



**BUREAU VAN DIJK**

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# **DACH M&A Review August 2018**

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### The following report details mergers and acquisitions activity in DACH in August 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 value was second-lowest of last 12 months

The value of mergers and acquisitions (M&A) targeting companies based in DACH countries (Germany, Austria and Switzerland) continued the traditional pattern of falling back month-on-month in August as investors put the brakes on dealmaking going into the quieter holiday month.

Value was the second-lowest recorded of the 12 months at USD 9,023 million, compared to USD 16,326 million in July, although August still outperformed August 2017, when dealmaking bottomed out at USD 7,683 million.

Conversely, volume actually rose year-on-year and month-on-month to 640 deals (August 2017: 504; July: 633). However, this improvement failed to translate into a growth in value, indicating prolific dealmaking with lower aggregate valuations.

### Deals by volume and value

Announced date	No of deals	Total deal value (mil EUR)
Aug-18	640	9,023
Jul-18	633	16,326
Jun-18	672	15,003
May-18	672	52,186
Apr-18	672	38,982
Mar-18	684	55,524
Feb-18	619	34,880
Jan-18	668	25,290
Dec-17	560	17,763
Nov-17	582	13,620
Oct-17	498	11,893
Sep-17	518	12,981
Aug-17	504	7,683



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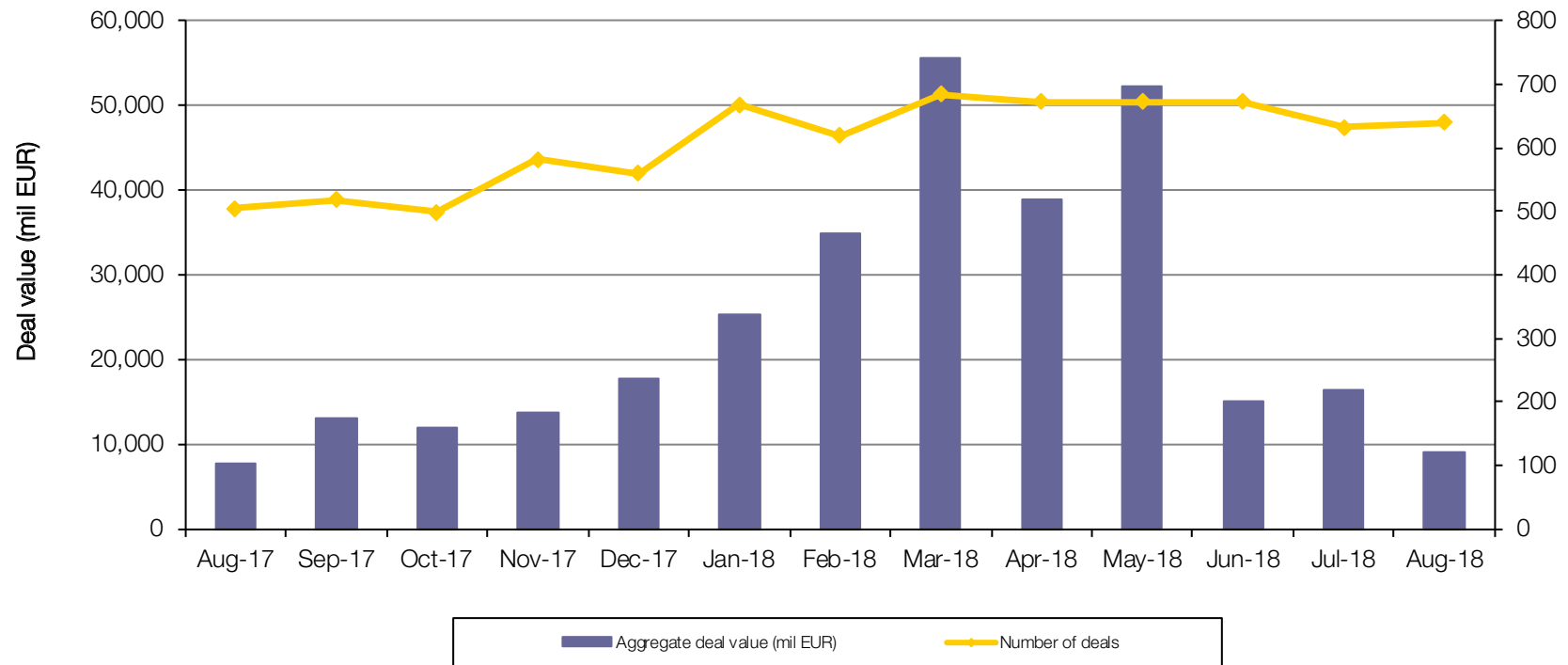


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## Deals by volume and value



## Top deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	Acquiror	Acquiror country	Deal status
1.	1,086	IBO 29% to 100%	VTG AG	DE	Warwick Holding GmbH	DE	Pending
2.	506	Minority stake 10% to 15%	MTU Aero Engines AG	DE	The Capital Group Companies Inc.	US	Completed
3.	312	Minority stake 7%	Metro AG	DE	EP Global Commerce GmbH	DE	Pending
4.	256	Minority stake 5%	ProSiebenSat1 Media SE	DE	Investors		Completed
5.	253	Minority stake 3%	Brenntag AG	DE	Wellington Management Group LLP	US	Completed
6.	190	Minority stake 3% to 5%	MTU Aero Engines AG	DE	Capital Research and Management Company	US	Completed
7.	183	Minority stake 5%	Bechtle AG	DE	Investors		Completed
8.	163	Acquisition 78% to 100%	Bank Cler AG	CH	Basler Kantonalbank	CH	Announced
9.	134	Minority stake	Deutsche Post AG	DE	Investors		Completed
10.	131	Minority stake 1%	Deutsche Bank AG	DE	Investors		Completed
11.	126	Minority stake 3% to 5%	Lanxess AG	DE	Norges Bank	NO	Completed
12.	119	Acquisition 70% to 77%	Diebold Nixdorf AG	DE	Diebold Nixdorf Inc.	US	Completed
13.	112	Minority stake 3%	K+S AG	DE	Deutsche Asset Management Investment GmbH	DE	Completed
14.	109	Minority stake 30%	Flughafen Hannover Langenhagen GmbH	DE	iCON Flughafen GmbH	DE	Announced
15.	102	Minority stake 3% to 4%	Hochtief AG	DE	BlackRock Inc.	US	Completed
16.	100	Capital Increase 8%	Consus Real Estate AG	DE	Mr Christoph Groner	DE	Announced
17.	94	Minority stake 6%	Siegfried Holding AG	CH	Investors		Completed
18.	94	Minority stake 3%	Evotec AG	DE	BlackRock Inc.	US	Completed
19.	90	Minority stake	Deutsche Bank AG	DE	Investors		Completed
20.	90	Minority stake increased to 5%	Daimler AG	DE	BlackRock Inc.	US	Completed

### Target sectors by volume

Target sector	Aug-17	Jul-18	Aug-18
Other services	159	190	169
Machinery, equipment, furniture, recycling	94	157	161
Wholesale & retail trade	29	38	57
Chemicals, rubber, plastics	38	44	49
Primary sector	25	11	28
Publishing, printing	23	36	27
Banks	18	25	26
Metals & metal products	21	24	24
Food, beverages, tobacco	9	20	20
Post and telecommunications	12	17	18
Construction	21	18	18
Textiles, wearing apparel, leather	14	10	14
Gas, water, electricity	17	10	9
Transport	8	14	8
Education, health	10	7	2
Hotels & restaurants	2	3	1
Insurance companies	3	4	1
Wood, cork, paper	2	0	0
Public administration and defence	0	0	0

### Target sectors by value

Target sector	Aug-17 (mil EUR)	Jul-18 (mil EUR)	Aug-18 (mil EUR)
Other services	1,311	6,862	2,519
Machinery, equipment, furniture, recycling	1,901	3,496	2,313
Wholesale & retail trade	140	653	1,112
Banks	295	1,213	816
Chemicals, rubber, plastics	1,099	1,432	620
Construction	1,415	1,057	383
Primary sector	870	125	349
Post and telecommunications	87	68	310
Metals & metal products	89	153	152
Textiles, wearing apparel, leather	80	295	129
Transport	20	153	69
Food, beverages, tobacco	30	73	52
Publishing, printing	203	2,396	39
Gas, water, electricity	83	250	33
Education, health	12	102	0
Wood, cork, paper	21	0	0
Hotels & restaurants	0	0	0
Insurance companies	25	445	0
Public administration and defence	0	0	0

### Top target countries by volume

Target country	Aug-17	Jul-18	Aug-18
1. Germany	402	507	528
2. UK	449	540	470
3. France	184	299	232
4. Netherlands	167	213	207
5. Spain	209	283	184
6. Italy	88	174	113
7. Sweden	104	153	109
8. Switzerland	86	101	105
9. Belgium	59	61	36
10. Finland	57	24	33
11. Norway	30	32	31
12. Turkey	40	28	26
13. Denmark	33	28	20
14. Luxembourg	5	24	13
15. Austria	16	27	10
16. Ireland	17	33	9
17. Portugal	19	13	9
18. Malta	4	2	6
19. Greece	1	11	1
20. Cyprus	4	6	1
21. Liechtenstein	0	0	1

### Top target countries by value

Target country	Aug-17 (mil EUR)	Jul-18 (mil EUR)	Aug-18 (mil EUR)
1. UK	27,435	70,712	16,409
2. France	12,088	11,356	9,428
3. Germany	6,423	12,645	7,863
4. Netherlands	8,793	3,324	5,658
5. Italy	2,906	8,856	3,168
6. Spain	16,940	19,897	2,245
7. Belgium	215	3,529	1,293
8. Switzerland	1,226	2,896	1,117
9. Sweden	970	3,919	980
10. Denmark	7,590	1,236	902
11. Finland	493	104	762
12. Ireland	397	3,632	723
13. Turkey	117	175	292
14. Norway	606	4,185	231
15. Luxembourg	18	4,286	189
16. Malta	178	137	144
17. Greece	29	180	82
18. Austria	34	824	44
19. Gibraltar	2	0	35
20. Portugal	455	884	33

### Only one deal exceeded EUR 1bn

The decline in value month-on-month would have been worse if not for the institutional buyout of a 71 per cent stake in German railcar leasing and financial services provider VTG by Morgan Stanley Infrastructure's Warwick Holding for EUR 1,086 million.

This was the only M&A deal worth more than EUR 1,000 million in August as the month's second-largest only totalled EUR 506 million and involved Capital Group Companies of the US increasing its minority stake in MTU Aero Engines to 15 per cent from 10 per cent.

In total, 16 M&A deals worth EUR 100 million or more were announced by targets based in DACH in August and together they accounted for 41 per cent of the month's overall value (EUR 9,023 million).

German companies dominated the top 20, with only two Swiss deals making it into the month's highest deals by value: Basler Kantonalbank announced the planned purchase of the 22 per cent not already held in Bank Cler for EUR 163 million and RAG-Stiftung sold a 6 per cent stake in Siegfried Holding for roughly EUR 94 million.

International acquirors based in the US announced several high-value DACH deals in August, including ones for Brenntag, Diebold Nixdorf and Hochtief, and helped make companies based in Germany the main target country by value with a total EUR 7,863 million-worth of deals announced over the four weeks under review.

### Machinery, equipment, furniture and recycling sector top by both volume and value

Companies operating in the other services and machinery, equipment, furniture and recycling industries were the main target sectors by volume and value in August, with 169 deals totalling EUR 2,519 million and 161 deals aggregating at EUR 2,313 million, respectively, despite value slipping month-on-month.

Wholesale and retail trade was third with 57 deals worth EUR 1,112 million, representing the only other sector with a total value exceeding EUR 1,000 million in August. While individual deals targeting companies operating in this industry failed to top EUR 500 million, the aggregate value of deals for the likes of Metro, Bechtle and Brenntag drove growth month-on-month and year-on-year.

Conversely, the value of aggregate deals targeting sectors such as chemicals, rubber and plastics, construction and publishing and printing fell over the same timeframe.

### German investment propped up PE and VC value

Private equity and venture capital (PE and VC) investment was stripped away in August as an increase recorded in July to 73 deals totalling EUR 4,845 million fell to 51 deals worth an aggregate EUR 1,294 million. However, on a positive note, PE and VC activity was up year-on-year from 43 deals valued at EUR 386 million.

Investment was supported by the EUR 1,086 million institutional buyout of VTG by Morgan Stanley Infrastructure. This one deal worth 12 times the value of the month's second-largest PE and VC investment, namely a funding round by Deposit Solutions worth EUR 88 million, which was led by Vitruvian Partners and with Kinnevik as a co-investor.

Backers of the top 20 ranged from Spark Capital Partners, Creandum Advisor and Occident Group to Valar Ventures Management and EnjoyVenture Management.

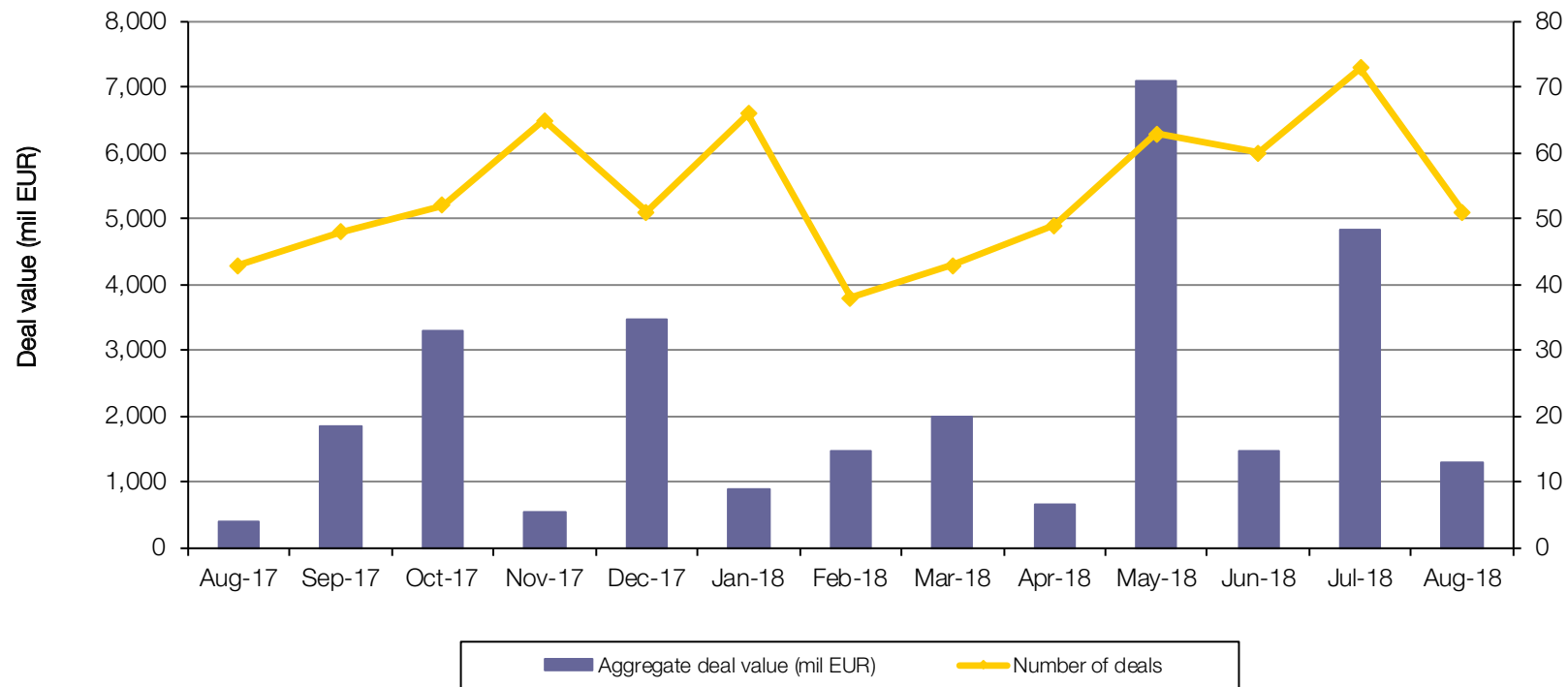
Overall, Germany was the main target country of PE and VC investment, with 44 deals totalling EUR 1,240 million, compared to 7 deals worth EUR 54 million recorded for Switzerland and no investment for Austria.

### Private equity deals by volume and value

Announced date	No of deals	Total deal value (mil EUR)
Aug-18	51	1,294
Jul-18	73	4,845
Jun-18	60	1,458
May-18	63	7,095
Apr-18	49	646
Mar-18	43	1,997
Feb-18	38	1,458
Jan-18	66	895
Dec-17	51	3,480
Nov-17	65	544
Oct-17	52	3,287
Sep-17	48	1,842
Aug-17	43	386



## 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.	1086	IBO from 29% to 100%	VTG AG	DE	Morgan Stanley Infrastructure Inc.	Pending
2.	88	Minority stake	Deposit Solutions GmbH	DE	Vitruvian Partners LLP; e.ventures; Kinnevik AB	Completed
3.	27	Minority stake	Climeworks AG	CH	Zurcher Kantonalbank	Completed
4.	12	Minority stake	Pristem SA	CH	Privegest SA	Completed
5.	12	Minority stake	Homelike Internet GmbH	DE	Spark Capital Partners LLC; Cherry Ventures Management GmbH; coparion GmbH & Co. KG	Completed
6.	11	Minority stake	Taxfix GmbH	DE	Creandum Advisor AB; Redalpine Venture Partners AG; Valar Ventures Management LLC	Completed
7.	10	Minority stake	Deposit Solutions GmbH	DE	Vitruvian Partners LLP; Kinnevik AB	Completed
8.	10	Minority stake	ExB Labs GmbH	DE	Bayern Kapital GmbH; Alstin Family GmbH	Completed
9.	9	Minority stake	mittemitte GmbH	DE	VisVires New Protein Capital Pte Ltd	Completed
10.	6	Minority stake	Binfinity AG	CH		Completed
11.	5	Minority stake	Lunaphore Technologies SA	CH	Zurcher Kantonalbank; Occident Group AG	Completed
12.	3	Minority stake	TerminApp GmbH	DE	BTH Berlin Technologie Holding GmbH; Biederstein Beteiligungen GmbH	Completed
13.	3	Minority stake	Lumenaza GmbH	DE	IBB Beteiligungsgesellschaft mbH	Completed
14.	3	Minority stake	Connox GmbH	DE	Beteiligungskapital Hannover GmbH & Co. KG; EnjoyVenture Management GmbH	Completed
15.	3	Minority stake	GWA Hygiene GmbH	DE	MIG Verwaltungs AG; High-Tech Grunderfonds Management GmbH	Completed
16.	2	Minority stake	Colendi GmbH	CH	Aslanoba Capital; Bogazici Ventures	Completed
17.	2	Minority stake	Aspivix SA	CH	Zurcher Kantonalbank; Business Angels Switzerland	Completed
18.	1	Minority stake	carmoto tectum GmbH	DE	ProSiebenSat1 Accelerator GmbH	Completed
19.	1	Minority stake	PhagoMed Biopharma GmbH	DE	aws Fondsmanagement GmbH	Completed
20.	1	Minority stake	PhagoMed Biopharma GmbH	DE		Completed

### Target sectors by volume for private equity deals

Target sector	Aug-17	Jul-18	Aug-18
Other services	29	27	28
Publishing, printing	5	17	7
Machinery, equipment, furniture, recycling	7	10	4
Wholesale & retail trade	1	5	4
Chemicals, rubber, plastics	1	5	3
Construction	0	1	1
Post and telecommunications	0	0	0
Education, health	0	2	0
Transport	0	1	0
Insurance companies	0	3	0
Banks	0	0	0
Wood, cork, paper	0	0	0
Textiles, wearing apparel, leather	1	1	0
Food, beverages, tobacco	0	2	0
Metals & metal products	0	0	0
Hotels & restaurants	0	0	0
Gas, water, electricity	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	Aug-17 (mil EUR)	Jul-18 (mil EUR)	Aug-18 (mil EUR)
Other services	97	4,015	1,221
Chemicals, rubber, plastics	0	1	27
Publishing, printing	12	2,322	15
Machinery, equipment, furniture, recycling	277	118	9
Wholesale & retail trade	0	300	4
Post and telecommunications	0	0	0
Transport	0	0	0
Education, health	0	100	0
Insurance companies	0	360	0
Banks	0	0	0
Hotels & restaurants	0	0	0
Textiles, wearing apparel, leather	0	0	0
Food, beverages, tobacco	0	0	0
Wood, cork, paper	0	0	0
Construction	0	0	0
Gas, water, electricity	0	0	0
Metals & metal products	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	Aug-17	Jul-18	Aug-18
1. UK	65	84	75
2. Germany	38	50	44
3. Sweden	10	12	16
4. Italy	9	26	12
5. Netherlands	13	16	12
6. Spain	11	30	7
7. France	9	65	7
8. Switzerland	5	17	7
9. Denmark	4	2	6
10. Belgium	5	11	4
11. Finland	12	4	4
12. Norway	0	6	3
13. Portugal	0	2	2
14. Ireland	3	8	2
15. Gibraltar	0	0	1
16. Malta	3	0	1
17. Greece	0	2	1
18. Cyprus	0	1	1
Austria	0	6	0

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

Target country	Jul-17 (mil EUR)	Jun-18 (mil EUR)	Jul-18 (mil EUR)
1. UK	9,087	3,337	2,260
2. Germany	360	3,170	1,240
3. Italy	542	2,756	943
4. Finland	62	65	740
5. Spain	1,508	9,530	703
6. France	110	3,840	162
7. Greece	0	1	82
8. Denmark	1,237	322	59
9. Switzerland	26	914	54
10. Netherlands	17	130	43
11. Sweden	15	1,102	40
12. Norway	0	734	35
13. Gibraltar	0	0	35
14. Belgium	10	349	22
15. Ireland	49	19	2
16. Cyprus	0	0	2
17. Portugal	0	1	2
Austria	0	760	0

### Private equity providers

	Private equity firm	Number of deals	Number with consideration	Total deal value (mil EUR)	Average deal value (mil EUR)
1	Morgan Stanley Infrastructure Inc.	1	1	1,086	1,086
2	Kinnevik AB	2	2	98	49
3	Vitruvian Partners LLP	2	2	98	49
4	e.ventures	1	1	88	88
5	Zurcher Kantonalbank	3	3	33	11
6	Privegest SA	1	1	12	12
7	coparion GmbH & Co. KG	2	1	12	12
8	Spark Capital Partners LLC	1	1	12	12
9	Cherry Ventures Management GmbH	1	1	12	12
10	Valar Ventures Management LLC	1	1	11	11
11	Redalpine Venture Partners AG	1	1	11	11
12	Creandum Advisor AB	1	1	11	11
13	Alstin Family GmbH	1	1	10	10
14	Bayern Kapital GmbH	1	1	10	10
15	VisVires New Protein Capital Pte Ltd	1	1	9	9
16	Occident Group AG	2	1	5	5
17	BTH Berlin Technologie Holding GmbH	1	1	3	3
18	Biederstein Beteiligungen GmbH	1	1	3	3
19	High-Tech Grunderfonds Management GmbH	4	1	3	3
20	IBB Beteiligungsgesellschaft mbH	2	1	3	3
21	MIG Verwaltungs AG	1	1	3	3
22	Beteiligungskapital Hannover GmbH & Co. KG	1	1	3	3
23	EnjoyVenture Management GmbH	1	1	3	3
24	Aslanoba Capital	1	1	2	2
25	Bogazici Ventures	1	1	2	2

## **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.