglas L Braunstein		Completed
7.	479	Minority stake 5%	Telefonica Deutschland Holding AG	DE			Completed
8.	425	Acquisition 100%	Transnorm System Holding GmbH	DE	Honeywell International Inc.	US	Completed
9.	408	Minority stake 2%	Wirecard AG	DE	Investors		Completed
10.	384	Minority stake 3%	thyssenkrupp AG	DE	Harris Associates LP	US	Completed
11.	367	Minority stake 5% to 6%	Linde AG	DE	BlackRock Inc.	US	Completed
12.	357	Minority stake 3%	thyssenkrupp AG	DE	Harris Associates Investment Trust	US	Completed
13.	352	Minority stake 1%	Bayer AG	DE	AQR Capital Management LLC	US	Completed
14.	312	Minority stake 5% to 7%	Wirecard AG	DE	BlackRock Inc.	US	Completed
15.	300	Acquisition 100%	Nordsee Holding GmbH	DE	KC QSR Germany 2 GmbH	DE	Pending
16.	275	Acquisition 100%	TANNPAPIER GmbH	AT	Mayr-Melnhof Packaging International GmbH	AT	Announced
17.	256	Minority stake 2% to 4%	Deutsche Bank AG	DE	UBS Group AG	CH	Completed
18.	244	Minority stake 1%	Linde AG	DE	Millennium International Management LP	US	Completed
19.	222	Acquisition 100%	CMS Cinema Management Services GmbH & Co. KG	DE	Vue International Bidco plc	GB	Announced
20.	201	Minority stake 3%	Delivery Hero SE	DE	Caledonia (Private) Investments Pty Ltd	AU	Completed

Target sectors by volume

Target sector	Oct-17	Sep-18	Oct-18
Machinery, equipment, furniture, recycling	101	153	215
Other services	151	175	150
Chemicals, rubber, plastics	49	54	58
Banks	10	32	44
Metals & metal products	22	41	41
Wholesale & retail trade	33	43	34
Publishing, printing	35	20	24
Post and telecommunications	8	6	23
Textiles, wearing apparel, leather	7	16	22
Primary sector	11	29	21
Transport	15	6	19
Construction	18	21	18
Food, beverages, tobacco	17	8	16
Gas, water, electricity	9	23	10
Education, health	4	6	7
Hotels & restaurants	4	3	7
Wood, cork, paper	0	1	4
Insurance companies	9	1	3
Public administration and defence	0	1	0

Target sectors by value

Target sector	Oct-17 (mil EUR)	Sep-18 (mil EUR)	Oct-18 (mil EUR)
Machinery, equipment, furniture, recycling	2,659	4,569	4,480
Chemicals, rubber, plastics	3,295	13,150	3,142
Other services	1,484	3,096	2,868
Construction	1,925	943	2,489
Insurance companies	74	0	1,349
Banks	437	871	1,265
Metals & metal products	760	340	1,221
Post and telecommunications	200	375	720
Gas, water, electricity	53	1,093	713
Wholesale & retail trade	253	2,760	334
Hotels & restaurants	32	7	326
Wood, cork, paper	0	0	292
Transport	311	13	258
Textiles, wearing apparel, leather	32	142	248
Primary sector	116	450	196
Publishing, printing	178	92	79
Food, beverages, tobacco	158	20	55
Education, health	23	17	6
Public administration and defence	0	0	0

Top target countries by volume

Target country	Oct-17	Sep-18	Oct-18
1. Germany	377	516	609
2. UK	567	448	516
3. France	346	280	318
4. Spain	272	187	272
5. Netherlands	216	179	166
6. Italy	139	151	161
7. Switzerland	100	106	91
8. Sweden	246	145	89
9. Belgium	24	41	42
10. Finland	49	38	33
11. Ireland	21	13	24
12. Norway	44	28	21
13. Austria	27	19	15
14. Portugal	15	18	14
15. Denmark	37	25	13
16. Luxembourg	11	14	11
17. Turkey	55	15	4
18. Cyprus	9	2	2
19. Greece	6	2	1

Top target countries by value

Target country	Oct-17 (mil EUR)	Sep-18 (mil EUR)	Oct-18 (mil EUR)
1. Spain	4,993	6,216	20,897
2. UK	12,073	75,972	19,518
3. Germany	8,049	25,101	17,528
4. Italy	5,717	5,314	10,854
5. France	8,805	3,511	8,032
6. Netherlands	20,331	9,232	6,502
7. Sweden	2,951	2,114	3,774
8. Switzerland	2,167	2,398	2,209
9. Denmark	1,314	572	2,056
10. Luxembourg	902	36	1,640
11. Portugal	244	1,102	1,356
12. Belgium	516	796	920
13. Cyprus	46	15	653
14. Norway	2,528	2,617	556
15. Ireland	249	2,016	328
16. Finland	158	577	315
17. Austria	1,677	374	304
18. Andorra	0	0	1

Two deals break EUR 2,000 million-barrier in October

Four deals had a significant impact on October's value, with the month's largest deal featuring Atlantia investing EUR 2,400 million in German engineering firm Hochtief. This was closely followed by a EUR 2,050 million purchase of Renk and MAN Energy Solutions by Volkswagen. These two deals alone accounted for 22 per cent of October's total value (EUR 20,041 million).

Two other deals were each worth over EUR 1,000 million during the month. The first of these also involved a German target as Nidda Healthcare agreed to up its stake in STADA Arzneimittel from 65 per cent to 94 per cent for EUR 1,442 million. This was followed by a EUR 1,319 million deal in which RenaissanceRe Holdings unveiled plans to acquire Switzerland-based reinsurance player Tokio Millennium Re and UK-based Tokio Millennium Re (UK).

German companies featured in the bulk of October's top deals, having been targeted in 18 of the top 20, while Switzerland and Austria were targeted in one deal each.

Germany tops DACH country rankings by volume and value

As is usually the case, Germany was both the most frequently targeted of the three DACH countries in October, and also received the most investment. In all, companies based in the country were targeted in 609 deals worth an aggregate EUR 17,528 million. This made Germany the top country in all of Western Europe by volume in October, while it placed third overall by value, behind Spain and the UK.

Germany's position at the head of the rankings is unsurprising given that it was targeted in three of the four deals which broke the EUR 1,000 million-barrier and 18 of the month's top 20.

Switzerland placed second by volume, with 91 deals, while Austria came next with 15. The same pattern was evident in terms of value as Switzerland (EUR 2,209 million) surpassed Austria (EUR 304 million).

PE and VC value jumps against slip in volume

In contrast to the trend detected across M&A, the volume of private equity and venture capital (PE and VC) deals declined in October, while value increased. There were 41 deals worth a combined EUR 1,760 million announced during October, compared to the EUR 451 million invested across 51 deals in September.

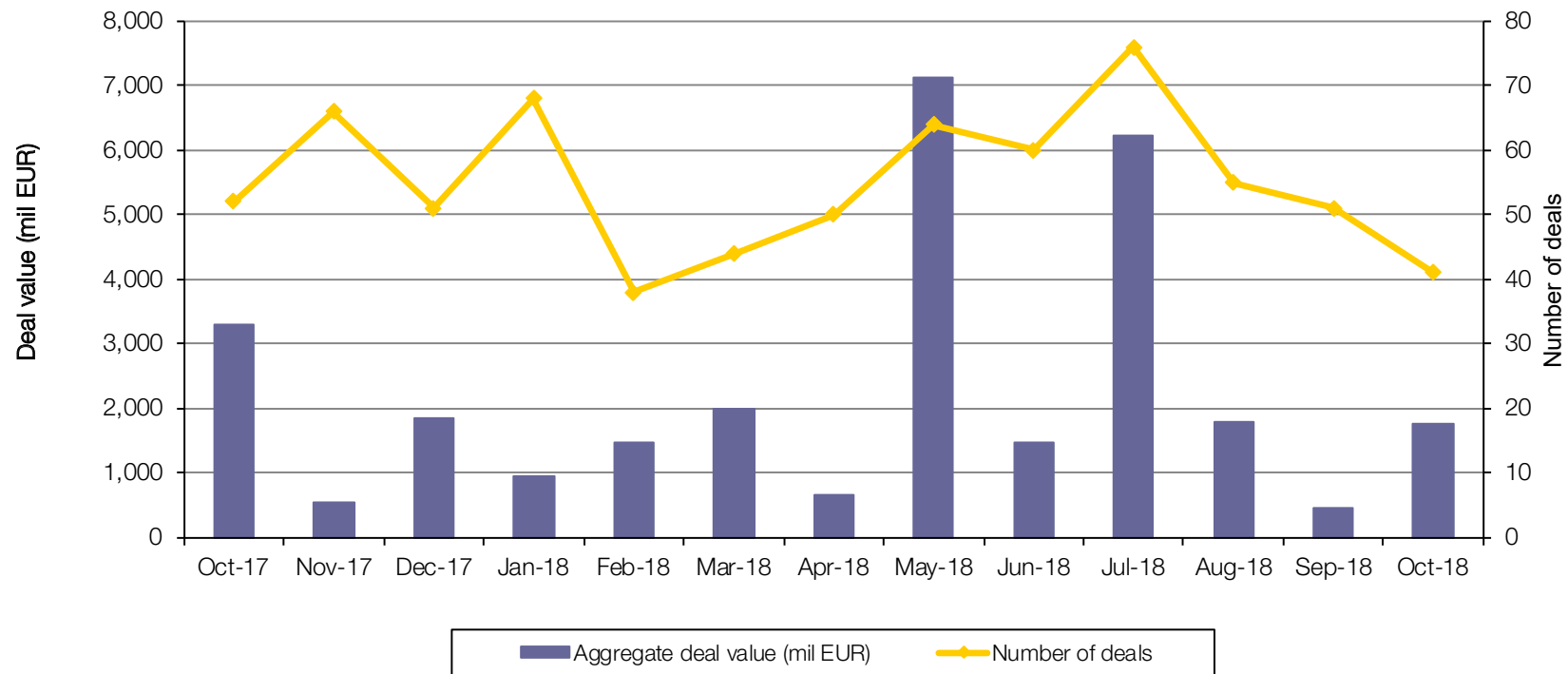
The result was less positive in a year-on-year comparison as both volume and value declined when compared to the 52 deals worth EUR 3,287 million announced in October 2017.

Value was largely supported by a single deal in October; Nidda Healthcare's EUR 1,442 million stake increase in STADA Arzneimittel accounted for 82 per cent of total PE and VC value in the month under review. The lack of another deal on a similar scale undoubtedly suppressed value during the month under review. Second place was some way behind as German transport information services platform operator GoEuro Travel secured a EUR 131 million funding round.

Private equity deals by volume and value

Announced date	No of deals	Total deal value (mil EUR)
Oct-18	41	1,760
Sep-18	51	451
Aug-18	55	1,796
Jul-18	76	6,231
Jun-18	60	1,458
May-18	64	7,120
Apr-18	50	649
Mar-18	44	1,997
Feb-18	38	1,481
Jan-18	68	951
Dec-17	51	1,834
Nov-17	66	544
Oct-17	52	3,287

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.	1,442	IBO 65% to 94%- Bid 2	STADA Arzneimittel AG	DE	Cinven Ltd; Bain Capital Private Equity LP	Completed
2.	131	Minority stake	GoEuro Travel GmbH	DE	Temasek Capital (Pte) Ltd; Kinnevik AB; Hillhouse Capital Management Ltd	Completed
3.	44	Minority stake	tado GmbH	DE	European Investment Bank; Total Energy Ventures International SAS; Inven Capital Investicni Fond AS; Energy Innovation Capital Management LLC	Completed
4.	20	Minority stake	Sphingotec GmbH	DE	Wellington Partners GmbH; HBM Healthcare Investments AG; HBM Partners AG	Completed
5.	20	Minority stake	Qidenus Group GmbH	DE	MMC Ventures Ltd; Anthemis Group SA; Talis Capital Ltd; Target Global	Completed
6.	18	Minority stake	Coople (Schweiz) AG	CH	Goldman Sachs Group Inc.; Harbert Management Corporation; One Peak Partners LLP	Completed
7.	17	Minority stake	Pitch Software GmbH	DE	Index Venture Management LLP; BY Capital Management GmbH	Completed
8.	11	IBO majority stake	SERO Schroder Elektronik Rohrbach GmbH	DE	Deutsche Beteiligungs AG	Completed
9.	11	Minority stake	unu GmbH	DE	Iris Capital Management SAS; NRW Bank; Capnamic Ventures Verwaltungs GmbH; Ponooc BV	Completed
10.	9	Minority stake	Protembis GmbH	DE	coparion GmbH & Co. KG; FM Fonds-Management für die Region Aachen Beteiligungs GmbH	Completed
11.	7	Minority stake	Frontify AG	CH	Blossom Capital Ltd	Completed
12.	6	Minority stake	Libify Technologies GmbH	DE	Bayern Kapital GmbH; Heliad Equity Partners GmbH & Co. KGaA; Yabeo Capital GmbH; coparion GmbH & Co. KG; ECB Beteiligungen GmbH & Co KG	Completed
13.	5	Minority stake	Micropsi Industries GmbH	DE	Project A Ventures GmbH & Co KG; Vito Ventures Management GmbH; coparion GmbH & Co. KG	Completed
14.	5	Minority stake	Switzerland AG	CH	Alpana Ventures SA	Completed
15.	5	Minority stake	Sono Motors GmbH	DE		Announced
16.	4	Minority stake	1Drop AG	CH	Venturelab AG	Completed
17.	2	Minority stake	JobUFO GmbH	DE	IBB Beteiligungsgesellschaft mbH; Hevella Beteiligungen GmbH	Completed
18.	2	Minority stake	Tier Mobility GmbH	DE	Point Nine Management GmbH; SpeedInvest GmbH	Completed
19.	1	Minority stake	Mapify UG	DE	Ennea GmbH; LayJax Ventures LLC	Completed
20.	1	Minority stake	oncgnostics GmbH	DE	bm-t Beteiligungsmanagement Thüringen GmbH	Completed

Target sectors by volume for private equity deals

Target sector	Oct-17	Sep-18	Oct-18
Other services	30	28	15
Machinery, equipment, furniture, recycling	10	8	8
Chemicals, rubber, plastics	1	2	4
Publishing, printing	8	8	3
Wholesale & retail trade	2	1	2
Metals & metal products	0	1	2
Food, beverages, tobacco	1	0	2
Education, health	0	0	2
Transport	1	0	1
Construction	0	0	1
Gas, water, electricity	0	1	1
Textiles, wearing apparel, leather	0	0	0
Insurance companies	0	0	0
Wood, cork, paper	0	1	0
Hotels & restaurants	0	0	0
Banks	0	0	0
Post and telecommunications	0	0	0
Public administration and defence	0	0	0
Primary sector	0	0	0

Target sectors by value for private equity deals

Target sector	Oct-17 (mil EUR)	Sep-18 (mil EUR)	Oct-18 (mil EUR)
Chemicals, rubber, plastics	2,600	0	1,442
Other services	636	259	211
Machinery, equipment, furniture, recycling	17	86	80
Publishing, printing	6	20	27
Transport	22	0	0
Post and telecommunications	0	0	0
Hotels & restaurants	0	0	0
Insurance companies	0	0	0
Banks	0	0	0
Education, health	0	0	0
Textiles, wearing apparel, leather	0	0	0
Wood, cork, paper	0	0	0
Food, beverages, tobacco	0	0	0
Construction	0	0	0
Wholesale & retail trade	6	0	0
Metals & metal products	0	0	0
Gas, water, electricity	0	0	0
Public administration and defence	0	0	0
Primary sector	0	0	0

Top target countries by volume for private equity deals

Target country	Oct-17	Sep-18	Oct-18
1. UK	96	90	72
2. France	91	65	42
3. Spain	25	25	33
4. Germany	45	41	32
5. Netherlands	19	17	12
6. Italy	16	17	12
7. Belgium	2	9	11
8. Switzerland	5	8	7
9. Sweden	30	12	6
10. Finland	7	6	5
11. Denmark	4	3	4
12. Ireland	3	4	4
13. Portugal	4	3	3
14. Norway	0	3	2
15. Austria	2	2	2
16. Luxembourg	1	2	1
17. Andorra	0	0	1
18. Malta	0	0	0
19. Liechtenstein	0	0	0
20. Monaco	0	1	0

Top target countries by value for private equity deals

Target country	Oct-17 (mil EUR)	Sep-18 (mil EUR)	Oct-18 (mil EUR)
1. UK	1,520	5,912	4,365
2. Italy	180	45	2,218
3. Germany	3,083	335	1,725
4. Netherlands	2,073	3,125	1,192
5. Luxembourg	13	8	1,000
6. France	2,957	859	758
7. Sweden	548	21	717
8. Belgium	2	82	603
9. Spain	1,622	827	520
10. Portugal	42	10	391
11. Ireland	4	621	148
12. Switzerland	189	115	35
13. Finland	21	12	35
14. Denmark	101	1	27
15. Norway	0	15	18
16. Andorra	0	0	1
17. Malta	0	0	0
18. Liechtenstein	0	0	0
19. Monaco	0	9	0
20. Turkey	0	0	0
21. Cyprus	0	15	0
22. Croatia	0	0	0
23. Austria	15	1	0

Private equity providers

	Private equity firm	Number of deals	Number with consideration	Total deal value (mil EUR)	Average deal value (mil EUR)
1	Cinven Ltd	1	1	1,442	1,442
2	Bain Capital Private Equity LP	1	1	1,442	1,442
3	Hillhouse Capital Management Ltd	1	1	131	131
4	Kinnevik AB	1	1	131	131
5	Temasek Capital (Pte) Ltd	1	1	131	131
6	Inven Capital Investicni Fond AS	1	1	44	44
7	European Investment Bank	1	1	44	44
8	Total Energy Ventures International SAS	1	1	44	44
9	Energy Innovation Capital Management LLC	1	1	44	44
10	coparion GmbH & Co. KG	3	3	20	7
11	Wellington Partners GmbH	1	1	20	20
12	HBM Partners AG	1	1	20	20
13	HBM Healthcare Investments AG	1	1	20	20
14	Target Global	1	1	20	20
15	MMC Ventures Ltd	1	1	20	20
16	Anthemis Group SA	1	1	20	20
17	Talis Capital Ltd	1	1	20	20
18	Harbert Management Corporation	1	1	18	18
19	One Peak Partners LLP	1	1	18	18
20	Goldman Sachs Group Inc.	1	1	18	18

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.