



Fusiones y adquisiciones. M&A

## Reflexiones tras la conferencia de Tokio: Japón es de nuevo un polo inversor interesante para las empresas europeas

El pasado día 11 de abril se desarrolló en Tokio el seminario “El mercado de fusiones y adquisiciones en Japón”, organizado por Mergers Alliance – NORGESTION dentro de la reunión semestral de la organización, en la que se dieron cita más de 50 profesionales del sector.

El objetivo de la reunión fue entre otros aspectos analizar la potencialidad de la economía japonesa como inversora en proyectos industriales (no financieros) en diversos sectores de actividad.

Japón como inversor

Entre otros, participaron como ponentes el señor Masahito Tachikawa, presidente de Yamaichi Capital, banco y asesor financiero con larga tradición en el país, así como el señor Jiro Shimoyama, presidente y fundador de la empresa tecnológica The Impossible Dream, Inc. (previamente desarrollador y técnico en empresas tecnológicas en EEUU, como Apple).



*“Constatamos el incremento de contactos de empresas medianas japonesas dispuestas a invertir en el mercado español.”*

*Igor Gorostiaga  
Socio de NORGESTION*

El señor Kachikawa enfatizó sobre la tradición de Japón como inversor a nivel mundial especialmente en sectores manufactureros. Se comentó que este aspecto es de gran interés para jugadores internacionales con el ánimo de incorporar socios japoneses a las empresas o incluso para la venta de la totalidad a los mismos.

## Los nuevos sectores tecnológicos

Durante los últimos meses se ha constatado un claro incremento de adquisiciones de compañías por parte de empresas japonesas. Se ha multiplicado por más de cuatro veces el volumen de inversión comprometido por japoneses durante el primer trimestre de 2015 en comparación con el mismo periodo del año anterior. Se destacó que en el entorno del 20% del volumen de inversión mundial en operaciones de fusiones y adquisiciones se realiza por parte de empresas japonesas.

Por su parte el señor Shimoyama, se centró en la importancia de los "nuevos" sectores tecnológicos para Japón, como pueden ser las nuevos métodos de pago a nivel mundial, destacando incluso que "el uso de las tarjetas de crédito están en recesión, y que es una cuestión de cambio generacional, que ya se está produciendo en países como Japón y EEUU".

Así destacó el interés y el acierto del nuevo informe de Mergers Alliance-NORGESTION en relación con el mercado de tecnologías de pago, titulado "Fintech: Innovation and changing consumer behaviours driving Fintech investment and M&A".

Adicionalmente en la reunión se presentó un segundo estudio sectorial publicado por el grupo, enfocado al sector de Web Hosting, titulado "Strong growth and high margins driving consolidation in USD50 billion web hosting market".

Ambos informes están disponibles en nuestra web, en el apartado de "Publicaciones".

En la actualidad NORGESTION y Mergers Alliance Partnership están trabajando con algunas empresas japonesas en la búsqueda de oportunidades de inversión para proyectos empresariales interesantes.




### Web Hosting M&A update

April 2015

**Strong growth and high margins driving consolidation in USD50 billion web hosting market**

The hosting industry has experienced strong growth in recent years and is currently valued at more than USD50 billion. Robust growth looks set to continue across all major hosting subsectors over the next few years. Further consolidation is anticipated during this time as larger market participants continue to pursue acquisition opportunities.

High profile hosting and telecom players are likely to drive future sector growth and consolidation as they seek to penetrate new market segments and innovators. Those equity (PE) firms are also active in the sector, offering attractive valuations due to hosting companies' recurring revenues, high margins and expansion potential. This presents exciting opportunities for sales, industry, smaller hosting players are advised to either build more scale or consider selling their businesses to larger companies given current market dynamics.

**Key conclusions from this report include:**

- Size and global presence are needed to attract large customers and/or build a strong brand.
- Creating more scale and improving buyers' offerings are key motivations for acquisitions.
- Innovation is key to attracting and retaining customers in private Cloud infrastructures.
- There is a clear trend between the size of the target and the multiple a buyer is willing to pay for that target.
- PE firms generally execute large transactions and also tend to pay higher multiples for these transactions.



**Key conclusions from this report include:**

- **Consolidation in the hosting industry looks set to continue as strong market growth and the need to offer scale, innovation and an international presence drives deal activity.** Hosting companies and high profile telecom players will be active buyers in the next few years, with the latter looking to make important strategic acquisitions in order to break into new, high growth markets. PE groups are also expected to continue to execute a number of large hosting transactions, paying attractive multiples whilst doing so.







### FinTech M&A update

April 2015

**Innovation and changing consumer behaviours driving FinTech investment and M&A**

The financial technology (FinTech) sector is currently seeing a boom in investment and strong mergers and acquisition (M&A) activity as new technology and changing customer behaviours transform financial services. Much of this activity involves new FinTech companies that are developing innovative and disruptive products.

Start-ups focused on new payment solutions and peer-to-peer (P2P) lending in particular are disrupting financial institutions' existing business models. With extensive supporting investment into FinTech raised between 2013 and 2014, the sector offers exciting opportunities for both strategic buyers and financial investors.

**Key conclusions from this report include:**

- **Technological advancements are reshaping financial services** The increasing development of mobile devices, modern methods of data analysis (Big Data), social media and the migration of data into the Cloud have created opportunities for new FinTech companies looking to complement and challenge existing financial services providers.
- **Changing customer behaviours are also a key driver** New regulations and anti-bank lending requirements have come at a time of general consumer disillusionment with traditional banking products, meaning they are willing to turn to new banking products and technologies.
- **Accelerated investment activity** Global FinTech investment has increased considerably in the last 18 months. A number of start-up companies in the payments and P2P lending subsectors are using these funds to accelerate growth, develop new products, move into new markets or expand their global presence.
- **Active M&A landscape** In order to compete in the payments and P2P lending spaces have triggered significant M&A activity in the last couple of years. Established market participants have targeted new generation payment companies to integrate new technology and products to their offerings. New market entrants have also been active buyers in the payments and P2P lending spaces as they look to move into new markets and expand their footprint.
- **M&A outlook to be favourable** Further consolidation is likely between market participants. The growing importance of the FinTech sector and the highly innovative nature of payments and lending products will continue to attract strategic buyers. Incentive deals through trade sales and initial public offerings (IPOs) are also likely to increase.



**Key conclusions from this report include:**

- **Transmundo opportunities exist for new FinTech companies and users are increasingly turning to alternative forms of finance following the global economic downturn.** Demands from businesses and consumers for new and more efficient payment and lending methods have created an ideal environment for investment and consolidation. As a result, we are seeing an increased amount of deal activity as market participants look to acquire new solutions and access new markets in order to keep up with the pace of innovation that is transforming the sector.

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