



BUREAU VAN DIJK

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DACH M&A Review November 2018

The following report details mergers and acquisitions activity in DACH in November 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 and value decline in November

The volume and value of mergers and acquisitions (M&A) targeting companies based in DACH countries declined in November 2018. In all, there were 688 deals worth a combined EUR 16,356 million announced over the course of the month, compared to the 734 worth EUR 20,072 million which were announced in October 2018.

By contrast, volume and value actually increased year-on-year; in November 2017, there were 584 deals worth an aggregate EUR 13,621 million. Value in the month under review was boosted by three deals which broke the EUR 1,000 million-barrier.

Although November 2018's value declined month-on-month, the result is still higher than a number of other months in the last year, namely August 2018 (EUR 9,756 million), June 2018 (EUR 15,001 million) and December 2017 (EUR 16,211 million).

Deals by volume and value

Announced date	No of deals	Total deal value (mil EUR)
Nov-18	688	16,356
Oct-18	734	20,072
Sep-18	647	28,023
Aug-18	679	9,756
Jul-18	668	17,993
Jun-18	678	15,001
May-18	676	52,869
Apr-18	676	38,967
Mar-18	691	55,602
Feb-18	625	34,996
Jan-18	674	25,459
Dec-17	567	16,211
Nov-17	584	13,621



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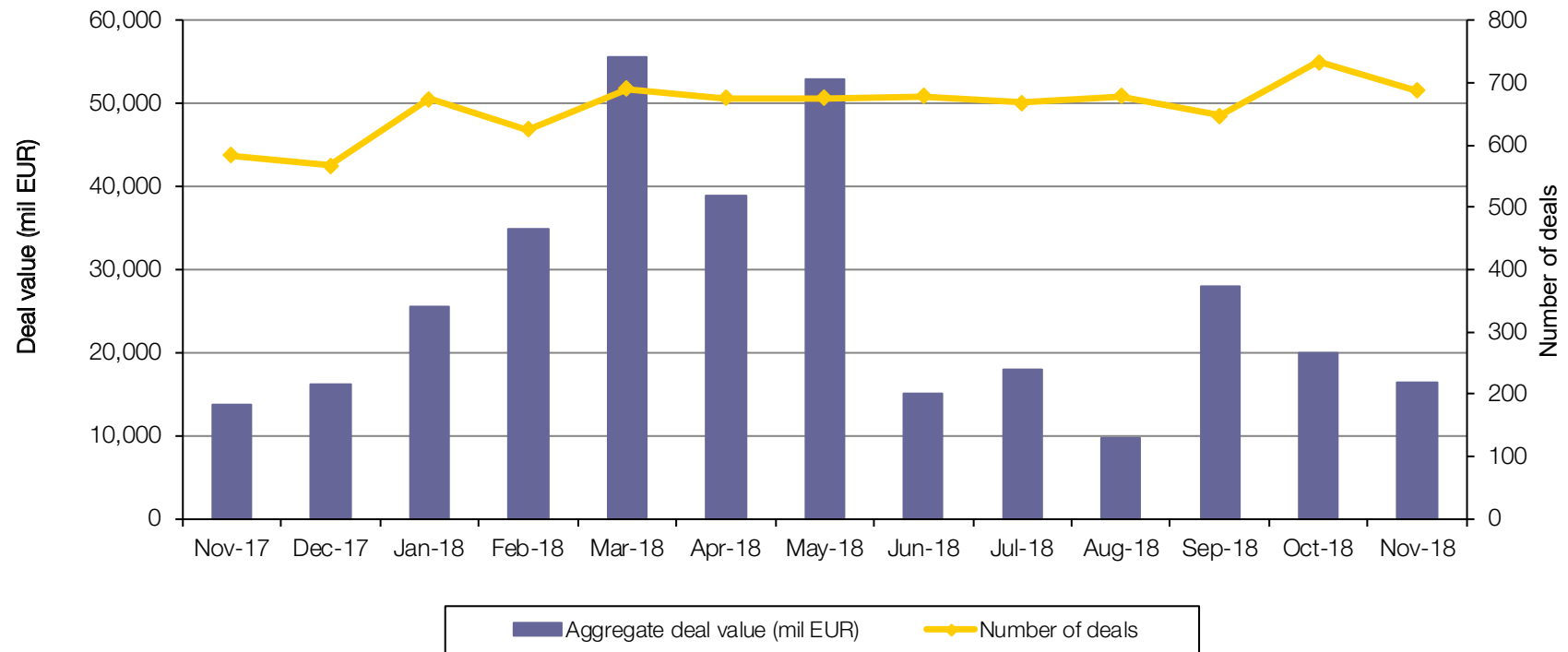
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Deals by volume and value



Top deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	Acquiror	Acquiror country	Deal status
1.	1,931	Minority stake 3%	Bayer AG	DE	Government of Norway	NO	Completed
2.	1,424	Minority stake 3%	UBS Group AG	CH	Dodge & Cox	US	Completed
3.	1,027	Acquisition 93%	SSN Group AG	CH	Consus Real Estate AG	DE	Completed
4.	972	Acquisition 100%	Ashland Global Holdings Inc.'s Composites segment business; Ashland Global Holdings Inc.'s butanediol (BDO) manufacturing facility in Marl, Germany	NA; DE	Inovyn Enterprises Ltd	GB	Announced
5.	881	Acquisition 100%	AHT Cooling Systems GmbH	AT	Daikin Europe NV	BE	Announced
6.	790	Capital Increase 91%	Aryzta AG	CH	Investors		Completed
7.	589	Minority stake 3% to 5%	Continental AG	DE	Harris Associates LP	US	Completed
8.	584	Minority stake 3%	E ON SE	DE	Capital Income Builder Inc.	US	Completed
9.	548	Minority stake 3%	Deutsche Bank AG	DE	Hudson Executive Capital LP	US	Completed
10.	328	Minority stake 6%	Axel Springer SE	DE	Investors		Completed
11.	268	Minority stake 3%	Zalando SE	DE	T Rowe Price Group Inc.	US	Completed
12.	240	IBO 100%	Cordenka GmbH & Co KG	DE	BMC Europe		Completed
13.	213	Minority stake 3% to 5%	thyssenkrupp AG	DE	Harris Associates Investment Trust	US	Completed
14.	209	Acquisition 31% to 50%	Pfeiffer Vacuum Technology AG	DE	Pangea GmbH	DE	Completed
15.	177	Capital Increase 26%	Zur Rose Group AG	CH	Investors		Completed
16.	174	Minority stake 6%	TAG Immobilien AG	DE	Investors		Completed
17.	124	Acquisition 100%	Sillectra GmbH	DE	Infineon Technologies AG	DE	Completed
18.	119	Minority stake 3%	Scout24 AG	DE	Mr George Loening	US	Completed
19.	117	Minority stake 3%	Scout24 AG	DE	Baillie Gifford & Co Ltd	GB	Completed
20.	100	Acquisition 100%	Quarton Management AG; Quarton International Europe AG; Quarton Securities GP LLC; among other international assets	CH; CH; CH	Cowen Inc.	US	Announced

Target sectors by volume

Target sector	Nov-17	Oct-18	Nov-18
Machinery, equipment, furniture, recycling	111	219	187
Other services	193	156	161
Chemicals, rubber, plastics	36	59	65
Wholesale & retail trade	40	36	52
Publishing, printing	23	27	32
Metals & metal products	19	41	31
Banks	32	43	31
Primary sector	24	21	30
Gas, water, electricity	11	10	21
Post and telecommunications	9	24	17
Food, beverages, tobacco	11	17	16
Construction	22	18	15
Transport	11	21	11
Textiles, wearing apparel, leather	23	22	9
Education, health	9	7	6
Wood, cork, paper	5	4	4
Insurance companies	5	3	2
Hotels & restaurants	2	7	1
Public administration and defence	0	0	0

Target sectors by value

Target sector	Nov-17 (mil EUR)	Oct-18 (mil EUR)	Nov-18 (mil EUR)
Chemicals, rubber, plastics	1,316	3,156	4,429
Machinery, equipment, furniture, recycling	2,389	4,474	2,575
Banks	1,741	1,263	2,434
Other services	1,678	2,870	1,963
Construction	207	2,489	1,199
Food, beverages, tobacco	40	55	983
Gas, water, electricity	4,309	713	731
Wholesale & retail trade	288	339	634
Primary sector	135	196	446
Textiles, wearing apparel, leather	476	248	372
Metals & metal products	428	1,221	350
Post and telecommunications	152	726	99
Publishing, printing	114	79	95
Insurance companies	42	1,349	59
Wood, cork, paper	0	292	50
Transport	68	270	34
Education, health	239	6	5
Hotels & restaurants	0	326	0
Public administration and defence	0	0	0

Top target countries by volume

Target country	Nov-17	Oct-18	Nov-18
1. UK	533	547	559
2. Germany	451	623	540
3. Spain	434	276	322
4. France	300	343	304
5. Netherlands	197	196	175
6. Italy	141	164	129
7. Sweden	265	135	124
8. Switzerland	105	96	121
9. Finland	56	36	38
10. Belgium	42	46	37
11. Norway	54	30	35
12. Austria	30	15	28
13. Denmark	41	13	23
14. Ireland	18	24	21
15. Turkey	42	5	16
16. Luxembourg	17	12	14
17. Portugal	24	14	13
18. Malta	3	3	6
19. Greece	5	2	3
20. Cyprus	8	2	3

Top target countries by value

Target country	Nov-17 (mil EUR)	Oct-18 (mil EUR)	Nov-18 (mil EUR)
1. UK	12,968	19,992	18,418
2. Ireland	4,070	328	11,920
3. Germany	11,445	17,538	10,705
4. France	14,025	8,439	5,430
5. Switzerland	1,874	2,230	4,614
6. Spain	9,027	20,897	3,718
7. Italy	4,702	11,002	3,587
8. Netherlands	11,293	7,277	3,332
9. Sweden	3,204	3,923	2,270
10. Finland	608	542	1,188
11. Austria	315	304	1,038
12. Portugal	553	1,356	1,005
13. Denmark	6,009	2,056	845
14. Norway	1,811	616	842
15. Greece	405	1,622	787
16. Belgium	912	1,067	732
17. Luxembourg	747	1,640	670
18. Malta	161	31	76
19. Iceland	0	67	30
20. Cyprus	391	653	25

Three EUR 1,000 million-plus deals boost value in November

The largest deal targeting a DACH-based company to have been announced during November was worth EUR 1,931 million and took the form of a purchase of a minority stake in German pharmaceuticals maker Bayer by the Norwegian government. This was followed by a EUR 1,424 million investment in Swiss banking giant UBS by Dodge & Cox, while a EUR 1,027 million acquisition of SSN Group by Consus Real Estate accounted for the third-largest deal of November.

These three deals combined accounted for 27 per cent of total value in the month under review.

As usual, German companies dominated the month's top deals, having featured in 14 of the top 20, while Swiss companies were targeted in five and Austrian companies in one.

Germany tops country rankings within DACH region

Germany was the most frequently targeted country within the DACH region in November and also led the way by value, having featured in 540 deals worth a combined EUR 10,705 million. The country also placed highly within Western Europe as a whole, having placed second by volume (behind the UK) and third by value (behind the UK and Ireland).

In terms of volume, Switzerland came next, with 121 deals, while Austria was third with 28. The order was the same in terms of value as Switzerland was targeted in deals worth EUR 4,614 million and Austria in EUR 1,038 million.

A significant portion of Austria's value can be attributed to a single deal as Daikin Europe agreed to pick up AHT Cooling Systems for EUR 881 million.

PE and VC volume increases month-on-month, while value declines

In November, there were 49 private equity and venture capital (PE and VC) deals worth a combined EUR 446 million targeting companies based in DACH countries. This represents a month-on-month increase in terms of volume, which jumped from 45 deals in October. However, value declined from EUR 1,765 million over the same timeframe.

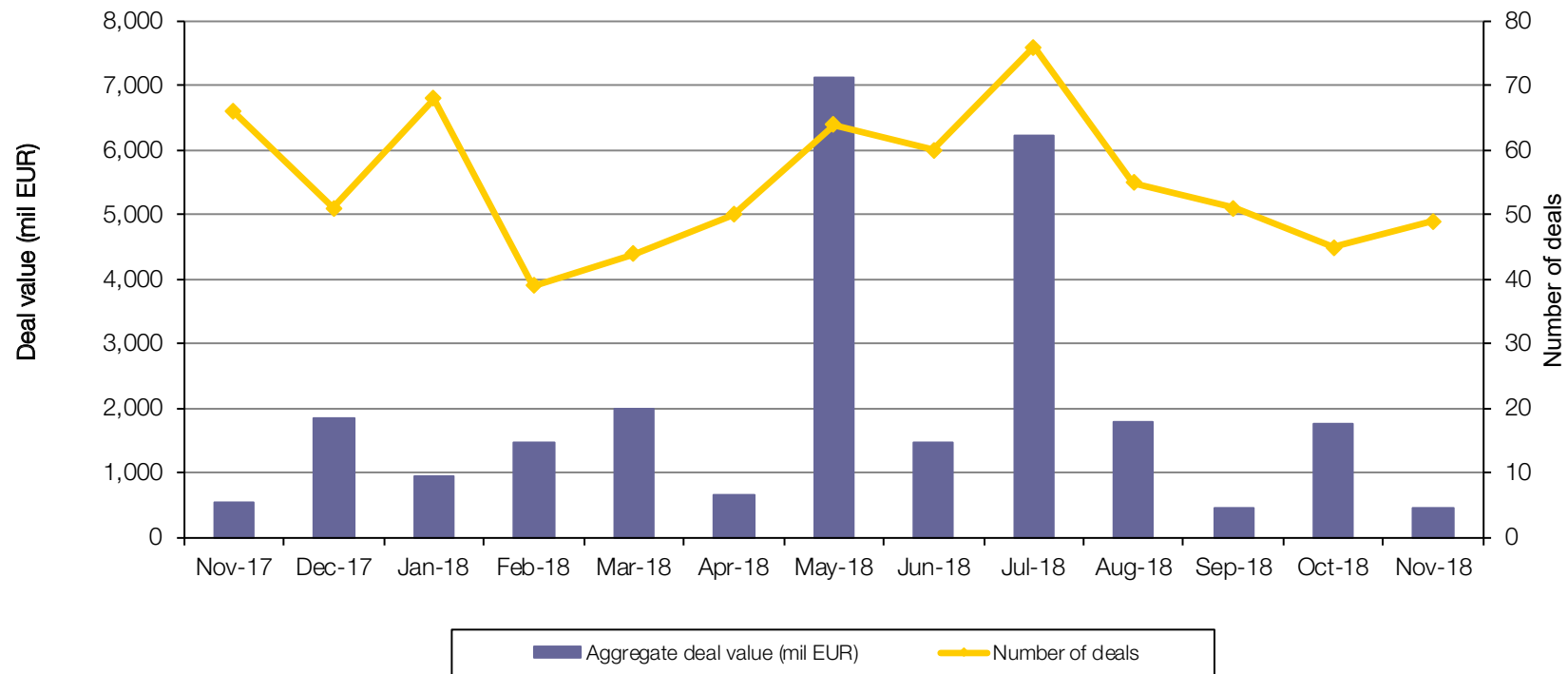
The result was less positive in a year-on-year comparison as both volume and value were down from 66 and EUR 550 million, respectively, in November 2017.

A single deal accounted for 54 per cent of total PE and VC value in the month under review as BMC Europe acquired German industrial rayon manufacturer Cordenka for EUR 240 million. This was considerably larger than the second-placed deal, which took the form of a EUR 42 million funding round by FinLeap.

Private equity deals by volume and value

Announced date	No of deals	Total deal value (mil EUR)
Nov-18	49	446
Oct-18	45	1,765
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	39	1,481
Jan-18	68	951
Dec-17	51	1,834
Nov-17	66	550

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.	240	IBO 100%	Cordenka GmbH & Co KG	DE	Shanghai International Group Venture Capital Co., Ltd	Completed
2.	42	Minority stake	FinLeap GmbH	DE	SBI Ven Capital Pte Ltd; Hannover Ruckversicherung SE; NIBC Investment Management NV; Ping An Insurance (Group) Company of China Ltd; MS&AD VENTURES Inc.	Completed
3.	24	Minority stake	Adrenomed AG	DE	Wellington Partners GmbH; HBM Healthcare Investments AG	Completed
4.	19	Minority stake	BYKE Mobility GmbH	DE	HV Holtzbrinck Ventures Adviser GmbH; Beijing Source Code Capital Investment Co., Ltd	Completed
5.	18	Minority stake	USound GmbH	AT	eQventure GmbH	Completed
6.	17	Minority stake	eGym GmbH	DE	Highland Capital Partners LLC; Nokia Growth Partners US LLC; Holland Private Equity BV	Completed
7.	17	Minority stake	OMEICOS Therapeutics GmbH	DE	High-Tech Grunderfonds Management GmbH; KfW Bankengruppe; IBB Beteiligungsgesellschaft mbH; Vesalius Biocapital Partners Sarl; Forbion Capital Partners Management Holding BV; Remiges Biopharma Fund GP Inc.	Completed
8.	15	Minority stake	Zenjob GmbH	DE	Acton Capital Partners GmbH; Redalpine Venture Partners AG; Atlantic Internet GmbH	Completed
9.	12	Minority stake	Fraugster Ltd	DE	Seedcamp Ltd; SpeedInvest GmbH; Earlybird Venture Capital GmbH & Co KG; CommerzVentures GmbH; Munich Re/Hartford Steam Boiler Ventures; Rancilio Cube Srl	Completed
10.	10	Minority stake	Flyability SA	CH	Go Beyond GmbH; ETF Partners LLP	Completed
11.	7	Minority stake	TeleClinic GmbH	DE	IDInvest Partners	Completed
12.	7	Minority stake	Zizooboats GmbH	AT	Axel Springer Digital Ventures GmbH; MairDumont Ventures GmbH; Austria Wirtschaftsservice GmbH; CHECK24 Ventures GmbH; coparion GmbH & Co. KG; 4P Invest GmbH; Revo Capital Management BV; Russmedia International AG	Completed
13.	5	Minority stake	Open Mineral AG	CH	Emerald Technology Ventures AG	Completed
14.	4	Minority stake	Wirelane GmbH	DE	High-Tech Grunderfonds Management GmbH; Vito Ventures Management GmbH; coparion GmbH & Co. KG	Completed
15.	3	Minority stake	SpinDiag GmbH	DE		Completed
16.	3	IBO	DriveLock SE	DE	Nordwind Capital GmbH	Completed
17.	1	Minority stake	AIM3D GmbH	DE	High-Tech Grunderfonds Management GmbH; Mittelstandische Beteiligungsgesellschaft Mecklenburg-Vorpommern mbH	Completed
18.	1	Minority stake	Hofmann & Stirner Zufuhrsysteme GmbH	DE	High-Tech Grunderfonds Management GmbH	Completed
19.	1	Minority stake	ClickClickDrive GmbH	DE		Completed

Target sectors by volume for private equity deals

Target sector	Nov-17	Oct-18	Nov-18
Other services	33	17	24
Publishing, printing	10	4	12
Machinery, equipment, furniture, recycling	9	9	7
Metals & metal products	1	2	1
Wholesale & retail trade	1	2	1
Transport	0	1	1
Textiles, wearing apparel, leather	1	0	1
Food, beverages, tobacco	1	2	1
Education, health	3	2	1
Banks	0	0	0
Insurance companies	0	0	0
Post and telecommunications	0	0	0
Chemicals, rubber, plastics	3	4	0
Wood, cork, paper	2	0	0
Gas, water, electricity	0	1	0
Hotels & restaurants	0	0	0
Construction	2	1	0
Public administration and defence	0	0	0
Primary sector	0	0	0

Target sectors by value for private equity deals

Target sector	Nov-17 (mil EUR)	Oct-18 (mil EUR)	Nov-18 (mil EUR)
Textiles, wearing apparel, leather	0	0	240
Other services	314	213	120
Publishing, printing	22	27	53
Machinery, equipment, furniture, recycling	9	80	32
Hotels & restaurants	0	0	0
Post and telecommunications	0	0	0
Transport	0	0	0
Education, health	179	0	0
Banks	0	0	0
Insurance companies	0	0	0
Wood, cork, paper	0	0	0
Chemicals, rubber, plastics	0	1,445	0
Food, beverages, tobacco	0	0	0
Construction	25	0	0
Wholesale & retail trade	0	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	Nov-17	Oct-18	Nov-18
1. UK	83	79	98
2. France	60	45	45
3. Germany	54	36	41
4. Netherlands	17	13	19
5. Spain	26	34	14
6. Italy	13	13	12
7. Belgium	9	13	8
8. Ireland	4	4	6
9. Switzerland	11	7	6
10. Sweden	28	6	6
11. Finland	6	5	4
12. Cyprus	1	0	3
13. Portugal	2	3	3
14. Norway	4	2	2
15. Malta	0	0	2
16. Austria	2	2	2
17. Denmark	3	4	2
18. Iceland	0	0	1

Top target countries by value for private equity deals

Target country	Nov-17 (mil EUR)	Oct-18 (mil EUR)	Nov-18 (mil EUR)
1. Ireland	4	148	11,572
2. France	3,412	921	2,939
3. Spain	4,297	520	1,885
4. UK	2,822	4,367	699
5. Sweden	72	717	421
6. Germany	379	1,730	407
7. Portugal	10	391	264
8. Netherlands	364	1,192	158
9. Italy	188	2,223	140
10. Belgium	509	745	72
11. Iceland	0	0	30
12. Cyprus	0	0	25
13. Austria	1	0	24
14. Switzerland	170	35	15
15. Malta	0	0	13
16. Finland	117	35	5
17. Norway	1	18	5
18. Denmark	1,025	27	1

Private equity providers

	Private equity firm	Number of deals	Number with consideration	Total deal value (mil EUR)	Average deal value (mil EUR)
1	Shanghai International Group Venture Capital Co., Ltd	1	1	240	240
2	Chequers Partenaires SA	1	1	240	240
3	MS&AD VENTURES Inc.	1	1	42	42
4	SBI Ven Capital Pte Ltd	1	1	42	42
5	Ping An Insurance (Group) Company of China Ltd	1	1	42	42
6	NIBC Investment Management NV	1	1	42	42
7	Hannover Ruckversicherung SE	1	1	42	42
8	HBM Healthcare Investments AG	1	1	24	24
9	Wellington Partners GmbH	1	1	24	24
10	High-Tech Grunderfonds Management GmbH	7	4	23	6
11	Beijing Source Code Capital Investment Co., Ltd	1	1	19	19
12	HV Holtzbrinck Ventures Adviser GmbH	1	1	19	19
13	eQventure GmbH	1	1	18	18
14	Holland Private Equity BV	1	1	17	17
15	Highland Capital Partners LLC	1	1	17	17
16	KfW Bankengruppe	2	1	17	17
17	Vesalius Biocapital Partners Sarl	1	1	17	17
18	IBB Beteiligungsgesellschaft mbH	1	1	17	17
19	Forbion Capital Partners Management Holding BV	1	1	17	17
20	Remiges Biopharma Fund GP Inc.	1	1	17	17

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.