



The following report details mergers and acquisitions activity in Western Europe in July 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.

M&A value driven down by lower PE result

The volume and value of mergers and acquisitions (M&A) dipped in July, with the decrease driven by weaker private equity activity.

There were 1,494 mergers and acquisitions (M&A) worth a combined EUR 53,715 million in July 2013 compared to 1,857 worth a collective EUR 72,457 million in June. By volume this was a decline of a fifth month-on-month, while in monetary terms the result was 26 per cent lower.

In a year-over-year comparison, July 2013 was still weaker but to a lesser extent (July 2012: 1,755 transactions worth EUR 57,596 million).

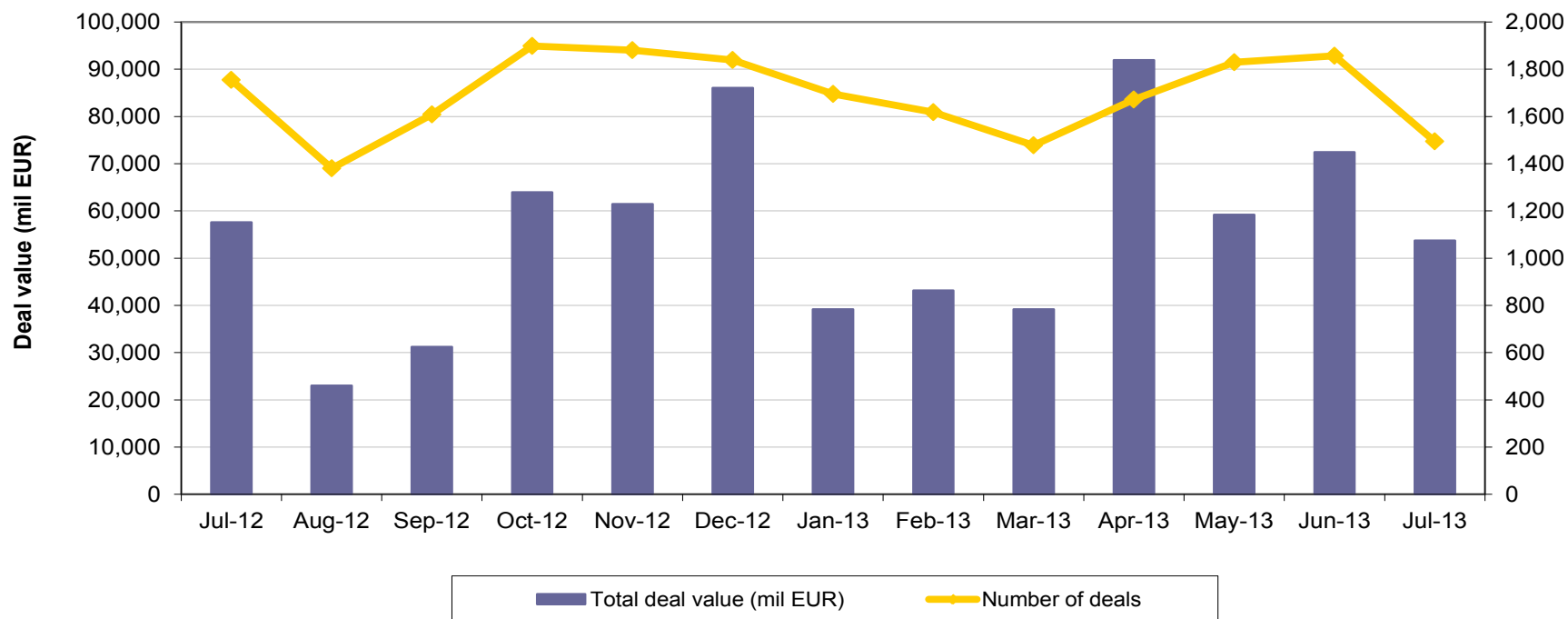
The largest M&A deal of the four-week period was an announcement by Telefónica Deutschland that it has agreed to acquire the E-Plus Mobilfunk, the German subsidiary of Dutch communications giant Koninklijke KPN, for an estimated EUR 8,134 million.

This was followed by the Kazakh government's decision to exercise its pre-emptive right to acquire the 8 per cent stake in North Caspian Operating Company, which holds the Kashagan oilfield, from US group ConocoPhillips for around EUR 3,826 million.

Deals by volume and value

Announced date	No of deals	Total deal value (mil EUR)
Jul-13	1,494	53,715
Jun-13	1,857	72,457
May-13	1,829	59,183
Apr-13	1,671	91,918
Mar-13	1,478	39,166
Feb-13	1,618	43,128
Jan-13	1,695	39,165
Dec-12	1,839	86,023
Nov-12	1,881	61,460
Oct-12	1,899	63,957
Sep-12	1,609	31,213
Aug-12	1,380	22,985
Jul-12	1,755	57,596

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)
Jul-13	1,630	51,471
Jun-13	1,978	66,486
May-13	1,859	55,937
Apr-13	1,790	91,713
Mar-13	1,583	41,360
Feb-13	1,657	42,910
Jan-13	1,786	39,736
Dec-12	1,889	83,874
Nov-12	1,941	57,275
Oct-12	1,995	63,057
Sep-12	1,734	31,147
Aug-12	1,475	22,693
Jul-12	1,859	54,871

Germany takes top spot by value

Germany was ranked as the number one country by value with EUR 15,519 million, more than half of which was attributable to the Telefónica Deutschland/E-Plus deal, although the result was 20 per cent lower than June, when EUR 19,454 million was recorded.

The UK was placed second on EUR 11,107 million, again down on the previous month's EUR 13,720 million, and the Netherlands third with EUR 10,753 million, which rose month-on-month (June 2013: 4,267 million).

In terms of volume, the UK came out on top with 483 transactions, the second consecutive decline (May 2013: 559; June 2013: 516). The Netherlands was ranked second with 151, almost double the previous month's 83, and Spain third on 141, a 47 per cent decrease on June when 264 transactions were announced.

Bain, Altor in July's largest PE deal by value

Bain Capital and Altor Equity backed the largest private equity and venture capital deal by value in July, being the institutional buyout of Norwegian fish feed company Ewos from Cermaq for EUR 827 million, which accounted for a fifth of the month's total private equity and venture capital investment.

This was one of two top deals which involved Bain Capital as a buyer, the other of which was the 80 per cent privatisation of UK-based Plasma Resources, which is responsible for supplying blood plasma products to the NHS, for EUR 232 million.

It was one of nine private equity and venture capital transactions involving a company based in the UK in July, the largest of which was Carlyle Group's acquisition of UK carton and label manufacturer Chesapeake for EUR 584 million. This was also one of only three deals worth more than EUR 500 million.

After the UK, France was the next most popular PE and VC destination in July, while targets based in Italy, the Netherlands, Ireland and Spain also featured.

There were only four minority stake deals in July as private equity and venture capital dealmaking largely involved institutional buyouts, management buyouts or acquisitions. Of these transactions three were funding rounds while the fourth was the sale of a 4 per cent stake in Spanish motor vehicle parts manufacturer CIE Automotive for EUR 30 million, a deal which provided a full exit for Portobello Capital Advisors.

Top 20 deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	Acquiror	Acquiror country	Deal status
1.	8,134	Acquisition 100%	E-Plus Mobilfunk GmbH & Co. KG	DE	Telefónica Deutschland Holding AG	DE	Pending
2.	3,826	Minority stake 8%	North Caspian Operating Company BV	NL	QazmunaiGaz Barlau Ondiru AQ	KZ	Pending
3.	3,700	Minority stake 37%	Telefónica Deutschland Holding AG	DE	Telefónica SA; Shareholders	ES	Announced
4.	2,670	Acquisition 100%	hibu plc's certain key subsidiaries	GB	Newco	GB	Announced
5.	2,000	Acquisition 80%	Loro Piana SpA	IT	LVMH Moët Hennessy Louis Vuitton SA	FR	Pending
6.	1,700	Acquisition increased from 50% to 100%	Nokia Siemens Networks Oy	FI	Nokia Oyj	FI	Pending
7.	1,300	Minority stake 7%	Telefónica Deutschland Holding AG	DE	Telefónica SA	ES	Announced
8.	987	Minority stake 1%	BP plc	GB			Completed
9.	920	Acquisition	Berliner Morgenpost; Hamburger Abendblatt; Axel Springer AG's 5 television guide magazine publishers; Axel Springer AG's 2 women magazine publishers	DE	FUNKE MEDIENGRUPPE GmbH	DE	Pending
10.	827	IBO 100%	Ewos AS	NO	Bain Capital LLC; Altor Equity Partners AB	US; SE	Pending
11.	700	Minority stake	Hypo Alpe-Adria Bank International AG	AT			Pending
12.	681	Acquisition 100%	TT Hellenic Postbank SA	GR	Eurobank Ergasias SA	GR	Pending
13.	661	Minority stake 8%	Erste Group Bank AG	AT	Institutional Investors; Shareholders		Completed
14.	596	Minority stake	HSBC Holdings plc	GB			Announced
15.	584	IBO 100%	Chesapeake Ltd	GB	Carlyle Group LP	US	Completed
16.	561	Acquisition 100%	Webfusion Ltd	GB	Cinven Ltd	GB	Pending
17.	538	Minority stake 9%	Gemalto NV	NL	BPIFrance	FR	Completed
18.	525	Minority stake 3%	Compagnie de Saint-Gobain SA	FR			Announced
19.	464	IBO 100%	TSL Education Holdings Ltd	GB	TPG Capital LP	US	Announced
20.	443	Minority stake 4%	Koninklijke Ahold NV	NL	Deutsche Bank AG	DE	Completed

Top 20 private equity deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	Equity provider	Deal status
1.	827	IBO 100%	Ewos AS	NO	Bain Capital LLC; Altor Equity Partners AB	Pending
2.	584	IBO 100%	Chesapeake Ltd	GB	Carlyle Group LP	Completed
3.	561	Acquisition 100%	Webfusion Ltd	GB	Cinven Ltd	Pending
4.	464	IBO 100%	TSL Education Holdings Ltd	GB	TPG Capital LP	Announced
5.	232	IBO 80%	Plasma Resources UK Ltd	GB	Bain Capital LLC	Completed
6.	200	IBO 100%	Terreal SAS	FR	Goldman Sachs Group Inc.; Oaktree Capital Group LLC	Completed
7.	180	IBO 57%	Cellular Italia SpA	IT	L Capital Management SA; DVRCapital SpA	Announced
8.	173	IBO 100%	Inenco Group Ltd	GB	Intermediate Capital Group plc; Vitruvian Partners LLP	Pending
9.	137	IBO 100%	Informa plc's five corporate training businesses	GB	Providence Equity Partners LLC	Pending
10.	119	IBO 100%	Theolia SA	FR	Macquarie Infrastructure and Real Assets (Europe) Ltd	Announced
11.	110	IBO 66%	Xeikon NV	NL	Gimv NV; Bencis Capital Partners BV	Pending
12.	71	IBO 100%	Grontmij France SAS	FR	BNP Paribas Développement SA; Siparex Associés SA; Cathay Capital Private Equity SAS; BPIFrance	Pending
13.	58	MBO 100%	Xbridge Ltd	GB	AnaCap Financial Partners LLP	Completed
14.	47	Minority stake 10%	Delonex Energy Ltd	GB	The International Finance Corporation	Announced
15.	44	MBO 100%	YSC International Ltd	GB	ISIS EP LLP	Completed
16.	39	Acquisition increased from 58% to 77%	GFI Informatique SA	FR	Apax Partners LLP; Altamir	Completed
17.	35	IBO 67%	Suretank Group Ltd	IE	HitecVision AS	Completed
18.	34	Minority stake	Crocus Technology SA	FR	Sofinnova Ventures Inc.; Ventech AB; NanoDimension Management Ltd; Industrial Investors; Rosnano OAO; Innovation Capital	Completed
19.	30	Minority stake 4%	CIE Automotive SA	ES	BlackRock Inc.	Completed
20.	24	Minority stake	Withings SAS	FR	VenTech SA; 360 Capital Management SA; IDInvest Partners; BPIFrance	Completed

PE activity takes a hit in July

Private equity and venture capital investment in companies based in Western Europe fell back in July to just 168 deals worth a combined EUR 4,318 million, failing to sustain considerable growth recorded in June.

The volume of private equity dealmaking weakened by 29 per cent over the four weeks while value slipped at a faster rate of 63 per cent from 237 transactions worth EUR 11,587 million. The decline was put into sharp relief as June was a stellar month, with value rising above EUR 10,000 million for just the third time and volume at the second highest level recorded in the 12 months under review (October 2012: 247).

In a year-on-year comparison, the decline was noticeable but not as stark as month-on-month, as volume and value fell back 22 per cent and 27 per cent, respectively, from 215 deals worth an aggregate EUR 5,882 million in July 2012.

The fact there were no private equity or venture capital deals targeting companies based in Western Europe which broke the EUR 1,000 million-mark in July goes some way towards explaining the decline by value.

Private equity deals by volume and value

Announced date	No of deals	Total deal value (mil EUR)
Jul-13	168	4,318
Jun-13	237	11,587
May-13	198	6,278
Apr-13	218	18,533
Mar-13	166	2,624
Feb-13	170	2,269
Jan-13	221	4,481
Dec-12	221	12,762
Nov-12	207	8,143
Oct-12	247	6,269
Sep-12	190	1,252
Aug-12	137	4,360
Jul-12	215	5,882

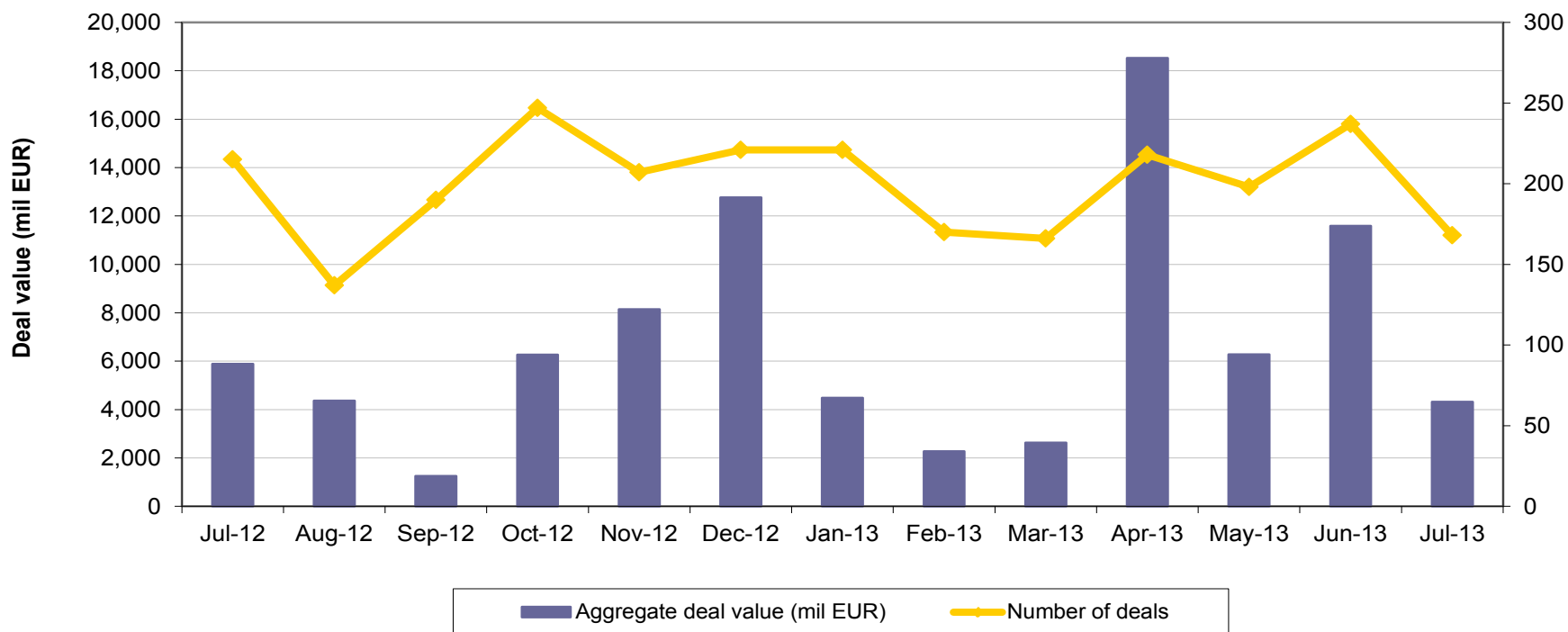
Private equity deals as a percentage of total volume

Announced date	Private equity volume	Total volume	Percentage
Jul-13	168	1,494	11
Jun-13	237	1,857	13
Jul-12	215	1,755	12

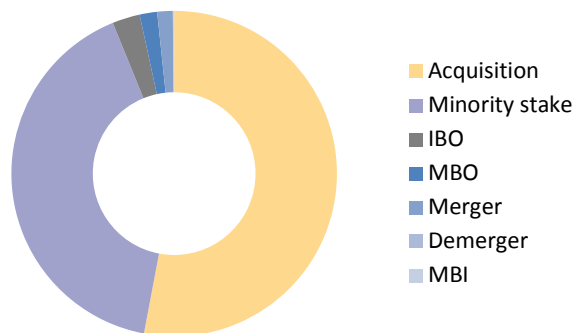
Private equity deals as a percentage of total value

Announced date	Private equity value (mil EUR)	Total value (mil EUR)	Percentage
Jul-13	4,318	53,715	8
Jun-13	11,587	72,457	16
Jul-12	5,882	57,596	10

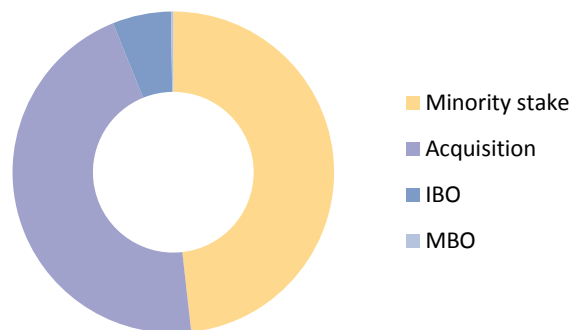
Private equity deals by volume and value



Deal types by volume in July



Deal types by value in July



Deal types by volume

Deal type	Jul-12	Jun-13	Jul-13
Acquisition	984	945	792
Minority stake	641	801	611
IBO	49	60	41
MBO	27	21	26
Merger	46	27	23
Demerger	2	0	1
MBI	8	2	1
MBI / MBO	2	1	1

Deal types by value

Deal type	Jul-12 (mil EUR)	Jun-13 (mil EUR)	Jul-13 (mil EUR)
Minority stake	25,442	30,775	25,901
Acquisition	27,178	33,204	24,527
IBO	4,471	8,343	3,168
MBO	791	135	121

Target sectors by volume

Target sector	Jul-12	Jun-13	Jul-13
Other services	678	753	629
Wholesale & retail trade	183	163	148
Machinery, equipment, furniture, recycling	176	200	136
Banks	143	154	109
Chemicals, rubber, plastics	77	91	65
Construction	92	75	56
Food, beverages, tobacco	47	58	54
Transport	47	58	46
Education, health	50	41	45
Metals & metal products	58	56	41
Publishing, printing	55	45	37
Gas, water, electricity	37	52	36
Hotels & restaurants	32	39	33
Primary sector	39	38	24
Textiles, wearing apparel, leather	21	18	23
Insurance companies	22	11	14
Wood, cork, paper	16	26	12
Post and telecommunications	4	2	4
Public administration and defence	4	3	1

Target sectors by value

Target sector	Jul-12 (mil EUR)	Jun-13 (mil EUR)	Jul-13 (mil EUR)
Other services	17,692	25,608	25,957
Publishing, printing	100	4,379	4,959
Banks	8,215	13,324	4,602
Machinery, equipment, furniture, recycling	10,640	6,110	4,104
Chemicals, rubber, plastics	3,853	3,608	2,579
Food, beverages, tobacco	1,626	1,283	2,226
Textiles, wearing apparel, leather	1,046	110	2,050
Wholesale & retail trade	3,630	1,799	1,358
Gas, water, electricity	3,133	3,840	1,132
Insurance companies	562	41	989
Primary sector	1,676	666	720
Construction	1,802	957	690
Transport	1,481	2,008	688
Wood, cork, paper	855	244	678
Education, health	85	464	576
Hotels & restaurants	249	558	339
Post and telecommunications	13	62	116
Metals & metal products	1,153	4,597	50
Public administration and defence	0	2,010	0

Top countries by volume

Target country	Jul-12	Jun-13	Jul-13
UK	515	516	483
Netherlands	97	83	151
Spain	238	264	141
Germany	136	136	119
France	203	159	111
Italy	125	99	78
Finland	84	117	71
Sweden	83	122	63
Turkey	69	65	60
Norway	56	94	49
Denmark	37	45	41
Switzerland	27	49	34
Belgium	24	38	30
Austria	10	12	20
Portugal	10	17	14
Ireland	15	16	10
Greece	5	3	9
Luxembourg	11	13	9
Cyprus	11	9	4
Gibraltar	1	3	3

Top countries by value

Target country	Jul-12 (mil EUR)	Jun-13 (mil EUR)	Jul-13 (mil EUR)
Germany	9,744	19,454	15,519
UK	17,549	13,720	11,107
Netherlands	5,048	4,267	10,753
France	6,632	8,502	3,533
Italy	4,266	3,983	3,128
Finland	150	260	2,185
Norway	1,029	2,109	1,910
Austria	362	1,818	1,440
Spain	4,215	4,235	955
Greece	320	985	734
Belgium	125	661	577
Turkey	332	1,083	533
Luxembourg	706	261	419
Sweden	1,177	3,743	403
Denmark	826	259	384
Portugal	808	595	136
Ireland	604	1,329	133
Switzerland	3,297	4,292	98
Cyprus	491	887	62
Gibraltar	0	15	41

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 01/07/2013 - 28/07/2013 inclusive