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# **DACH M&A Review 2018**

### The following report details mergers and acquisitions activity in DACH in 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 volume and value up year-on-year

Both the volume and value of mergers and acquisitions (M&A) targeting companies based in the DACH countries (Germany, Austria and Switzerland) increased in 2018. In all, 8,113 deals worth an aggregate EUR 336,844 million were announced in 2018. This represents the best year on record in terms of volume, while value was only surpassed by 2000 (EUR 353,268 million).

Year-on-year, volume improved 32 per cent, marking the seventh consecutive increase, while value climbed for the third consecutive year. In 2017, there were 6,139 deals worth a combined EUR 336,844 million.

### Deals by volume and value

Announced date	No of deals	Total deal value (mil EUR)
2018	8,113	336,844
2017	6,139	227,737
2016	5,904	203,098
2015	4,469	157,106
2014	2,828	169,348
2013	2,725	108,247



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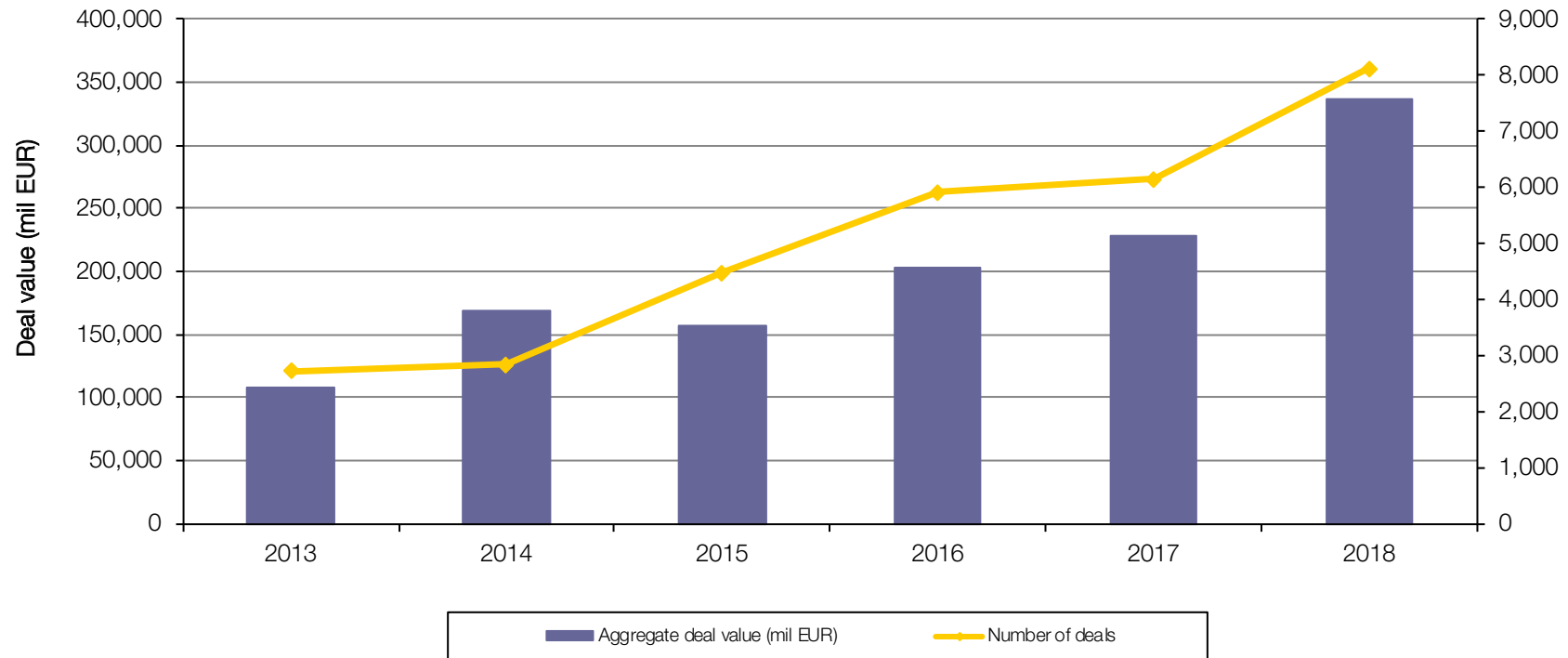
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### Deals by volume and value



### Top deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	Acquiror	Acquiror country	Deal status
1.	37,800	Acquisition 77%	Innogy SE	DE	E ON Verwaltungs SE	DE	Completed
2.	18,400	Acquisition 100%	UPC Magyarorszag Telekommunikacios Kft; UPC Romania SRL; Unitymedia GmbH; UPC Ceska Republika SRO	HU; RO; DE; CZ	Vodafone Group plc	GB	Announced
3.	12,000	Acquisition 100%	DEA Deutsche Erdoel AG	DE	Wintershall Holding GmbH	DE	Pending
4.	11,419	Acquisition increased from 77% to 100%	Innogy SE	DE	E ON Verwaltungs SE	DE	Pending
5.	5,660	Acquisition 80%	ABB Ltd's power grids division	CH	Hitachi Ltd	JP	Announced
6.	5,007	Minority stake increased from 3% to 10%	Daimler AG	DE	Tenaclou3 Prospect Investment Ltd		Completed
7.	4,600	IBO 100%	Techem GmbH	DE	Blitz F18-674 GmbH	DE	Completed
8.	4,500	Demerger 70%	PUMA SE	DE	Artemis SA; Shareholders	FR	Completed
9.	4,370	Minority stake increased from 18% to 26%	Bayerische Motoren Werke AG	DE	AQTON SE; Johanna Quandt GmbH & Co. KG fur Automobilwerte	DE; DE	Completed
10.	4,370	Minority stake increased from 13% to 21%	Bayerische Motoren Werke AG	DE	Susanne Klatten Beteiligungs GmbH	DE	Completed
11.	3,640	Acquisition 100%	BUWOG AG	AT	Vonovia SE	DE	Completed
12.	3,430	Capital Increase 4%	Bayer AG	DE	Ellington Investments Pte Ltd	SG	Completed
13.	3,400	Acquisition 100%	Merck KGaA's consumer health business	DE	Procter & Gamble Company, The	US	Completed
14.	2,956	Acquisition increased from 30% to 100%	Patron Spirits International AG	CH	Bacardi Ltd	BM	Completed
15.	2,815	Acquisition increased from 92% to 100%	Linde AG	DE	Linde Intermediate Holding AG	DE	Pending
16.	2,577	Acquisition 100%	SIX Payment Services AG	CH	Worldline SA	FR	Completed
17.	2,400	Minority stake 24%	Hochtief AG	DE	Atlantia SpA	IT	Completed
18.	2,257	Minority stake 3%	Daimler AG	DE	Zhejiang Geely Holding Group Co., Ltd	CN	Completed
19.	2,175	Minority stake 14%	Covestro AG	DE	Institutional Investors		Completed
20.	2,172	IBO 100%	Suse Linux GmbH; SUSE LLC; Suse GmbH; mertus 435. GmbH	DE; US; DE; DE	Blitz 18-679 GmbH	DE	Pending

### Target sectors by volume

Target sector	2016	2017	2018
Other services	1,685	1,961	2,322
Machinery, equipment, furniture, recycling	1,125	1,086	1,893
Chemicals, rubber, plastics	552	516	617
Wholesale & retail trade	334	393	551
Metals & metal products	235	299	375
Banks	171	216	369
Publishing, printing	291	290	353
Construction	175	190	275
Primary sector	338	195	212
Gas, water, electricity	193	161	209
Post and telecommunications	93	118	202
Textiles, wearing apparel, leather	106	152	200
Food, beverages, tobacco	134	146	181
Transport	299	199	136
Education, health	65	96	79
Insurance companies	60	87	74
Hotels & restaurants	31	35	42
Wood, cork, paper	35	31	30
Public administration and defence	0	0	1

### Target sectors by value

Target sector	2016 (mil EUR)	2017 (mil EUR)	2018 (mil EUR)
Other services	33,772	32,150	76,094
Machinery, equipment, furniture, recycling	27,421	31,281	75,792
Gas, water, electricity	10,010	9,147	58,752
Chemicals, rubber, plastics	68,841	88,359	51,387
Post and telecommunications	3,294	9,742	22,400
Banks	6,703	23,253	16,689
Textiles, wearing apparel, leather	1,398	2,617	9,171
Wholesale & retail trade	13,176	7,826	8,974
Construction	5,021	4,493	8,421
Publishing, printing	3,899	3,362	7,803
Transport	7,613	3,623	6,030
Food, beverages, tobacco	11,144	1,148	5,861
Insurance companies	5,463	3,119	4,737
Metals & metal products	8,962	5,375	4,156
Primary sector	5,639	2,265	2,397
Hotels & restaurants	2,220	60	1,120
Education, health	1,022	831	689
Wood, cork, paper	162	240	417
Public administration and defence	0	0	0

### Top target countries by volume

Target country	2016	2017	2018
1. Germany	4,299	4,493	6,448
2. UK	7,063	6,179	6,290
3. France	3,312	3,111	3,908
4. Spain	3,385	3,017	2,773
5. Sweden	2,120	2,326	2,463
6. Netherlands	2,272	2,308	2,454
7. Italy	1,815	1,346	1,745
8. Switzerland	1,316	1,383	1,405
9. Finland	636	642	641
10. Belgium	610	561	568
11. Norway	441	581	463
12. Turkey	278	528	388
13. Denmark	348	498	364
14. Austria	306	274	280
15. Ireland	278	273	250
16. Luxembourg	272	155	222
17. Portugal	181	255	200
18. Cyprus	70	99	71
19. Malta	27	36	52
20. Greece	59	47	51

### Top target countries by value

Target country	2016 (mil EUR)	2017 (mil EUR)	2018 (mil EUR)
1. UK	355,538	250,620	358,791
2. Germany	98,837	148,735	275,611
3. Spain	80,402	95,447	145,338
4. Netherlands	94,004	133,018	110,473
5. France	128,041	151,798	109,801
6. Italy	68,987	90,842	70,908
7. Switzerland	94,843	69,482	50,787
8. Sweden	42,234	35,267	43,696
9. Luxembourg	29,538	21,412	27,751
10. Ireland	10,406	18,350	22,332
11. Finland	14,525	16,133	21,163
12. Portugal	10,510	8,136	20,741
13. Czech Republic	7,635	0	18,890
14. Hungary	7,300	24	18,890
15. Belgium	13,257	10,826	18,849
16. Romania	7,300	0	18,580
17. Denmark	9,051	30,773	15,477
18. Norway	13,192	18,120	15,323
19. Austria	13,258	9,642	12,728
20. Turkey	4,444	21,755	11,368

### Four deals each worth more than EUR 10bn boost M&A value

All the top 20 M&A deals by value targeting the DACH region were worth more than EUR 2,000 million, with four standout deals worth in excess of EUR 10,000 million. The largest of these was worth double the second-biggest deal of 2018 and involved E.ON Verwaltungs picking up a 77 per cent stake in German electricity provider Innogy for EUR 37,800 million. This deal represents 11 per cent of total M&A value in 2018 (EUR 336,844 million).

Vodafone Group of the UK acquired Liberty Global's European operating companies, including UPC Magyarország Telekomunikacios in Hungary, UPC Romania, Germany-based Unitymedia and Czech Republic's UPC Ceska Republika, for EUR 18,400 million in the second-largest deal.

German targets also featured in the third- and fourth-placed deals as Wintershall Holding acquired oil and gas exploration service provider DEA Deutsche Erdoel for EUR 12,000 million. This was followed by E.ON picking up the remaining 23 per cent stake in Innogy for EUR 11,419 million.

Unsurprisingly, given the country was targeted in the top four deals of 2018, Germany topped the DACH country rankings by both volume and value. It was the most frequently targeted country in Western Europe and the second-most valuable in the region for 2018, having featured in 6,448 deals worth an aggregate EUR 275,611 million.

By value, Switzerland was the second-placed DACH country with EUR 50,787 million, followed by Austria with EUR 12,728 million.

### Machinery, equipment, furniture and recycling sector top by value; gas, water and electricity up significantly year-on-year

The machinery, equipment, furniture and recycling sector led the sector rankings by both volume and value in 2018, having been targeted in 1,893 deals worth a combined EUR 75,792 million in the 12 months under review. However, it was the improvement of the second-largest sector by value that stood out after it was targeted in four of the top five deals by value in 2018. The value of gas, water and electricity was over five times higher year-on-year, having featured in deals worth EUR 58,752 million, up from EUR 9,147 million in 2017.

In terms of value, the post and telecommunications sector also improved significantly to EUR 22,400 million in 2018, from EUR 9,743 million in 2017. Another sector that increased significantly was hotel and restaurants, with EUR 1,120 million, compared to EUR 60 million a year earlier.

Chemicals, rubber and plastics increased 20 per cent by volume to place second, against a significant decline by value, to 617 deals worth EUR 51,387 million, from 516 deals worth EUR 88,359 million in 2017.

### Private equity deals by volume and value

Announced date	No of deals	Total deal value (mil EUR)
2018	676	24,923
2017	625	18,960
2016	677	26,521
2015	630	19,696
2014	568	23,537
2013	499	18,522

### DACH PE, VC volume and value up year-on-year

Both the volume and value of private equity and venture capital (PE and VC) investment in DACH companies increased year-on-year to 676 deals worth EUR 24,923 million in 2018, compared to 625 deals worth EUR 18,960 million in 2017. PE and VC value has formed a series of peaks and troughs over recent years and 2018 continues this trend (2013: EUR 18,522 million; 2014: EUR 23,537 million; 2015: EUR 19,696 million; 2016: EUR 26,521 million).

Nine of the top 20 PE and VC deals by value were worth EUR 1,000 million, or more, in 2018, with one deal exceeding EUR 4,000 million. Partners Group Holding, La Caisse de depot et placement du Quebec and Ontario Teachers' Pension Plan Board jointly acquired Germany's energy and water management device manufacturer Techem for EUR 4,600 million in the largest of these deals. This was followed by EQT Partners acquiring Suse from Micro Focus, which included operations in Germany and the US, for EUR 2,172 million.

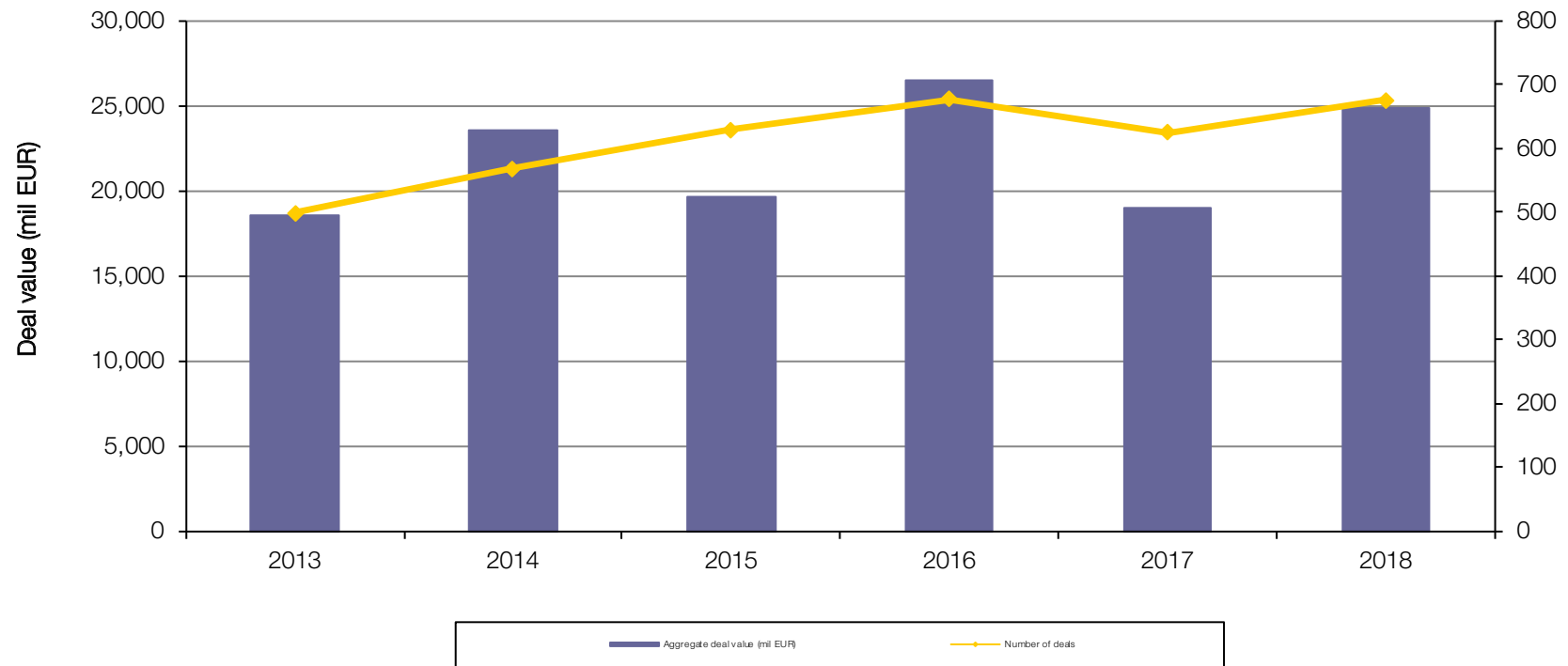
The third-largest deal targeted Swiss online sports-related live data group Sportradar, which was picked up by TCMI and Canada Pension Plan Investment Board for EUR 2,100 million in the only top 20 deal that targeted a Switzerland-based company.

Other PE and VC acquirors in 2018 included 3i Group, Bain Capital Private Equity, Cinven and Morgan Stanley Infrastructure.

Germany was once again the leading DACH country by both volume and value, having featured in 523 PE and VC deals worth EUR 20,037 million, Switzerland was second, with 114 deals worth EUR 3,180 million, while Austria was targeted in 41 deals worth EUR 1,706 million.



### 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.	4,600	IBO 100%	Techem GmbH	DE	Partners Group Holding AG; La Caisse de depot et placement du Quebec; Ontario Teachers' Pension Plan Board	Completed
2.	2,172	IBO 100%	Suse Linux GmbH; SUSE LLC; Suse GmbH; mertus 435. GmbH	DE; US; DE; DE	EQT Partners AB	Pending
3.	2,100	IBO 100%	Sportradar AG	CH	TCMI Inc.; Canada Pension Plan Investment Board	Completed
4.	1,700	Acquisition 55%	Scandferries Holding GmbH	DE	3i Group plc	Announced
5.	1,490	Minority stake 49%	Enbridge Inc.'s Canadian renewable energy assets; Cedar Point Wind Farm; Silver State North Solar Project; Hohe See Offshore Wind Farm	CA; US; US; DE	Canada Pension Plan Investment Board	Completed
6.	1,445	IBO increased from 65% to 94%	STADA Arzneimittel AG	DE	Cinven Ltd; Bain Capital Private Equity LP	Completed
7.	1,104	IBO increased from 42% to 90%	Minimax Viking GmbH	DE	Intermediate Capital Group plc	Completed
8.	1,086	IBO increased from 29% to 100%	VTG AG	DE	Morgan Stanley Infrastructure Inc.	Pending
9.	1,000	IBO 95% and 100%	HSH-Nordbank AG; Newco	DE; DE	Cerberus Capital Management LP; JC Flowers & Company LLC; Centaurus Capital Ltd; GoldenTree Asset Management LP	Completed
10.	758	Minority stake 26%	CA Immobilien Anlagen AG	AT	Starwood Capital Group Management LLC	Completed
11.	460	Minority stake	Auto1 Group GmbH	DE	Softbank Group Corporation	Completed
12.	450	IBO 100%	Amann Girschbach AG	AT	CapVis Equity Partners AG	Completed
13.	450	IBO 100%	Hines Global REIT Inc.'s remaining property portfolio in Germany; Hines Global REIT Inc.'s remaining property portfolio in Poland	DE; PL	The Blackstone Group LP	Completed
14.	400	IBO 100%	ESIM Chemicals GmbH	AT	Sun European Partners LLP	Completed
15.	320	IBO 100%	Botanic Tower; Goldenes Haus; Undisclosed office building and 7 building office park in Berlin, Germany	BE; DE; DE	Partners Group Holding AG	Completed
16.	300	IBO 100%	Lavorel Medicare Deutschland GmbH	DE	Advent International Corporation	Pending
17.	300	Minority stake 25%	NCG-Nucom Group SE	DE	General Atlantic LLC	Completed
18.	260	Minority stake	DARAG Deutsche Versicherungs- und Rückversicherungs-AG	DE	Crestview Advisors LLC; Aleph Capital Partners LLP	Completed
19.	258	Minority stake	About You Holding GmbH	DE	GMPVC German Media Pool GmbH	Pending
20.	240	IBO 100%	Cordenka GmbH & Co KG	DE	Shanghai International Group Venture Capital Co., Ltd	Completed

### Target sectors by volume for private equity deals

Target sector	2016	2017	2018
Other services	338	335	332
Publishing, printing	71	88	107
Machinery, equipment, furniture, recycling	115	96	99
Wholesale & retail trade	49	22	28
Chemicals, rubber, plastics	31	20	24
Metals & metal products	11	9	16
Education, health	5	12	15
Construction	6	6	9
Food, beverages, tobacco	10	7	8
Transport	9	4	7
Hotels & restaurants	5	6	6
Gas, water, electricity	7	5	6
Insurance companies	1	7	5
Textiles, wearing apparel, leather	5	4	5
Wood, cork, paper	11	5	3
Post and telecommunications	10	2	2
Banks	1	0	2
Primary sector	1	0	1
Public administration and defence	0	0	0

### Target sectors by value for private equity deals

Target sector	2016 (mill EUR)	2017 (mill EUR)	2018 (mill EUR)
Other services	10,977	6,046	10,809
Machinery, equipment, furniture, recycling	4,187	3,259	6,753
Publishing, printing	1,667	530	2,950
Chemicals, rubber, plastics	2,045	6,524	1,885
Transport	857	59	1,700
Gas, water, electricity	4,101	0	1,495
Banks	2	0	1,130
Education, health	352	430	409
Insurance companies	0	775	383
Wholesale & retail trade	1,669	849	357
Textiles, wearing apparel, leather	65	0	245
Metals & metal products	453	7	54
Construction	24	25	15
Post and telecommunications	1,160	621	13
Wood, cork, paper	50	0	0
Food, beverages, tobacco	4	0	0
Primary sector	3,500	0	0
Public administration and defence	0	0	0
Hotels & restaurants	6	19	0

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

Target country	2016	2017	2018
1. UK	986	1,048	1,042
2. France	686	663	740
3. Germany	536	489	523
4. Spain	287	320	305
5. Italy	182	198	220
6. Netherlands	226	195	188
7. Sweden	334	261	184
8. Switzerland	92	95	114
9. Belgium	88	75	92
10. Finland	146	94	81
11. Ireland	64	67	54
12. Denmark	89	65	52
13. Norway	43	38	41
14. Austria	50	42	41
15. Portugal	37	21	34
16. Luxembourg	18	21	30
17. Cyprus	5	12	13
18. Turkey	22	21	12
19. Greece	3	4	8
20. US	5	4	8

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

Target country	2016 (mil EUR)	2017 (mil EUR)	2018 (mil EUR)
1. UK	37,849	52,319	36,610
2. Spain	9,813	20,867	25,064
3. Netherlands	17,324	7,865	24,318
4. France	25,935	16,379	23,967
5. Italy	9,301	10,351	21,132
6. Germany	22,011	15,119	20,037
7. Ireland	941	852	12,788
8. Luxembourg	5,192	2,238	11,352
9. Finland	758	7,428	7,770
10. Sweden	7,308	5,232	6,973
11. Denmark	2,098	8,004	6,354
12. US	2,617	1,451	3,983
13. Switzerland	3,505	3,346	3,180
14. Norway	1,117	3,493	2,881
15. Portugal	2,358	1,064	2,683
16. Austria	1,005	494	1,706
17. Belgium	2,150	2,959	1,695
18. Canada	0	0	1,490
19. Poland	0	365	450
20. Greece	9	80	318

### Private equity providers

	Private equity firm	Number of deals	Number with consideration	Total deal value (mil EUR)	Average deal value (mil EUR)
1	Partners Group Holding AG	3	2	4,920	2,460
2	Macquarie Infrastructure and Real Assets (Europe) Ltd	2	2	4,620	2,310
3	Ontario Teachers' Pension Plan Board	1	1	4,600	4,600
4	La Caisse de depot et placement du Quebec	1	1	4,600	4,600
5	EQT Partners AB	8	5	4,300	860
6	Canada Pension Plan Investment Board	2	2	3,590	1,795
7	TCMI Inc.	2	2	2,143	1,071
8	3i Group plc	1	1	1,700	1,700
9	Cinven Ltd	2	1	1,445	1,445
10	Elliott Management Corporation	1	1	1,445	1,445
11	Bain Capital Private Equity LP	1	1	1,445	1,445
12	Intermediate Capital Group plc	2	1	1,104	1,104
13	Kirkbi A/S	1	1	1,104	1,104
14	Morgan Stanley Infrastructure Inc.	1	1	1,086	1,086
15	Cerberus Capital Management LP	1	1	1,000	1,000
16	GoldenTree Asset Management LP	1	1	1,000	1,000
17	JC Flowers & Company LLC	1	1	1,000	1,000
18	Centaurus Capital Ltd	1	1	1,000	1,000
19	Starwood Capital Group Management LLC	3	1	758	758
20	Softbank Group Corporation	1	1	460	460

## **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.

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