



The following report details mergers and acquisitions activity in Western Europe in November 2013 using data from the Zephyr database.

It focuses on deal activity by target company.

Click [here](#) to access the raw data in an Excel spreadsheet.

Volume slips, but value climbs month-on-month

Mergers and acquisitions (M&A) targeting companies based in Western Europe in November increased in terms of aggregate deal value, with an 8 per cent increase recorded against a 23 per cent decline by volume.

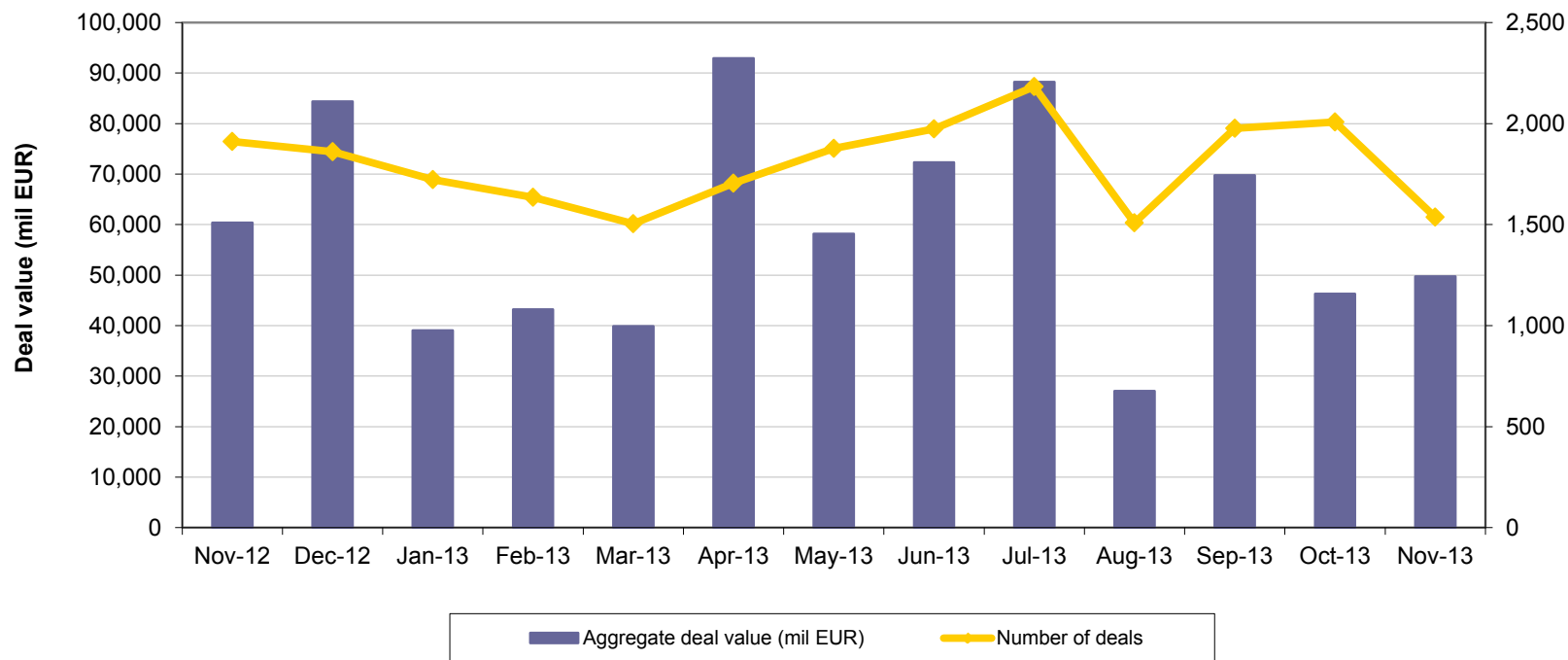
There were 1,537 deals worth a combined EUR 49,761 million in the month under review, compared to 2,007 transactions valued at EUR 46,277 million in October. However, even with the increase in value, November still failed to match the EUR 69,772 million recorded in September and July's EUR 88,242 million.

The picture is less positive in a year-on-year comparison. Volume was down on 12 months ago (November 2012: 1,911) while value also failed to reach the same level (November 2012: EUR 60,386 million).

Deals by volume and value

Announced date	No of deals	Total deal value (mil EUR)
Nov-13	1,537	49,761
Oct-13	2,007	46,277
Sep-13	1,976	69,772
Aug-13	1,508	27,047
Jul-13	2,183	88,242
Jun-13	1,974	72,292
May-13	1,877	58,178
Apr-13	1,705	92,935
Mar-13	1,504	39,863
Feb-13	1,635	43,215
Jan-13	1,723	39,073
Dec-12	1,861	84,407
Nov-12	1,911	60,386

Deals by volume and value



Expanded EU of 27 countries deals by volume and value

Announced date	No of deals	Total deal value (mil EUR)
Nov-13	1,687	48,915
Oct-13	2,491	45,516
Sep-13	2,307	67,853
Aug-13	1,903	26,130
Jul-13	2,548	86,082
Jun-13	2,170	66,098
May-13	1,931	54,772
Apr-13	1,839	92,789
Mar-13	1,645	41,106
Feb-13	1,683	43,003
Jan-13	1,823	40,280
Dec-12	1,925	82,999
Nov-12	1,983	56,254

BNP Paribas Fortis is November's largest M&A target by value

There were 11 M&A transactions with values of more than EUR 1,000 million in the month under review, the most notable of which took the form of French bank BNP Paribas purchasing the remaining 25 per cent share of its partially-owned Belgian subsidiary BNP Paribas Fortis for EUR 3,250 million. This one deal accounted for 80 per cent of the Benelux country's total M&A value of EUR 4,088 million for November.

Second place was not far behind in monetary terms and was taken by a EUR 3,000 million rights issue by Italian bank Banca Monte dei Paschi.

Others targeted in valuable transactions over the month include Netherlands-based gas producer Artic Russia, German online marketplace operator Scout24, Dutch consumer goods company Unilever and Norwegian aluminium and renewable energy business Norsk Hydro.

Scout 24 targeted in month's largest PE deal

November's highest value PE investment involved Hellman & Friedman picking up a 70 per cent share of Scout24, the German online marketplace operator, for EUR 2,000 million. The deal, which accounted for 39 per cent of the month's total PE investment, remains subject to approval by regulatory bodies and is expected to complete during the first quarter of 2014.

The second-placed transaction came some way behind and was worth just EUR 418 million. This deal involved the acquisition of UK biscuit manufacturer Burton's Foods for GBP 350 million.

Netherlands tops the bill by M&A value

In monetary terms, M&A dealmaking favoured the Netherlands as companies based in the country secured investment of EUR 8,290 million in November. This places it just ahead of the UK with EUR 8,021 million and Italy with EUR 7,536 million.

Of these three countries, only M&A value targeting companies in the UK declined month-on-month, from EUR 8,150 million in October. The value of M&A activity in Germany, Spain, Denmark, Luxembourg, Finland and Ireland also fell back over the four weeks against an increase in countries such as France, Belgium, Norway, Cyprus and Switzerland.

Top 20 deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	Acquiror	Acquiror country	Deal status
1.	3,250	Acquisition increased 75% to 100%	BNP Paribas Fortis SA/NV	BE	BNP Paribas SA	FR	Announced
2.	3,000	Minority stake 11%	Banca Monte dei Paschi di Siena SpA	IT			Pending
3.	2,172	Acquisition 60%	Artic Russia BV	NL	Yamal Razvitie OOO	RU	Pending
4.	2,000	IBO 70%	Scout24 Holding GmbH	DE	Hellman & Friedman LLC	US	Pending
5.	1,991	Minority stake 4%	Unilever NV	NL			Completed
6.	1,346	Minority stake 22%	Norsk Hydro ASA	NO	Investors		Completed
7.	1,300	Minority stake	Telecom Italia SpA	IT			Announced
8.	1,254	Acquisition 100%	Novartis AG's blood transfusion diagnostics unit	CH	Grifols SA	ES	Pending
9.	1,228	Acquisition 84%	Metelem Holding Company Ltd	CY	Cyfrowy Polsat SA	PL	Pending
10.	1,187	Minority stake 34%	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	TR			Completed
11.	1,029	Minority stake increased 2% to 4%	Unilever NV	NL	Bank of America Corporation	US	Completed
12.	957	Minority stake 16%	Alcatel-Lucent SA	FR	Existing shareholders		Announced
13.	908	Minority stake 5%	Safran SA	FR			Completed
14.	900	Minority stake 5%	CaixaBank SA	ES	Institutional Investors; Qualified investors		Completed
15.	792	Acquisition 100%	Scottish Widows Investment Partnership Ltd	GB	Aberdeen Asset Management plc	GB	Pending
16.	667	Acquisition 90%	Investors In Global Real Estate Ltd	GB			Announced
17.	659	Acquisition 100%	EOS SpA	IT	Clovis Oncology Inc.	US	Completed
18.	653	Acquisition 66%	NBG PANGAEA Real Estate Investment Company	GR	BSG Real Estate Ltd; Invel Real Estate Ltd	IL; GB	Pending
19.	596	Minority stake 15%	Pandora A/S	DK	Institutional Investors		Announced
20.	545	Minority stake 10%	Atos SA	FR			Completed

Top 20 private equity deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	Equity provider	Deal status
1.	2,000	IBO 70%	Scout24 Holding GmbH	DE	Hellman & Friedman LLC	Pending
2.	418	IBO majority stake	Burton's Foods Ltd	GB	Teachers' Private Capital	Announced
3.	354	IBO 92%	P&I Personal & Informatik AG	DE	HgCapital LLP	Pending
4.	299	IBO 20%	WorldPay (UK) Ltd	GB	Advent International Corporation; Bain Capital LLC	Pending
5.	206	IBO 100%	Park Holidays UK Ltd	GB	Caledonia Investments plc	Completed
6.	186	Minority stake	Spotify AB	SE	TCMI Inc.	Completed
7.	180	IBO majority stake	Allied Glass Containers Ltd	GB	CBPE Capital LLP	Completed
8.	160	IBO 100%	Emerging Investments XIII BV	NL	Lone Star Funds	Completed
9.	114	Acquisition 100%	PT Platinum Public Ltd	CY		Completed
10.	110	IBO majority stake	Basic Fit Nederland BV	NL	3i Group plc	Completed
11.	106	Minority stake 7%	Banca Popolare di Milano Scarl	IT	Athena Capital Sarl	Completed
12.	100	Minority stake	GEK TERNA Holding, Real Estate, Construction SA	GR	York Capital Management Global Advisors LLC	Announced
13.	78	Minority stake	Red7Marine Ltd	GB	Perwyn LLP	Completed
14.	65	Minority stake	Global Risk Partners Ltd	GB	Maven Capital Partners UK LLP; Penta Capital LLP	Completed
15.	63	IBO 100%	Outokumpu Oyj's electricity distribution network in Tornio	FI	OFI InfraVia SAS	Announced
16.	54	IBO majority stake	Bestinvest Holdings Ltd	GB	Permira Advisers LLP	Pending
17.	52	IBO 100%	32.2 MW Wymeswold solar power plant	GB	Foresight Group LLP	Completed
18.	47	IBO 80%	Eurovita Assicurazioni SpA	IT	JC Flowers & Company LLC	Pending
19.	45	Minority stake	Ganymed Pharmaceuticals AG	DE	MIG Verwaltungs AG; ATS Beteiligungsverwaltung GmbH; FCPB Gany GmbH	Completed
20.	30	Minority stake	Fine Industries Ltd	GB	Northedge Capital LLP	Completed

PE declines across the board

A lack of big ticket PE investments can be blamed for a drop in value in November. In total there were 175 transactions worth an aggregate EUR 5,095 million in the month under review, representing a significant decline by both volume and value (October 2012: 239 deals worth a combined EUR 6,566 million).

In a year-over-year comparison, value was also considerably down on the EUR 8,209 million-worth of transactions announced in November 2012, while volume dropped from 210 to 175 over the same period.

Just one PE transaction topped the EUR 1,000 million-mark during the four weeks under review, and this, together with a fall in volume, explains the decline in overall value.

Private equity deals by volume and value

Announced date	No of deals	Total deal value (mil EUR)
Nov-13	175	5,095
Oct-13	239	6,566
Sep-13	237	7,155
Aug-13	165	4,284
Jul-13	253	5,225
Jun-13	250	11,157
May-13	207	6,369
Apr-13	227	18,545
Mar-13	172	2,645
Feb-13	173	2,269
Jan-13	226	4,521
Dec-12	225	12,432
Nov-12	210	8,209

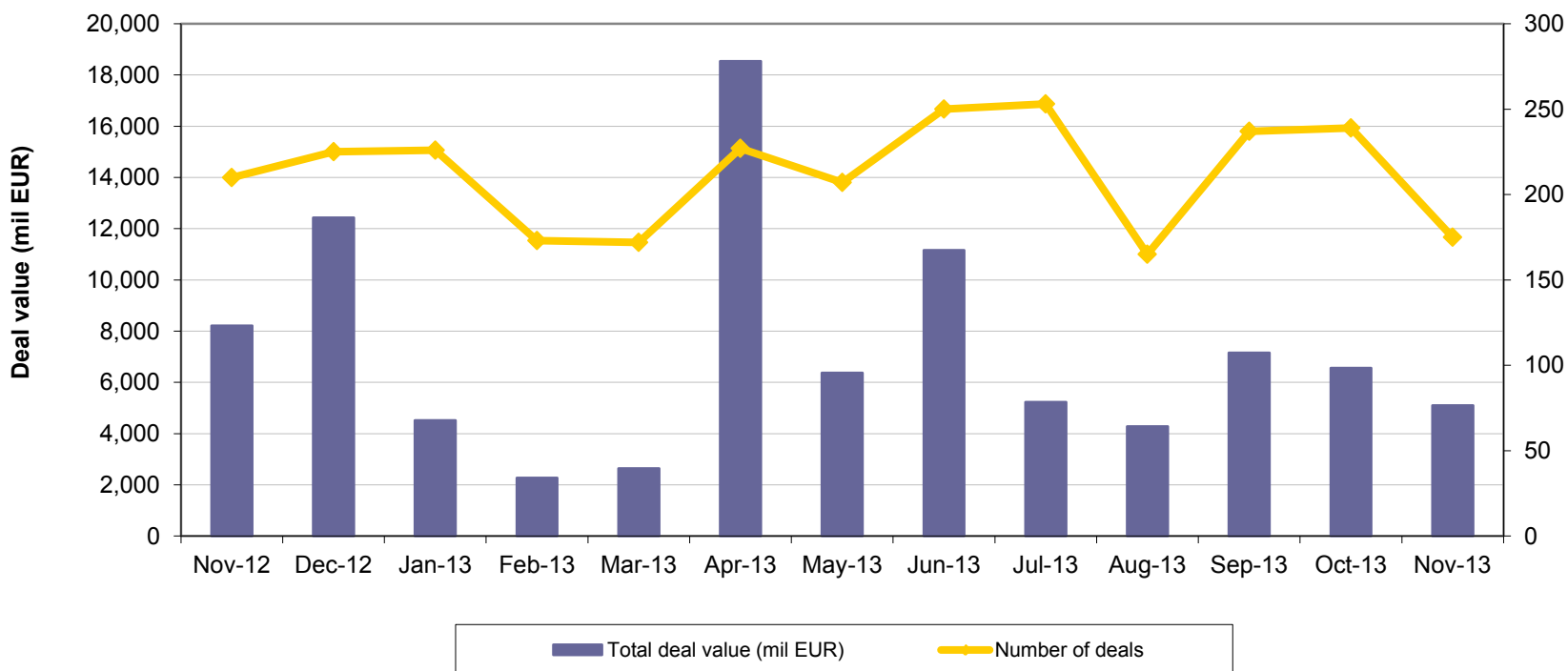
Private equity deals as a percentage of total volume

Announced date	Private equity volume	Total volume	Percentage
Nov-13	175	1,537	11
Oct-13	239	2,007	12
Nov-12	210	1,911	11

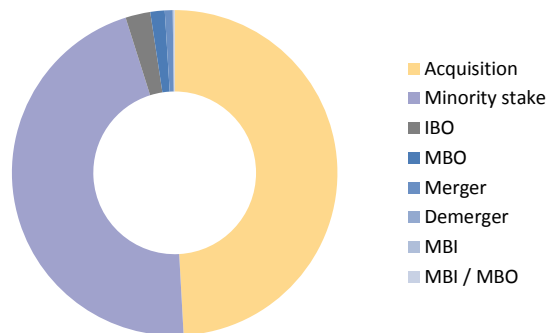
Private equity deals as a percentage of total value

Announced date	Private equity value (mil EUR)	Total value (mil EUR)	Percentage
Nov-13	5,095	49,761	10
Oct-13	6,566	46,277	14
Nov-12	8,209	60,386	14

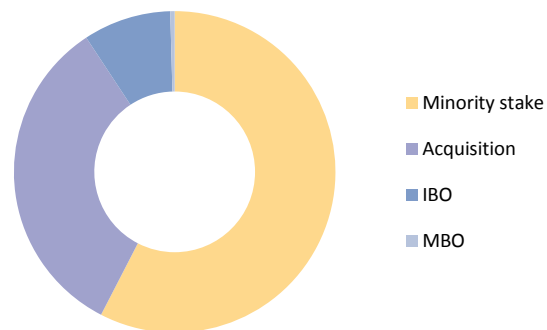
Private equity deals by volume and value



Deal types by volume in November



Deal types by value in November



Deal types by volume

Deal type	Nov-12	Oct-13	Nov-13
Acquisition	1,088	957	756
Minority stake	708	960	708
IBO	40	46	38
MBO	31	24	22
Merger	40	21	12
Demerger	3	0	1
MBI	3	0	1
MBI / MBO	1	1	1

Deal types by value

Deal type	Nov-12 (mil EUR)	Oct-13 (mil EUR)	Nov-13 (mil EUR)
Minority stake	19,384	20,969	28,655
Acquisition	33,791	21,899	16,502
IBO	7,284	3,530	4,394
MBO	5	52	222

Target sectors by volume

Target sector	Nov-12	Oct-13	Nov-13
Other services	766	855	634
Wholesale & retail trade	197	195	176
Machinery, equipment, furniture, recycling	184	204	141
Banks	145	134	117
Construction	97	83	66
Chemicals, rubber, plastics	83	99	57
Publishing, printing	53	40	57
Transport	60	51	43
Primary sector	29	29	42
Metals & metal products	47	76	38
Food, beverages, tobacco	55	54	35
Education, health	79	34	34
Gas, water, electricity	42	37	32
Hotels & restaurants	46	50	29
Wood, cork, paper	26	26	20
Insurance companies	18	22	14
Textiles, wearing apparel, leather	18	24	10
Post and telecommunications	2	5	7
Public administration and defence	0	2	0

Target sectors by value

Target sector	Nov-12 (mil EUR)	Oct-13 (mil EUR)	Nov-13 (mil EUR)
Other services	21,806	12,901	13,772
Banks	25,920	2,293	12,494
Food, beverages, tobacco	1,354	2,540	4,046
Primary sector	227	149	3,328
Machinery, equipment, furniture, recycling	6,342	2,881	2,643
Publishing, printing	247	87	2,271
Gas, water, electricity	528	2,078	1,836
Chemicals, rubber, plastics	1,553	5,078	1,732
Wholesale & retail trade	1,560	7,920	1,707
Metals & metal products	943	1,625	1,706
Construction	5,025	2,460	1,450
Transport	3,171	1,313	843
Hotels & restaurants	302	951	773
Insurance companies	10,220	2,574	719
Wood, cork, paper	610	214	437
Post and telecommunications	0	396	53
Textiles, wearing apparel, leather	405	480	28
Education, health	104	706	4
Public administration and defence	0	0	0

Top countries by volume

Target country	Nov-12	Oct-13	Nov-13
UK	532	588	463
Spain	306	215	142
France	137	215	132
Finland	152	146	128
Netherlands	103	116	110
Germany	135	149	106
Sweden	98	122	103
Italy	136	99	65
Norway	67	70	65
Turkey	61	68	59
Denmark	48	60	46
Switzerland	31	34	36
Belgium	30	39	30
Ireland	26	28	15
Luxembourg	8	18	13
Austria	16	11	9
Cyprus	12	5	6
Greece	3	4	4
Portugal	12	19	4
Iceland	1	1	2

Top countries by value

Target country	Nov-12 (mil EUR)	Oct-13 (mil EUR)	Nov-13 (mil EUR)
Netherlands	4,578	5,655	8,290
UK	13,278	8,150	8,021
Italy	11,385	5,487	7,536
France	3,603	4,095	4,672
Germany	5,522	9,594	4,104
Belgium	1,590	626	4,088
Norway	1,880	1,053	2,447
Spain	11,494	3,920	2,240
Cyprus	265	19	1,737
Switzerland	1,056	528	1,577
Denmark	805	2,248	1,336
Turkey	1,998	1,236	1,328
Sweden	714	687	755
Greece	3	274	754
Luxembourg	978	471	463
Finland	152	1,332	237
Ireland	696	607	146
Austria	89	20	22
Portugal	503	303	9

Notes to editors

Activity is based on the activity of the target company

Deal status is announced within the time period

The sector breakdown uses targets' activities as defined to be 'Major Sectors' by Zephyr

The Western Europe region covers target companies in Andorra, Austria, Belgium, Cyprus, Denmark, Finland, France, Germany, Gibraltar, Greece, Iceland, Ireland, Italy, Liechtenstein, Luxembourg, Malta, Monaco, Netherlands, Norway, Portugal, San Marino, Spain, Sweden, Switzerland, Turkey and the United Kingdom

Data refers to target companies based in Western Europe except where specified as expanded EU of 27 countries on page 3

The date range is 01/11/2013 - 27/11/2013 inclusive