



BUREAU VAN DIJK

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DACH M&A Review July 2018

The following report details mergers and acquisitions activity in DACH in July 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 increases in July

The value of mergers and acquisitions (M&A) targeting companies based in DACH countries (Germany, Austria and Switzerland) was up both month-on-month and year-on-year to 611 deals worth a combined EUR 16,268 million in July.

Despite volume being down over the four weeks under review (June: 640 deals), it increased 30 per cent from 471 deals in July 2017. In terms of value, the month improved 10 per cent from EUR 14,804 million in June and 59 per cent from EUR 10,254 million on a 12-month comparison.

M&A value was boosted by three deals each worth EUR 1,000 million, or more, and together accounting for 27 per cent of total value for July.

Deals by volume and value

Announced date	No of deals	Total deal value (mil EUR)
Jul-18	611	16,268
Jun-18	640	14,804
May-18	664	52,070
Apr-18	671	39,035
Mar-18	681	55,523
Feb-18	612	34,815
Jan-18	658	25,637
Dec-17	551	17,914
Nov-17	580	13,620
Oct-17	494	11,882
Sep-17	517	12,980
Aug-17	502	7,679
Jul-17	471	10,254



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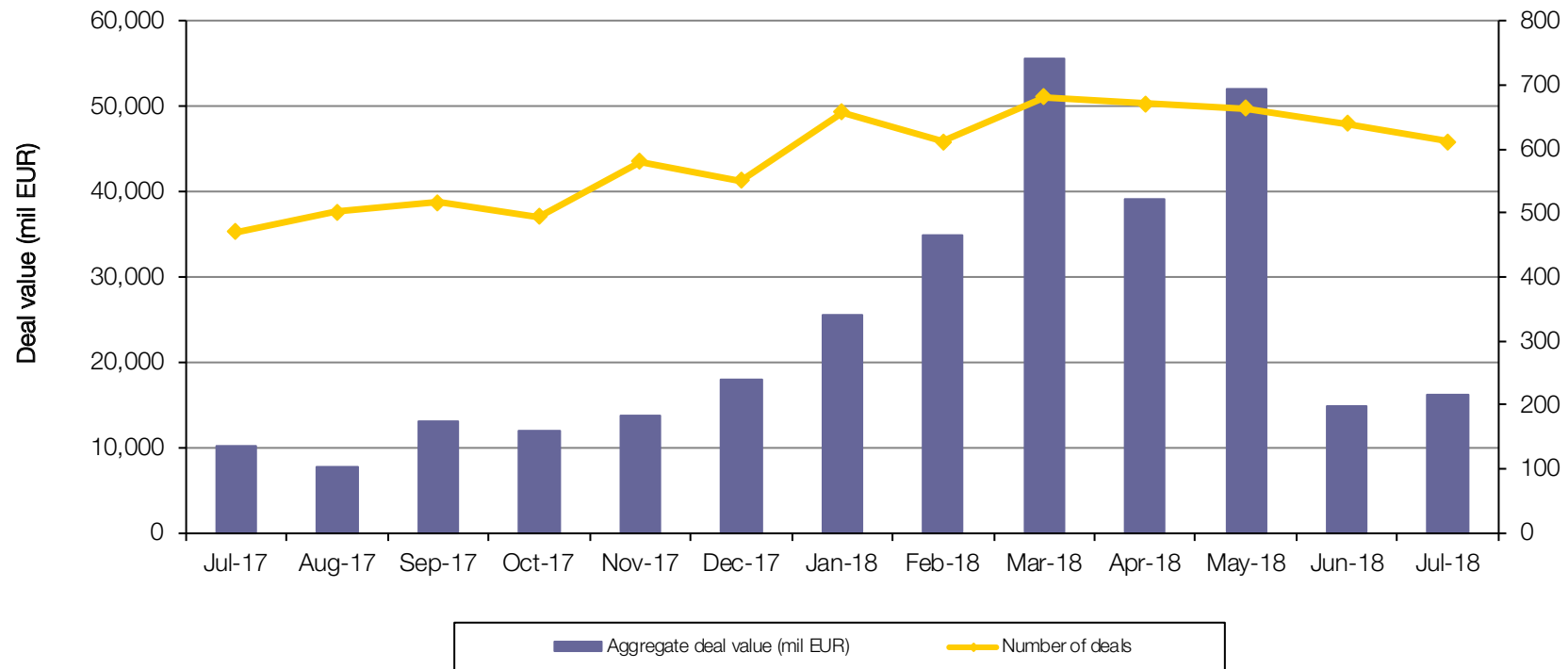


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Deals by volume and value



Top deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	Acquiror	Acquiror country	Deal status
1.	2,172	IBO 100%	Suse Linux GmbH; SUSE LLC; Suse GmbH; mertus 435. GmbH	DE; US; DE; DE	Blitz 18-679 GmbH	DE	Pending
2.	1,196	Minority stake increased from 3% to 5%	Daimler AG	DE	Harris Associates LP	US	Completed
3.	1,000	Acquisition 100%	Bayer AG's prescription dermatology business	DE	Leo Pharma A/S	DK	Pending
4.	817	Acquisition 100%	Development Partner AG	DE	Gateway Real Estate AG	DE	Pending
5.	758	Minority stake 26%	CA Immobilien Anlagen AG	AT	SOF-11 Starlight 10 EUR Sarl	LU	Announced
6.	735	Minority stake 35%	Sportradar AG	CH	TCMI Inc.; Canada Pension Plan Investment Board; Mr Carsten Koerl	US; CA; CH	Announced
7.	530	Minority stake 3%	Deutsche Bank AG	DE	Investors		Completed
8.	518	Acquisition 100%	GrazianoFairfield AG	CH	Dana Inc.	US	Announced
9.	350	Acquisition 100%	Sensile Medical AG	CH	Gerresheimer AG	DE	Completed
10.	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	CH	Completed
11.	285	Acquisition 100%	FFG Finanzcheck Finanzportale GmbH	DE	Scout24 AG	DE	Pending
12.	262	Capital Increase 9%	Idorsia Ltd	CH	Institutional Investors; Qualified Investors; Mr Jean-Paul Clozel; Mrs Martine Clozel	CH; CH	Completed
13.	260	Minority stake	DARAG Deutsche Versicherungs- und Ruckversicherungs-AG	DE	Crestview Advisors LLC; Aleph Capital Partners LLP	US; GB	Pending
14.	258	Minority stake	About You GmbH	DE	SevenVentures GmbH; GMPVC German Media Pool GmbH; Mr Tarek Muller; Heartland A/S; Mr Sebastian Betz; Mr Hannes Wiese	DE; DE; DE; DK; DE; DE	Announced
15.	237	Minority stake 5%	Scout24 AG	DE	Investors		Completed
16.	172	Capital Increase	Idorsia Ltd	CH			Completed
17.	167	Minority stake increased from 3% to 5%	Delivery Hero SE	DE	Baillie Gifford & Co Ltd	GB	Completed
18.	151	Acquisition 100%	European Bank for Financial Services GmbH	DE	FNZ (UK) Ltd	GB	Pending
19.	150	Minority stake increased from 43% to 45%	KION Group AG	DE	Weichai Power Co., Ltd	CN	Completed
20.	131	Capital Increase 19%	Consus Real Estate AG	DE	Investors		Completed

Target sectors by volume

Target sector	Jul-17	Jun-18	Jul-18
Other services	142	233	179
Machinery, equipment, furniture, recycling	94	154	154
Chemicals, rubber, plastics	27	39	43
Wholesale & retail trade	35	43	37
Publishing, printing	26	19	32
Banks	15	26	24
Metals & metal products	23	20	23
Food, beverages, tobacco	14	6	21
Construction	12	25	18
Post and telecommunications	4	22	16
Transport	19	9	14
Primary sector	15	12	11
Textiles, wearing apparel, leather	15	18	10
Gas, water, electricity	13	9	10
Education, health	4	2	7
Insurance companies	7	1	4
Hotels & restaurants	4	2	3
Wood, cork, paper	4	2	0
Public administration and defence	0	0	0

Target sectors by value

Target sector	Jul-17 (mil EUR)	Jun-18 (mil EUR)	Jul-18 (mil EUR)
Other services	1,394	5,994	6,847
Machinery, equipment, furniture, recycling	964	4,711	3,457
Publishing, printing	74	98	2,395
Chemicals, rubber, plastics	5,291	1,462	1,432
Banks	790	812	1,213
Construction	162	131	1,057
Wholesale & retail trade	717	441	653
Insurance companies	24	0	445
Textiles, wearing apparel, leather	132	488	295
Gas, water, electricity	66	32	250
Transport	346	222	153
Metals & metal products	115	82	147
Primary sector	60	176	125
Education, health	7	9	102
Food, beverages, tobacco	52	17	75
Post and telecommunications	100	152	68
Hotels & restaurants	13	0	0
Wood, cork, paper	1	0	0
Public administration and defence	0	0	0

Top target countries by volume

Target country	Jul-17	Jun-18	Jul-18
1. UK	548	559	527
2. Germany	325	525	489
3. France	256	186	273
4. Spain	299	192	258
5. Netherlands	188	197	205
6. Italy	126	132	166
7. Sweden	87	225	133
8. Switzerland	124	100	98
9. Belgium	30	55	60
10. Ireland	20	16	33
11. Norway	34	46	30
12. Turkey	76	28	27
13. Austria	22	15	25
14. Denmark	29	31	24
15. Luxembourg	9	17	22
16. Finland	40	55	21
17. Portugal	9	11	10
18. Greece	2	3	9
19. Cyprus	4	10	5
20. Iceland	2	1	3

Top target countries by value

Target country	Jul-17 (mil EUR)	Jun-18 (mil EUR)	Jul-18 (mil EUR)
1. UK	22,512	19,296	70,783
2. Spain	11,583	6,763	19,491
3. Germany	8,849	11,156	12,600
4. France	11,971	8,907	10,314
5. Italy	9,819	7,236	8,855
6. Norway	1,578	1,453	4,379
7. Luxembourg	6,627	2,860	4,249
8. Sweden	2,561	2,284	4,092
9. Ireland	1,607	77	3,652
10. Belgium	1,210	400	3,529
11. Netherlands	4,155	4,714	3,317
12. Switzerland	1,106	2,911	2,884
13. Denmark	351	425	1,236
14. Austria	299	737	784
15. Portugal	881	1,421	781
16. Cyprus	3	237	279
17. Greece	0	559	180
18. Malta	153	22	137
19. Turkey	1,016	265	132
20. Finland	66	1,753	104

Germany targeted in month's largest M&A deal

Three deals boosted overall M&A value in July as each exceeded EUR 1,000 million. The largest of these was also the only deal to exceed EUR 2,000 million during the four weeks under review. This involved EQT Partners buying linux software developers Suse Linux, Suse and Mertus 345 in Germany, as well as Suse in the US, via acquisition vehicle Blitz 18-679 for EUR 2,172 million. This deal was one of 489 featuring German targets in July, placing the country at the top for the DACH region by both volume and value (USD 12,600 million).

The second-, third- and fourth-largest deals also involved companies based in Germany as Harris Associates paid EUR 1,196 million to increase its minority stake in car manufacturer Daimler from 3 to 5 per cent. This was followed by Leo Pharma buying Bayer's prescription dermatology business for EUR 1,000 million and Gateway Real Estate picking up Development Partner for EUR 817 million.

German targets featured in 14 of the top 20 deals by value in July, Switzerland was targeted in five deals, while Austria only featured once. This deal placed fifth by value and involved Starwood Capital Group Management, via its SOF-11 Starlight 10 EUR fund, buying a 26 per cent stake in Austrian real estate investor CA Immobilien Anlagen for EUR 758 million.

Switzerland was second to Germany in terms of both volume and value, having been targeted in 98 deals worth EUR 2,884 million in the four weeks under review, Austria was third, with EUR 784 million invested across 25 deals. Germany is one of four Western European countries to record a value of more than EUR 10,000 million in July. The others were the UK, Spain and France.

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

While the machinery, equipment, furniture and recycling sector was the most popular target in July, with 154 deals worth EUR 3,457 million, it was also one of seven industries which declined by value over the four weeks under review. The chemicals, rubber and plastics, textiles, wearing apparel and leather, transport and the primary sector all recorded a decrease month-on-month.

However, on a more positive note, investment in the publishing and printing, banks, construction and wholesale and retail trade industries increased during July to EUR 2,395 million, EUR 1,213 million, EUR 1,057 million and EUR 653 million, respectively.

In terms of volume, the machinery, equipment, furniture and recycling industry was unchanged month-on-month and was followed by the chemicals, rubber and plastics industry with 43 deals, an improvement on 39 deals in June. Other sectors to improve by value in July include publishing and printing (June: 19 deals; July: 32 deals), metals and metal products (June: 20; July 23), food, beverages and tobacco (June: 6; July: 21) and transport (June: 9; July: 14).

PE and VC investment increases by both volume and value

Both the volume and value of private equity and venture capital (PE and VC) investment increased to 65 deals worth EUR 4,844 million in July, from 56 deals worth EUR 1,458 million in June. In a 12-month comparison, volume was up 38 per cent, while value increased at a slower rate of 10 per cent from 47 deals worth EUR 4,421 million in July 2017.

One deal helped boost value during the month under review and accounted for 45 per cent of total PE and VC investment. The aforementioned EQT/Suse acquisition worth EUR 2,172 million was the largest such PE and VC investment in July and was also the only deal to be worth over EUR 1,000 million. This was followed by Starwood Capital Group Management buying a 26 per cent stake in Austria's CA Immobilien for EUR 758 million and TCMI and Canada Pension Plan Investment Board purchasing a 35 per cent stake in Switzerland-based Sportradar for EUR 735 million.

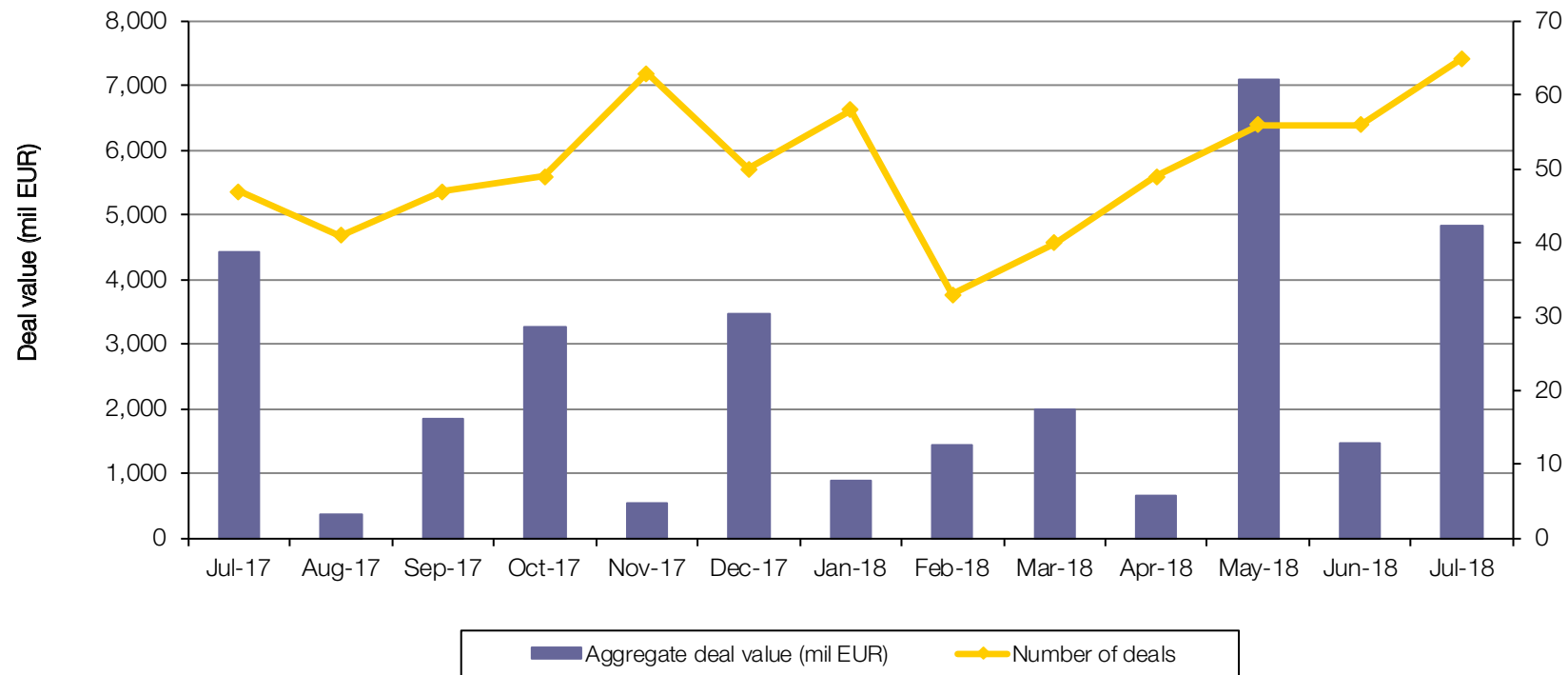
Once again, Germany was the top target by both volume and value of PE and VC investment, with 43 deals worth EUR 3,170 million. Switzerland followed with EUR 914 million invested across 17 deals, while Austria came third with 5 deals worth EUR 759 million.

Investors such as Partners Group, Crestview Advisors, Palamon Capital Partners and IDInvest Partners were among other backers into the DACH region in July, with sectors such as publishing and printing, insurance and wholesale and retail trade notching up sizeable investments from PE and VC firms.

Private equity deals by volume and value

Announced date	No of deals	Total deal value (mil EUR)
Jul-18	65	4,844
Jun-18	56	1,458
May-18	56	7,095
Apr-18	49	646
Mar-18	40	1,995
Feb-18	33	1,453
Jan-18	58	895
Dec-17	50	3,480
Nov-17	63	544
Oct-17	49	3,276
Sep-17	47	1,841
Aug-17	41	382
Jul-17	47	4,421

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.	2,172	IBO 100%	Suse Linux GmbH; SUSE LLC; Suse GmbH; mertus 435. GmbH	DE; US; DE; DE	EQT Partners AB	Pending
2.	758	Minority stake 26%	CA Immobilien Anlagen AG	AT	Starwood Capital Group Management LLC	Announced
3.	735	Minority stake 35%	Sportradar AG	CH	TCMI Inc.; Canada Pension Plan Investment Board	Announced
4.	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
5.	260	Minority stake	DARAG Deutsche Versicherungs- und Ruckversicherungs-AG	DE	Crestview Advisors LLC; Aleph Capital Partners LLP	Pending
6.	258	Minority stake	About You GmbH	DE	GMPVC German Media Pool GmbH	Announced
7.	100	IBO remaining stake	Rodenstock GmbH; Infinitas Learning Holding BV; Protocol National Ltd	DE; NL; GB	Compass Partners International II LLP	Completed
8.	100	IBO majority stake	FairConnect SA	CH	Palamon Capital Partners LP	Completed
9.	30	Minority stake	Lesara GmbH	DE	Mangrove Capital Partners SA; Northzone Ventures Sweden AB; 3L Capital LLC	Completed
10.	26	Minority stake	Scandit AG	CH	Nokia Growth Partners US LLC; Atomico (UK) Partners LLP	Completed
11.	17	Minority stake	Arundel AG	CH		Announced
12.	13	Minority stake	Kandou Bus SA	CH	Bessemer Venture Partners LLC; Walden International	Completed
13.	12	Minority stake	ByeBuy Global Operations GmbH	DE	Varengold Bank AG; Main Incubator GmbH; coparion GmbH & Co. KG; Samsung NEXT Ventures; Circularity Capital LLP	Completed
14.	12	Minority stake	Allthings Technologies AG	CH	Creathor Venture Management GmbH; IDInvest Partners; Technologiefonds MV GmbH; Earlybird Venture Capital GmbH & Co KG; Kingstone Capital Partners GmbH	Completed
15.	9	Minority stake	Goodwall SA	CH	Zurcher Kantonalbank; Verve Capital Partners AG; Manixer Sarl	Completed
16.	8	Minority stake	Klang Games GmbH	DE	Northzone Ventures Sweden AB	Completed
17.	5	Minority stake	Ferroelectric Memory GmbH	DE	High-Tech Grunderfonds Management GmbH; eCAPITAL entrepreneurial Partners AG	Completed
18.	3	Minority stake	PaulCamper GmbH	DE	Russmedia International AG	Completed
19.	3	Minority stake	High-Mobility GmbH	DE	IBB Beteiligungsgesellschaft mbH	Completed
20.	1	Minority stake	Twingz Development GmbH	AT	Club Deal AG; SWC Ventures LLC	Completed
21.	1	Minority stake	Strong GmbH	DE		Completed

Target sectors by volume for private equity deals

Target sector	Jul-17	Jun-18	Jul-18
Other services	23	27	23
Publishing, printing	6	8	13
Machinery, equipment, furniture, recycling	8	10	10
Wholesale & retail trade	3	3	5
Chemicals, rubber, plastics	2	2	4
Insurance companies	1	0	3
Food, beverages, tobacco	0	0	2
Education, health	1	1	2
Transport	0	0	1
Hotels & restaurants	2	1	1
Textiles, wearing apparel, leather	0	0	1
Construction	0	2	1
Wood, cork, paper	0	0	0
Metals & metal products	1	2	0
Gas, water, electricity	1	0	0
Banks	0	0	0
Post and telecommunications	0	2	0
Public administration and defence	0	0	0
Primary sector	0	0	0

Target sectors by value for private equity deals

Target sector	Jul-17 (mil EUR)	Jun-18 (mil EUR)	Jul-18 (mil EUR)
Other services	515	211	4,015
Publishing, printing	9	68	2,321
Insurance companies	0	0	360
Wholesale & retail trade	365	0	300
Machinery, equipment, furniture, recycling	26	1,170	118
Education, health	3	9	100
Chemicals, rubber, plastics	3,483	0	1
Transport	0	0	0
Post and telecommunications	0	13	0
Banks	0	0	0
Wood, cork, paper	0	0	0
Textiles, wearing apparel, leather	0	0	0
Food, beverages, tobacco	0	0	0
Metals & metal products	7	0	0
Hotels & restaurants	13	0	0
Construction	0	13	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	Jul-17	Jun-18	Jul-18
1. UK	108	88	84
2. France	65	76	56
3. Germany	36	44	43
4. Spain	28	19	26
5. Italy	22	20	26
6. Switzerland	8	9	17
7. Netherlands	24	13	14
8. Sweden	9	24	12
9. Belgium	6	10	11
10. Ireland	7	1	8
11. Austria	3	3	5
12. Norway	2	5	5
13. Luxembourg	1	4	4
14. Finland	3	2	4
15. Portugal	0	3	2
16. Denmark	5	5	2
17. Iceland	0	1	1
18. Greece	0	0	1
19. Cyprus	2	0	1

Top target countries by value for private equity deals

Target country	Jul-17 (mil EUR)	Jun-18 (mil EUR)	Jul-18 (mil EUR)
1. Spain	1,846	546	9,407
2. France	1,899	6,087	3,833
3. UK	6,588	2,019	3,338
4. Germany	4,341	1,374	3,170
5. Italy	206	4,920	2,756
6. Sweden	243	80	1,371
7. Switzerland	66	38	914
8. Austria	15	46	759
9. Norway	0	494	734
10. Luxembourg	0	2,024	356
11. Belgium	918	104	349
12. Denmark	6	282	322
13. Netherlands	276	1,653	125
14. Finland	15	5	65
15. Ireland	186	0	19
16. Portugal	0	1,368	1
17. Iceland	0	3	1
18. Greece	0	0	1

Private equity providers

	Private equity firm	Number of deals	Number with consideration	Total deal value (mil EUR)	Average deal value (mil EUR)
1	EQT Partners AB	2	2	2,907	1,453
2	Starwood Capital Group Management LLC	1	1	758	758
3	Canada Pension Plan Investment Board	1	1	735	735
4	TCMI Inc.	1	1	735	735
5	Partners Group Holding AG	1	1	320	320
6	Crestview Advisors LLC	1	1	260	260
7	Aleph Capital Partners LLP	1	1	260	260
8	GMPVC German Media Pool GmbH	1	1	258	258
9	Compass Partners International II LLP	1	1	100	100
10	Bridgepoint Advisers Ltd	1	1	100	100
11	Palamon Capital Partners LP	1	1	100	100
12	Northzone Ventures Sweden AB	2	2	38	19
13	Mangrove Capital Partners SA	1	1	30	30
14	3L Capital LLC	1	1	30	30
15	Atomico (UK) Partners LLP	2	1	26	26
16	Nokia Growth Partners US LLC	1	1	26	26
17	Bessemer Venture Partners LLC	1	1	13	13
18	Walden International	1	1	13	13
19	coparion GmbH & Co. KG	1	1	12	12
20	Circularity Capital LLP	1	1	12	12
21	Varengold Bank AG	1	1	12	12
22	Main Incubator GmbH	1	1	12	12
23	Creathor Venture Management GmbH	1	1	12	12
24	Technologiefonds MV GmbH	1	1	12	12
25	IDInvest Partners	1	1	12	12

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.