

# M&A HANDBOOK

M&A · PRIVATE EQUITY · VENTURE CAPITAL



**IBERIA · 2022**

An analysis of transactions in 2021,  
including M&A, Private Equity and Venture Capital.



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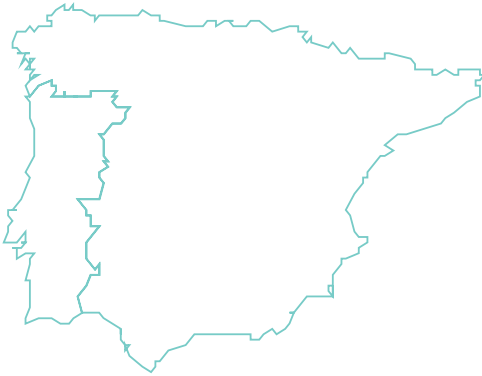
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# M&A HANDBOOK



## 2022

## IBERIA

M&A  
PRIVATE EQUITY  
VENTURE CAPITAL

### NOTE FROM THE AUTHORS

The M&A Handbook 2022 is a result of local research and market analysis by TTR's Research and Business Intelligence team. Our team follows the transactional markets analysed in this Handbook at a local level, in local language, and on a daily basis researching transactional and financial data by contacting market players, collecting their input and crosschecking and analysing the data throughout the year.

For full access to all of the transactional data on Brazil, Latin America, and the Iberian market (spanning Mergers and Acquisitions, Equity Capital Markets, Acquisition Finance and Project Finance) visit TTR at [www.TTRRecord.com](http://www.TTRRecord.com).

**TTR**<sup>★</sup>  
TRANSACTIONAL TRACK RECORD



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## DEFINITIONS

### CORPORATE / STRATEGIC M&A

A transaction in which for strategic reasons a corporate entity acquires a controlling or minority position in another company or in which two companies combine their shares in a merger. In the case of a company partnering with a Private Equity / Venture Capital firm to execute an acquisition, the transaction is classified as both Corporate / Strategic M&A and Private Equity / Venture Capital. However, if the acquiring company is already controlled by a Private Equity firm, the transaction is classified only as Private Equity. If the company is backed (not controlled) by a Private Equity or Venture Capital firm, then the transaction is classified only as Corporate / Strategic M&A.

### PRIVATE EQUITY

All investments or divestments carried out by Private Equity firms and/or funds under management are registered as Private Equity deals. When the purchase or sale of a specific target company is carried out through one of the Private Equity firms'/funds' subsidiaries, the deal will only be considered a Private Equity deal if the subsidiary is controlled by the referred to Private Equity/fund. In the case of a corporate entity acquiring a PE portfolio company (Trade Sale), TTR classifies the transaction as "Corporate/Strategic M&A - Control Acquisition" and "Exit Private Equity - Trade Sale".

### VENTURE CAPITAL

Investments carried out by private funds which concentrate their activity on companies in a startup phase, including Angel/Seed Capital, Early Stage and Expansion.

### DOMESTIC TRANSACTIONS

A transaction in which the buyer, seller and target, and their respective ultimate owners, are from the same country.

### CROSS-BORDER TRANSACTIONS

A transaction in which the buyer, seller and target, and their respective ultimate owners, are from two or more countries.





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1

# SPAIN





1.1

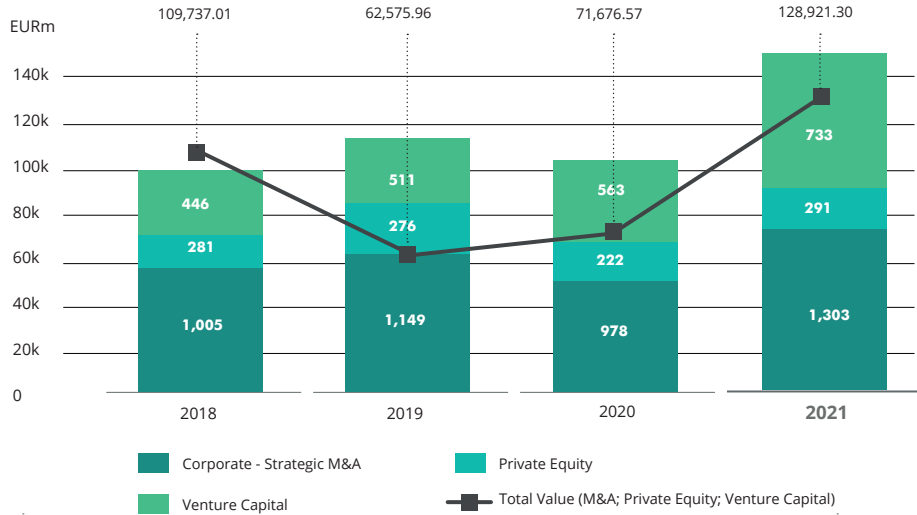
SPAIN

# VISUAL SUMMARY

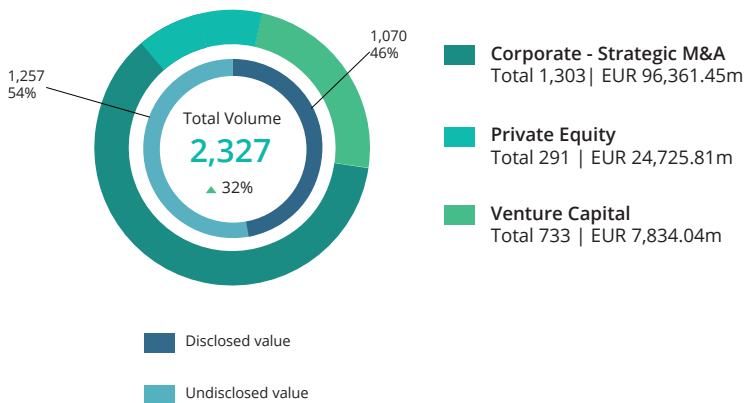
# VISUAL SUMMARY OF 2021

## TRANSACTION VOLUME AND AGGREGATE VALUE BY TYPE AND YEAR

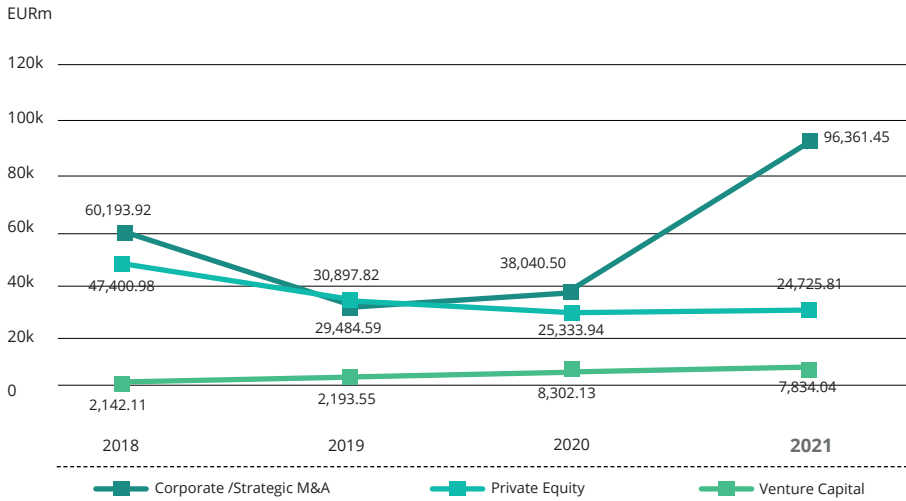
PE/VC transactions not included among total M&A deals



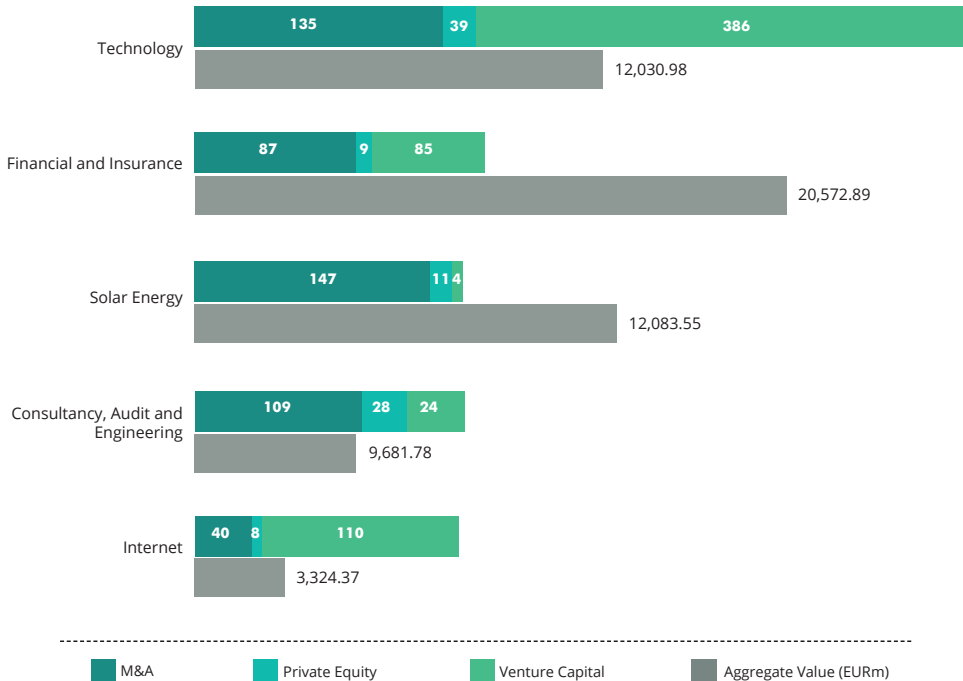
### 2021



### AGGREGATE VALUE BY TRANSACTION TYPE



### MOST ACTIVE SUBSECTORS BY TRANSACTION TYPE



**ADVISORS**

Legal Advisors		Financial Advisors	
<p><b>129</b> Law Firms</p>	<p>1,293 deals advised* EUR 101.979,0m</p>	<p><b>129</b> Financial Advisory Firms</p>	<p>481 deals advised* EUR 102,765.12m</p>
<p><b>Private Equity</b></p>		<p><b>Private Equity</b></p>	
<p><b>61</b> Law Firms</p>	<p>▶ 198 deals advised EUR 24,264.67m</p>	<p><b>76</b> Financial Advisory Firms</p>	<p>▶ 159 deals advised EUR 18,371.02m</p>
<p><b>Venture Capital</b></p>		<p><b>Venture Capital</b></p>	
<p><b>60</b> Law Firms</p>	<p>▶ 406 deals advised EUR 2,790.10m</p>	<p><b>26</b> Financial Advisory Firms</p>	<p>▶ 42 deals advised EUR 1,126.70m</p>

\* Includes Private Equity and Venture Capital

**CROSS-BORDER TRANSACTIONS**





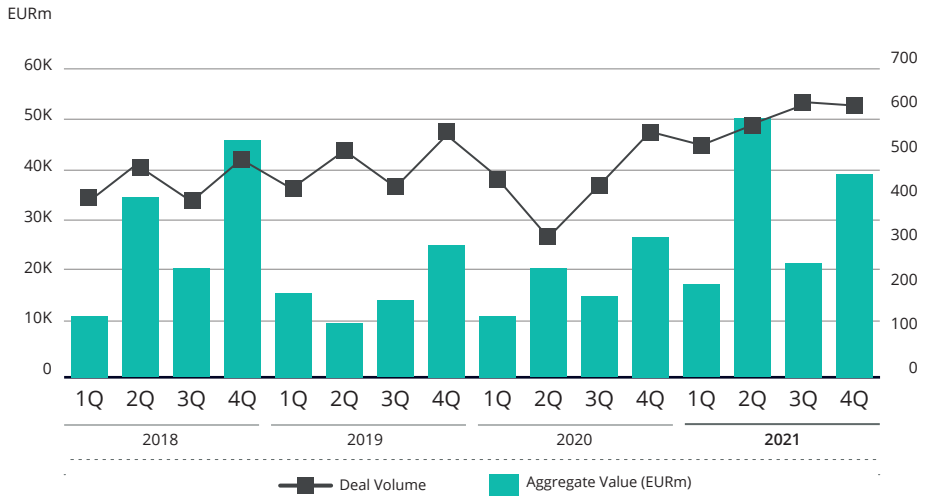
# 1.2

**SPAIN**

# **MERGERS & ACQUISITIONS**

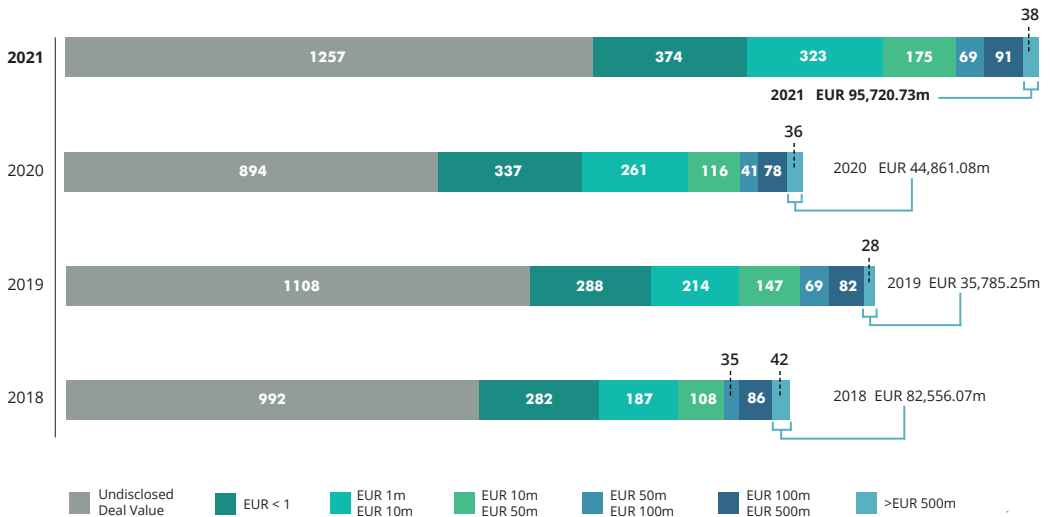
# M&A OVERVIEW

## DEAL FLOW 2018-2021



Year	Deal Volume	Aggregate Value (EURm)
2021	2,327	128,921.30
2020	1,763	71,676.57
2019	1,936	62,575.96
2018	1,732	109,737.01

## DEAL VOLUME & AGGREGATE VALUE BY MARKET SEGMENT



## GEOGRAPHICAL DISTRIBUTION OF INVESTMENTS\*

\*Based on target headquarters location

2021

Deal Volume / Aggregate Value (EURm)



Islas Baleares  
43 / 1,206.81



Islas Canarias  
30 / 170.25



Ceuta  
3 / 5.00



Melilla  
2 / ND



## LARGEST TRANSACTIONS INVOLVING A SPAIN-BASED PARTY

(Excluding Private Equity, Venture Capital and Cross-border transactions)

	Target	Subsector	Buyer	Seller	Value (EURm)
1	Bankia	Financial and Insurance	CaixaBank	BFA Tenedora de Acciones (BFA), Criteria Caixa	4,300.00
2	Nueva Pescanova	Food Industry	Abanca	-	542.20
3	Bankia Mapfre Vida	Financial and Insurance	CaixaBank	Mapfre Vida, Mapfre	323.70
4	Deoleo Holding	Food Industry	Private Shareholders	-	282.90
5	Portfolio of three photovoltaic plants in Spain	Solar Energy	Plenium Partners	Private Shareholders	250.00
6	Delta	Wind Energy	Pontegadea	Repsol	245.00
7	ASPY	Consultancy, Audit and Engineering	Atrys Health	Private Shareholders	223.27
8	Victoria Hotels & Resorts	Tourism, Hotels and Restaurants	Bankinter Investment	Meliá Hotels International	203.90
9	Hermanos Revilla	Real Estate	Realia	Private Shareholders	189.06
10	Pacadar	Construction (Materials and Machinery)	OHL	Grupo Villar Mir	129.00

### Financial Advisors

- 1 Citigroup
- 1 6 Deloitte Spain
- 1 Morgan Stanley
- 1 Rothschild
- 6 Santander Corporate Investment Banking
- 8 PwC Spain

### Fairness opinion

- 1 Nomura
- 1 Alantra
- 7 EY Spain
- 10 PwC Spain

### Due Diligence

- 5 Watson Farley & Williams Spain
- 5 Watson Farley & Williams Germany
- 8 10 PwC Spain

### Legal Advisors

- 1 7 Garrigues Spain
- 1 Freshfields Bruckhaus Deringer Spain
- 1 7 Gómez-Acebo & Pombo Spain
- 1 3 Uría Menéndez Spain
- 1 Linklaters Spain
- 1 8 Cuatrecasas Spain
- 1 Ramón y Cajal
- 3 8 Pérez-Llorca
- 5 Watson Farley & Williams Spain
- 5 Watson Farley & Williams Germany
- 6 Bird & Bird Spain
- 6 Latham & Watkins Spain
- 7 Pinsent Masons Spain
- 9 RLD

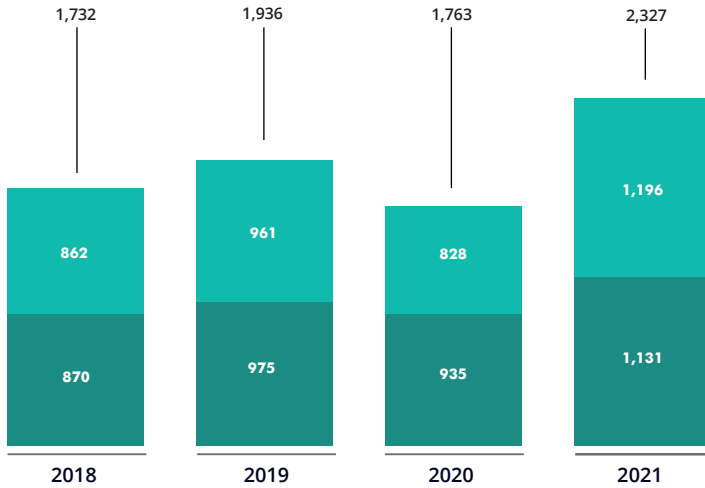
### Public Relations

- 1 7 Roman

# CROSS-BORDER ANALYSIS

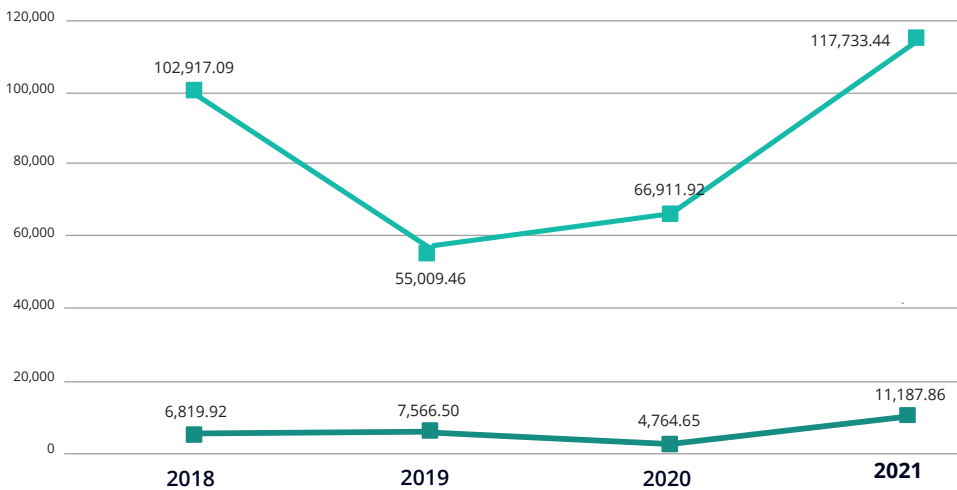
## DOMESTIC VS. CROSS-BORDER TRANSACTIONS BY VOLUME AND VALUE

### Deal Volume



■ Domestic    ■ Cross-border

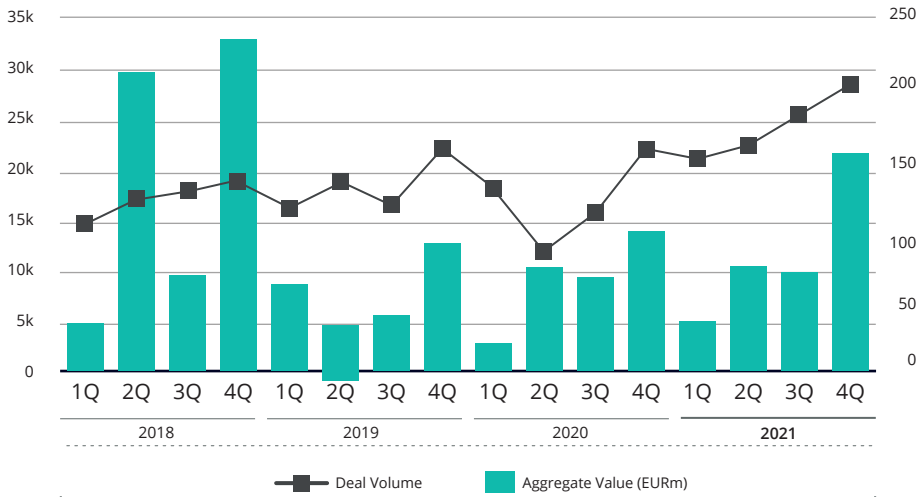
### Aggregate Value (EURm)



■ Domestic    ■ Cross-border

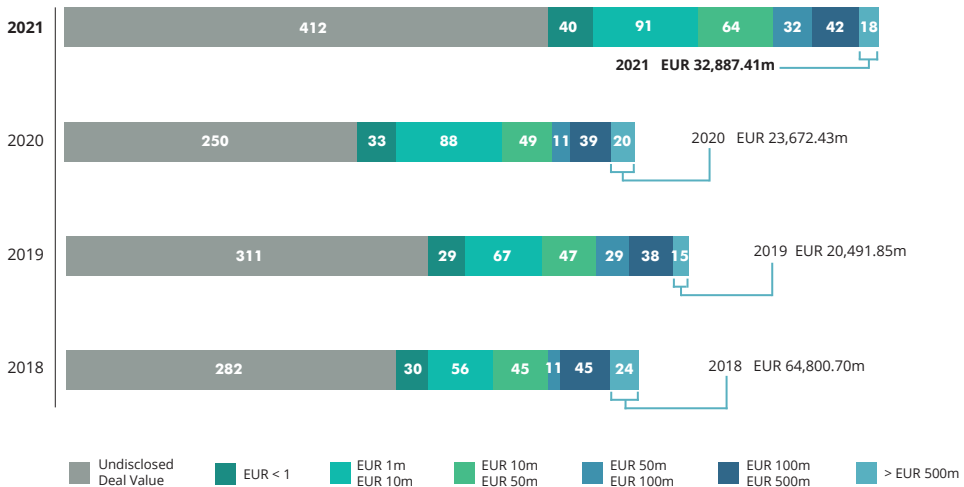
## INBOUND CROSS-BORDER

### Acquisitions by foreign buyers in Spain



Year	Deal Volume	Aggregate Value (EURm)
2021	699	47,425.34
2020	490	36,770.41
2019	536	32,144.61
2018	493	77,452.56

## DEAL VOLUME & AGGREGATE VALUE BY MARKET SEGMENT



## LARGEST INBOUND CROSS-BORDER ACQUISITIONS WITH SPAIN BASED TARGETS

(Excluding Private Equity and Venture Capital deals)

	Target	Subsector	Buyer	Seller	Value (EURm)
1	Energía y Servicios Dinsa II	Solar Energy; Wind Energy	VINCI Group	ACS, ProCME	5,502.00
2	Naturgy	Electric Energy	Global InfraCo O (2)	Private Shareholders	2,349.34
3	Grupo T-Solar	Solar Energy	Cubico	I Squared Capital	1,500.00
4	Ufinet Latam	Telecoms	Enel	Private Shareholders, Cinven Fund 6	1,320.00
5	Igenomix	Biotechnology; Healthcare, Hygiene, Medical Aesthetics and Cosmetics	Vitrolife	Private Shareholders, Charme Capital, EQT VIII	1,250.00

### Financial Advisors

- 1 Deloitte Spain
- 1 5 J.P. Morgan
- 1 PwC Spain
- 2 BNP Paribas Corporate & Investment Banking
- 2 Credit Suisse Group
- 2 Citigroup
- 3 EY Spain
- 4 Natixis Partners
- 5 Lazard
- 5 Morgan Stanley

### Public Relations

- 2 LLYC

### Due Diligence

- 3 EY Spain
- 3 Watson Farley & Williams Spain
- 5 PwC Spain

### Legal Advisors

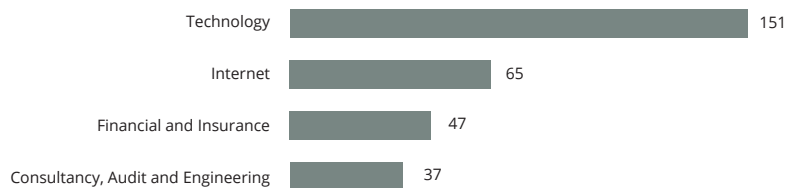
- 1 Cuatrecasas Spain
- 1 Cuatrecasas México
- 1 Cuatrecasas Perú
- 1 Cuatrecasas Chile
- 1 3 4 Clifford Chance Spain
- 1 PLMJ
- 1 4 Deloitte Legal
- 1 5 White & Case Spain
- 2 3 Linklaters Spain
- 2 González Calvillo
- 2 5 Freshfields Bruckhaus Deringer Spain
- 2 Pérez-Llorca
- 3 Linklaters UK
- 3 EY Abogados Spain
- 3 Clifford Chance Italy
- 4 5 Garrigues Spain
- 4 Freshfields Bruckhaus Deringer UK
- 5 Cedric Law
- 5 Dentons UK
- 5 Dentons Spain
- 5 Dentons Italy
- 5 PwC Tax & Legal Spain
- 5 Allen & Overy Spain
- 5 Freshfields Bruckhaus Deringer US
- 5 Araoz & Rueda
- 5 Andersen Spain

## COUNTRIES WITH GREATEST NUMBER OF ACQUIRERS OF SPAIN-BASED TARGETS

Country	Deal Volume	Aggregate Value (EURm)
 United States	136	9,095.23
 United Kingdom	122	5,507.78
 France	111	7,900.51
 Germany	65	1,268.71
 Netherlands	44	1,446.86
 Italy	44	1,466.34
 Luxembourg	35	1,390.64
 Switzerland	34	412.23
 Sweden	33	1,941.79
 Portugal	28	115.04
 Belgium	22	258.25
 Canada	13	444.65
 Mexico	13	551.29
 Japan	10	597.17
 Denmark	9	139.72
 Andorra	8	31.77
 Chile	6	469.91
 Finland	6	71.00
 Greece	6	41.42
 Israel	5	49.00
 Singapore	5	53.00

## Subsectors most targeted by foreign buyers in Spain

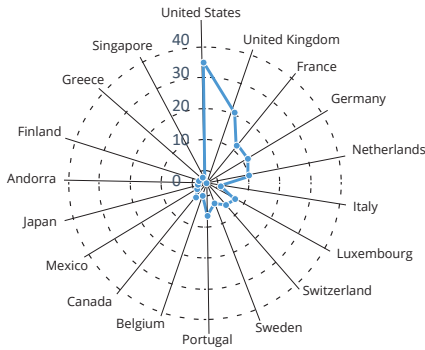
Cross-border transaction volume by subsector



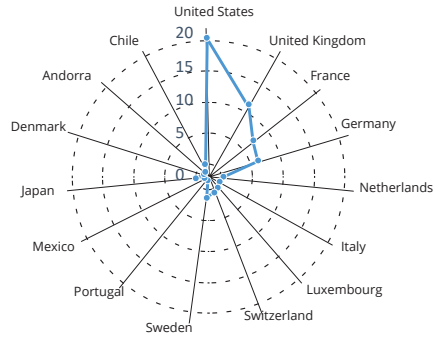


Deal Volume

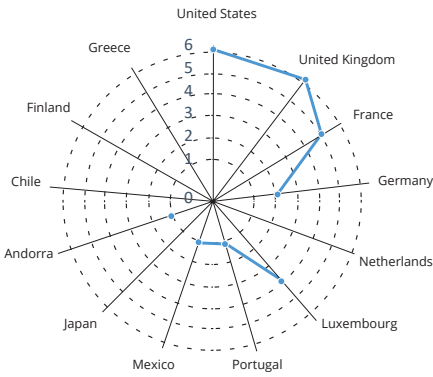
Technology



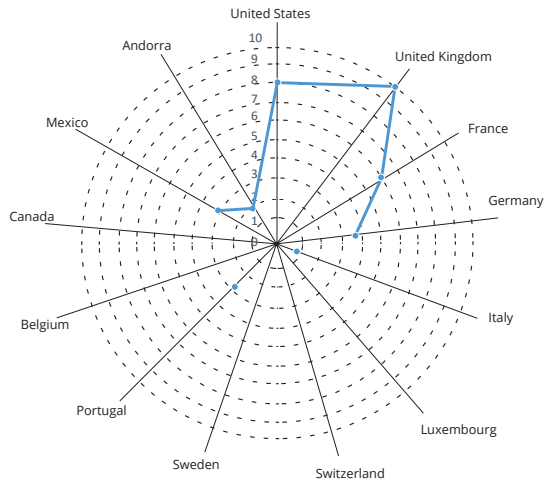
Internet



Consultancy, Audit and Engineering














Financial and Insurance



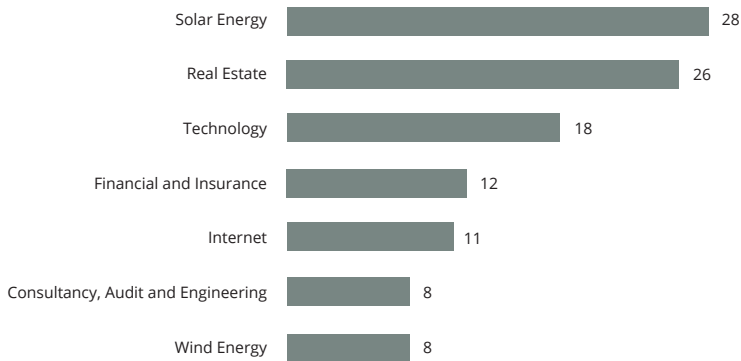
## DIVESTMENT - FOREIGN-OWNED STAKE

### Countries with the greatest number of companies selling equity in SPAIN-based companies

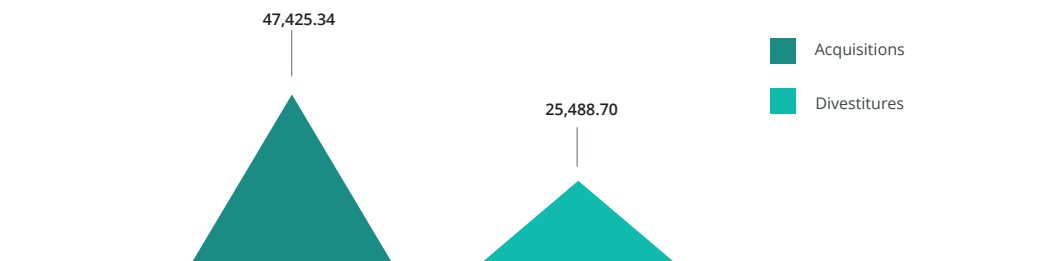
Country	Deal Volume	Aggregate Value (EURm)
 United Kingdom	32	5,447.51
 United States	27	6,450.01
 Germany	20	735.20
 France	18	847.83
 Luxembourg	10	3,757.10
 Italy	9	1,261.05
 Netherlands	8	458.96
 Portugal	7	6,044.50
 Mexico	5	320.37
 Sweden	5	425.00
 Switzerland	5	5.51

### Subsector distribution of exits by foreign sellers from Spain-based companies

#### Deal Volume



### Acquisitions vs. Divestitures by foreign Foreign Companies in Spain



## Largest exits by foreign sellers from Spain-based companies

(Excluding Private Equity and Venture Capital deals)

	Target	Subsector	Buyer	Seller	Value (EURm)
1	Energía y Servicios Dinsa II	Solar Energy; Wind Energy	VINCI Group	ACS, ProCME	5,502.00
2	Grupo T-Solar	Solar Energy	Cubico	I Squared Capital	1,500.00
3	Ufinet Latam	Telecoms	Enel	Private Shareholders, Cinven Fund 6	1,320.00
4	Igenomix	Biotechnology; Healthcare, Hygiene, Medical Aesthetics and Cosmetics	Vitrolife	Private Shareholders, Charme Capital, EQT VIII	1,250.00
5	Montepino Logística	Real Estate	Bankinter	CBRE Global Investors, Valfondo Inmuebles	1,200.00

### Financial Advisors

- 1 5 PwC Spain
- 1 5 Deloitte Spain
- 1 4 J.P. Morgan
- 2 EY Spain
- 3 Natixis Partners
- 4 Lazard
- 4 Morgan Stanley

### Due Diligence

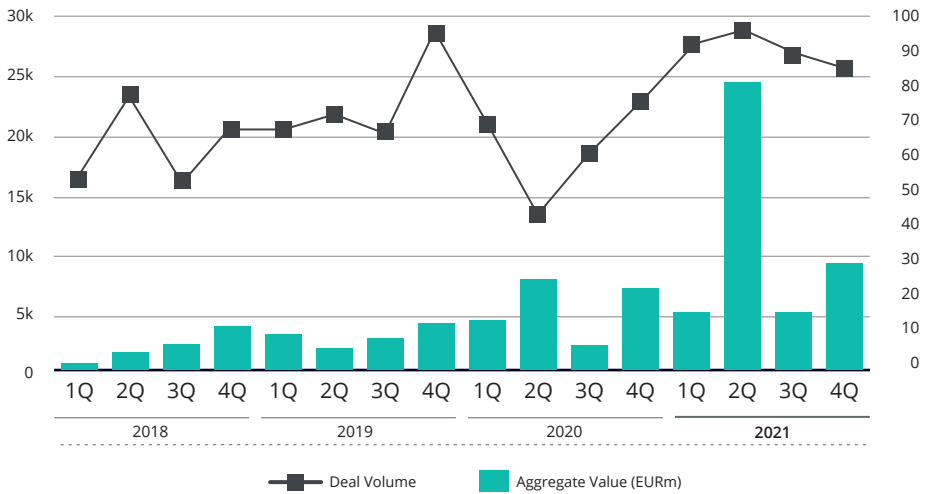
- 2 EY Spain
- 2 Watson Farley & Williams Spain
- 4 5 PwC Spain

### Legal Advisors

- 1 5 Cuatrecasas Spain
- 1 Cuatrecasas México
- 1 Cuatrecasas Perú
- 1 Cuatrecasas Chile
- 3 2 1 Clifford Chance Spain
- 1 PLMJ
- 3 1 Deloitte Legal
- 4 1 White & Case Spain
- 2 Linklaters Spain
- 2 Linklaters UK
- 2 EY Abogados Spain
- 2 Clifford Chance Italy
- 4 3 Garrigues Spain
- 3 Freshfields Bruckhaus Deringer UK
- 4 Allen & Overy Spain
- 4 Andersen Spain
- 4 Araoz & Rueda
- 4 Cedric Law
- 4 Dentons Italy
- 4 Dentons Spain
- 4 Dentons UK
- 4 Freshfields Bruckhaus Deringer Spain
- 4 Freshfields Bruckhaus Deringer US
- 4 PwC Tax & Legal Spain
- 5 Jones Day Spain
- 5 Jones Day UK
- 5 Pérez-Llorca
- 5 Ramón y Cajal

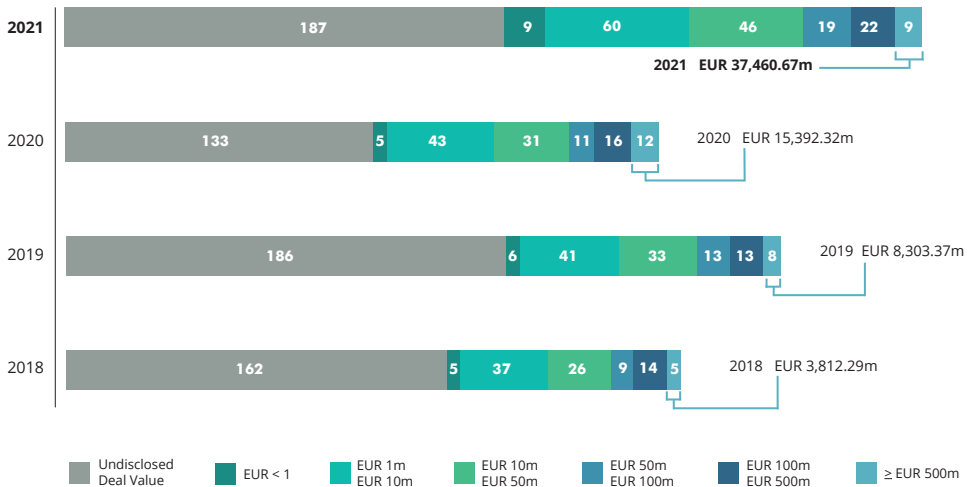
## OUTBOUND CROSS-BORDER

### Acquisitions by Spain-based buyers abroad



Year	Deal Volume	Aggregate Value (EURm)
2021	358	45,247.65
2020	251	21,246.30
2019	300	12,815.96

### Aggregate value and volume of deals by market segment



## Largest outbound cross-border acquisitions with Spain-based buyers

(Excluding Private Equity and Venture Capital deals)

	Target	Subsector	Buyer	Seller	Value (EURm)
1	Teléfono UK (O2), Virgin Media UK	Telecoms	Liberty Global, Teléfono	-	22,600.00
2	Hivory	Telecoms	Cellnex Telecom	Altice France, Starlight Holdco	5,200.00
3	PNM Resources	Electric Energy; Wind Energy	Avangrid	Private Shareholders	3,636.10
4	Polkomtel Infrastruktura	Telecoms	Cellnex Poland	Cyfrowy Polsat, Plus	1,566.37
5	Getnet	Financial and Insurance; Technology	Banco Santander	Banco Santander Brasil	1,441.75

### Financial Advisors

- 2 1 J.P. Morgan
- 1 Citigroup
- 1 Deloitte Spain
- 1 Lion Tree
- 3 2 BNP Paribas Corporate & Investment Banking
- 4 2 AZ Capital
- 4 2 PwC Spain
- 3 Evercore Partners
- 5 Banco BTG Pactual

### Legal Advisors

- 1 Allen & Overy Spain
- 1 Shearman & Sterling
- 4 1 Clifford Chance UK
- 2 1 Herbert Smith Freehills Spain
- 4 1 Clifford Chance Spain
- 2 PwC Tax & Legal Spain
- 3 Garrigues Spain
- 3 Latham & Watkins
- 3 Troutman Pepper
- 4 Clifford Chance Poland
- 4 Greenberg Traurig Poland

### Due Diligence

- 2 4 PwC Spain

### Public Relations

- 2 4 Roman

### Other

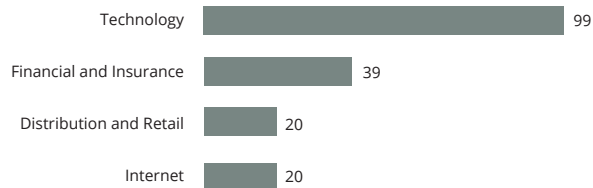
- 2 PMP Conseil

## Countries in which Spain-based buyers made the most acquisitions

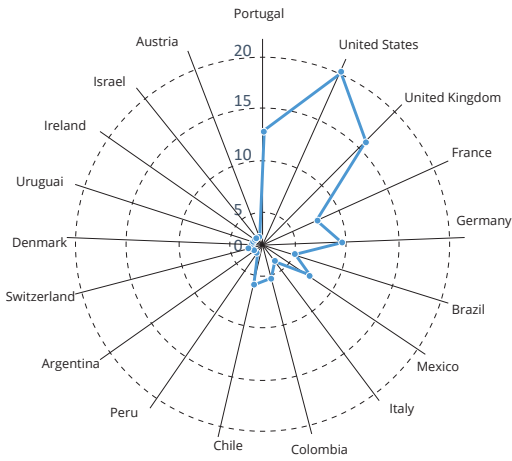
Country	Deal Volume	Aggregate Value (EURm)
 Portugal	50	732.22
 United States	49	5,744.42
 United Kingdom	38	23,458.74
 France	22	6,568.97
 Germany	20	814.92
 Brazil	19	1,926.35
 Mexico	16	357.38
 Italy	16	168.89
 Colombia	15	21.45
 Chile	15	1,522.50
 Peru	9	142.12
 Argentina	8	34.11
 Netherlands	6	315.69
 Switzerland	6	39.84
 Denmark	6	166.99
 Uruguay	5	57.85
 Poland	5	2,369.57
 Ireland	4	8.19
 Andorra	4	ND
 Israel	4	9.01

## Subsectors most targeted by Spain-based buyers abroad

### Cross-border transaction volume by subsector



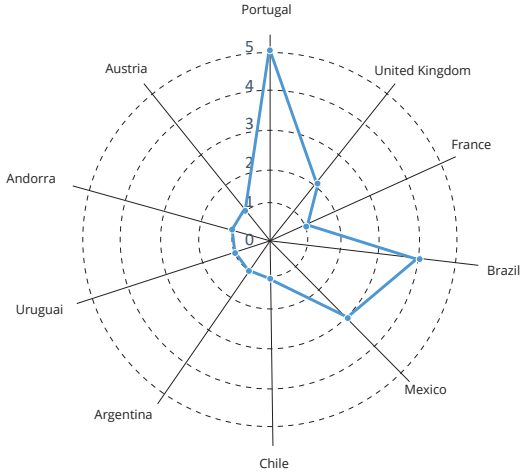
### Technology



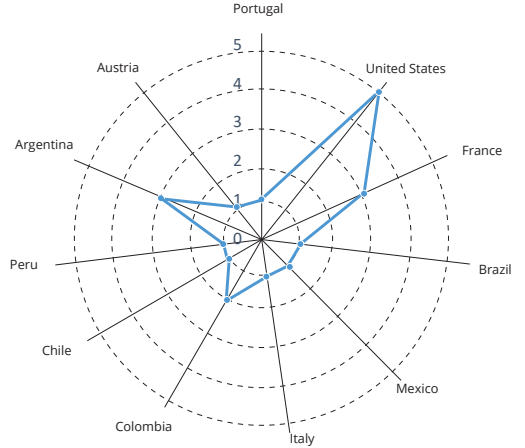
### Financial and Insurance



### Distribution and Retail



















### Internet

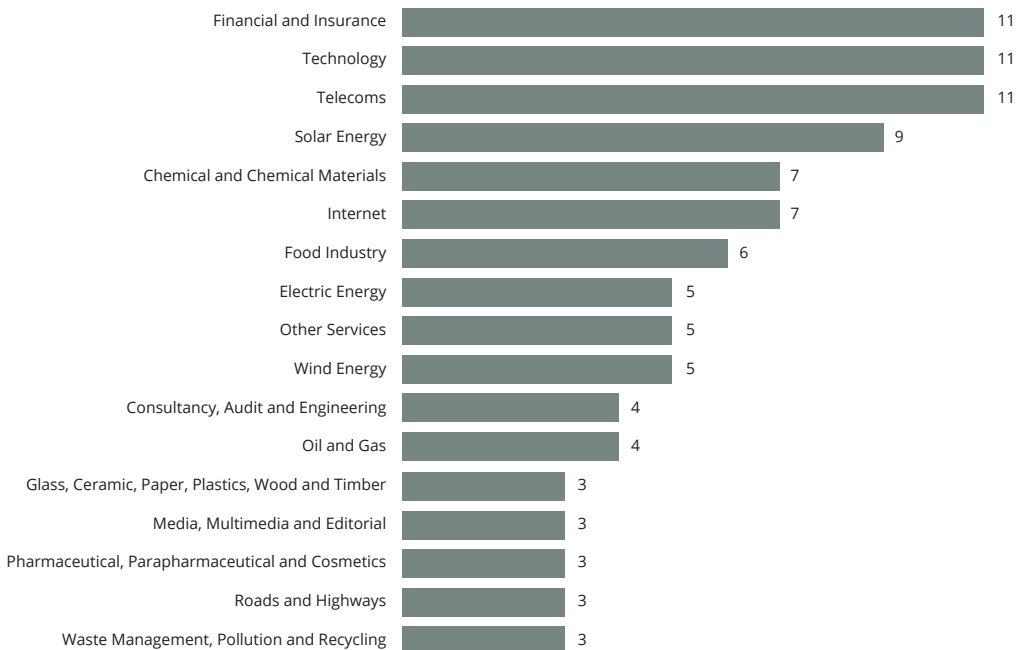


## DIVESTITURES ABROAD

### Countries in which Spain-based companies made the most divestitures

Country	Deal Volume	Aggregate Value (EURm)
 Portugal	16	1,226.04
 United States	16	12,135.28
 Chile	12	4,446.90
 Brazil	8	1,233.24
 France	6	4,173.00
 Argentina	6	901.04
 United Kingdom	6	445.45
 Colombia	5	ND
 Italy	3	ND
 Peru	3	900.00
 Andorra	2	68.01
 Australia	2	ND
 Mexico	2	ND
 Cape Verde	2	33.20
 Canada	2	105.59
 South Africa	2	ND

### Subsectors in which Spain-based companies sold equity abroad





## Largest exits from foreign targets by Spain-based companies

(Excluding Private Equity and Venture Capital deals)

	Target	Subsector	Buyer	Seller	Value (EURm)
1	BBVA USA	Financial and Insurance	PNC Financial Services Group	BBVA	9,716.94
2	Telxius' tower division in Europe	Telecoms	American Tower	Telxius	6,600.00
3	Grupo CGE	Electric Energy	SGID	Naturgy Inversiones Internacionales Chile	2,599.56
4	Environmental services business of Ferrovial	Waste Management, Pollution and Recycling	PreZero International	Ferrovial	1,032.00
5	Telxius' tower division in Latin America	Telecoms	American Tower	Telxius	900.00

### Financial Advisors

- 2 1 Bank of America
- 1 Citigroup
- 1 Evercore Partners
- 1 J.P. Morgan Securities
- 1 PNC Financial Services Group
- 3 1 BBVA Corporate & Investment Banking
- 5 2 EY Spain
- 3 Santander Corporate Investment Banking
- 3 Banchile Citi Global Markets

### Due Diligence

- 5 2 EY Spain

### Public Relations

- 2 3 5 LLYC

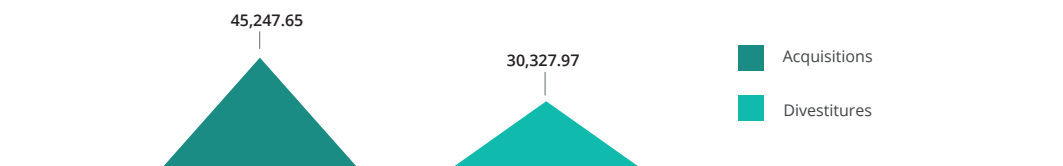
### Fairness Opinion

- 5 2 Goldman Sachs

### Legal Advisors

- 1 Sullivan & Cromwell US
- 1 Wachtell, Lipton, Rosen & Katz
- 2 5 Allen & Overy Spain
- 2 5 Clifford Chance Spain
- 2 5 Garrigues Spain
- 2 5 Latham & Watkin
- 2 5 Latham & Watkins Spain
- 3 Claro y Cía. Abogados
- 3 Cuatrecasas Chile
- 3 Guerrero Olivos
- 3 Paul, Weiss, Rifkind, Wharton & Garrison
- 4 EY Abogados Spain
- 4 Noerr
- 4 Noerr Poland
- 4 Pérez-Llorca
- 4 Uría Menéndez - Proença de Carvalho
- 4 Uría Menéndez Spain
- 4 VdA - Vieira de Almeida
- 5 DLA Piper Chile
- 5 DLA Piper Perú
- 5 Garrigues Perú

## Acquisitions vs. Divestitures by Spain-based companies abroad



## MOST ACTIVE BUYERS & SELLERS IN 2021

### COMPANIES ACQUIRING

#### Spain-based companies with most acquisitions

	Company	Deal Volume
1	Q-Energy	33
2	Enisa	14
3	Telefónica	9
4	Adamo Telecom Iberia, Unavets	8
5	Urbas	7

#### Spain-based buyers that spent most on acquisitions

	Company	Aggregate Value (EURm)
1	Telefónica	23,067.37
2	Cellnex Telecom	6,000.00
3	MásMóvil Ibercom	1,966.60
4	RIU Hotels & Resorts	670.00
5	Ferrovial	526.15

### COMPANIES SELLING

#### Spain-based companies with most divestitures

	Company	Deal Volume
1	ACS	6
2	Ferrovial	6
3	ACCIONA	6
4	Iberdrola	5
5	Solaer Group	5

#### Spain-based companies that made the largest divestitures

	Company	Aggregate Value (EURm)
1	Telxius	7,500.00
2	ACS	5,589.87
3	Criteria Caixa	4,300.00
4	Corporación Financiera Alba	2,055.90
5	Ferrovial	1,161.80

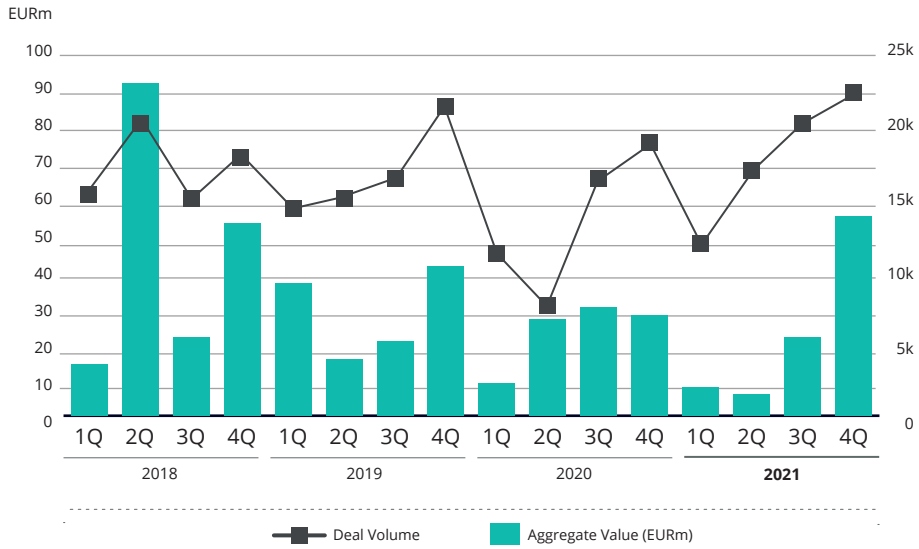
# 1.3

**SPAIN**

**PRIVATE  
EQUITY**

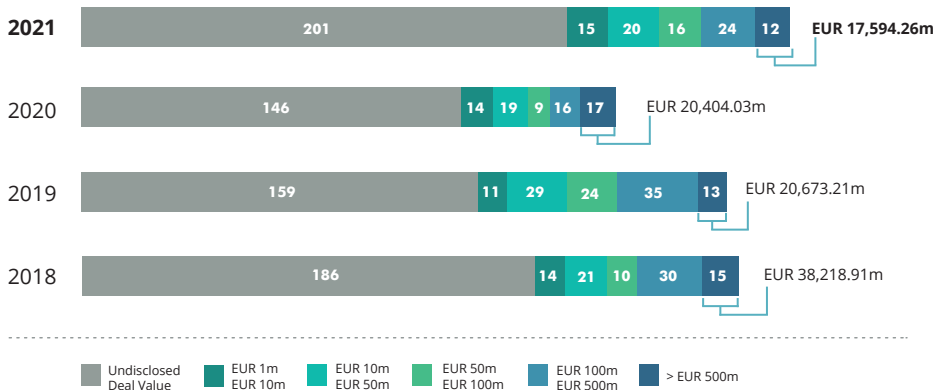
# PRIVATE EQUITY OVERVIEW

## DEAL FLOW 2018-2021



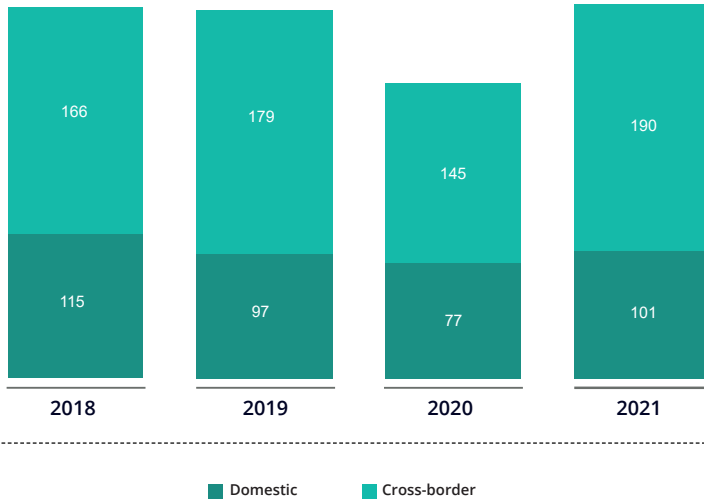
Year	Deal Volume	Aggregate Value (EURm)
2021	291	24,725.81
2020	222	25,333.94
2019	276	30,897.82
2018	281	47,400.98

## DEAL VOLUME & AGGREGATE VALUE BY MARKET SEGMENT

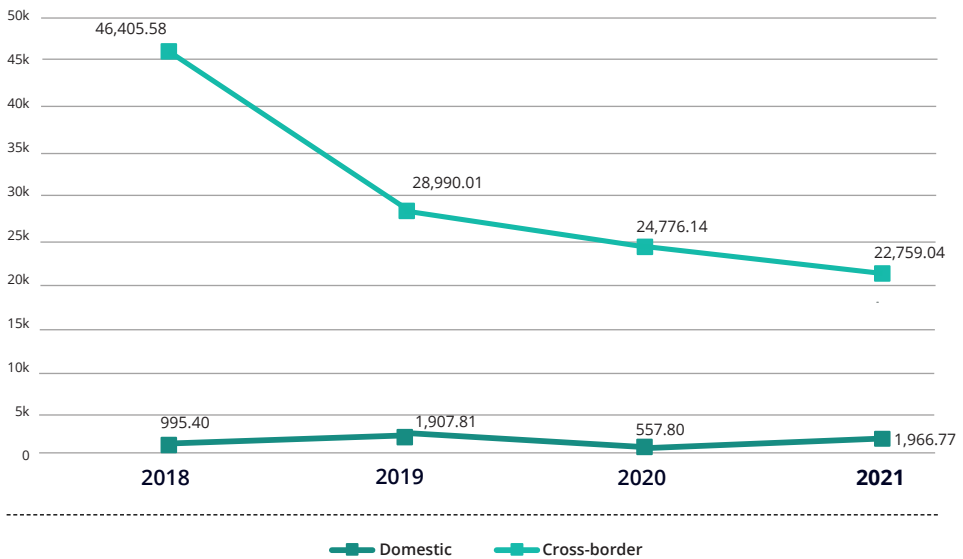


## DOMESTIC VS CROSS-BORDER DEALS

### Deal Volume

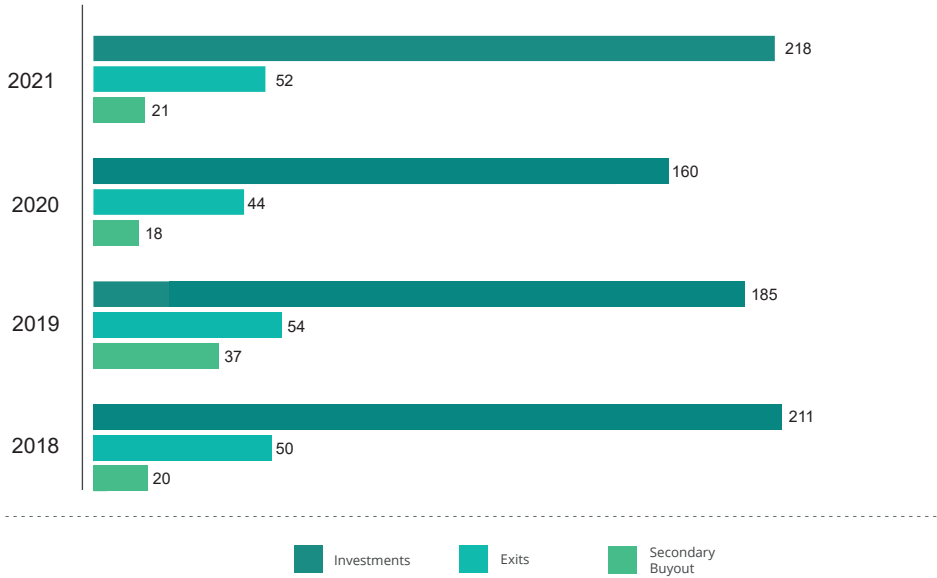


### Aggregate Value (EURm)

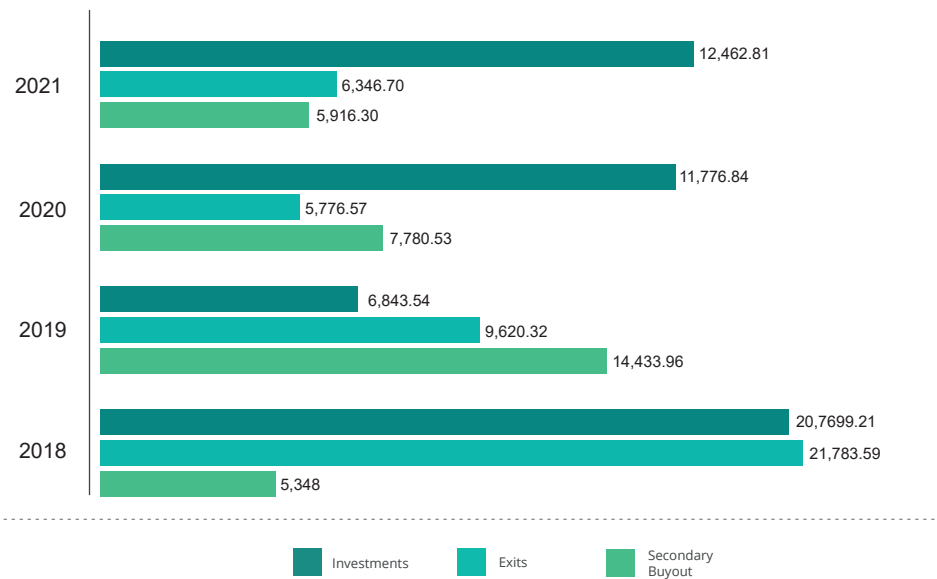


## INVESTMENTS VS EXITS

### Deal Volume



### Aggregate Value (EURm)



## LARGEST PRIVATE EQUITY INVESTMENTS

(Excluding Cross-border transactions)

	Target	Subsector	Buyer	Seller	Value (EURm)
1	Photovoltaic projects	Solar	Fondo Everwood V	Prodiel	750.00
2	Condis	Distribution and Retail	Private Shareholders, Portobello Structured Partnerships Fund I	Private Shareholders	160.00
3	Parques Eólicos Alto Layna	Wind Energy	Energías Renovables Ibermap	Iberenova Promociones	157.57
4	Legálitas	Consultancy, Audit and Engineering	Portobello Fund IV	Private Shareholders	120.00
5	CAIBA	Glass, Ceramic, Paper, Plastics, Wood and Timber	Portobello Capital	Private Shareholders, Fondo Nazca III	110.00

### Legal Advisors

- 1 BBVA Corporate & Investment Banking
- 1 Lazard
- 1 Santander Corporate Investment Banking (SCIB)
- 4 Arcano Partners
- 4 Natixis Partners Spain
- 5 PwC Spain
- 5 DC Advisory Spain

### Due Diligence

- 1 5 PwC Spain
- 2 4 EY Spain
- 4 KPMG Spain

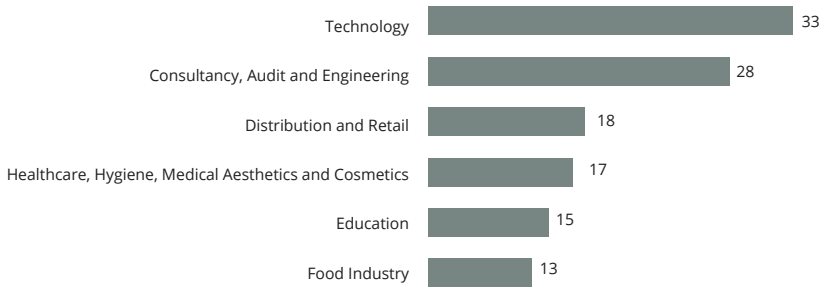
### Legal Advisors

- 1 2 Cuatrecasas Spain
- 1 5 PwC Tax & Legal Spain
- 1 Garrigues Spain
- 2 Linklaters Spain
- 2 3 Baker McKenzie Spain
- 3 King & Wood Mallesons Spain
- 4 DWF-RCD
- 4 Jones Day Spain
- 4 5 Uría Menéndez Spain
- 5 Pinsent Masons Spain

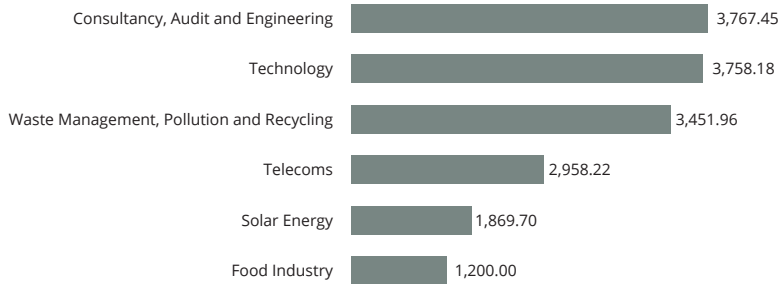
## PRIVATE EQUITY INVESTMENTS

### Most active subsectors for Private Equity investors in 2021

#### Deal Volume



#### Aggregate Value (EURm)



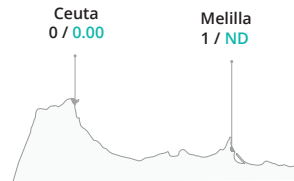
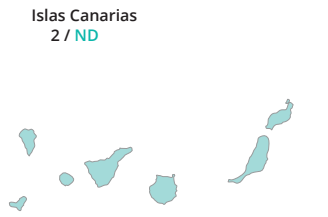
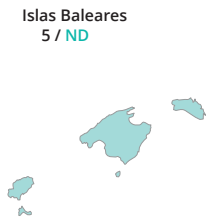


### Geographical Distribution of Investments\*

\*Based on target headquarters location

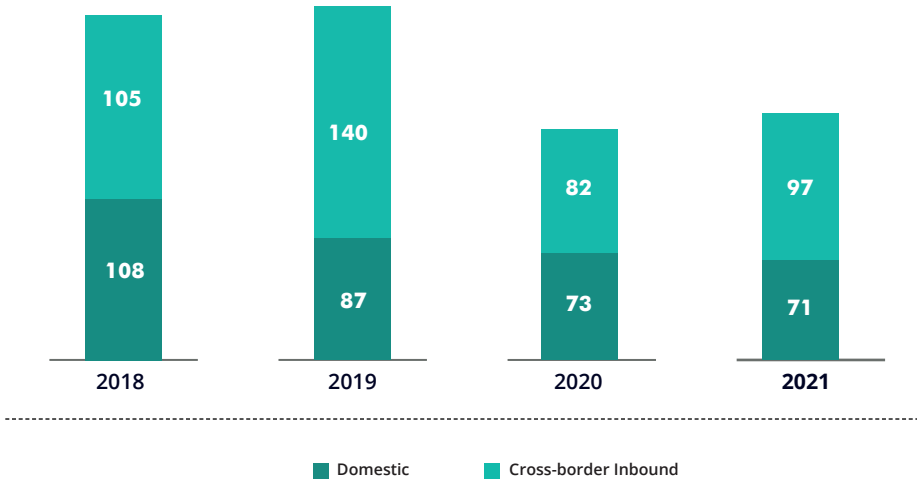
2021

Deal Volume / Aggregate Value (EURm)

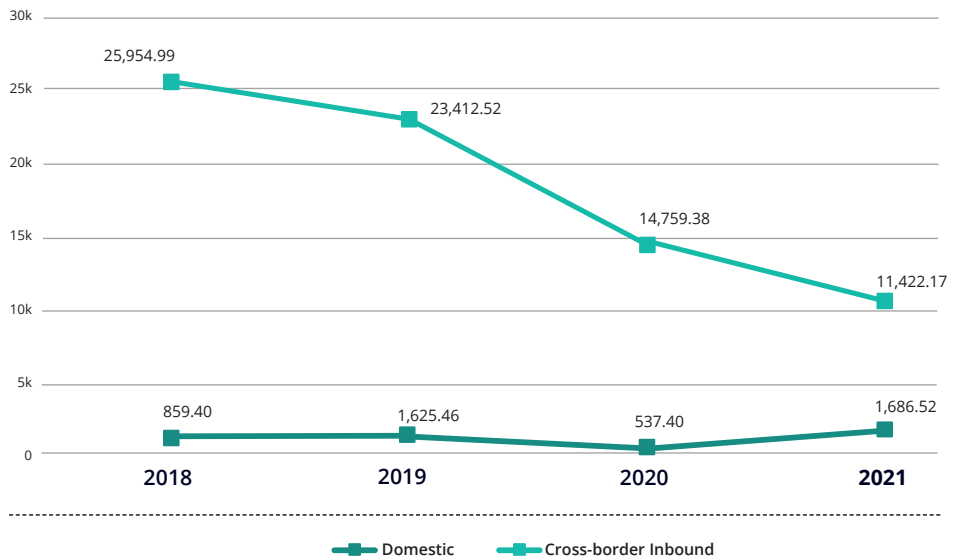


## DOMESTIC VS FOREIGN INVESTMENTS IN SPAIN

### Deal Volume

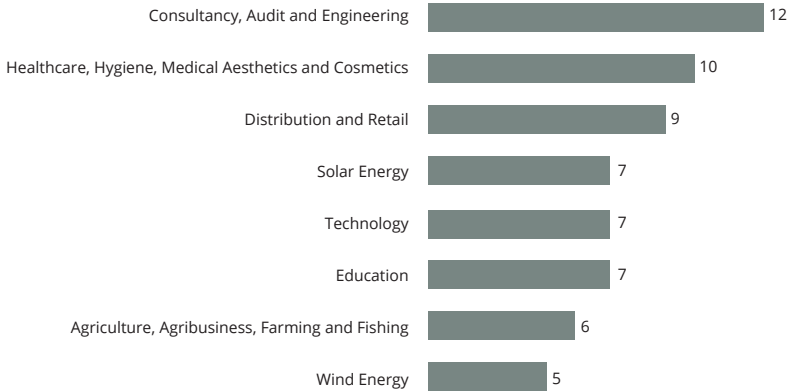


### Aggregate Value (EURm)

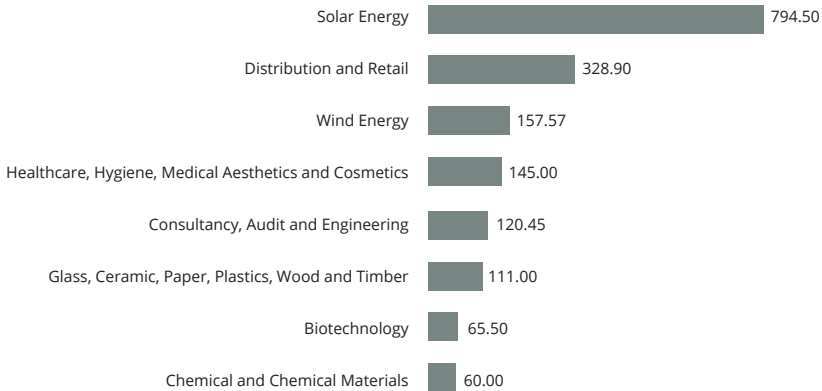


## Subsectors that attracted most Spain-based Private Equity investments in 2021









### Deal Volume











### Aggregate Value (EURm)



## Countries with most Private Equity investments in Spain

	Number of Investments	Deal Volume	Aggregate Value (EURm)
 United States	33		7,376.34
 United Kingdom	28		3,754.60
 France	14		932.50
 Luxembourg	8		911.31
 Spain	6		370.00
 Italy	6		ND
 Netherlands	5		ND
 Switzerland	4		ND

### Subsectors that attracted most foreign Private Equity

Subsector	 US	 UK	 FR	 LU	 SP	 IT	 NL	 SW
Technology	6	7	1	0	2	2	1	0
Consultancy, Audit and Engineering	2	4	2	1	3	0	0	0
Glass, Ceramic, Paper, Plastics, Wood and Timber	3	1	2	0	0	1	0	0
Education	5	0	1	2	0	0	0	0
Internet	3	2	0	0	0	1	1	0
Other Services	1	1	0	0	1	0	0	3
Pharmaceutical, Parapharmaceutical and Cosmetics	1	0	3	1	0	0	1	0
Financial and Insurance	3	1	0	1	0	0	1	0
Real Estate	3	0	1	1	0	0	1	0

### Largest investments by foreign Private Equity funds in Spain

	Target	Subsector	Buyer	Seller	Value (EURm)
1	Urbaser	Waste Management, Pollution and Recycling	Luna IV Servicios Ambientales	Firion Investments	3,451.96
2	Euskaltel	Telecoms	Kaixo Telecom	Abanca, Private Shareholders, Alba Europe, Kutxabank (fusión de BBK, Kutxa y Vital), Zegona UK	1,965.10
3	Crown Closures Spain, Crown Services Iberia	Steel, Metallurgy and Industrial Production	KPS Capital Partners	Crown Holdings	1,076.00
4	Restaurant Brands Iberia	Tourism, Hotels and Restaurants	Cinven Capital Management (VII) General Partner Limited	Qmi Fonciere	1,000.00
5	Solarpack	Solar Energy	Veleta BidCo	Beraunberri, Burgest 2007, Landa, Onchena	881.20

### Financial Advisors

- 1 Citi
- 4 1 Deloitte Spain
- 1 Santander Corporate Investment Banking (SCIB)
- 2 Barclays Bank
- 2 BNP Paribas Corporate & Investment Banking Spain
- 2 Citigroup Global Markets
- 2 Goldman Sachs
- 2 5 J.P. Morgan US
- 4 Altamar Advisory Partners
- 4 ING Bank
- 5 Credit Suisse Group

### Due Diligence

- 1 Deloitte Legal
- 2 PwC Spain
- 2 J.P. Morgan US
- 5 EY Spain

### Public Relations

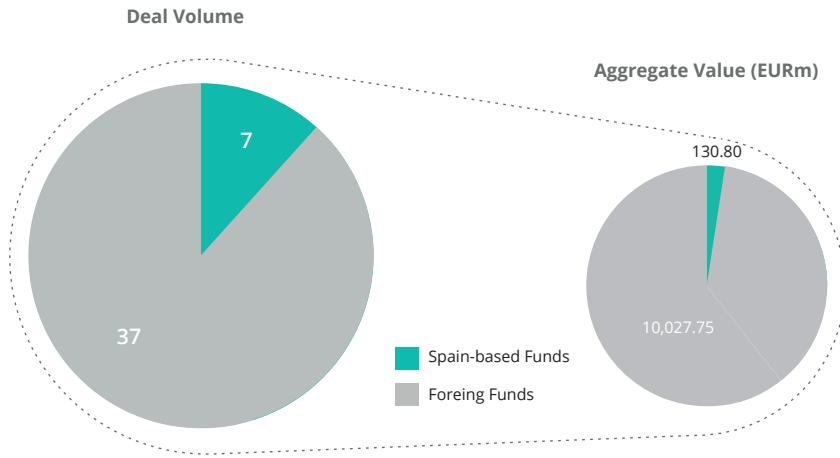
Comco

### Legal Advisors

- 1 Cuatrecasas Colombia
- 1 3 5 Cuatrecasas Spain
- 1 Cuatrecasas México
- 1 3 Cuatrecasas Portugal
- 1 2 4 Deloitte Legal
- 1 Freshfields Bruckhaus Deringer China
- 1 2 5 Freshfields Bruckhaus Deringer Spain
- 1 Freshfields Bruckhaus Deringer Hong Kong
- 1 Latham & Watkins Spain
- 1 2 PwC Tax & Legal Spain
- 1 2 5 Uría Menéndez Spain
- 2 Castañeda Abogados
- 2 4 5 Clifford Chance Spain
- 2 Evergreen Legal
- 2 Linklaters Spain
- 2 Pérez-Llorca
- 3 4 Garrigues Spain
- 3 Garrigues Portugal
- 4 Allen & Overy Spain
- 4 Clifford Chance UK

## PRIVATE EQUITY INVESTMENTS

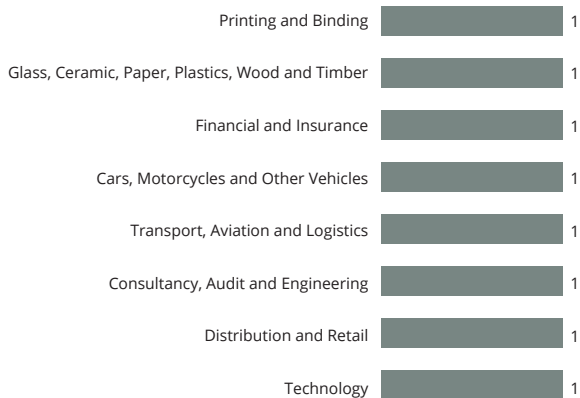
\*Includes complete and partial exits









## Subsectors most divested by Spain-based Private Equity firms

\*Includes complete and partial exits

### Deal Volume

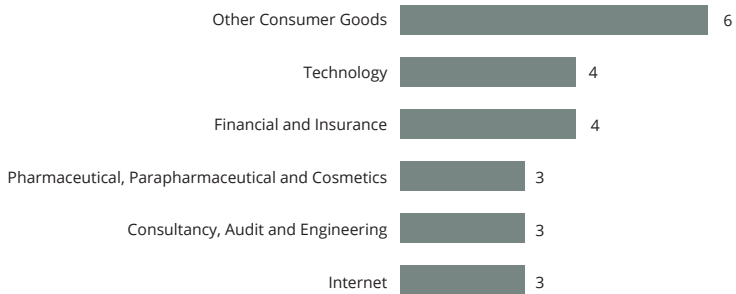


## Countries with most Private Equity funds divesting in Spain

Country	Deal Volume
 United States	10
 United Kingdom	9
 Luxembourg	8
 France	4
 Sweden	3
 Italy	2

## Subsectors most divested by foreign Private Equity Funds

### Deal Volume







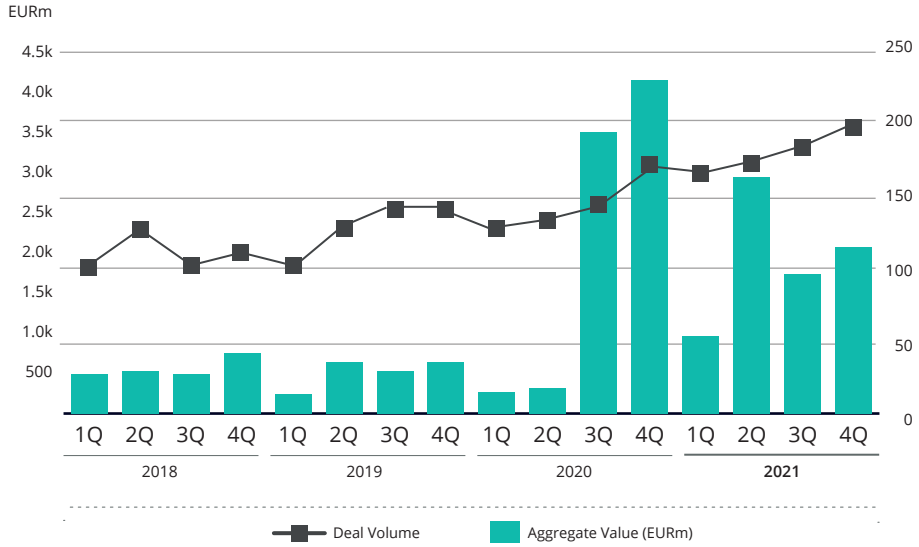
**1.4**

**SPAIN**

**VENTURE  
CAPITAL**

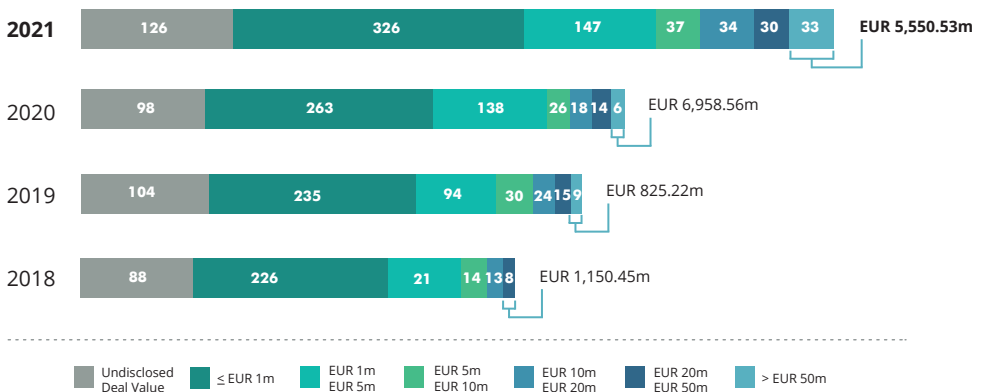
# VENTURE CAPITAL OVERVIEW

## DEAL FLOW 2018-2021



Year	Deal Volume	Aggregate Value (EURm)
<b>2021</b>	<b>733</b>	<b>7,834.04</b>
2020	563	8,302.13
2019	511	2,193.55
2018	446	2,142.11

## DEAL VOLUME & AGGREGATE VALUE BY MARKET SEGMENT



## LARGEST VENTURE CAPITAL TRANSACTIONS IN SPAIN

(Excluding Cross-border transactions)

	Target	Subsector	Buyer	Seller	Value (EURm)
1	PLD Space	Aerospace and Aeronautical	Private Shareholders, Aciturri Aeronáutica, Arcano Capital, Innvierte Economía Sostenible	-	25.00
2	EasyCharger	Technology; Electronics Cars, Motorcycles and Other Vehicles	Private Shareholders	-	25.00
3	Satlantis	Technology; Electronics	Axis Participaciones Empresariales, Centro para el Desarrollo Tecnológico e Industrial (CDTI), Enagás Emprende, ORZA, Sociedad Estatal de Participaciones Industriales (SEPI)	-	16.50
4	Satlantis	Technology; Electronics	Axis Participaciones Empresariales, Diputación Foral de Bizkaia, Enagás Emprende, ORZA, Seed Capital Bizkaia, Sepides	-	14.00
5	VEnvirotech	Biotechnology	Private Shareholders, Giribets 2000	-	11.00
6	Energy Solar Tech	Solar Energy	Private Shareholders, Sepides	-	9.50
7	Wow	Internet	Private Shareholders	-	8.00
8	Citibox	Technology	Private Shareholders	-	7.50
9	Sherpa.ai	Technology	Private Shareholders, Alma Mundi Ventures, Ekarpem, ORZA	-	7.15
10	Landbot	Technology	Private Shareholders, Bankinter, Encomenda Seed I A, Encomenda Seed I B, Innvierte Economía Sostenible, Nauta Tech Invest IV, Swanlaab Giza Innvierte I, Zubi Labs	-	6.50

### Legal Advisors

- 4 Cuatrecasas Spain
- 7 10 Osborne Clarke Spain
- 8 Aktion Legal Partners
- 9 Gómez-Acebo & Pombo Spain
- 10 YouandLaw

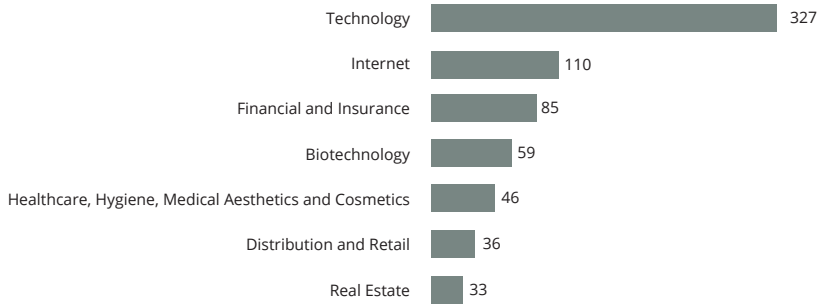
### Financial Advisory

- 1 Arcano Partners

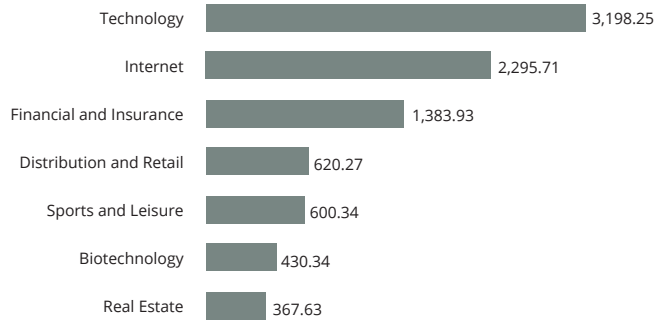
## VENTURE CAPITAL INVESTMENTS

### Most active subsectors for Venture Capital investments in 2021

#### Deal Volume



#### Aggregate Value (EURm)



### Geographical Distribution of Investments\*

\*Based on target headquarters location

2021



Islas Baleares  
5 / 7.70



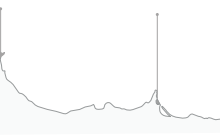
Islas Canarias  
12 / 9.50



Ceuta  
0 / 0

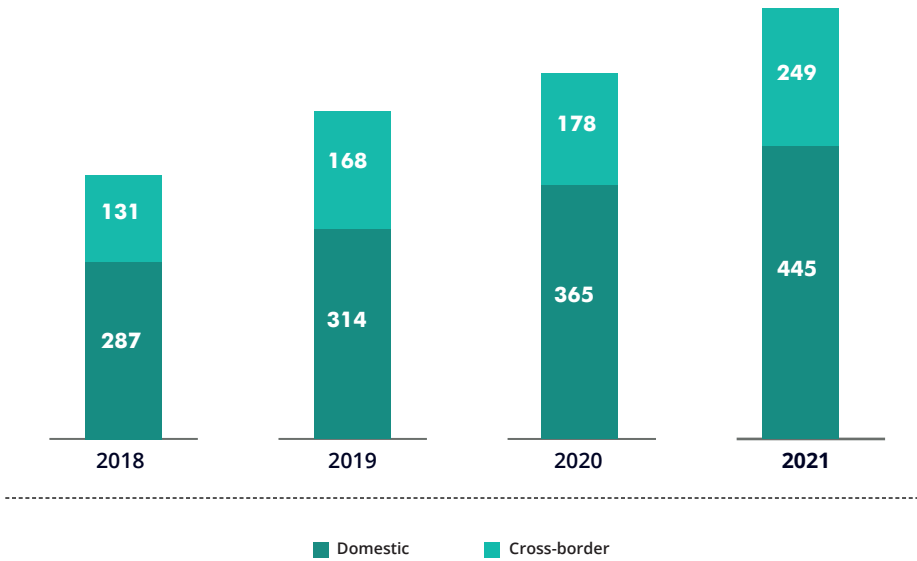


Melilla  
0 / 0

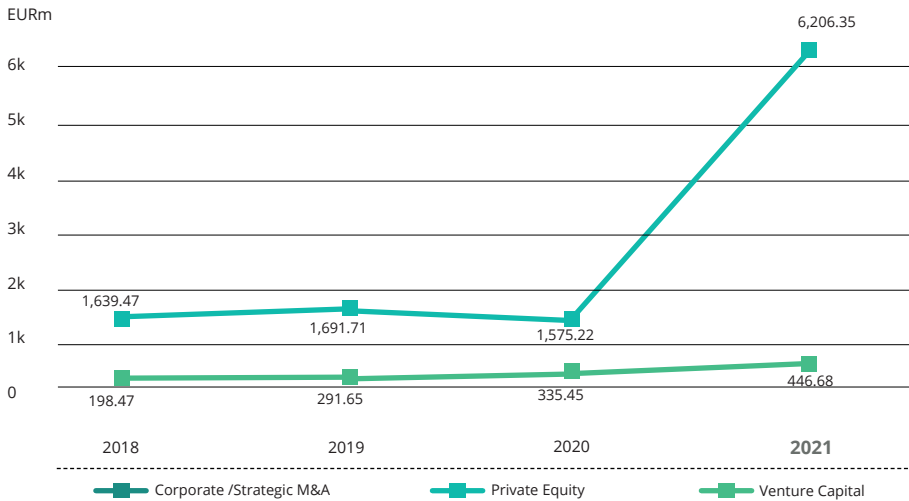


### Domestic vs cross-border investments by volume and aggregate value

#### Deal Volume

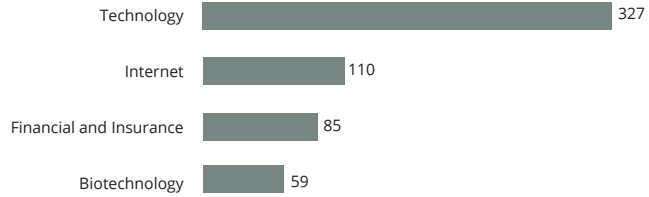


#### Aggregate Value (EURm)

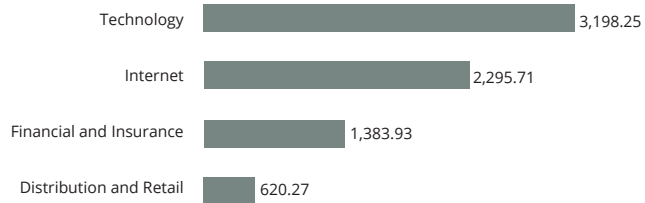


## Subsectors most targeted by Spain-based Venture Capital in 2021













### Deal Volume



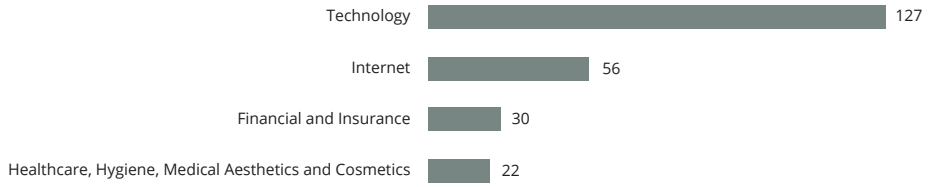
### Aggregate Value (EURm)



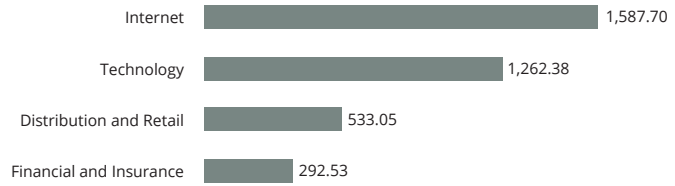
## Countries with most Venture Capital acquisitions in Portugal

Country	Deal Volume	Aggregate Value (EURm)
 United States	53	1,929.67
 United Kingdom	34	1,755.78
 Germany	26	1,093.62
 France	26	1,567.74
 Portugal	12	123.64
 Switzerland	11	176.39
 Luxembourg	11	208.81
 Netherlands	10	182.00
 Mexico	8	31.67
 Japan	7	670.01
 Sweden	6	798.29
 Italy	6	58.94

**Deal Volume**



**Aggregate Value (EURm)**





## LARGEST TRANSACTIONS MADE BY FOREIGN VENTURE CAPITAL FUNDS IN SPAIN

(Excluding Cross-border transactions)

	Target	Subsector	Buyer	Seller	Value (EURm)
1	Glovo	Distribution and Retail; Internet	Cathay Innovation, Delivery Hero, Drake Enterprises, GP Bullhound, Hedosophia Group, Lugard Road Capital, Luxor Capital Group, Seaya Ventures	-	450.00
2	Jobandtalent	Internet	Alma Mundi Ventures, Atomico, DN Capital, Endeavor Catalyst, Greentrail, InfraVia Capital Partners, Kibo Ventures, Kinnevik, SoftBank Vision Fund 2	-	440.00
3	Movile	Financial and Insurance; Technology	Prosus	-	164.31
4	Wallapop	Technology; Internet	14W, Accel Partners, GP Bullhound, Insight Venture Partners, Korelya Capital, Naver, Northzone	-	157.00
5	TravelPerk	Tourism, Hotels and Restaurants; Internet	Amplo, DST Global, Felix Capital, Greyhound Capital, Heartcore, Kinnevik, LocalGlobe, Spark Capital Partners, Target Global	-	132.05
6	Copado	Technology	Declaration Partners, DG Ventures, IBM Ventures, Insight Partners, ISAI Cap Venture, Lead Edge Capital, Perpetual Investors, Salesforce Ventures, SoftBank Vision Fund 2	-	118.56
7	Jobandtalent	Internet	SoftBank Vision Fund	-	100.00
8	Jobandtalent	Internet	Atomico, DN Capital, FJ Labs, InfraVia Capital Partners, Kibo Ventures, Quadrille Capital, Seek	-	88.00
9	Copado	Technology	Insight Copado Luxembourg, ISAI Cap Venture, Lead Edge Capital, Perpetual Investors, Salesforce Ventures	Private Shareholders	79.78
10	Factorial HR	Technology	Columbia Lake Partners, Creandum, CRV, KFund, Point Nine Capital, Tiger Global Management	-	67.44

**Financial Advisors**

- 4 Deloitte Spain
- 4 J.P. Morgan Securities
- 4 Nekko Capital
- 8 PwC Spain

**Due Diligence**

- 8 PwC Spain













**Public Relations**

- 1 Roman

**Legal Advisors**

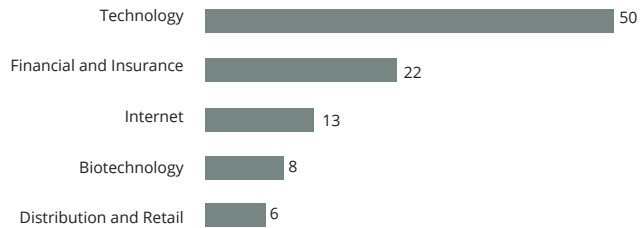
- 1 Clifford Chance Spain
- 1 10 Cuatrecasas Spain
- 1 Latham & Watkins Spain
- 1 4 Uría Menéndez Spain
- 3 10 Gómez-Acebo & Pombo Spain
- 4 10 Osborne Clarke Spain
- 4 Hogan Lovells Spain
- 7 White & Case Spain
- 7 White & Case UK
- 7 White & Case France
- 7 White & Case Germany
- 8 Sidley Austin UK
- 8 PwC Tax & Legal Spain
- 9 Pérez-Llorca

## Countries where Spain-based Venture Capital firms made most acquisitions

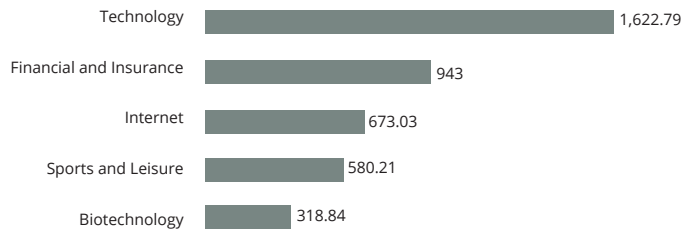
Country	Deal Volume	Aggregate Value (EURm)
 United States	19	756.71
 United Kingdom	18	259.67
 France	9	917.61
 Germany	8	562.92
 Argentina	5	16.18
 Denmark	4	166.99
 Colombia	4	20.65
 Israel	3	9.01
 Mexico	3	10.23
 Brazil	3	23.22
 Chile	3	10.92
 Switzerland	3	39.84

## Subsectors most targeted by Spain-based Venture Capital investments

### Deal Volume



### Aggregate Value (EURm)





# 1.5

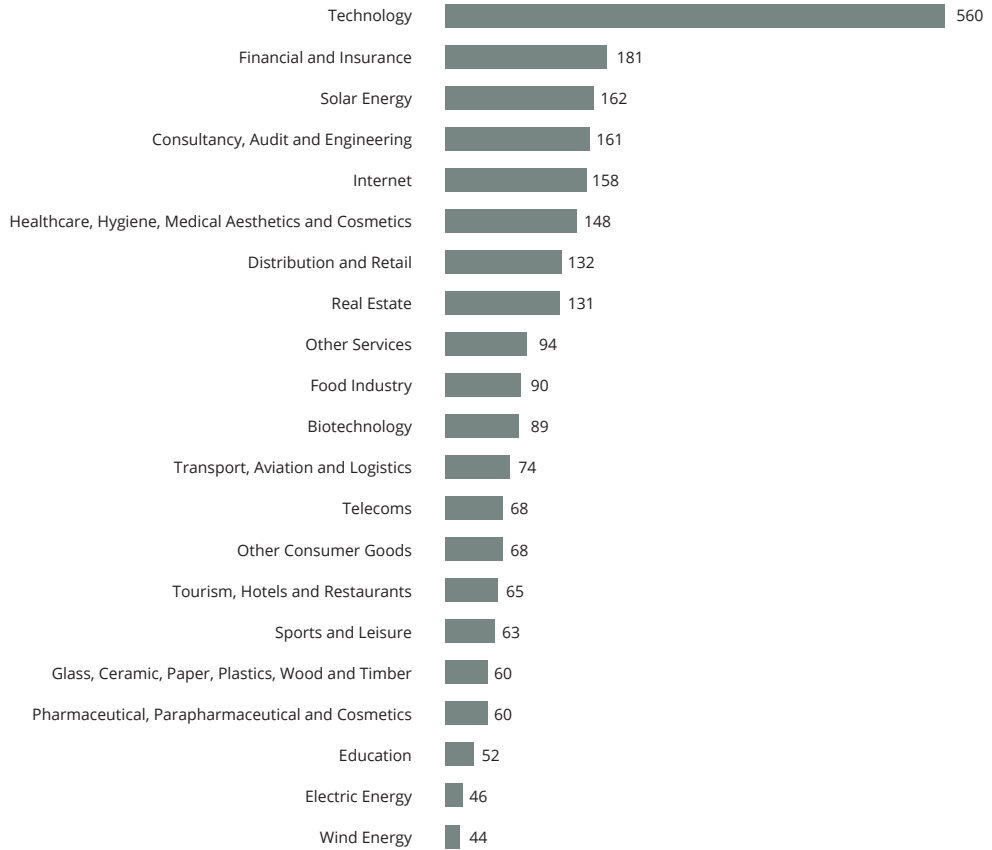
**SPAIN**

## **SECTORS & SUBSECTORS**

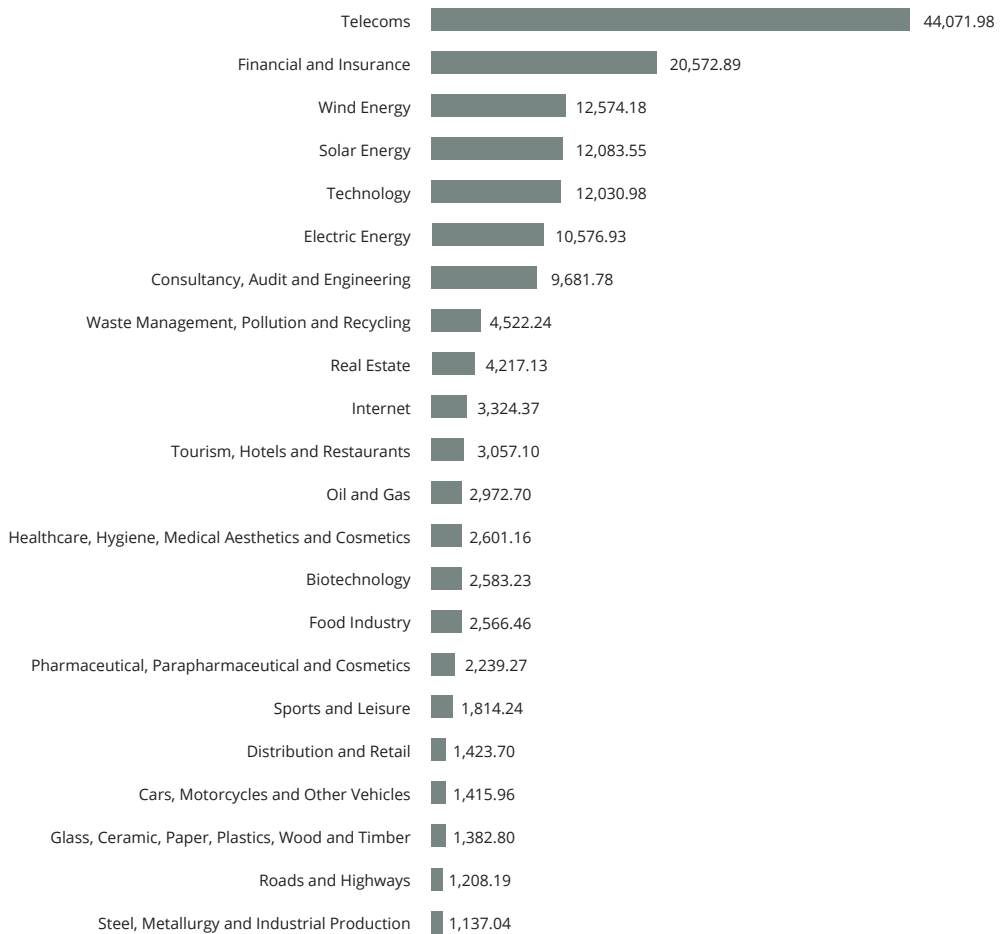
## SECTORS AND SUBSECTORS

### MOST ACTIVE SUBSECTORS IN 2021

#### Deal Volume



## Aggregate Value (EURm)

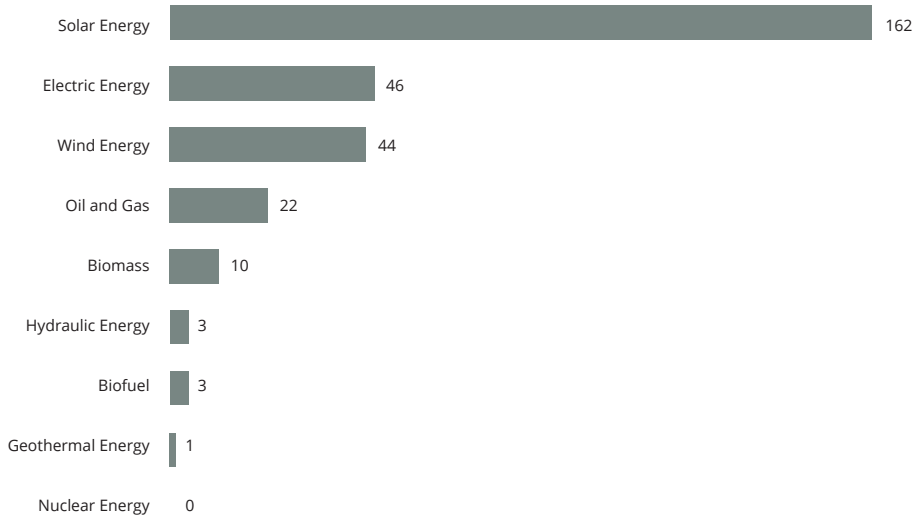




## ENERGY AND RENEWABLE ENERGIES

### TRANSACTION VOLUME BY SUBSECTOR

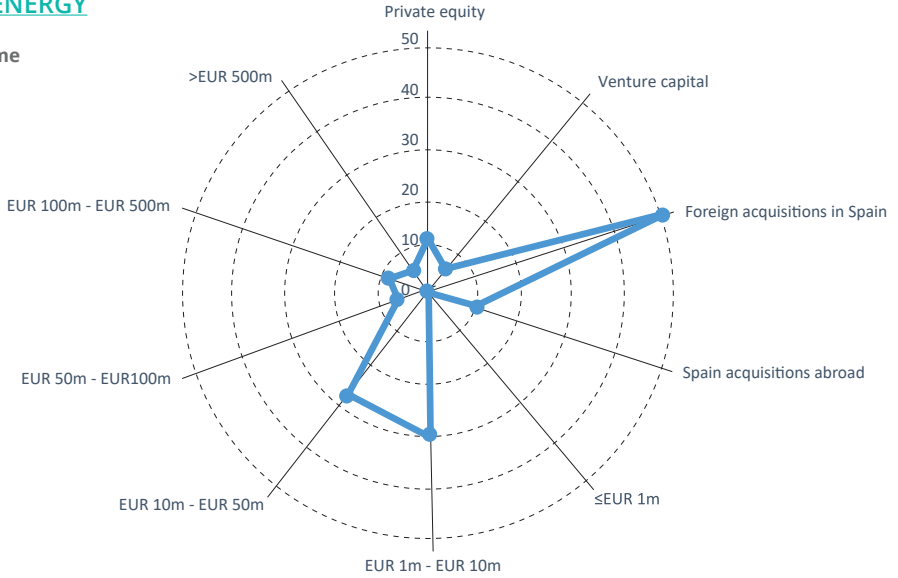
#### Deal Volume





**SOLAR ENERGY**

**Deal Volume**



**Largest transactions**

	Target	Buyer	Seller	Value (EURm)
1	Energía y Servicios Dinsa II	VINCI Group	ACS, ProCME	5,502.00
2	Grupo T-Solar	Cubico	I Squared Capital	1,500.00
3	Solarpack	Veleta BidCo	Beraunberri, Burgest 2007, Landa, Onchena	881.20

**Financial Advisors**

- 1 Deloitte Spain
- 1 3 J.P. Morgan US
- 1 PwC Spain
- 2 EY Spain
- 3 Credit Suisse Group

**Due Diligence**

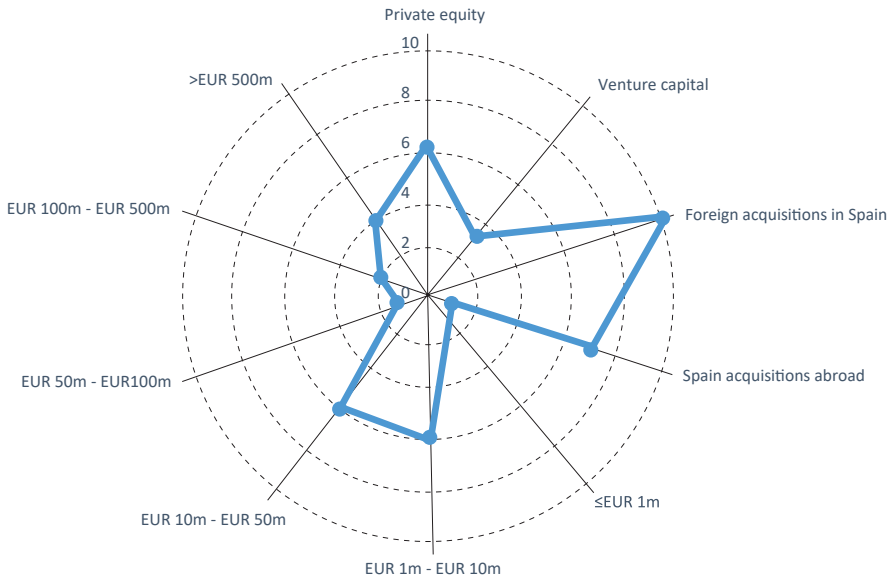
- 2 EY Spain
- 2 Watson Farley & Williams Spain

**Legal Advisors**

- 1 2 3 Clifford Chance Spain
- 1 Cuatrecasas Chile
- 1 Cuatrecasas México
- 1 Cuatrecasas Perú
- 1 2 3 Cuatrecasas Spain
- 1 Deloitte Legal
- 1 PLMJ
- 1 White & Case Spain
- 2 Linklaters Spain
- 2 Linklaters UK
- 2 EY Abogados Spain
- 2 Clifford Chance Italy
- 3 Uría Menéndez Spain
- 3 Freshfields Bruckhaus Deringer Spain



Deal Volume



Largest transactions

	Target	Buyer	Seller	Value (EURm)
1	PNM Resources	Avangrid	Private Shareholders	3,636.10
2	Grupo CGE	SGID	Naturgy Inversiones Internacionales Chile	2,599.56
3	Naturgy	Global InfraCo O (2)	Private Shareholders	2,349.34

Financial Advisors

- 1 3 BNP Paribas Corporate & Investment Banking
- 1 Evercore Partners
- 2 Banchile Citi Global Markets
- 2 BBVA Corporate & Investment Banking
- 2 Santander Corporate Investment Banking (SCIB)
- 3 Credit Suisse Group
- 3 Citigroup

Public Relations

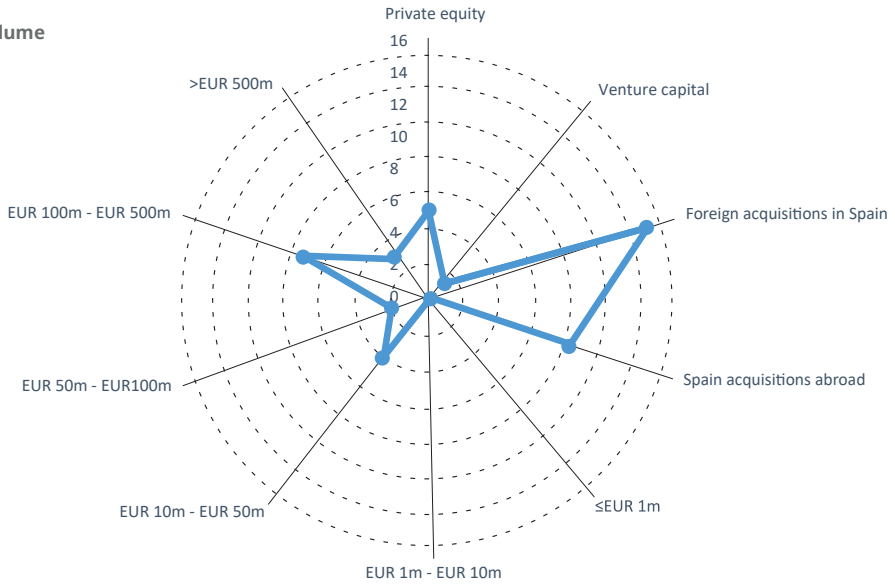
- 2 3 LLYC

Legal Advisors

- 1 Garrigues Spain
- 1 Latham & Watkins
- 1 Troutman Pepper
- 2 Claro y Cía. Abogados
- 2 Cuatrecasas Chile
- 2 Guerrero Olivos
- 2 Paul, Weiss, Rifkind, Wharton & Garrison
- 3 Freshfields Bruckhaus Deringer Spain
- 3 González Calvillo
- 3 Linklaters Spain
- 3 Pérez-Llorca

## WIND ENERGY

### Deal Volume



### Largest transactions

	Target	Buyer	Seller	Value (EURm)
1	Energía y Servicios Dinsa II	VINCI Group	ACS, ProCME	5,502.00
2	PNM Resources	Avangrid	Private Shareholders	3,636.10
3	Elawan Energy	ORIX Corporation Europe	Acek Energías Renovables, Private Shareholders	788.49

### Financial Advisors

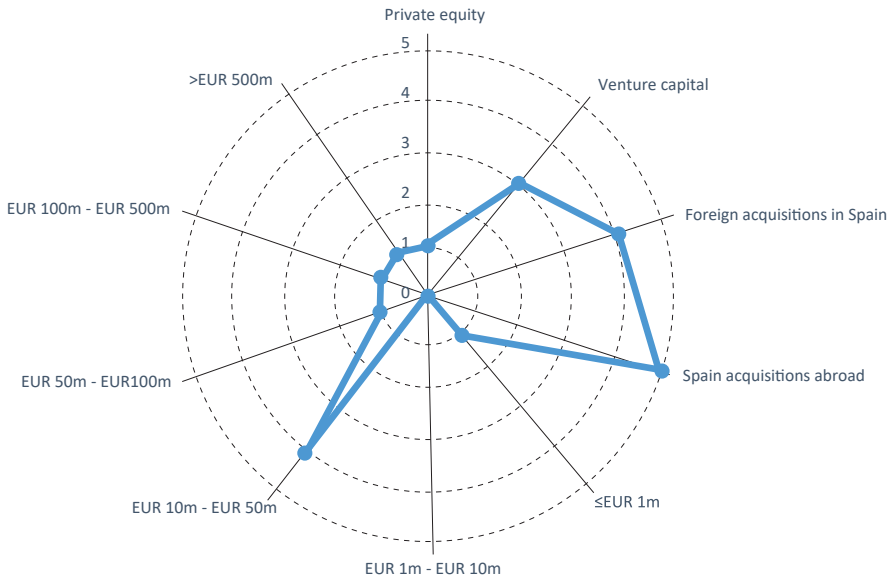
- 1 Deloitte Spain
- 1 J.P. Morgan US
- 1 PwC Spain
- 2 BNP Paribas Corporate & Investment Banking
- 2 Evercore Partners

### Legal Advisors

- 1 Clifford Chance Spain
- 1 Cuatrecasas Chile
- 1 Cuatrecasas México
- 1 Cuatrecasas Perú
- 1 Cuatrecasas Spain
- 1 Deloitte Legal
- 1 PLMJ
- 1 White & Case Spain
- 2 Garrigues Spain
- 2 Latham & Watkins
- 2 Troutman Pepper
- 3 Herbert Smith Freehills Spain
- 3 Linklaters Spain
- 3 Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados

**OIL AND GAS**

**Deal Volume**



**Largest transactions**

	Target	Buyer	Seller	Value (EURm)
1	Naturgy	Global InfraCo O (2)	Private Shareholders	2,349.34
2	Union Fenosa Gas UFG	Naturgy	Eni	457.65
3	Unión Fenosa Gas Comercializadora	Eni	Naturgy	64.90

**Financial Advisors**

- 1 BNP Paribas Corporate & Investment Banking Spain
- 1 Citigroup
- 1 Credit Suisse Group

**Public Relations**

- 1 LLYC

**Legal Advisors**

- 1 Freshfields Bruckhaus Deringer Spain
- 1 González Calvillo
- 1 Linklaters Spain
- 1 Pérez-Llorca
- 2 3 CMS Albiñana & Suárez de Lezo

# REAL ESTATE AND CONSTRUCTION

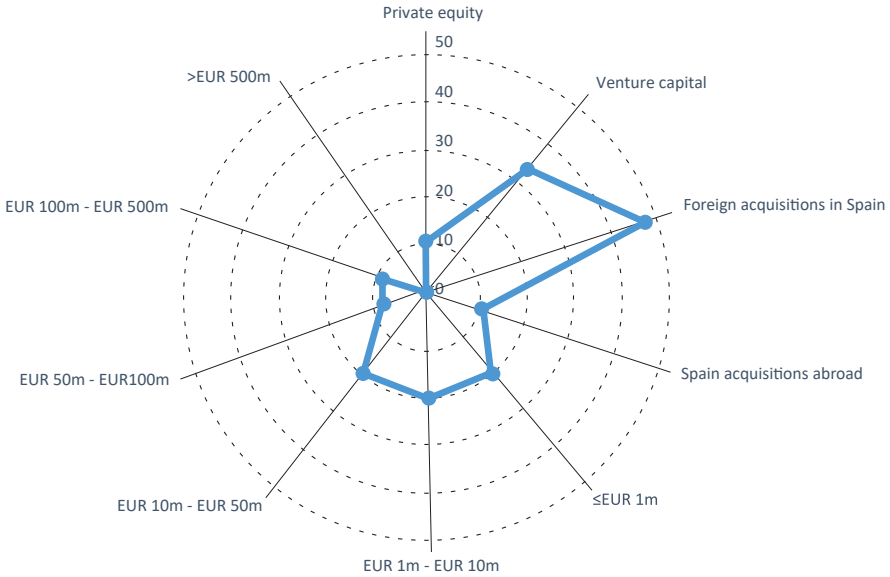
## TRANSACTION VOLUME BY SUBSECTOR

### Deal Volume



**REAL ESTATE**

**Deal Volume**



**Largest transactions**

	Target	Buyer	Seller	Value (EURm)
1	Montepino Logística	Bankinter	CBRE Global Investors, Valfondo Inmuebles	1,200.00
2	Vivenio	Aware Super	Pylades Investments Holding, Renta Corporación, Saresbla	428.96
3	Elix Vintage Residencial	Allianz España, Global Azawaki	Altamar Capital Partners, KKR	250.00

**Financial Advisors**

- 1 PwC Spain
- 1 Deloitte Spain
- 2 UBS Investment Bank
- 2 Credit Suisse Group
- 3 KPMG Spain

**Due Diligence**

- 1 PwC Spain
- 3 KPMG Spain

**Public Relations**

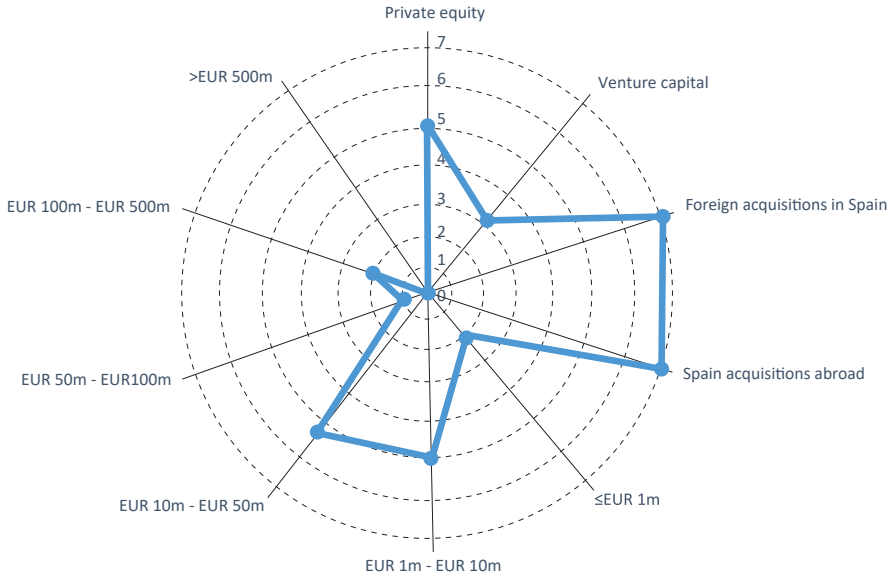
- 3 Comco

**Legal Advisors**

- 1 Jones Day Spain
- 1 Jones Day UK
- 1 Pérez-Llorca
- 1 2 Cuatrecasas Spain
- 1 Ramón y Cajal
- 2 Allen & Overy Spain
- 2 Hogan Lovells Spain
- 2 Hogan Lovells Australia
- 2 Uría Menéndez Spain
- 3 Freshfields Bruckhaus Deringer Spain
- 3 DWF-RCD
- 3 Clifford Chance Luxembourg
- 3 DLA Piper Spain, Clifford Chance Spain

## CONSTRUCTION (MATERIALS AND MACHINERY)

### Deal Volume



### Largest transactions

	Target	Buyer	Seller	Value (EURm)
1	Calucem	Cementos Molins	Ambienta	150.00
2	White cement business	Çimsa	CEMEX	136.47
3	CEMEX Nicaragua	CEMEX Colombia, Corporación Cementera Latinoamericana	CEMEX Costa Rica	68.55

#### Financial Advisors

- 1 Evercore Partners Spain
- 1 Deloitte Spain

#### Legal Advisors

- 1 Cuatrecasas Spain
- 1 Schoenherr Croatia
- 1 Deloitte Legal
- 2 Clifford Chance Spain
- 2 Uría Menéndez Spain

#### Due Diligence

- 1 Deloitte Spain

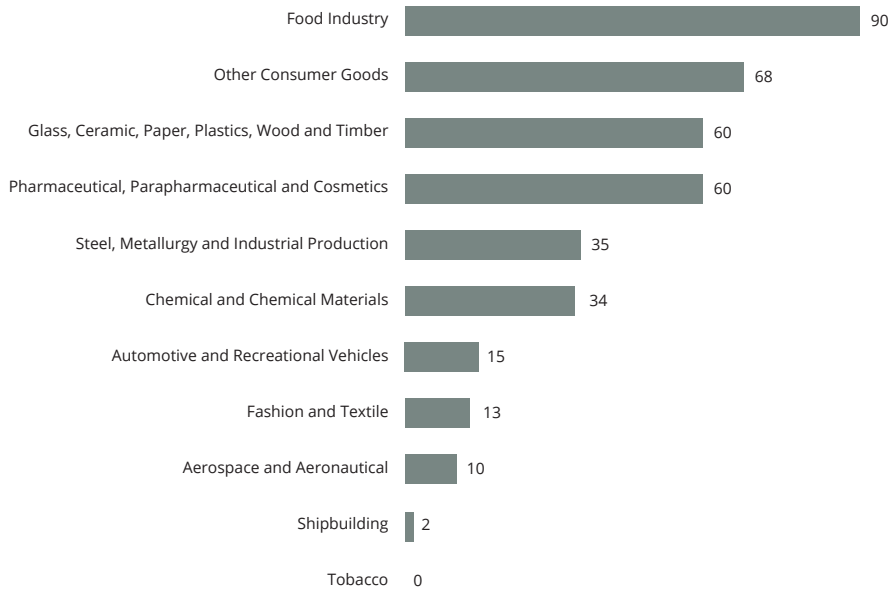
#### Public Relations

- 1 Roman

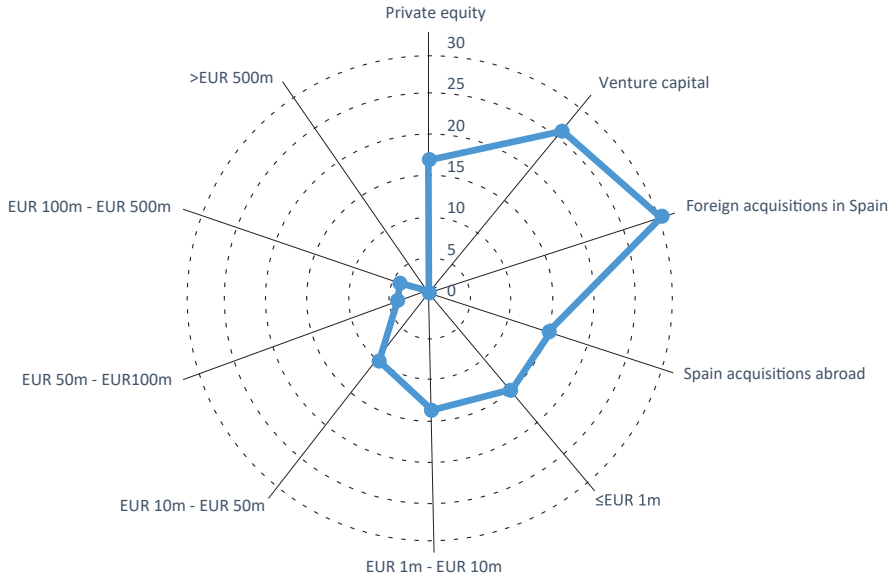


## TRANSACTION VOLUME BY SUBSECTOR

### Deal Volume





 **FOOD INDUSTRY**
**Deal Volume****Largest transactions**

	Target	Buyer	Seller	Value (EURm)
1	Suanfarma	ArchiMed	Intermediate Capital Group (ICG), ProA Capital	550.00
2	Nueva Pescanova	Abanca	-	542.20
3	Alvinesa	Intermediate Capital Group (ICG)	Private Shareholders, Artá Capital	320.00

**Financial Advisors**

- 1 PwC Spain
- 3 Rothschild

**Due Diligence**

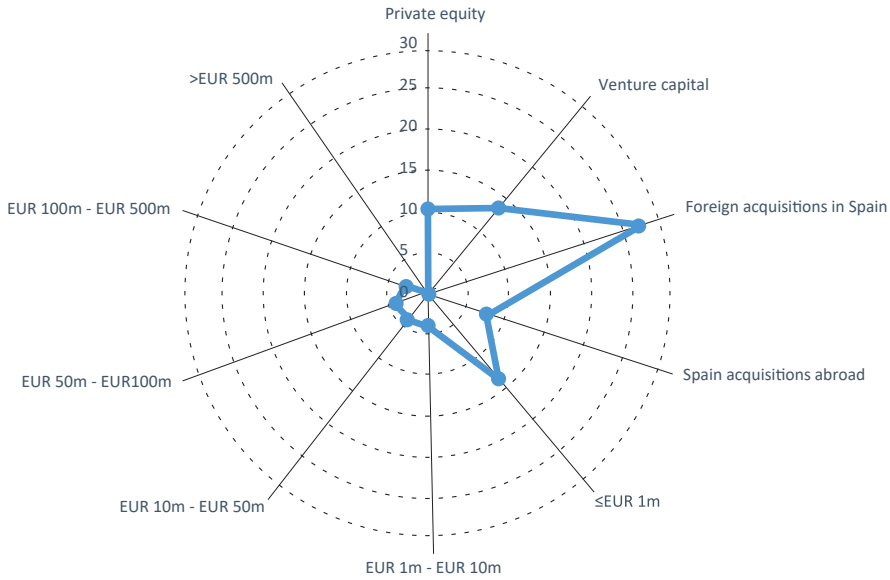
- 1 3 EY Spain
- 1 PwC Spain

**Legal Advisors**

- 1 3 Allen & Overy Spain
- 1 DLA Piper Spain
- 1 Latham & Watkins Spain
- 1 Latham & Watkins UK
- 1 Pinsent Masons Spain
- 1 PwC Tax & Legal Spain
- 3 King & Wood Mallesons Spain

**OTHER CONSUMER GOODS**

**Deal Volume**



**Largest transactions**

	Target	Buyer	Seller	Value (EURm)
1	CMP	Fluidra North America	Private Shareholders	205.80
2	S.R. Smith	Fluidra North America	Champlain Capital	203.39
3	Renewable Power International Partners	IST3 Investment Foundation, Reichmuth & Co, White Summit Capital	Cube Infrastructure Managers	100.00

**Financial Advisors**

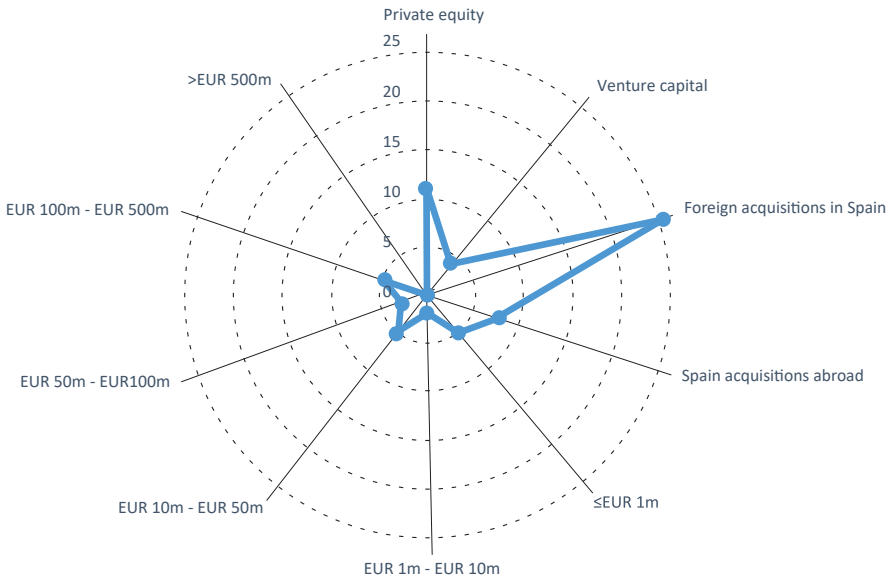
- 1 Raymond James
- 1 Nomura International
- 1 FIDUS Partners
- 2 Prestwick Partners
- 3 PwC Spain

**Legal Advisors**

- 1 2 McGuireWoods
- 1 2 Troutman Pepper
- 3 Bird & Bird Spain
- 3 Bird & Bird Germany
- 3 DLA Piper Spain
- 3 Linklaters Spain
- 3 Pérez-Llorca
- 3 PwC Spain

## GLASS, CERAMIC, PAPER, PLASTICS, WOOD AND TIMBER

### Deal Volume



### Largest transactions

	Target	Buyer	Seller	Value (EURm)
1	Tile coating business unit	Pigments Spain	Ferro Corporation	441.61
2	Tiles Brasil, Tiles Investments and Holdings	Grupo Lamosa	Grupo Roca	218.93
3	Itasa	Neenah	Private Shareholders, Magnum Capital	205.00

#### Financial Advisors

- 1 KPMG Spain
- 1 Lazard
- 2 Alantra
- 3 Perella Weinberg Partners
- 3 PwC Spain

#### Due Diligence

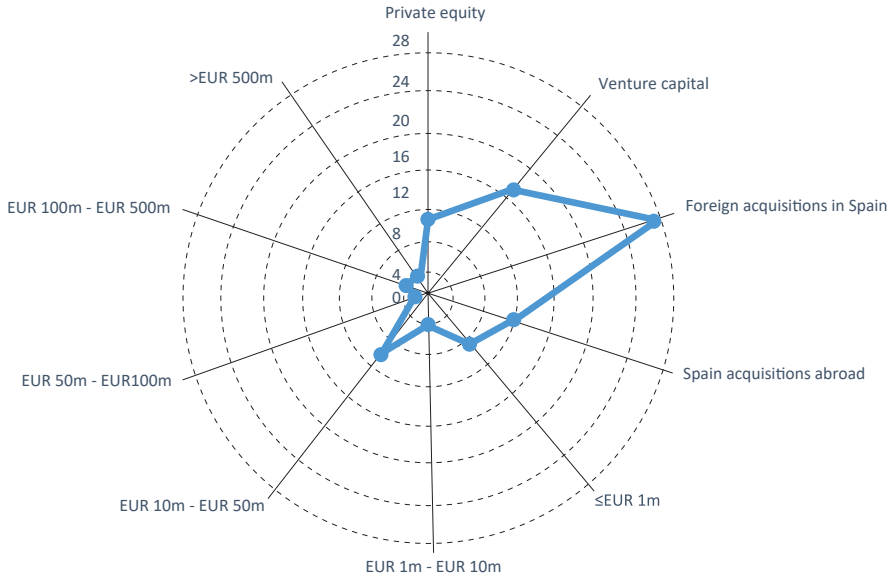
- 1 3 PwC Spain
- 3 EY Spain

#### Legal Advisors

- 1 Jones Day US
- 1 PLMJ
- 1 PwC Tax & Legal Spain
- 1 2 Uría Menéndez Spain
- 2 Demarest Advogados
- 2 Gómez-Acebo & Pombo Spain
- 2 Jackson Walker
- 2 Leoni Siqueira Advogados
- 3 Cuatrecasas Spain
- 3 Cuatrecasas México
- 3 Herbert Smith Freehills Spain

**PHARMACEUTICAL, PARAPHARMACEUTICAL AND COSMETICS**

**Deal Volume**



**Largest transactions**

	Target	Buyer	Seller	Value (EURm)
1	Biomat	GIC	Grifols	843.95
2	Suanfarma	ArchiMed	Intermediate Capital Group (ICG), ProA Capital	550.00
3	25 plasma centers	Grifols	BPL Plasma	307.18

**Financial Advisors**

- 1 Nomura Securities International
- 1 3 BNP Paribas Corporate & Investment Banking Spain
- 2 PwC Spain

**Due Diligence**

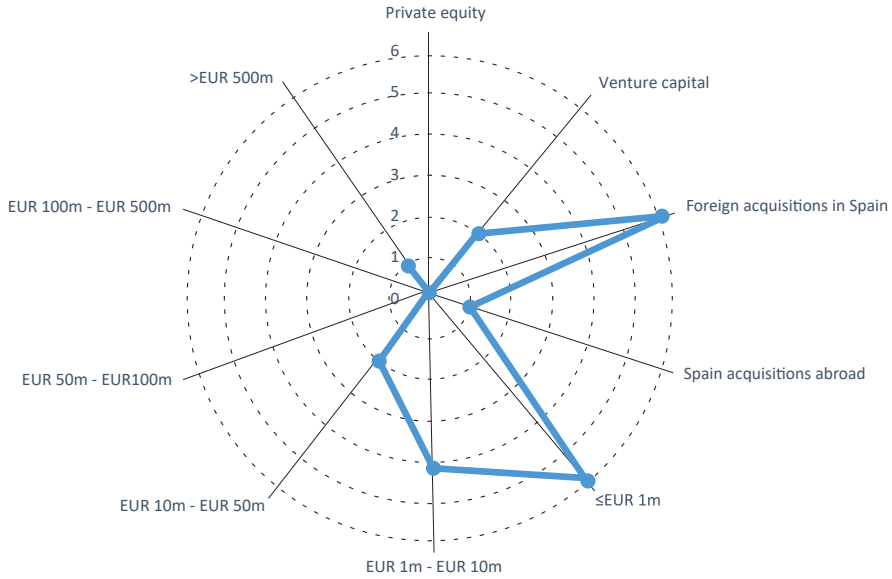
- 2 PwC Spain
- 2 EY Spain

**Legal Advisors**

- 1 Osborne Clarke Spain
- 1 Proskauer Rose
- 1 Dechert
- 1 Garrigues Spain
- 2 Allen & Overy Spain
- 2 Pinsent Masons Spain
- 2 Latham & Watkins Spain
- 2 Latham & Watkins UK
- 2 PwC Tax & Legal Spain
- 2 DLA Piper Spain
- 3 Osborne Clarke Spain

## STEEL, METALLURGY AND INDUSTRIAL PRODUCTION

### Deal Volume



	Target	Buyer	Seller	Value (EURm)
1	Crown Closures Spain, Crown Services Iberia	KPS Capital Partners	Crown Holdings	1,076.00
2	Neupex, Polytherm Sistemas, Termoconcept	Allied Hydronics	Sistemas Lornell	25.00
3	PLD Space	Private Shareholders, Aciturri Aeronáutica, Arcano Capital, Innvierte Economía Sostenible	-	25.00

#### Financial Advisors

- 3 Arcano Partners

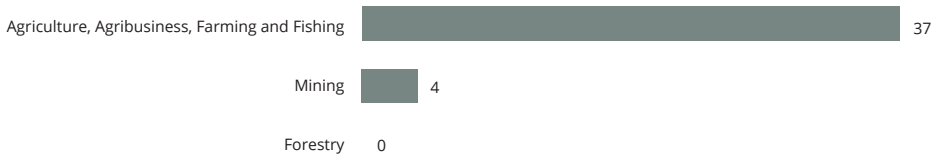
#### Legal Advisors

- 1 Garrigues Spain
- 1 Garrigues Portugal
- 2 Eversheds Sutherland
- 2 ONTIER Spain

# NATURAL RESOURCES

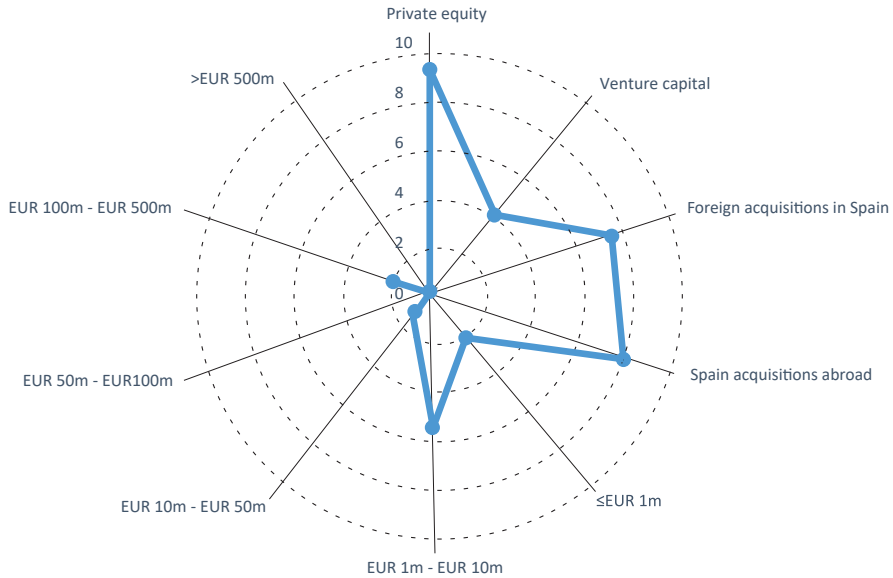
## TRANSACTION VOLUME BY SUBSECTOR

### Deal Volume



## AGRICULTURE, AGRIBUSINESS, FARMING AND FISHING

### Deal Volume



### Largest transactions

	Target	Buyer	Seller	Value (EURm)
1	Portfolio of photovoltaic projects in Spain	Glennmont Partners	Grupotec	300.00
2	Oro Agri	Tradecorp	Omnia Holdings	140.03
3	Cobee	Balderton, Encomenda Smart Capital, Lanai Partners, Speedinvest, Target Global	-	14.00

#### Financial Advisors

- 1 PwC Spain
- 2 HSBC
- 2 McKinsey & Company
- 2 PwC Spain
- 2 PwC Portugal

#### Legal Advisors

- 1 3 Pérez-Llorca
- 1 2 PwC Tax & Legal Spain
- 1 2 Uría Menéndez Spain
- 3 Gómez-Acebo & Pombo Spain

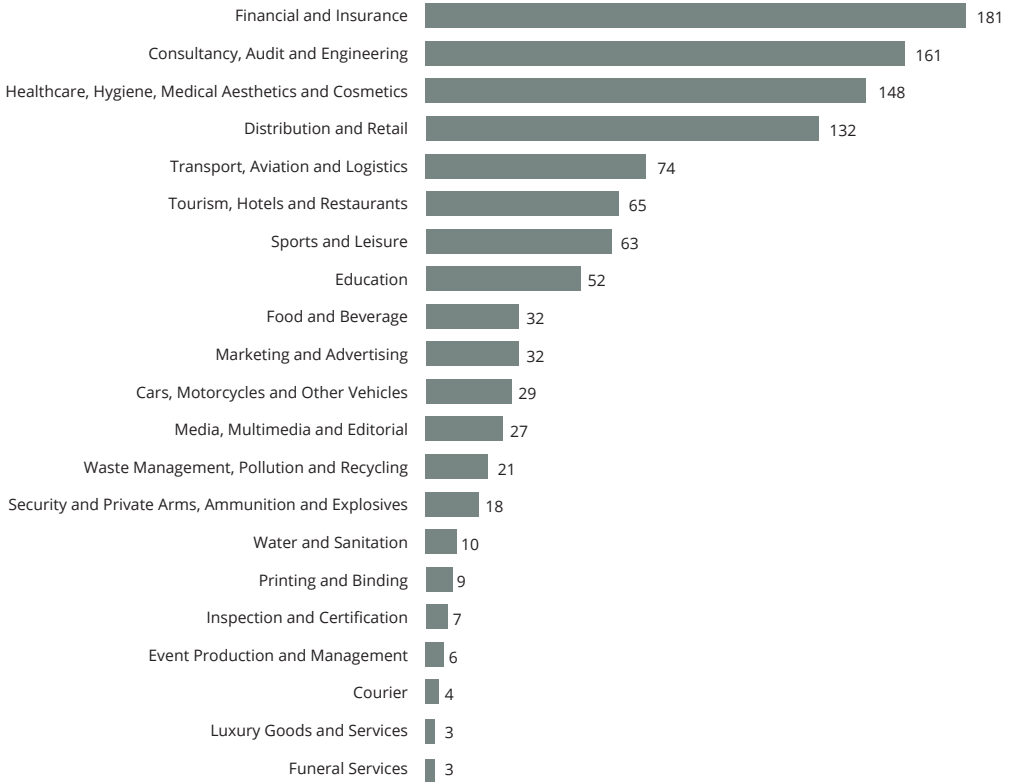
#### Due Diligence

- 1 2 PwC Spain

## SERVICES AND DISTRIBUTION

### TRANSACTION VOLUME BY SUBSECTOR

#### Deal Volume





## FINANCIAL AND INSURANCE

### Deal Volume



### Largest transactions

	Target	Buyer	Seller	Value (EURm)
1	BBVA USA	PNC Financial Services Group	BBVA	9,716.94
2	Bankia	CaixaBank	BFA Tenedora de Acciones (BFA), Criteria Caixa	4,300.00
3	Getnet	Banco Santander	Banco Santander Brasil	1,441.75

#### Financial Advisors

- 1 Bank of America
- 1 BBVA Corporate & Investment Banking
- 1 2 Citigroup
- 1 Evercore Partners
- 1 J.P. Morgan Securities
- 1 PNC Financial Services Group
- 2 Morgan Stanley
- 2 Deloitte Spain
- 2 Rothschild
- 3 Banco BTG Pactual

#### Legal Advisors

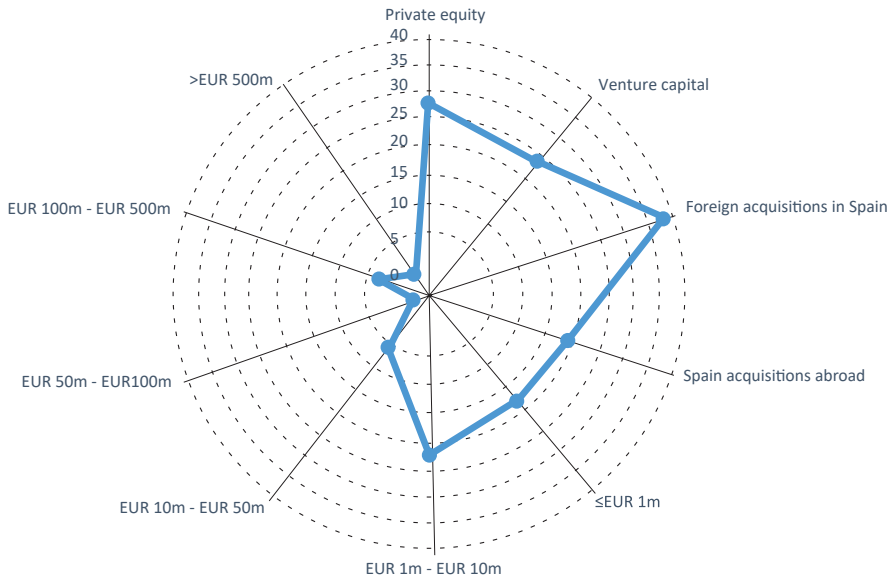
- 1 Sullivan & Cromwell US
- 1 Wachtell, Lipton, Rosen & Katz
- 2 Cuatrecasas Spain
- 2 Freshfields Bruckhaus Deringer Spain
- 2 Garrigues Spain
- 2 Gómez-Acebo & Pombo Spain
- 2 Linklaters Spain
- 2 Ramón y Cajal
- 2 Uría Menéndez Spain

#### Public Relations

- 2 Roman

**CONSULTANCY, AUDIT AND ENGINEERING**

**Deal Volume**



**Largest transactions**

	Target	Buyer	Seller	Value (EURm)
1	Groupe Circet	Intermediate Capital Group (ICG)	Private Shareholders, Advent International	3,300.00
2	ASPY	Atrys Health	Private Shareholders	223.27
3	Lexer	Grupo BC	Private Shareholders, CDC Inversiones y Valores, Magnum Capital	150.00

**Financial Advisors**

- 1 2 Garrigues Spain
- 3 Socios Financieros
- 3 Arcano Partners

**Due Diligence**

- 2 EY Spain
- 3 PwC Spain

**Public Relations**

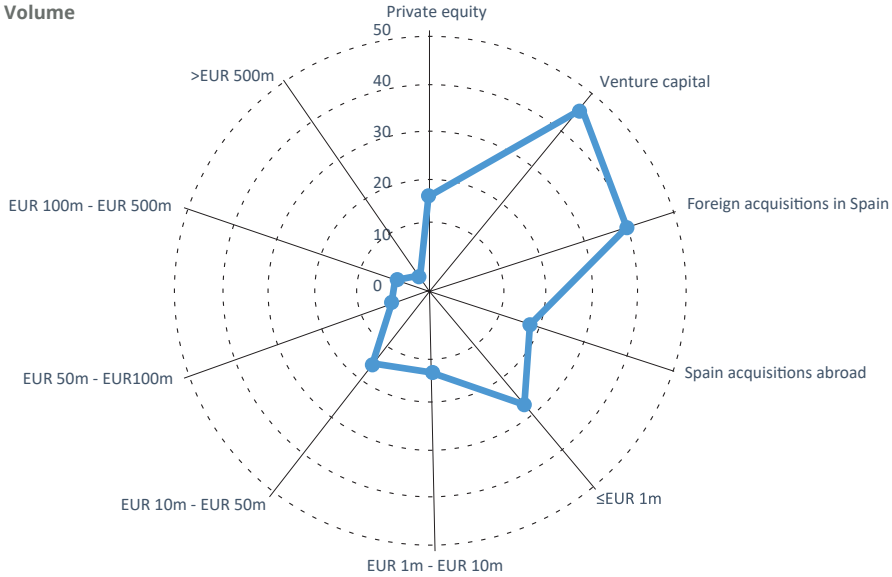
- 2 Roman

**Legal Advisors**

- 1 Cuatrecasas Chile
- 1 Cuatrecasas México
- 1 Cuatrecasas Perú
- 1 Cuatrecasas Spain
- 2 Gómez-Acebo & Pombo Spain
- 2 Pinsent Masons Spain
- 3 DWF-RCD
- 3 Herbert Smith Freehills Spain
- 3 Pérez-Llorca

## HEALTHCARE, HYGIENE, MEDICAL AESTHETICS AND COSMETICS

### Deal Volume



### Largest transactions

	Target	Buyer	Seller	Value (EURm)
1	Igenomix	Vitrolife	Private Shareholders, Charme Capital, EQT VIII	1,250.00
2	Portfolio of 25 plasma centers	Grifols	BPL Plasma	307.18
3	RubiconMD	Alma Mundi Invierte Fund, Oak Street Health	Private Shareholders	163.22

### Financial Advisors

- 1 J.P. Morgan US
- 1 Lazard
- 1 Morgan Stanley
- 2 BNP Paribas Corporate & Investment Banking Spain
- 3 Cantor Fitzgerald

### Due Diligence

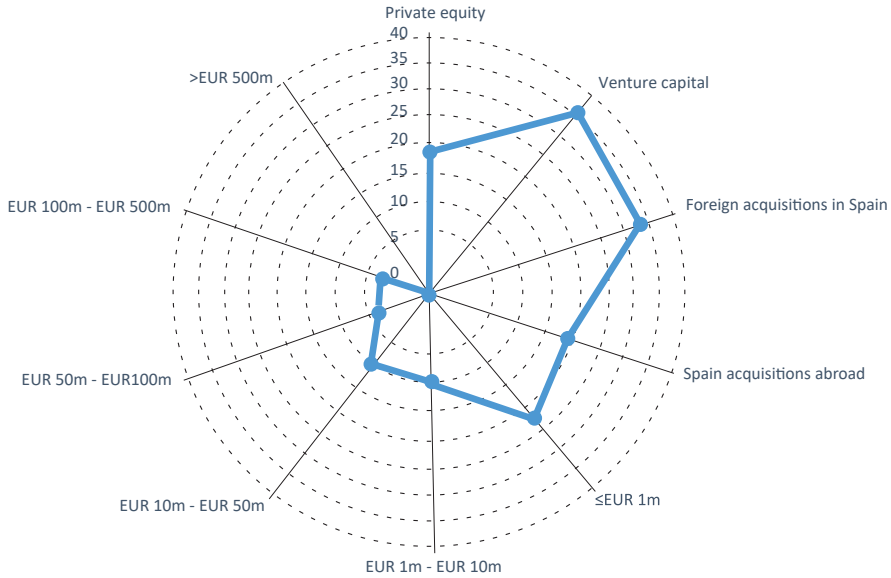
- 1 PwC Spain

### Legal Advisors

- 1 Cedric Law
- 1 Allen & Overy Spain
- 1 Andersen Spain
- 1 Araoz & Rueda
- 1 Dentons Spain
- 1 Dentons Italy
- 1 Dentons UK
- 1 Freshfields Bruckhaus Deringer Spain
- 1 Freshfields Bruckhaus Deringer US
- 1 Garrigues Spain
- 1 PwC Tax & Legal Spain
- 1 White & Case Spain
- 2 Osborne Clarke Spain
- 3 Gunderson Dettmer
- 3 Kirkland & Ellis US

## DISTRIBUTION AND RETAIL

### Deal Volume



### Largest transactions

	Target	Buyer	Seller	Value (EURm)
1	Glovo	Cathay Innovation, Delivery Hero, Drake Enterprises, GP Bullhound, Hedsophia Group, Lugard Road Capital, Luxor Capital Group, Seaya Ventures	-	450.00
2	Condis	Private Shareholders, Portobello Structured Partnerships Fund I	Private Shareholders	160.00
3	Deporvillage	Iberian Sports Retail Group	Private Shareholders	140.00

#### Financial Advisors

3 Arcano Partners

#### Due Diligence

2 3 EY Spain

#### Public Relations

1 Roman

#### Legal Advisors

1 2 3 Cuatrecasas Spain

1 Clifford Chance Spain

1 Latham & Watkins Spain

1 Uría Menéndez Spain

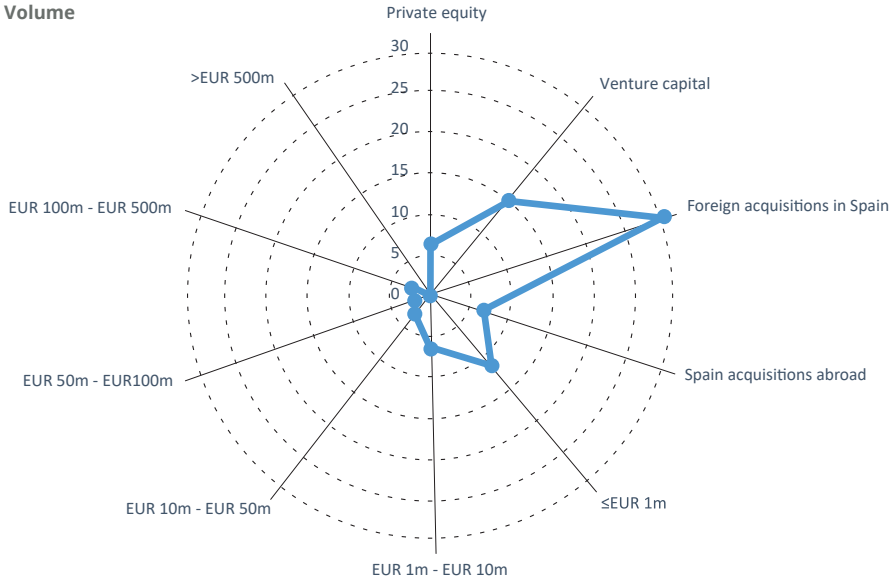
2 Baker McKenzie Spain

2 Linklaters Spain

3 King & Wood Mallesons Spain

## TRANSPORT, AVIATION AND LOGISTICS

### Deal Volume



### Largest transactions

	Target	Buyer	Seller	Value (EURm)
1	Metro de Málaga	Vauban Infrastructure Partners	Infravia Inversión en Infraestructuras	250.50
2	Elix Vintage Residencial	Allianz España, Global Azawaki	Altamar Capital Partners, KKR	250.00
3	Renewable Power International Partners	IST3 Investment Foundation, Reichmuth & Co, White Summit Capital	Cube Infrastructure Managers	100.00

#### Financial Advisors

- 1 BBVA Corporate & Investment Banking
- 2 KPMG Spain
- 3 PwC Spain

#### Due Diligence

- 2 KPMG Spain

#### Public Relations

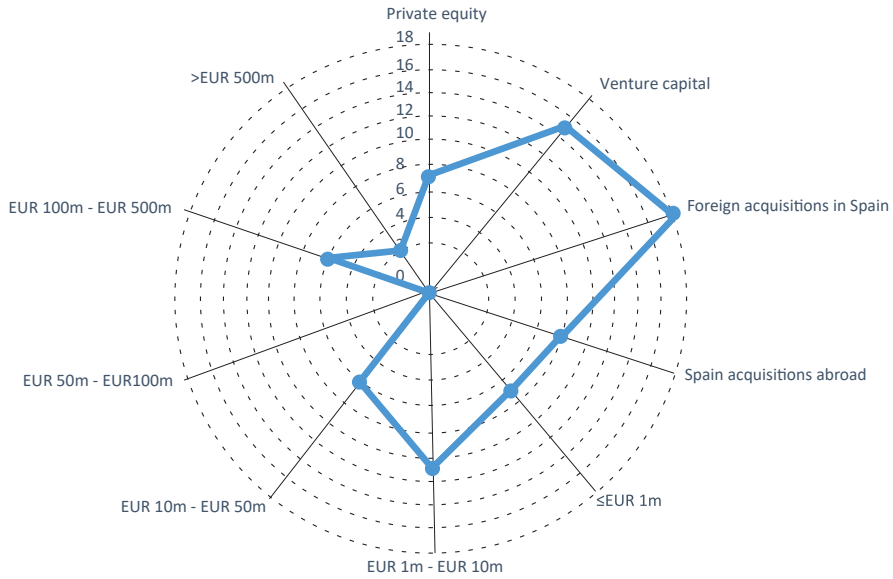
- 2 Comco

#### Legal Advisors

- 1 Hogan Lovells Spain
- 1 2 Clifford Chance Spain
- 1 Hogan Lovells Spain
- 2 Freshfields Bruckhaus Deringer Spain
- 2 DWF-RCD
- 2 Clifford Chance Luxembourg
- 2 DLA Piper Spain
- 3 Bird & Bird Spain
- 3 Bird & Bird Germany
- 3 DLA Piper Spain
- 3 Linklaters Spain
- 3 Pérez-Llorca
- 3 PwC Spain

## TOURISM, HOTELS AND RESTAURANTS

### Deal Volume



### Largest transactions

	Target	Buyer	Seller	Value (EURm)
1	Restaurant Brands Iberia	Cinven Capital Management (VII) General Partner Limited	Qmi Fonciere	1,000.00
2	Specific purpose company owner of 19 hotels	RIU Hotels & Resorts	TUI Group	670.00
3	Jobandtalent	Alma Mundi Ventures, Atomico, DN Capital, Endeavor Catalyst, Greentrail, InfraVia Capital Partners, Kibo Ventures, Kinnevik, SoftBank Vision Fund 2	-	440.00

#### Financial Advisors

- 1 Altamar Advisory Partners
- 1 Deloitte Spain
- 1 ING Bank
- 2 Arcano Partners
- 2 Lazard

#### Legal Advisors

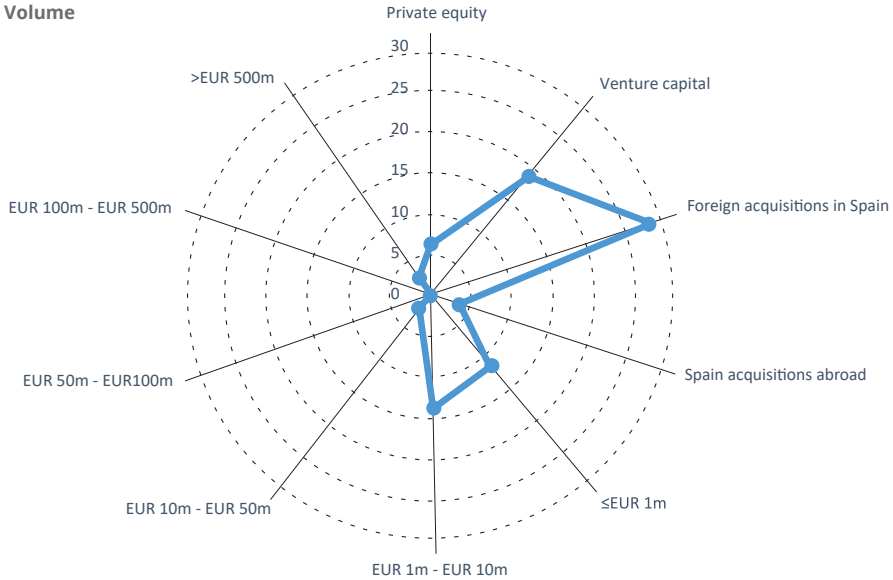
- 1 Allen & Overy Spain
- 1 Clifford Chance Spain
- 1 Clifford Chance UK
- 1 Deloitte Legal
- 1 Garrigues Spain
- 2 Allen & Overy Spain
- 2 MONLEX

#### Public Relations

- 1 Comco

## SPORTS AND LEISURE

### Deal Volume



### Largest transactions

	Target	Buyer	Seller	Value (EURm)
1	Codere	Codere New Topco	Private Shareholders	1,100.00
2	Sorare	Accel Partners, Private Shareholders, Atomico, Benchmark Capital, Bessemer Venture Partners, D1 Capital Partners, Eurazeo, Headline, IVP Institute Venture Partners, Lion Tree, SoftBank Vision Fund 2	-	580.21
3	Valencia Club de Fútbol	Meriton Holdings	-	38.00

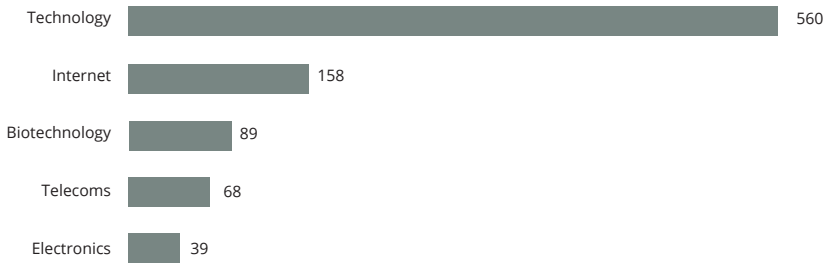
### Financial Advisors

- 1 Gómez-Acebo & Pombo Spain
- 3 King & Wood Mallesons Spain

# TECHNOLOGY AND TELECOMS

## TRANSACTION VOLUME BY SUBSECTOR

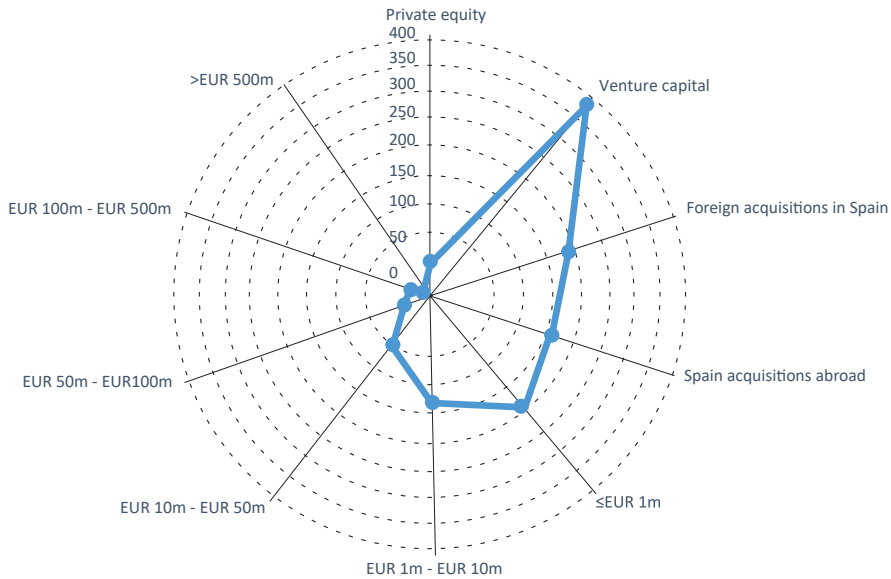
### Deal Volume





## TECHNOLOGY

### Deal Volume



### Largest transactions

	Target	Buyer	Seller	Value (EURm)
1	Groupe Circet	Intermediate Capital Group (ICG)	Private Shareholders, Advent International	3,300.00
2	Getnet	Banco Santander	Banco Santander Brasil	1,441.75
3	Kensington, Wallbox	Wallbox	-	1,231.32

### Financial Advisors

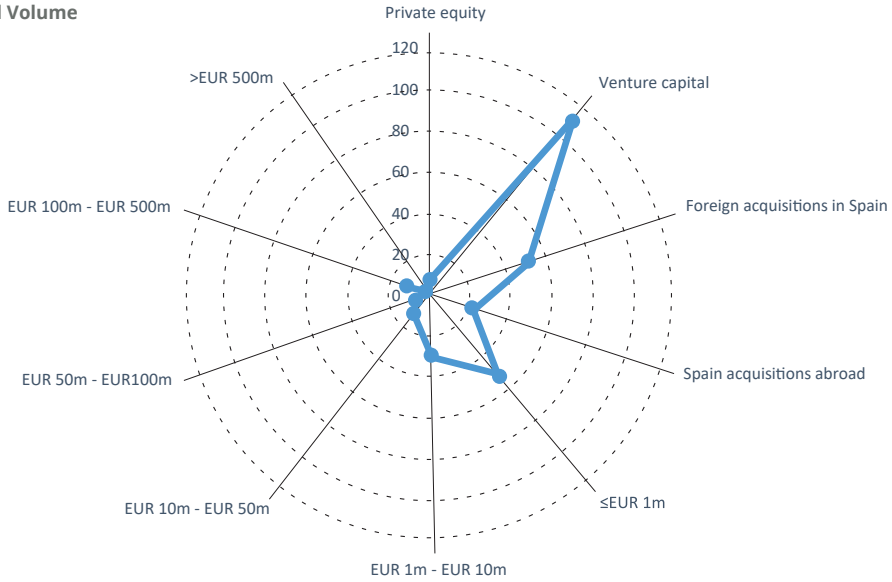
- 1 Banco BTG Pactual
- 3 Barclays Spain
- 3 Drake Star Partners
- 3 Stifel, Baird
- 3 UBS Investment Bank

### Legal Advisors

- 1 Garrigues Spain
- 3 Cuatrecasas Spain
- 3 Cuatrecasas Portugal
- 3 Houthoff Buruma
- 3 Hughes Hubbard & Reed
- 3 Latham & Watkins Spain
- 3 Latham & Watkins UK
- 3 Loyens & Loeff



Deal Volume



Largest transactions

	Target	Buyer	Seller	Value (EURm)
1	Sorare	Accel Partners, Private Shareholders, Atomico, Benchmark Capital, Bessemer Venture Partners, D1 Capital Partners, Eurazeo, Headline, IVP Institute Venture Partners, Lion Tree, SoftBank Vision Fund 2	-	580.21
2	Glovo	Cathay Innovation, Delivery Hero, Drake Enterprises, GP Bullhound, Hedosophia Group, Lugard Road Capital, Luxor Capital Group, Seaya Ventures	-	450.00
3	Jobandtalent	Alma Mundi Ventures, Atomico, DN Capital, Endeavor Catalyst, Greentrail, InfraVia Capital Partners, Kibo Ventures, Kinnevik, SoftBank Vision Fund 2	-	440.00

Financial Advisors

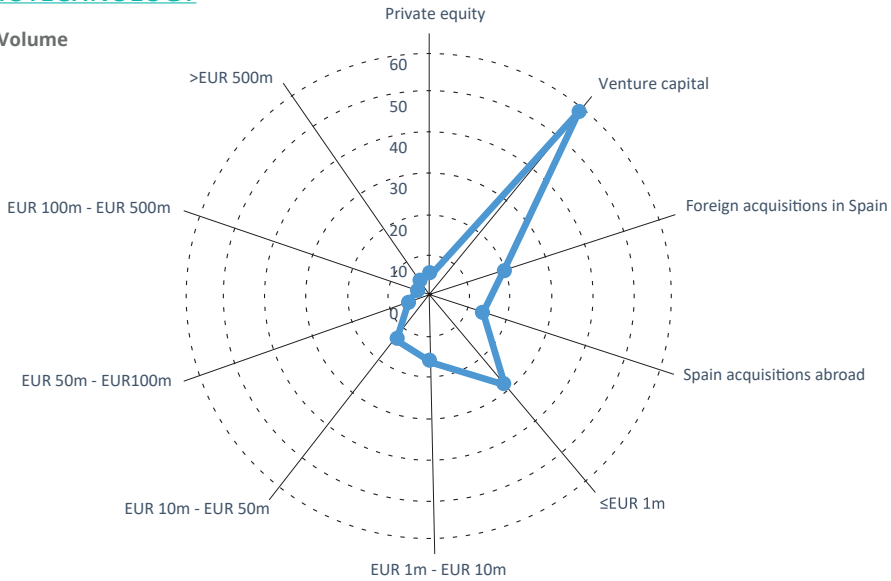
- 2 Cuatrecasas Spain
- 2 Latham & Watkins Spain
- 2 Clifford Chance Spain
- 2 Uría Menéndez Spain

Public Relations

- 2 Roman

**BIOTECHNOLOGY**

**Deal Volume**



**Largest transactions**

	Target	Buyer	Seller	Value (EURm)
1	Igenomix	Vitrolife	Private Shareholders, Charme Capital, EQT VIII	1,250.00
2	Suanfarma	ArchiMed	Intermediate Capital Group (ICG), ProA Capital	550.00
3	Biosearch	Kerry Iberia Taste & Nutrition	Private Shareholders, Lactalis Iberia, Pescaderías Coruñesas	126.94

**Financial Advisors**

- 1 J.P. Morgan US
- 2 PwC Spain
- 3 Deloitte Spain
- 1 Lazard
- 3 Mediobanca
- 3 BNP Paribas Corporate & Investment Banking Spain
- 1 Morgan Stanley

**Legal Advisors**

- |  |  |   |
|--|--|---|
| <ul style="list-style-type: none"> <li>1 Cedric Law</li> <li>1 Allen &amp; Overy Spain</li> <li>1 Andersen Spain</li> <li>1 Araoz &amp; Rueda</li> <li>1 Dentons Spain</li> <li>1 Dentons Italy</li> <li>1 Dentons UK</li> </ul> | <ul style="list-style-type: none"> <li>1 Freshfields Bruckhaus Deringer Spain</li> <li>1 Garrigues Spain</li> <li>1 2 PwC Tax &amp; Legal Spain</li> <li>1 White &amp; Case Spain</li> <li>2 Allen &amp; Overy Spain</li> <li>2 DLA Piper Spain</li> </ul> | <ul style="list-style-type: none"> <li>2 Latham &amp; Watkins Spain</li> <li>2 Latham &amp; Watkins UK</li> <li>2 Pinsent Masons Spain</li> <li>3 Freshfields Bruckhaus Deringer Spain</li> <li>3 Ramón y Cajal</li> <li>3 Uría Menéndez Spain</li> </ul> |
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**Due Diligence**

- 1 2 PwC Spain
- 2 EY Spain

**Public Relations**

- 3 LLYC



**1.6**

**SPAIN**

**ADVISORS**

## FINANCIAL ADVISORS

Most active advisors in 2021

**A** Accuracy  
Alvarez & Marsal Spain  
Alantra  
Anquor Corporate Finance  
Arcano Partners  
AZ Capital

**B** Baker Tilly  
Banco Itaú BBA  
Banco Sabadell M&A Unit  
BBVA Corporate & Investment Banking  
BDO Spain  
BNP Paribas  
Bondo Advisors

**C** CaixaBank Corporate Finance  
CDI Global Iberia  
Citigroup  
Clearwater International Spain  
CREA Inversión  
Credit Suisse Group

**D** DC Advisory Spain  
Deloitte Spain

**E** Ecija Advisory  
EY Spain

**H** Hub Advisory

**I** IMAP Albia Capital

**J** J.P. Morgan US

**K** KPMG Spain

**L** Lazard  
Livingstone Partners

**M** Mediobanca  
Morgan Stanley

**N** Natixis Partners Spain  
Norgestión

**P** PKF Attest Corporate Finance  
PwC Spain

**R** Rothschild

**S** Santander Corporate Investment Banking (SCIB)  
Seabird Capital  
Socios Financieros

**Y** You are Capital

## ACCURACY

	Target	Country (Target)	Buyer	Seller	Value (EURm)
1	Drasanvi	Spain	EA Pharma	Private Shareholders	ND
2	Comunyteck	Spain	Vass	Private Shareholders	ND
3	Pharmactive	Spain	Siparex	Jmmg Health	ND

### Dealmakes

- 1 2 3 Ignacio Lliso Martí-Fluxá
- 3 Morgan Evans
- 3 Yasmine El Hindaz

## ALVAREZ & MARSAL SPAIN

	Target	Country (Target)	Buyer	Seller	Value (EURm)
1	Clikalia	Spain	Fifth Wall, Luxor Capital Group, Mouro Capital		50,00
2	Imagina Media Audiovisual	Spain	Orient Hontai Capital		ND
3	Idifarma	Spain	Ardena	Sodena, Suanfarma	ND

## ALANTRA

	Target	Country (Target)	Buyer	Seller	Value (EURm)
1	Tiles Brasil, Tiles Investments and Holdings	Brazil, Spain	Grupo Lamosa	Grupo Roca	218.93
2	Royo Group	Spain	Grupo Roca	Private Shareholders, HIG Europe	95.00
3	Deltalab	Spain	SCG Packaging	Private Shareholders, Espiga Equity Fund, Talde Capital Crecimiento	84.90

### Dealmakes

- 2 Alfredo Hernández-Redondo
- 2 James Chapman-Andrews
- 3 Inigo Mateache

## ANQUOR CORPORATE FINANCE

	Target	Country (Target)	Buyer	Seller	Value (EURm)
1	Coral Transports & Stocks	Spain	H. Essers	Private Shareholders	ND
2	Drasanvi	Spain	EA Pharma	Private Shareholders	ND
3	Díaz-Miquelez	Spain	Kiloutou	Private Shareholders	ND

### Dealmakes

- 2 Pascal Vieilledent
- 2 Alex Moragas

## ARCANO PARTNERS

	Target	Country (Target)	Buyer	Seller	Value (EURm)
1	TUI Group's stake in 19 of its hotels	Spain	RIU Hotels & Resorts	TUI Group	670.00
2	Lexer	Spain	Grupo BC	Private Shareholders, CDC Inversiones y Valores, Magnum Capital	150.00
3	Deporvillage	Spain	Iberian Sports Retail Group	Private Shareholders	140.00

### Dealmakes

- 2 Sofía Mendes
- 2 Miguel Lainz
- 2 Alejandra García Vázquez

## AZ CAPITAL

	Target	Country (Target)	Buyer	Seller	Value (EURm)
1	Hivory	France	Cellnex Telecom	Altice France, Starlight Holdco	5,200.00
2	Polkomtel Infrastruktura	Poland	Cellnex Poland	Cyfrowy Polsat, Plus	1,566.37
3	Telecommunications sites network in Poland	Poland	Cellnex Telecom	Play	800.00

## BAKER TILLY

	Target	Country (Target)	Buyer	Seller	Value (EURm)
1	Macrolibros	Spain	Gráficas Ceyde	Sherpa Capital	15.00
2	Teiga TMI	Spain	Henko Partners	Private Shareholders	ND
3	Mmypem	Spain	Henko Partners	Private Shareholders	ND



## BANCO ITAÚ BBA

	Target	Country (Target)	Buyer	Seller	Value (EURm)
1	InfraCo	Chile	KKR Alameda Aggregator	Telefónica Chile	493.75
2	Petrobras Uruguay Distribución (PUDSA)	Uruguay	Mauruguay	PUSAI - Petrobras Uruguay Sociedad Anónima de Inversiones	57.85
3	InstaCarro	Brazil	All Iron Ventures, Big Sur Ventures, FJ Labs, J Ventures, Rise Capital	-	18.54

## BANCO SABADELL M&A UNIT

	Target	Country (Target)	Buyer	Seller	Value (EURm)
1	Termosolar Borges	Spain	Q-Energy	Avançsa, Banco Sabadell, Comsa Corporación	125.00
2	Equipe Cerámicas	Spain	Italcer	Private Shareholders, Miura Private Equity	ND
3	Imperial Chocolates	Portugal	Chocolates Valor	Vallis Sustainable Investments I	ND

### Dealmakes

2 3 Ignacio Mestres del Valle

2 3 Raúl Campos Faura

2 3 Joan Bernal i Larregola

## BBVA CORPORATE & INVESTMENT BANKING

	Target	Country (Target)	Buyer	Seller	Value (EURm)
1	BBVA USA	United States	PNC Financial Services Group	BBVA	9,716.94
2	Grupo CGE	Chile	SGID	Naturgy Inversiones Internacionales Chile	2,599.56
3	Photovoltaic projects	Spain	Fondo Everwood V	Prodiel	750.00

## BDO SPAIN

	Target	Country (Target)	Buyer	Seller	Value (EURm)
1	Zemper	Spain	FW Thorpe	Private Shareholders	20.30
2	Neccia	Spain	Devoteam	Private Shareholders	12.00
3	Mmypem	Spain	Henko Partners	Private Shareholders	ND

## BNP PARIBAS CORPORATE & INVESTMENT BANKING SPAIN

	Target	Country (Target)	Buyer	Seller	Value (EURm)
1	Hivory	France	Cellnex Telecom	Altice France, Starlight Holdco	5,200.00
2	Naturgy	Spain	Global InfraCo O (2)	Private Shareholders	2,349.34
3	Euskaltel	Spain	Kaixo Telecom	Abanca, Private Shareholders, Alba Europe, Kutxabank (fusión de BBK, Kutxa y Vital), Zegona UK	1,965.10

## BONDO ADVISORS

	Target	Country (Target)	Buyer	Seller	Value (EURm)
1	inDenova	Spain	Lleida.net	Private Shareholders	7.10
2	Fon Technology	Spain	Agile Content	Private Shareholders	5.20
3	Artyco	Spain	MioGroup	Private Shareholders	ND

## CAIXABANK CORPORATE FINANCE

	Target	Country (Target)	Buyer	Seller	Value (EURm)
1	Uniter	Spain	Checkpoint Systems España	Private Shareholders	36.30
2	Orgoa	Spain	Gaea Inversión	-	10.00
3	Fruselva	Spain	ProA Capital	Masergrup	ND

### Dealmakes

2	3	Ignacio Moliner	3	Borja Cotoner
2		Álvaro Palao Iturzaeta	3	Jaime Varela
2	3	Ángel Díez Elosua	3	José Machuca Janini
2		Santiago Marín	3	Ana Planas Basurto
2		Alejandro Arranz Aguanell	3	Eva García Barranco
2		Ignacio Becedas	3	María Bernabeu de Yeste

## CDI GLOBAL IBERIA

	Target	Country (Target)	Buyer	Seller	Value (EURm)
1	China	Spain	LLYC	Private Shareholders	3.64
2	Laboratorios Almabe IDUQC	Spain	SIAM	Private Shareholders	ND
3	Production unit of frozen pizzas	Spain	Esvisa Foods	Pizzas Artesanas Villalbilla	ND

## CITIGROUP

	Target	Country (Target)	Buyer	Seller	Value (EURm)
1	Telefónica UK (O2), Virgin Media UK	United Kingdom	Liberty Global, Telefónica	-	22,600.00
2	BBVA USA	United States	PNC Financial Services Group	BBVA	9,716.94
3	Bankia	Spain	CaixaBank	BFA Tenedora de Acciones (BFA), Critería Caixa	4,300.00

## CLEARWATER INTERNATIONAL SPAIN

	Target	Country (Target)	Buyer	Seller	Value (EURm)
1	Banasegur	Spain	Miura Partners	Private Shareholders	17.50
2	ID Grup	Spain	Claranet	Private Shareholders	ND
3	TCS Trans	Spain	Van den Bosch	Private Shareholders	ND

## CREA INVERSIÓN

	Target	Country (Target)	Buyer	Seller	Value (EURm)
1	Cancom UK	United Kingdom	Telefónica Tech	Cancom Group	399.53
2	Business unit specializing in cloud backup services	Spain	Gigas	Valoradata	2.30
3	CCC	Spain	Crescendo Group	Private Shareholders	ND

## CREDIT SUISSE GROUP

	Target	Country (Target)	Buyer	Seller	Value (EURm)
1	Naturgy	Spain	Global InfraCo O (2)	Private Shareholders	2,349.34
2	Solarpack	Spain	Veleta BidCo	Beraunberri, Burgest 2007, Landa, Onchena	881.20
3	Vivenio	Spain	Aware Super	Pylades Investments Holding, Renta Corporación, Saresbla	428.96

## DC ADVISORY SPAIN

	Target	Country (Target)	Buyer	Seller	Value (EURm)
1	Institutional depository business	Spain	BNP Paribas Securities Services Spain	Banco Sabadell	115.00
2	CAIBA	Spain	Portobello Capital	Private Shareholders, Fondo Nazca III	110.00
3	COEMAC's business unit	Spain	Molecor	COEMAC	45.50

### Dealmakes

- 2 César García Andreu

## DELOITTE SPAIN

	Target	Country (Target)	Buyer	Seller	Value (EURm)
1	Telefónica UK (O2), Virgin Media UK	United Kingdom	Liberty Global, Telefónica	-	22,600.00
2	Energía y Servicios Dinsa II	Spain	VINCI Group	ACS, ProCME	5,502.00
3	Bankia	Spain	CaixaBank	BFA Tenedora de Acciones (BFA), Criteria Caixa	4,300.00

## ECIJA ADVISORY

	Target	Country (Target)	Buyer	Seller	Value (EURm)
1	Inspide	Spain	Private Shareholders	-	1.15
2	Inspide	Spain	Archipélago Next, Athos Capital, Innvierte Economía Sostenible, Invertidos	-	0.90
3	Hangry	Spain	Private Shareholders	-	0.84

## EY SPAIN

	Target	Country (Target)	Buyer	Seller	Value (EURm)
1	Telxius' tower division in Europe	Germany, Spain	American Tower	Telxius	6,600.00
2	Grupo T-Solar	Spain	Cubico	I Squared Capital	1,500.00
3	Telxius' tower division in Latin America	Argentina, Brazil, Chile, Peru	American Tower	Telxius	900.00

## HUB ADVISORY

	Target	Country (Target)	Buyer	Seller	Value (EURm)
1	Edujoy Entertainment, Tell Me Wow Studios	Spain	Sandbox & Co	Private Shareholders	12.00
2	Zunibal	Spain	Fondo Nazca IV	Private Shareholders	ND
3	NTS	Spain	Seidor	Private Shareholders	ND

### Dealmakes

- 2 Ignacio Azpiazu
- 2 Santiago Real de Asua
- 2 Ignacio García Velasco

## IMAP ALBIA CAPITAL

	Target	Country (Target)	Buyer	Seller	Value (EURm)
1	Forging facilities in the US	United Estates	Alcorta Forging Group	LC Manufacturing Group	ND
2	Oleofat	Spain	ABE Capital Partners	Private Shareholders	ND
3	Apisa	Spain	Volati	Private Shareholders	ND

## J.P. MORGAN US

	Target	Country (Target)	Buyer	Seller	Value (EURm)
1	Telefónica UK (O2), Virgin Media UK	United Kingdom	Liberty Global, Telefónica	-	22,600.00
2	Energía y Servicios Dinsa II	Spain	VINCI Group	ACS, ProCME	5,502.00
3	Euskaltel	Spain	Kaixo Telecom	Abanca, Private Shareholders, Alba Europe, Kutxabank (fusión de BBK, Kutxa y Vital), Zegona UK	1,965.10

## KPMG SPAIN

	Target	Country (Target)	Buyer	Seller	Value (EURm)
1	Negocio de cerámica	Spain	Pigments Spain	Ferro Corporation	441.61
2	Axión	Spain	Asterion Industrial Partners	AMP Capital	200.00
3	Elix Vintage Residencial	Spain	Allianz España, Global Azawaki	Altamar Capital Partners (Global), KKR	250.00

### Dealmakes

- 3 Miguel Ángel Castelló
- 3 Federico Nárdiz Vega-Hazas

## LAZARD

	Target	Country (Target)	Buyer	Seller	Value (EURm)
1	Igenomix	Spain	Vitrolife	Private Shareholders, Charme Capital, EQT VIII	1,250.00
2	Photovoltaic projects	Spain	Fondo Everwood V	Prodiel	750.00
3	TUI Group's stake in 19 of its hotels	Spain	RIU Hotels & Resorts	TUI Group	670.00

## LIVINGSTONE PARTNERS

	Target	Country (Target)	Buyer	Seller	Value (EURm)
1	Zemper	Spain	FW Thorpe	Private Shareholders	20.30
2	inDenova	Spain	Lleida.net	Private Shareholders	7.10
3	Permasteelisa España	Spain	Mutares	Permasteelisa	ND

### Dealmakes

- 3 Neil Collen
- 3 Jorge Tuñí García

## MEDIOBANCA

	Target	Country (Target)	Buyer	Seller	Value (EURm)
1	Retelit	Italy	Marbles	Private Shareholders	308.69
2	Biosearch	Spain	Kerry Iberia Taste & Nutrition	Private Shareholders I, Lactalis Iberia, Pescaderías Coruñesas	126.94
3	Aldro Energía y Soluciones	Spain	Eni gas e luce	Grupo Pitma	ND

## MORGAN STANLEY

	Target	Country (Target)	Buyer	Seller	Value (EURm)
1	Bankia	Spain	CaixaBank	BFA Tenedora de Acciones (BFA), Criteria Caixa	4,300.00
2	Igenomix	Spain	Vitrolife	Private Shareholders, Charme Capital, EQT VIII	1,250.00
3	Société Foncière Lyonnaise (SFL)	France	Colonial	Predica Prévoyance Dialogue du Crédit Agricole	224.95

## NATIXIS PARTNERS SPAIN

	Target	Country (Target)	Buyer	Seller	Value (EURm)
1	Ufinet Latam	Spain	Enel	Private Shareholders, Cinven Fund 6	1,320.00
2	Société Foncière Lyonnaise (SFL)	France	Colonial	Predica Prévoyance Dialogue du Crédit Agricole	224.95
3	SAS	Spain	Stirling Square Capital Partners	Private Shareholders	175.00

## NORGESTIÓN

	Target	Country (Target)	Buyer	Seller	Value (EURm)
1	Grupo Lenitudes	Portugal	Atrys Health	MCH Continuation Fund	16.65
2	Genesys Membrane Products	Spain	H2O Innovation	Private Shareholders I, Epsilon 07	12.00
3	Grupo K Refrigeración	Spain	Sepides	-	3.00

### Dealmakes

- 1 José Antonio Barrena
- 1 Mario Senra Fernández-Miranda

## PKF ATTEST CORPORATE FINANCE

	Target	Country (Target)	Buyer	Seller	Value (EURm)
1	Urtasun	Spain	JBT Corporation	Private Shareholders	34.50
2	Jaureguizar	Spain	Urbas	Private Shareholders	ND
3	Diflex	Spain	Puntes Packaging Partners	Private Shareholders	ND

## PwC SPAIN

	Target	Country (Target)	Buyer	Seller	Value (EURm)
1	Energía y Servicios Dinsa II	Spain	VINCI Group	ACS, ProCME	5,502.00
2	Hivory	France	Cellnex Telecom	Altice France, Starlight Holdco	5,200.00
3	Polkomtel Infrastruktura	Poland	Cellnex Poland	Cyfrowy Polsat, Plus	1,566.37

## ROTHSCHILD

	Target	Country (Target)	Buyer	Seller	Value (EURm)
1	Bankia	Spain	CaixaBank	BFA Tenedora de Acciones (BFA), Criteria Caixa	4,300.00
2	Alvinesa	Spain	Intermediate Capital Group (ICG)	Private Shareholders, Artá Capital	320.00
3	Relevi	Italy	ProA Capital	PM&Partners	100.00



## SANTANDER CORPORATE INVESTMENT BANKING (SCIB)

	Target	Country (Target)	Buyer	Seller	Value (EURm)
1	Urbaser	Spain	Luna IV Servicios Ambientales	Firion Investments	3,451.96
2	Grupo CGE	Chile	SGID	Naturgy Inversiones Internacionales Chile	2,599.56
3	Photovoltaic projects	Spain	Fondo Everwood V	Prodiel	750.00

## SEABIRD CAPITAL

	Target	Country (Target)	Buyer	Seller	Value (EURm)
1	Kschool	Spain	Proeduca	Private Shareholders	4.00
2	Teamlabs	Spain	Mondragon Unibertsitatea	-	1.10
3	Frontity	Spain	Automattic	Private Shareholders, KFund	ND

## SOCIOS FINANCIEROS

	Target	Country (Target)	Buyer	Seller	Value (EURm)
1	Lexer	Spain	Grupo BC	Private Shareholders, CDC Inversiones y Valores, Magnum Capital	150.00
2	Grupo BC	Spain	Silver Lake	Private Shareholders, CDC Inversiones y Valores, L-Gam	ND
3	Nubalia	Spain	Devoteam	Private Shareholders, Iris Venture Builder	ND

## YOU ARE CAPITAL

	Target	Country (Target)	Buyer	Seller	Value (EURm)
1	Avanttic	Spain	Grupo CMC	Private Shareholders	ND
2	Capitole Consulting	Spain	Smart4Engineering	Private Shareholders	ND
3	NTS	Spain	Seidor	Private Shareholders	ND

## LEGAL ADVISORS

Most active advisors in 2021

**A** Across Legal  
AGM Abogados  
Aktion Legal Partners  
Allen & Overy Spain  
Andersen Spain  
Araoz & Rueda  
Ashurst Spain  
Avego Abogados

**B** Baker McKenzie Spain  
Bird & Bird Spain  
Broseta Abogados  
Bufete B. Buigas

**C** Cases & Lacambra  
Ceca Magán Abogados  
Clifford Chance Spain  
CMS Albiñana & Suárez de Lezo  
Cuatrecasas Spain

**D** Deloitte Legal  
Delvy Asesores Legales  
Dentons Spain  
DLA Piper Spain  
DWF-RCD

**E** Ecija  
Evergreen Legal  
Eversheds Sutherland  
EY Abogados Spain

**F** FILS Legal  
Freshfields Bruckhaus Deringer Spain

**G** Garrigues Spain  
Gómez-Acebo & Pombo Spain

**H** Herbert Smith Freehills Spain  
Hogan Lovells Spain

**J** Jones Day Spain

**K** King & Wood Mallesons Spain

**L** Latham & Watkins Spain  
Lawesome  
Lexcrea  
Linklaters Spain  
Loyra Abogados

**M** Metricson  
Montero Aramburu Abogados

**N** Norgestión Legal

**O** ONTIER Spain  
Osborne Clarke Spain

**P** Pérez-Llorca  
Pinsent Masons Spain  
PwC Tax & Legal Spain

**R** Ramón y Cajal  
Roca Junyent

**S** Squire Patton Boggs Spain

**U** Uría Menéndez Spain

**W** Watson Farley & Williams Spain  
White & Case Spain

**Y** YouandLaw

## ACROSS LEGAL

	Target	Country (Target)	Buyer	Seller	Value (EURm)
1	Bipi	Spain	Private Shareholders, P101	-	6.00
2	Atani	Spain	Conexo Ventures, Encomenda Smart Capital, Gregarious Seeds, JME Venture Capital, Lanai Partners, Waveform Investments	-	5.28
3	Councilbox	Spain	Abanca, Private Shareholders, Adara Ventures, Wayra	-	5.00

### Partners

- 1 3 Ignacio Lacasa Valls
- 1 3 Iván Moll Florit
- 2 Miguel Ángel Martínez Conde

## AGM ABOGADOS

	Target	Country (Target)	Buyer	Seller	Value (EURm)
1	By Pillow	Spain	Raset Ventures	-	3.00
2	Business unit of Pro dental Vieira	Spain	Clínica Dental Echemej	Pro dental Vieira	0.17
3	Capitole Consulting	Spain	Smart4Engineering	Private Shareholders	ND

### Partners

- 1 2 3 Francisco Lacasa Lobera

## AKTION LEGAL PARTNERS

	Target	Country (Target)	Buyer	Seller	Value (EURm)
1	Citibox	Spain	Private Shareholders	-	7.50
2	Horizm	Spain	Private Shareholders	-	2.50
3	MESbook	Spain	Archipélago Next, Auna Tecnología, Bewater Funds, Cartera de Inversiones CM, Renta4	-	2.00

### Partners

- 1 2 3 Antonio González Asturiano
- 1 2 3 Juan Manuel Pérez

## ALLEN & OVERY SPAIN

	Target	Country (Target)	Buyer	Seller	Value (EURm)
1	Telefónica UK (O2), Virgin Media UK	United Kingdom	Liberty Global, Telefónica	-	22,600.00
2	Telxius' tower division in Europe	Germany, Spain	American Tower	Telxius	6,600.00
3	Igenomix	Spain	Vitolife	Private Shareholders, Charme Capital, EQT VIII	1,250.00

### Partners

1	2	Fernando Torrente	2	Adolfo Zunzunegui
1	2	3	1	Antonio Martínez
		Íñigo del Val		

## ANDERSEN SPAIN

	Target	Country (Target)	Buyer	Seller	Value (EURm)
1	Igenomix	Spain	Vitolife	Private Shareholders, Charme Capital, EQT VIII	1,250.00
2	Selenta Group	Spain	Brookfield Asset Management	Private Shareholders	440.00
3	SAS	Spain	Stirling Square Capital Partners	Private Shareholders	175.00

### Partners

1	2	3	2	3	Ignacio Aparicio Ramos	Carlos Salinas Peña
1			2		María Olleros Sánchez	José Luis Aguilar Jiménez

## ARAOZ & RUEDA

	Target	Country (Target)	Buyer	Seller	Value (EURm)
1	Igenomix	Spain	Vitolife	Private Shareholders, Charme Capital, EQT VIII	1,250.00
2	Hestia Alliance	Spain	Orpea Groupe	Bimpedi	100.00
3	The Reefer Group	France	Amundi Private Equity Funds, Bpifrance, Caisse d'Epargne Normandie Capital, NCI, Normandie Participations, Ouest Croissance, Picardie Investissement, Sodero Gestion, Unexo	Miura Partners	100.00

### Partners

1	3	Pedro A. Rueda	Clara Mañoso Giménez
2	3	Francisco Solchaga	Francisco Solchaga
2	3	Guillermo Bueno	Guillermo Bueno
3		Ainhoa Veiga	

## ASHURST SPAIN

	Target	Country (Target)	Buyer	Seller	Value (EURm)
1	Road Management Group	United Kingdom	HICL	Abertis	40.27
2	Nexus Energía	Spain	Sojitz Corporation	-	28.00
3	Cacaolat	Spain	Damm	Cobega	ND

### Partners

- 1 María José Menéndez Arias
- 2 Andrés Alfonso
- 3 Pedro Ester

## AVEGO ABOGADOS

	Target	Country (Target)	Buyer	Seller	Value (EURm)
1	Inmho	Spain	Clikalia	Private Shareholders	50.00
2	Onmovil	Spain	Gigas	Private Shareholders	9.10
3	Property management business of City Service	Spain	Inmho	City Service	1.00

### Partners

- 1 2 3 Marta Gómez-Luego Carrobles

## BAKER MCKENZIE SPAIN

	Target	Country (Target)	Buyer	Seller	Value (EURm)
1	Condis	Spain	Private Shareholders, Portobello Structured Partnerships Fund I	Private Shareholders	160.00
2	Parques Eólicos Alto Layna	Spain	Energías Renovables Ibermap	Iberenova Promociones	157.57
3	Proclinic	Spain	Miura Private Equity	Private Shareholders	100.00

### Partners

- 1 Joaquín Fabrè Sanchiz
- 2 Antonio Morales
- 2 Juanjo Corral Moreno

## BIRD & BIRD SPAIN

	Target	Country (Target)	Buyer	Seller	Value (EURm)
1	Delta	Spain	Pontegadea	Repsol	245.00
2	Renewable Power International Partners	Spain	IST3 Investment Foundation, Reichmuth & Co, White Summit Capital	Cube Infrastructure Managers	100.00
3	Jobandtalent	Spain	SoftBank Vision Fund	-	100.00

### Partners

1	2	Hermenegildo Altozano	3	José Luis Lorente Howell
1		Isidro del Moral	3	Lourdes Ayala

## BROSETA ABOGADOS

	Target	Country (Target)	Buyer	Seller	Value (EURm)
1	Royo Group	Spain	Grupo Roca	Private Shareholders, HIG Europe	95.00
2	Bizum	Spain	Private Shareholders	CaixaBank	40.10
3	Room007 Hostels & Hotels	Spain	Global Realty Capital	-	6.00

### Partners

1	2	Antonio Navarro	2	Joaquín Giráldez
1		Carlos Ochoa	3	Julio Veloso
1		José Manuel Sipos		

## BUFETE B. BUIGAS

	Target	Country (Target)	Buyer	Seller	Value (EURm)
1	MediQuo	Spain	Private Shareholders, Dozen Investments, Encomenda Smart Capital	-	2.30
2	Airmedical Products	Spain	Bastide Le Comfort Medical	Private Shareholders	1.30
3	Quimunsa	Spain	ABE Capital Partners	Private Shareholders	ND

### Partners

2	3	Mireia Blanch	3	Ignacio López Balcells
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## CASES & LACAMBRA

	Target	Country (Target)	Buyer	Seller	Value (EURm)
1	Glovo	Spain	Cathay Innovation, Delivery Hero, Drake Enterprises, GP Bullhound, Hedosophia Group, Lugard Road Capital, Luxor Capital Group, Seaya Ventures	-	450.00
2	High Technology Products	Spain	Sinclair Pharma	Private Shareholders	85.00
3	BancSabadell d'Andorra	Andorra	MoraBanc	Banco Sabadell	68.01

### Partners

1	Ernesto Lacabra	3	Laura Nieto Silvente
1	2	3	Bojan Radovanovic
	3		Marc Ambrós
	3		Miguel Cases

## CECA MAGÁN ABOGADOS

	Target	Country (Target)	Buyer	Seller	Value (EURm)
1	Unnax	Spain	Athos Capital, Bankinter, CSQ Inversiones Financieras, Grupo Elektra, Motegi Investments, Segtech Ventures, Swanlaab Venture Factory	-	7.00
2	Espiral Grupo, Prosafty Software	Spain	Tilden Investments	Private Shareholders	5.00
3	China	Spain	LLYC	Private Shareholders	3.64

### Partners

1	2	3	José María Pastrana Piña
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## CLIFFORD CHANCE SPAIN

	Target	Country (Target)	Buyer	Seller	Value (EURm)
1	Telefónica UK (O2), Virgin Media UK	United Kingdom	Liberty Global, Telefónica	-	22,600.00
2	Telxius' tower division in Europe	Germany, Spain	American Tower	Telxius	6,600.00
3	Energía y Servicios Dinsa II	Spain	VINCI Group	ACS, ProCME	5,502.00

### Partners

1	3	Javier García de Enterría	2	Samir Azzouzi	
	1	Miguel Odriozola	3	Luis Alonso	
1	2	3	Pablo Serrano de Haro	3	Jaime Almenar
	2	Javier Amantegui			

## CMS ALBIÑANA & SUÁREZ DE LEZO

	Target	Country (Target)	Buyer	Seller	Value (EURm)
1	Union Fenosa Gas UFG	Spain	Naturgy	Eni	457.65
2	Fiber optic network	Spain	Onivia	MásMóvil Ibercom	390.00
3	Portfolio of wind and solar energy assets	Spain	Northland Power, NP Development Projects	Helia Renovables	345.00

### Partners

2	Carlos Peña	2	Diego de Miguel Hernando
2	Ignacio Zarzalejos Toledano	3	Luis Miguel de Dios Martínez
2	Jorge Sánchez Vicente	3	Guillermo Muñoz-Alonso
2	Alfonso Codes Calatrava	3	Ignacio Grangel

## CUATRECASAS SPAIN

	Target	Country (Target)	Buyer	Seller	Value (EURm)
1	Energía y Servicios Dinsa II	Spain	VINCI Group	ACS, ProCME	5,502.00
2	Bankia	Spain	CaixaBank	BFA Tenedora de Acciones (BFA), Critería Caixa	4,300.00
3	Urbaser	Spain	Luna IV Servicios Ambientales	Firion Investments	3,451.96

### Partners

1	Andrew Ward (Partner)	2	Fernando Mínguez
1	José Luis Rodríguez Jiménez	2	Gerard Correig
1	Juan Aguayo	2	Víctor Xercavins
1	Soraya Sáenz de Santamaría	3	Javier Martí-Fluxá

## DELOITTE LEGAL

	Target	Country (Target)	Buyer	Seller	Value (EURm)
1	Energía y Servicios Dinsa II	Spain	VINCI Group	ACS, ProCME	5,502.00
2	Urbaser	Spain	Luna IV Servicios Ambientales	Firion Investments	3,451.96
3	Euskaltel	Spain	Kaixo Telecom	Abanca, Private Shareholders, Alba Europe, Kutxabank (fusión de BBK, Kutxa y Vital), Zegona UK	1,965.10

### Partners

2	Paula Pérez Fernández
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## DELVY ASESORES LEGALES

	Target	Country (Target)	Buyer	Seller	Value (EURm)
1	Atani	Spain	Conexo Ventures, Encomenda Smart Capital, Gregarious Seeds, JME Venture Capital, Lanai Partners, Waveform Investments	-	5.28
2	Cleverea	Spain	Private Shareholders, Bonsai Partners, FJ Labs, Inveready Capital, Scale Lab Andorra, Stride VC, TA Ventures	-	5.00
3	Councilbox	Spain	Abanca, Private Shareholders, Adara Ventures, Wayra	-	5.00

### Partners

- 1 2 Josep Navajo
- 3 Pablo Taboada Villami

## DENTONS SPAIN

	Target	Country (Target)	Buyer	Seller	Value (EURm)
1	Igenomix	Spain	Vitrolife	Private Shareholders, Charme Capital, EQT VIII	1,250.00
2	Omo Retail	Spain	GPF Capital	-	ND
3	Adventureland Resort	United States	Palace Entertainment	Private Shareholders	ND

### Partners

- 1 3 Jesús Durán
- 1 Nieves Briz Puertas

## DLA PIPER SPAIN

	Target	Country (Target)	Buyer	Seller	Value (EURm)
1	Suanfarma	Spain	ArchiMed	Intermediate Capital Group (ICG), ProA Capital	550.00
2	Elix Vintage Residencial	Spain	Allianz España, Global Azawaki	Altamar Capital Partners, KKR	250.00
3	NH Collection Barcelona Gran Hotel Calderón	Spain	LaSalle Investment Management	NH Hotel Group	125.50

### Partners

- 1 Diego Ramos
- 1 Teresa Zueco
- 2 Joaquín Echánove
- 2 3 Orson Alcocer

## DWF-RCD

	Target	Country (Target)	Buyer	Seller	Value (EURm)
1	Elix Vintage Residencial	Spain	Allianz España, Global Azawaki	Altamar Capital Partners, KKR	250.00
2	Lexer	Spain	Grupo BC	Private Shareholders, CDC Inversiones y Valores, Magnum Capital	150.00
3	Legálitas	Spain	Portobello Fund IV	Private Shareholders	120.00

### Partners

- 1 Adolf Rousaud
- 2 Íñigo Montesino-Espartero
- 3 Ruth Duque

## ECIJA

	Target	Country (Target)	Buyer	Seller	Value (EURm)
1	Atlético Holdco	Spain	Ares Management	Private Shareholders	181.80
2	Poligal Global Services	Spain	Oben Holding Group	Grup Peralada	58.00
3	Poligal Portugal	Portugal	OHG Europe	Poligal Global Services	14.00

### Partners

- 1 Magdalena Bertram
- 1 Pablo Jiménez de Parga
- 2 Gabriel Nadal
- 2 Elena Annez de Taboada

## EVERGREEN LEGAL

	Target	Country (Target)	Buyer	Seller	Value (EURm)
1	Euskaltel	Spain	Kaixo Telecom	Abanca, Private Shareholders, Alba Europe, Kutxabank (fusión de BBK, Kutxa y Vital), Zegona UK	1,965.10
2	Orgoa	Spain	Gaea Inversión	-	10.00
3	Three photovoltaic solar plants in Spain	Spain	Opdenenergy	Marguerite Solar Spain	ND

### Partners

- 3 Ignacio Freire
- 3 Alberto Campo Caballero

## EVERSHEDS SUTHERLAND

	Target	Country (Target)	Buyer	Seller	Value (EURm)
1	Create Fertility	United Kingdom	IVI RMA Global	Private Shareholders	94.01
2	High Technology Products	Spain	Sinclair Pharma	Private Shareholders	85.00
3	Laboratorios Forenqui	Spain	Sherpa Capital	Private Shareholders	35.00

### Partners

- 2 Juan E. Díaz Hidalgo

## EY ABOGADOS SPAIN

	Target	Country (Target)	Buyer	Seller	Value (EURm)
1	Grupo T-Solar	Spain	Cubico	I Squared Capital	1,500.00
2	Ferrovial's environmental services business	Portugal, Spain	PreZero International	Ferrovial	1,032.00
3	Termosolar Borges	Spain	Q-Energy	Avançsa, Banco Sabadell, Comsa Corporación	125.00

### Partners

- 2 Sonia Díaz Pérez
- 3 Simeón Garcia-Nieto Nubiola

## FILS LEGAL

	Target	Country (Target)	Buyer	Seller	Value (EURm)
1	Student Finance	Spain	Armilar Venture Partners, Giant Ventures, Mustard Seed MAZE, Sabadell Venture Capital, SeedCamp	-	4.50
2	Packfeeder	Spain	Rotzinger Group	Private Shareholders	2.70
3	Bigle Legal	Spain	Adara Ventures, Cuatrecasas Ventures, ICF Venture Tech II, THCap España	-	2.00

### Partners

- 1 3 Carlos Gerpe
- 2 Alejandro de Müller

## FRESHFIELDS BRUCKHAUS DERINGER SPAIN

	Target	Country (Target)	Buyer	Seller	Value (EURm)
1	Bankia	Spain	CaixaBank	BFA Tenedora de Acciones (BFA), Criteria Caixa	4,300.00
2	Urbaser	Spain	Luna IV Servicios Ambientales	Firion Investments	3,451.96
3	Naturgy	Spain	Global InfraCo O (2)	Private Shareholders	2,349.34

### Partners

1	2	Álvaro Iza	2	Bosco Montejo Alonso
2	3	Armando Albarrán	3	Alfonso de Marcos y González-Irún
2		Raquel Flórez	3	Ana López

## GARRIGUES SPAIN

	Target	Country (Target)	Buyer	Seller	Value (EURm)
1	Telxius' tower division in Europe	Germany, Spain	American Tower	Telxius	6,600.00
2	Bankia	Spain	CaixaBank	BFA Tenedora de Acciones (BFA), Criteria Caixa	4,300.00
3	PNM Resources	United States	Avangrid	Private Shareholders	3,636.10

### Partners

1	2	3	Fernando Vives	1	2	Susana Cabrera Zaragoza
1	2		Álvaro López-Jorrín	2		Carmen Mata Pineda
1			Manuel Rodríguez de Bethencourt	2		Eduardo Abad Valdenebro
1			Rafael Calvo Salinero	3		Rafael González-Gallarza Granizo

## GÓMEZ-ACEBO & POMBO SPAIN

	Target	Country (Target)	Buyer	Seller	Value (EURm)
1	Bankia	Spain	CaixaBank	BFA Tenedora de Acciones (BFA), Criteria Caixa	4,300.00
2	Codere	Spain	Codere New Topco	Private Shareholders	1,100.00
3	Holded	Spain	Visma	Private Shareholders, Elaia Partners, Nauta Capital, SeedRocket 4Founders Capital	267.00

### Partners

1		Guillermo Guerra Martí	2		Rodrigo López González
2		Ferran Foix Miralles	2		Santiago Gómez-Acebo
2		Irene Fernández Puyol	3		Alex Pujol Pamies
2		Miguel Lamo de Espinosa			

## HERBERT SMITH FREEHILLS SPAIN

	Target	Country (Target)	Buyer	Seller	Value (EURm)
1	Telefónica UK (O2), Virgin Media UK	United Kingdom	Liberty Global, Telefónica	-	22,600.00
2	Hivory	France	Cellnex Telecom	Altice France, Starlight Holdco	5,200.00
3	Elawan Energy	Spain	ORIX Corporation Europe	Acek Energías Renovables, Private Shareholders	788.49

### Partners

3 Miguel Riaño

## HOGAN LOVELLS SPAIN

	Target	Country (Target)	Buyer	Seller	Value (EURm)
1	Vivenio	Spain	Aware Super	Pylades Investments Holding, Renta Corporación, Saresbla	428.96
2	Fiber optic network	Spain	Onivia	MásMóvil Ibercom	390.00
3	The Natural Fruit Company	Spain	Fremman Capital, Tresmares Capital	Private Shareholders, Black Label Investments, GPF Capital	300.00

### Partners

1 Casto González-Páramo

2 José Luís Vázquez

1 Emilio Gómez

3 Alfredo Barona

1 3 Lucas Osorio

## JONES DAY SPAIN

	Target	Country (Target)	Buyer	Seller	Value (EURm)
1	Montepino Logística	Spain	Bankinter	CBRE Global Investors, Valfondo Inmuebles	1,200.00
2	Legálitas	Spain	Portobello Fund IV	Private Shareholders	120.00
3	Urbs Ludex et Causidicus (Urbicsa)	Spain	Standard Life Aberdeen	Ferrovial	16.00

### Partners

1 Víctor Casarrubios

2 Federico Merino

3 Fernando Lillo Zorrilla

## KING & WOOD MALLESONS SPAIN

	Target	Country (Target)	Buyer	Seller	Value (EURm)
1	Alvinesa	Spain	Intermediate Capital Group (ICG)	Private Shareholders, Artá Capital	320.00
2	Health Transportation Group	Spain	Real Assets IM	Axis Participaciones Empresariales, Investindustrial, ProA Capital	250.00
3	Parques Eólicos Alto Layna	Spain	Energías Renovables Ibermap	Ibernova Promociones	157.57

### Partners

- 1 Pablo Díaz Gridilla
- 2 Germán Cabrera
- 3 Roberto Pomares

## LATHAM & WATKINS SPAIN

	Target	Country (Target)	Buyer	Seller	Value (EURm)
1	Telxius' tower division in Europe	Germany, Spain	American Tower	Telxius	6,600.00
2	Urbaser	Spain	Luna IV Servicios Ambientales	Firion Investments	3,451.96
3	Kensington, Wallbox	Spain, United States	Wallbox	-	1,231.32

### Partners

- 1 Ignacio Gómez Sancha
- 2 Ignacio Pallarés
- 2 Naiara Rodríguez-Escudero
- 2 José María Jiménez Laiglesia
- 2 3 Jordi Domínguez
- 2 Fernando Colomina Nebreda
- 3 José Antonio Sánchez Dafos
- 3 Iván Rabanillo

## LAWESOME

	Target	Country (Target)	Buyer	Seller	Value (EURm)
1	Edujoy Entertainment, Tell Me Wow Studios	Spain	Sandbox & Co	Private Shareholders	12.00
2	Seqera Labs	Spain	BoxOne Ventures, Speedinvest, Talis Capital	-	4.65
3	Ura Valencia	Spain	Anudal, Asesorias e Inversiones Invexco, Greposuc, Grupo Ciudadela, Gukinvest, Kategora, Manufacturas Irular - Manfisa, Tralpis Inversiones	-	3.88

### Partners

- 1 2 3 Xabier Álvarez Lombardía
- 1 2 3 Mikel Mendiola Oleaga

## LAWESOME

	Target	Country (Target)	Buyer	Seller	Value (EURm)
1	TV business	Spain	Over The Top Networks Ibérica	Euskaltel, R Cable	32.00
2	Swipcar	Spain	Cazoo	Private Shareholders	30.00
3	WeTek	Portugal	Agile Content	Private Shareholders	9.25

## Partners

- 1 2 3 Silvia Martínez Losas  
2 Robert Burgell Bonet

## LINKLATERS SPAIN

	Target	Country (Target)	Buyer	Seller	Value (EURm)
1	Bankia	Spain	CaixaBank	BFA Tenedora de Acciones (BFA), Criteria Caixa	4,300.00
2	Naturgy	Spain	Global InfraCo O (2)	Private Shareholders	2,349.34
3	Euskaltel	Spain	Kaixo Telecom	Abanca, Private Shareholders, Alba Europe, Kutxabank (fusión de BBK, Kutxa y Vital), Zegona UK	1,965.10

## Partners

- 1 2 3 Alejandro Ortiz  
2 Alejandro Meca
- 2 Javier García-Pita  
2 José Giménez Cervantes

## LOYRA ABOGADOS

	Target	Country (Target)	Buyer	Seller	Value (EURm)
1	Eurobox	Spain	TonyBet	Vision Gaming	5.00
2	BusUp Technologies	Spain	Private Shareholders, Autotech Ventures, Finaves V, Proeza Ventures	-	4.94
3	Ixorigue	Spain	Private Shareholders	-	1.00

## Partners

- 1 2 3 Jorge Martín Gómez  
1 Patricia Lalanda Ordóñez

## METRICSON

	Target	Country (Target)	Buyer	Seller	Value (EURm)
1	Yaba	Spain	Private Shareholders, Bonsai Partners, Invready Venture Finance III, JME Venture Capital, Sabadell Venture Capital	-	2.00
2	Moonoa	Spain	Private Shareholders, KFund, SeedRocket 4Founders Capital	-	1.54
3	Bildia	Spain	Indico Capital Partners	-	0.10

## MONTERO ARAMBURU ABOGADOS

	Target	Country (Target)	Buyer	Seller	Value (EURm)
1	Planta Fotovoltaica El Arrabal Número 14	Spain	METKA EGN Spain Holding 1	Viridi RE Development	ND
2	Ralos y Blaud Energy Colombia	Colombia	Canadian Solar Holding Latam	Blaud Energy, Ralos New Energy Alvarado	ND
3	Ralos Investment Fotovoltaico Sur	Spain	VE Sonnedix SPV I	Viridi RE Development	ND

### Partners

- 1 3 Ignacio Albendea Solís
- 1 2 3 Miguel Cuesta Boothman

## NORGESTIÓN LEGAL

	Target	Country (Target)	Buyer	Seller	Value (EURm)
1	Genesys Membrane Products	Spain	H2O Innovation	Private Shareholders, Epsilon 07	12.00
2	Grupo K Refrigeración	Spain	Sepides	-	3.00
3	Software DELSOL	Spain	TeamSystem	Private Shareholders	ND

### Partners

- 1 Oscar Sánchez Melgosa
- 2 Jon Ander Munduate
- 3 Jorge Sirodey



## ONTIER SPAIN

	Target	Country (Target)	Buyer	Seller	Value (EURm)
1	Idealista	Spain	Oakley Capital IV2	EQT IX Fund	175.00
2	845 MW portfolio of solar energy projects in Spain	Spain	Lightsource BP	Iberia Solar	93.00
3	Neupex, Polytherm Sistemas, Termoconcept	Spain	Allied Hydronics	Sistemas Lornell	25.00

### Partners

- 1 Francisco Cantos
- 2 Pablo Enrile Mora-Figueroa

## OSBORNE CLARKE SPAIN

	Target	Country (Target)	Buyer	Seller	Value (EURm)
1	Biomat	United States	GIC	Grifols	843.95
2	25 plasma centers in the US	United States	Grifols	BPL Plasma	307.18
3	Wallapop	Spain	14W, Accel Partners, GP Bullhound, Insight Venture Partners, Korelya Capital, Naver, Northzone	-	157.00

### Partners

- 1 2 Óscar Calsamiglia Mendlewicz
- 1 2 Tomás Dagá

## PÉREZ-LLORCA

	Target	Country (Target)	Buyer	Seller	Value (EURm)
1	Naturgy	Spain	Global InfraCo O (2)	Private Shareholders	2,349.34
2	Euskaltel	Spain	Kaixo Telecom	Abanca, Private Shareholders, Alba Europe, Kutxabank (fusión de BBK, Kutxa y Vital), Zegona UK	1,965.10
3	Montepino Logística	Spain	Bankinter	CBRE Global Investors, Valfondo Inmuebles	1,200.00

### Partners

- 1 Pablo González Mosqueira
- 1 2 Pedro Pérez-Llorca
- 2 Javier Gómez de Miguel
- 3 Alejandro Osma
- 3 José Azqueta Nerecan
- 3 Norma Peña i Bagés

## PINSENT MASONS SPAIN

	Target	Country (Target)	Buyer	Seller	Value (EURm)
1	Suanfarma	Spain	ArchiMed	Intermediate Capital Group (ICG), ProA Capital	550.00
2	ASPY	Spain	Atrys Health	Private Shareholders	223.27
3	CAIBA	Spain	Portobello Capital	Private Shareholders, Fondo Nazca III	110.00

### Partners

- |   |                         |   |                              |
|---|-------------------------|---|------------------------------|
| 1 | Antonio Sánchez Montero | 2 | Inmaculada Castelló Bernabeu |
| 1 | Gonzalo Gil             | 3 | Antonio Sánchez Montero      |
| 2 | Idoya Arteagabeitia     |   |                              |

## PwC TAX & LEGAL SPAIN

	Target	Country (Target)	Buyer	Seller	Value (EURm)
1	Hivory	France	Cellnex Telecom	Altice France, Starlight Holdco	5,200.00
2	Urbaser	Spain	Luna IV Servicios Ambientales	Firion Investments	3,451.96
3	Euskaltel	Spain	Kaixo Telecom	Abanca, Private Shareholders, Alba Europe, Kutxabank (fusión de BBK, Kutxa y Vital), Zegona UK	1,965.10

## RAMÓN Y CAJAL

	Target	Country (Target)	Buyer	Seller	Value (EURm)
1	Bankia	Spain	CaixaBank	BFA Tenedora de Acciones (BFA), Critería Caixa	4,300.00
2	Montepino Logística	Spain	Bankinter	CBRE Global Investors, Valfondo Inmuebles	1,200.00
3	Société Foncière Lyonnaise (SFL)	France	Colonial	Predica Prévoyance Dialogue du Crédit Agricole	224.95

### Partners

- |   |                     |                 |                      |
|---|---------------------|-----------------|----------------------|
| 1 | Alfonso Cárcamo     | 2               | Javier Menchén       |
| 1 | Cristina Vidal      | 2               | Luis Rodríguez-Ramos |
| 2 | Roberto Tojo Thomas | 2               | Miguel García Stuyck |
| 2 | 3                   | Andrés Mas Abad |                      |

## ROCA JUNYENT

	Target	Country (Target)	Buyer	Seller	Value (EURm)
1	Indukern	Spain	Ravago	Grupo Indukern	200.00
2	BancSabadell d'Andorra	Andorra	MoraBanc	Banco Sabadell	68.01
3	Tiko	Spain	Private Shareholders, Btov Partners, Cabiedes & Partners, Rocket Internet	-	55.19

### Partners

- |                      |                         |
|----------------------|-------------------------|
| 1 Alex Llevat Felius | 2 Raúl Salas Lúcia      |
| 2 Joan Roca Sagarra  | 3 Carlos Blanco Morillo |

## SQUIRE PATTON BOGGS SPAIN

	Target	Country (Target)	Buyer	Seller	Value (EURm)
1	Lookiero	Spain	All Iron Ventures, Bonsai Venture Capital, MMC Ventures, Perwyn	-	25.40
2	Olimpia Bass, Residencia El Saler, Torre Gorostizaga, Udazkena	Spain	Groupe Colisée	Adriano Care	15.00
3	Buguroo Offensive Security	Spain	Private Shareholders, Inveready Capital	-	1.25

### Partners

- |                 |
|-----------------|
| 1 Rafael Alonso |
| 2 Teresa Zueco  |

## URÍA MENÉNDEZ SPAIN

	Target	Country (Target)	Buyer	Seller	Value (EURm)
1	Bankia	Spain	CaixaBank	BFA Tenedora de Acciones (BFA), Critería Caixa	4,300.00
2	Urbaser	Spain	Luna IV Servicios Ambientales	Firion Investments	3,451.96
3	Euskaltel	Spain	Kaixo Telecom	Abanca, Private Shareholders, Alba Europe, Kutxabank (fusión de BBK, Kutxa y Vital), Zegona UK	1,965.10

### Partners

- |                              |                             |
|------------------------------|-----------------------------|
| 1 Alfonso Ventoso del Rincón | 1 Luis De Carlos Bertrán    |
| 1 Antonio Guerra Fernández   | 2 Manuel Echenique Sanjurjo |
| 1 Daniel Ripley              | 3 Edurne Navarro Varona     |
| 1 Eduardo Bagaría Mateos     | 3 Gabriel Núñez Fernández   |
| 1 Guillermo San Pedro        | 3 Pablo González-Espejo     |

## WATSON FARLEY & WILLIAMS SPAIN

	Target	Country (Target)	Buyer	Seller	Value (EURm)
1	Grupo T-Solar	Spain	Cubico	I Squared Capital	1,500.00
2	Portfolio of three photovoltaic plants in Extremadura (Spain)	Spain	Plenium Partners	Private Shareholders	250.00
3	Benbros Solar	Spain	Renewable Power Capital	Benbros Energy	194.00

### Partners

- 1 2 3 María Pilar García Guijarro
- 2 José María Anarte Balanzategui
- 3 David Díez Marcos

## WHITE & CASE SPAIN

	Target	Country (Target)	Buyer	Seller	Value (EURm)
1	Energía y Servicios Dinsa II	Spain	VINCI Group	ACS, ProCME	5,502.00
2	Igenomix	Spain	Vitrolife	Private Shareholders, Charme Capital, EQT VIII	1,250.00
3	Groupe Panzani	France	CVC Capital Partners VIII	Ebro Foods	550.00

### Partners

- 1 3 Juan Manuel de Remedios

## YOUANDLAW

	Target	Country (Target)	Buyer	Seller	Value (EURm)
1	Genial.ly	Spain	645 Ventures, Athos Capital, Brighteye Ventures, DN Capital, FJ Labs, GP Bullhound, JME Venture Capital, Market One Capital, Owl Ventures	-	17.12
2	LentesPlus, Perseida Investments	Colombia, Spain	Cat Empire Angel Group, DG Ventures, Fen Ventures, IGNIA Partners, Palm Drive Capital	-	7.11
3	Unnax	Spain	Athos Capital, Bankinter, CSQ Inversiones Financieras, Grupo Elektra, Motegi Investments, Segtech Ventures, Swanlaab Venture Factory	-	7.00

### Partners

- 1 2 Gonzalo María de Ulloa Lapetra
- 3 Pablo Casado Bueno



In M&A success matters.

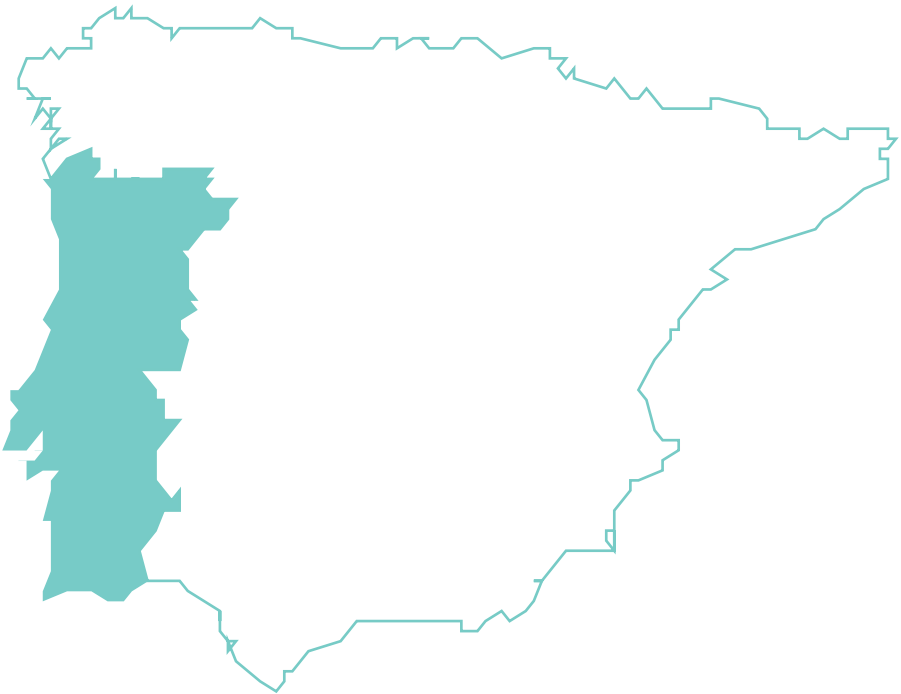
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# 2

# PORTUGAL







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# 2.1

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## PORTUGAL

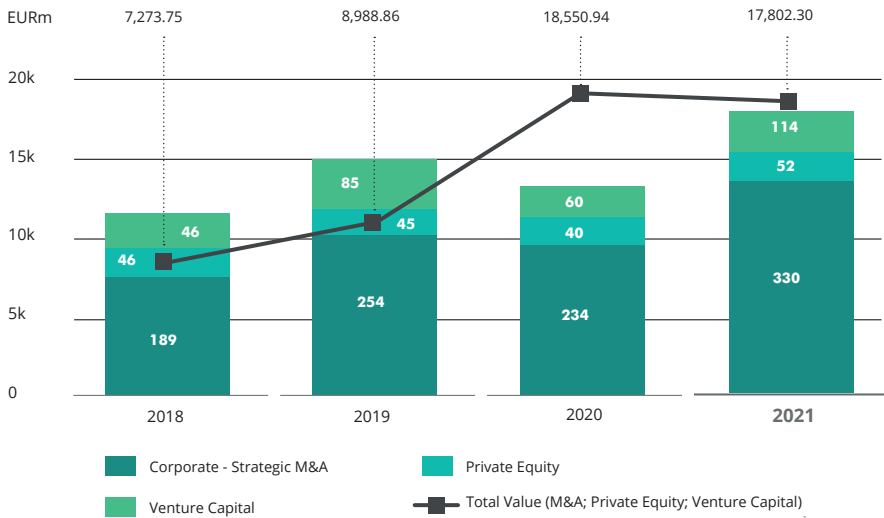
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# VISUAL SUMMARY

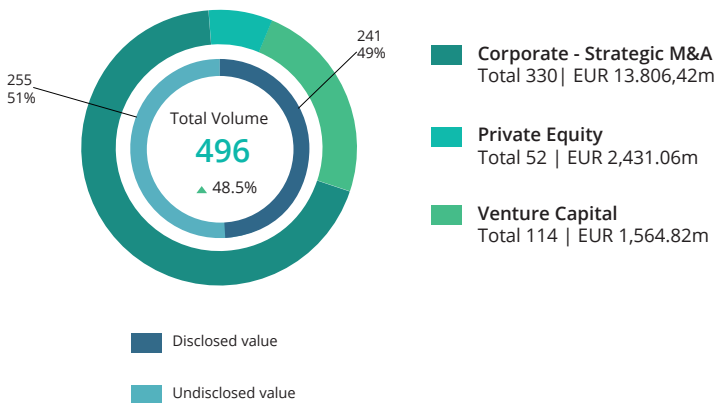
# VISUAL SUMMARY OF 2021

## TRANSACTION VOLUME AND AGGREGATE VALUE BY TYPE AND YEAR

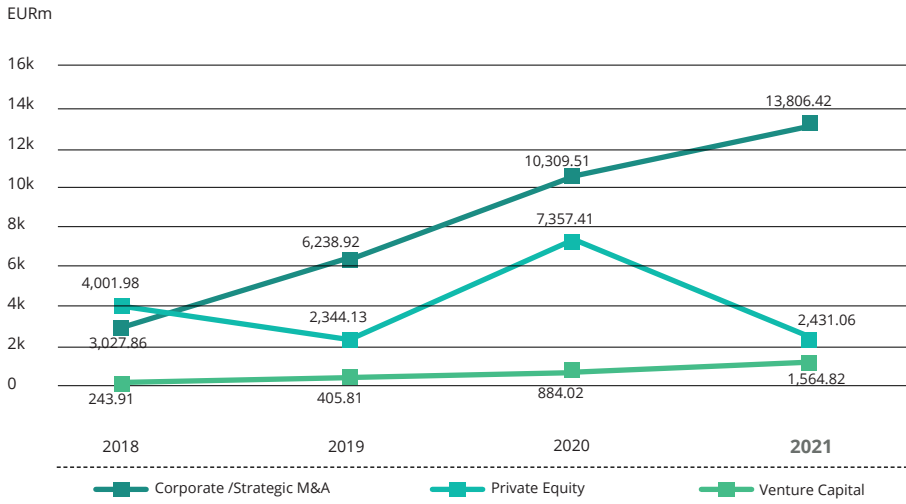
PE/VC transactions not included among total M&A deals



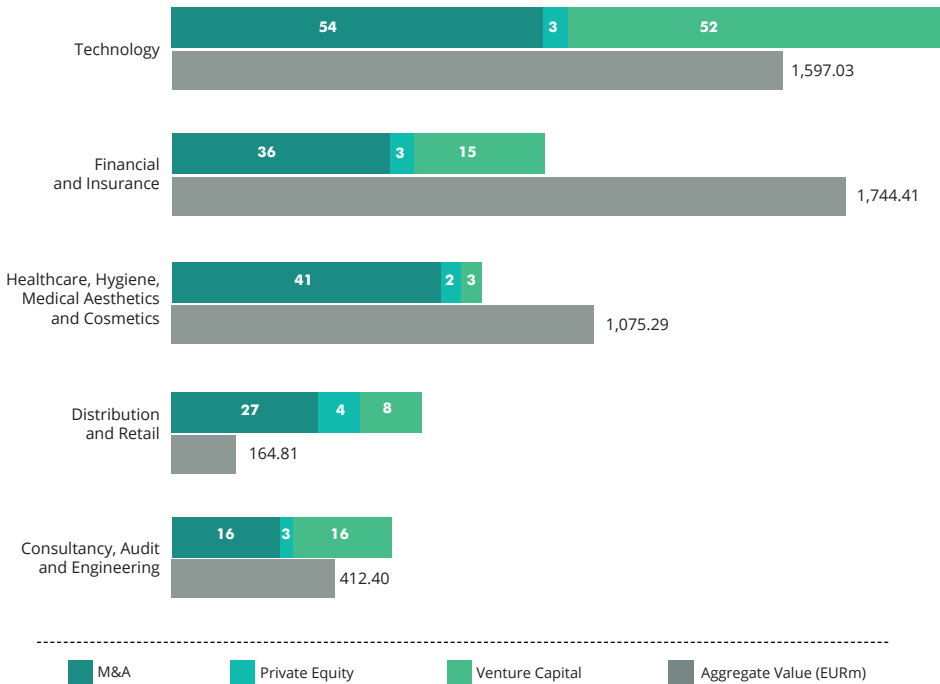
### 2021



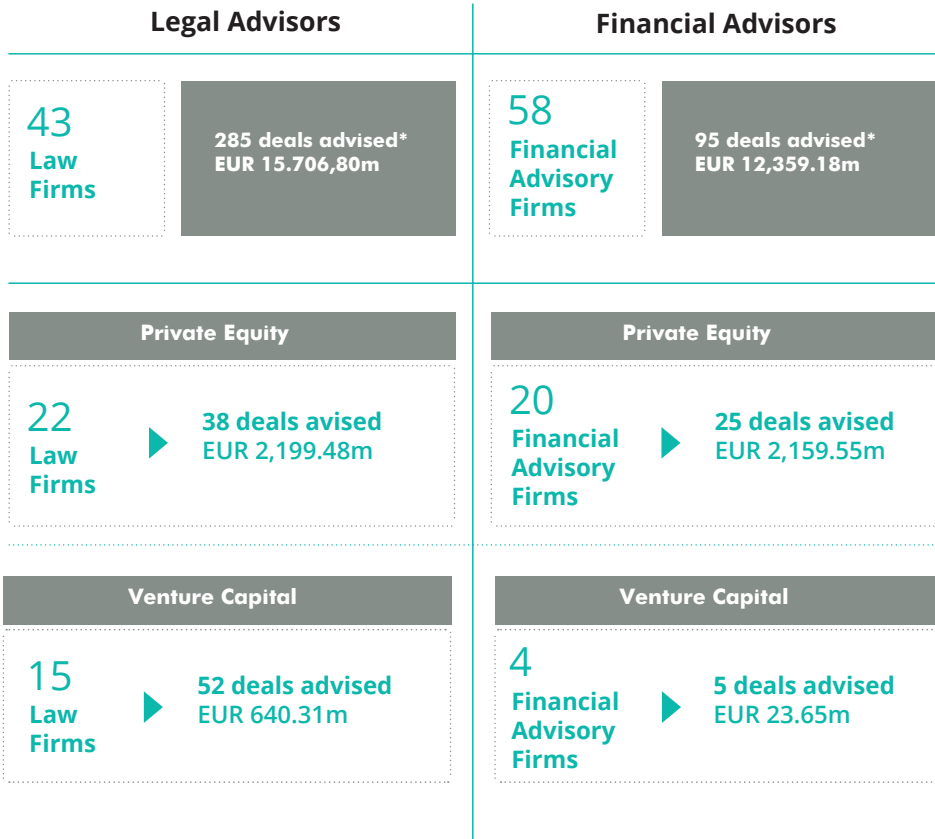
### AGGREGATE VALUE BY TRANSACTION TYPE



### MOST ACTIVE SUBSECTORS BY TRANSACTION TYPE



**ADVISORS**



\* Includes Private Equity and Venture Capital

**CROSS-BORDER TRANSACTIONS**



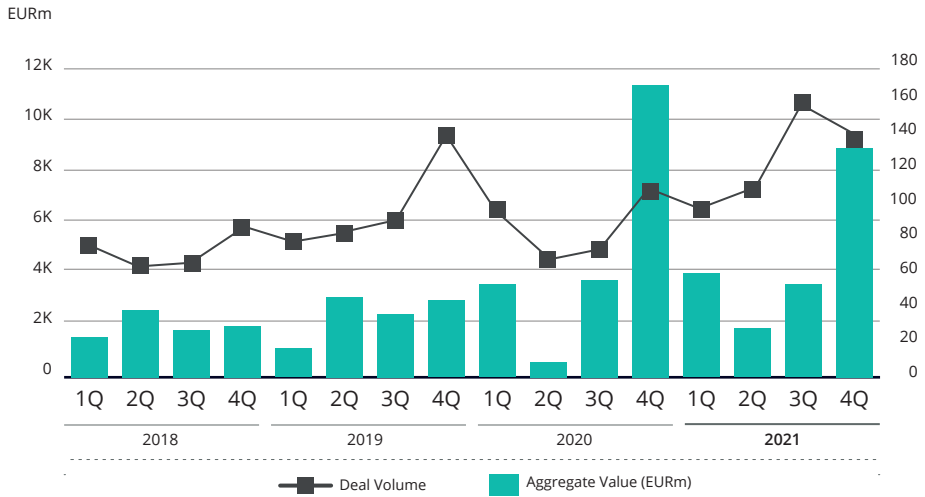
# 2.2

**PORTUGAL**

## **MERGERS & AQUISITIONS**

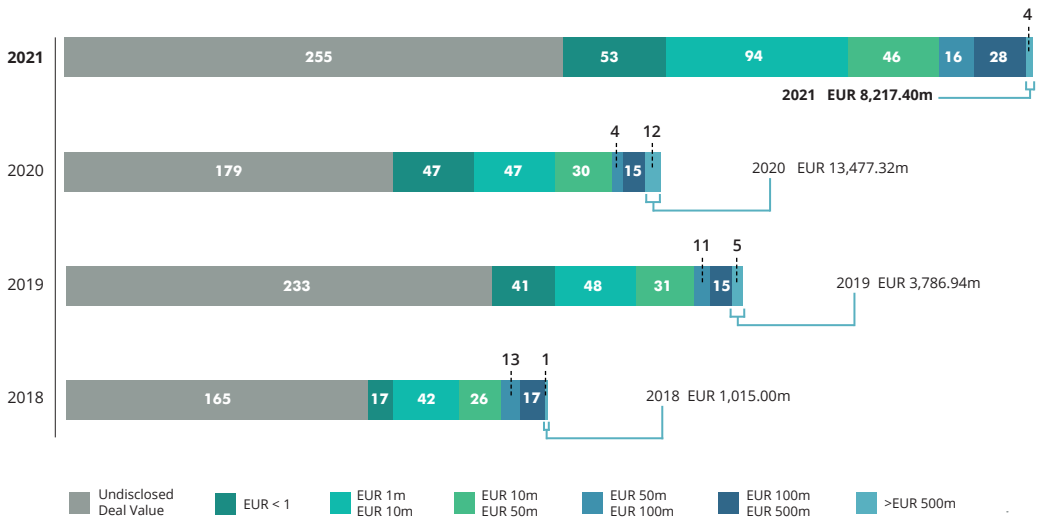
# M&A OVERVIEW

## DEAL FLOW 2018-2021



Year	Deal Volume	Aggregate Value (EURm)
2021	496	17,802.30
2020	334	18,550.94
2019	384	8,988.86
2018	281	7,273.75

## DEAL VOLUME & AGGREGATE VALUE BY MARKET SEGMENT

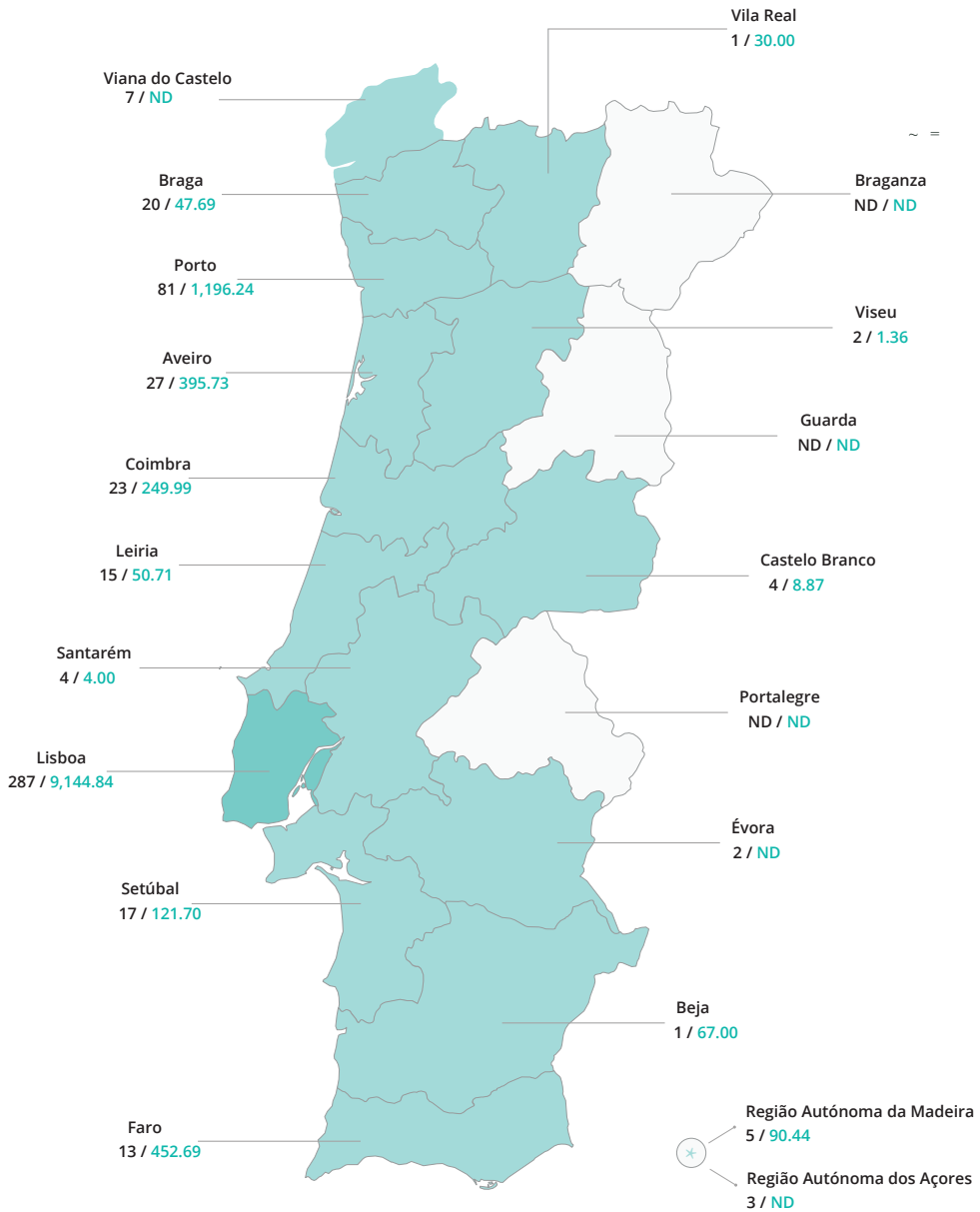


## GEOGRAPHICAL DISTRIBUTION OF INVESTMENTS\*

\*Based on target headquarters location

2021

Deal Volume / Aggregate Value (EURm)



## LARGEST TRANSACTIONS INVOLVING A PORTUGAL-BASED PARTY

(Excluding Private Equity, Venture Capital and Cross-border transactions)

	Target	Subsector	Buyer	Seller	Value (EURm)
1	Semapa	Glass, Ceramic, Paper, Plastics, Wood and Timber	Sodim	Private Shareholders	260.28
2	Almina Holding	Financial and Insurance	Private Shareholders	Montepio	67.00
3	Mota-Engil	Construction (Materials and Machinery); Transport, Aviation and Logistics; Consultancy, Audit and Engineering	Mota Gestão e Participações	Private Shareholders	49.52
4	Hotel Madeira Palácio	Tourism, Hotels and Restaurants	Grupo Pestana	Millennium BCP	45.00
5	Makro complex located in Alfragide	Real Estate	Imofomento FII	Makro Portugal	40.40
6	Horta Osório Wines	Agriculture, Agribusiness, Farming and Fishing; Food and Beverage	Menin Douro Estates	Private Shareholders	30.00
7	Rio Frio Estate	Real Estate	Grupo Amorim	Millennium BCP, Parvalorem	30.00
8	Marcolux	Distribution and Retail	Juve	Private Shareholders, Conforlux	25.54
9	Cold River's	Agriculture, Agribusiness, Farming and Fishing	Amorim Florestal	Millennium BCP	14.52
10	Real estate asset in Vila Nova de Gaia	Real Estate	ORES Portugal	Private Shareholders	13.15

### Financial Advisors

1 Caixa BI

### Due Diligence

5 PwC Portugal

5 JLL US

8 EY Portugal

### Virtual Data Room

5 Drooms

### Legal Advisors

1 Linklaters

2 Cuatrecasas Portugal

4 CS'Associados

4 Serra Lopes, Cortes Martins Advogados

5 Sérvulo & Associados

5 VdA - Vieira de Almeida

6 Pinto Ribeiro Advogados

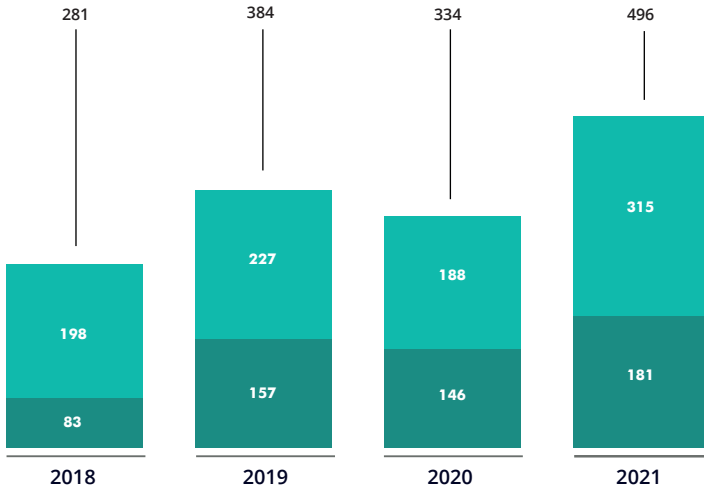
8 Antas da Cunha Ecija



# CROSS-BORDER ANALYSIS

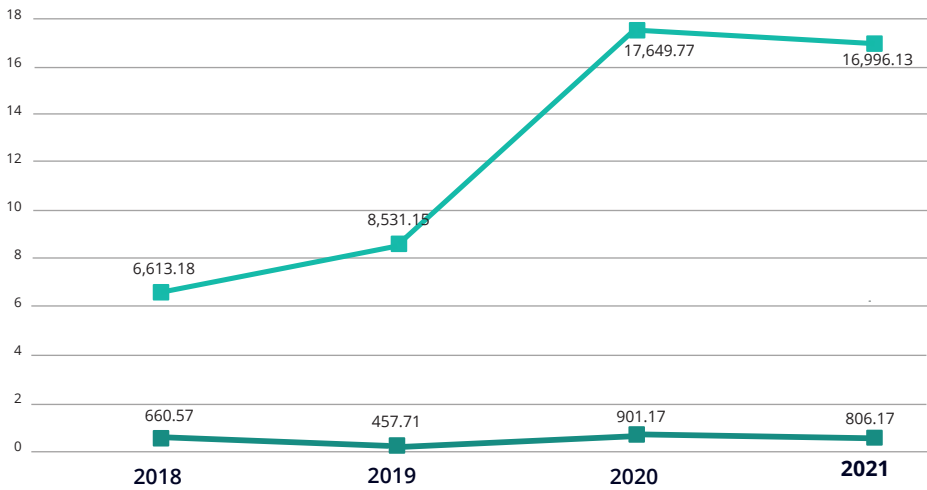
## DOMESTIC VS. CROSS-BORDER TRANSACTIONS BY VOLUME AND VALUE

Deal Volume



■ Domestic    ■ Cross-border

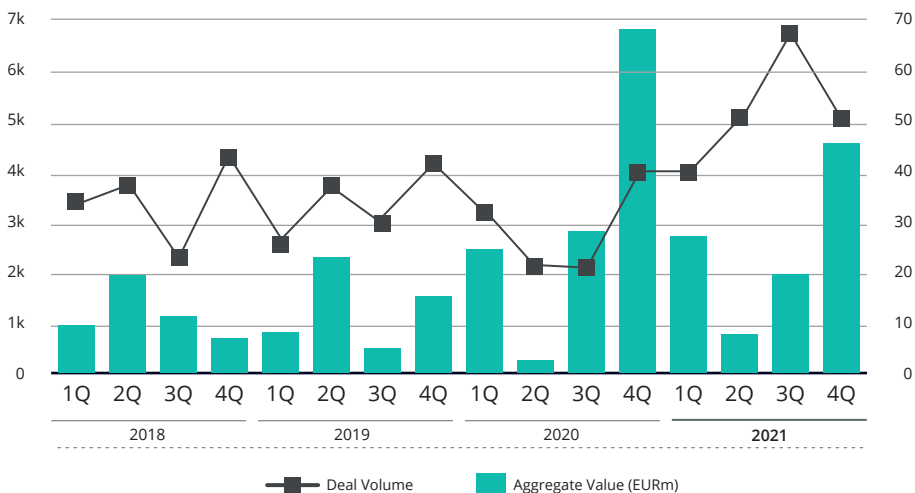
Aggregate Value (EURm)



■ Domestic    ■ Cross-border

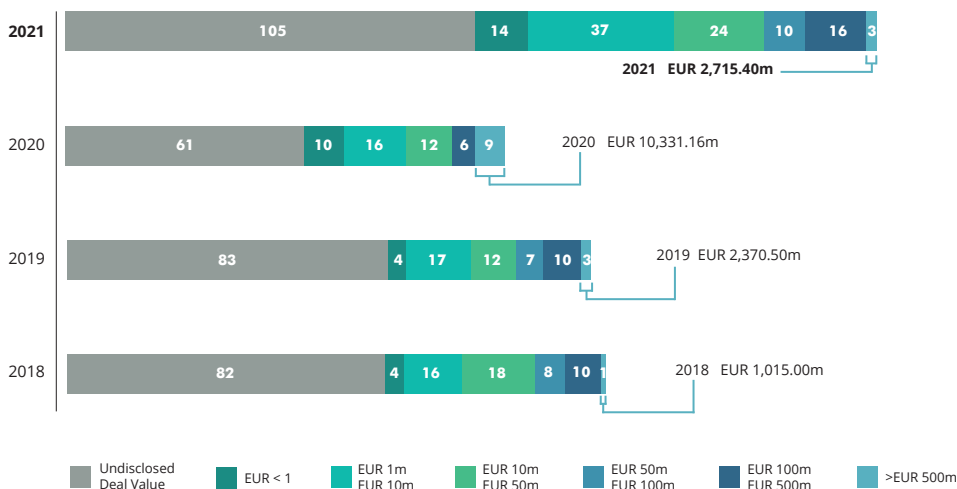
## INBOUND CROSS-BORDER

### Acquisitions by foreign buyers in Portugal



Year	Deal Volume	Aggregate Value (EURm)
2021	209	7,507.91
2020	114	12,254.21
2019	136	5,142.09
2018	139	5,048.53

## DEAL VOLUME & AGGREGATE VALUE BY MARKET SEGMENT



## LARGEST INBOUND CROSS-BORDER ACQUISITIONS WITH PORTUGAL BASED TARGETS

(Excluding Private Equity and Venture Capital deals)

	Target	Subsector	Buyer	Seller	Value (EURm)
1	Logoplaste	Glass, Ceramic, Paper, Plastics, Wood and Timber	Ontario Teachers' Pension Plan	Carlyle	1,155.40
2	GGND	Oil and Gas	Allianz Capital Partners	Galp Energia	368.00
3	Portfolio of REO comprised of 4,424 properties	Real Estate	Tikehau Capital	Arrendamento Mais FIIAH, Solução Arrendamento FII	330.00
4	Mota-Engil	Construction (Materials and Machinery); Transport, Aviation and Logistics; Consultancy, Audit and Engineering	Epoch Capital Investments	Mota Gestão e Participações	241.00
5	Grupo MDS	Financial and Insurance	Ardonagh Group	Private Shareholders, Grupo Sonae, IPFL Holding	237.00

### Financial Advisors

- 1 Barclays Bank
- 1 Credit Suisse
- 1 Goldman Sachs International
- 4 Haitong Bank Portugal
- 4 KPMG

### Due Diligence

- 1 5 EY Portugal
- 5 PwC Portugal









### Virtual Data Room

- 4 Intralinks

### Legal Advisors

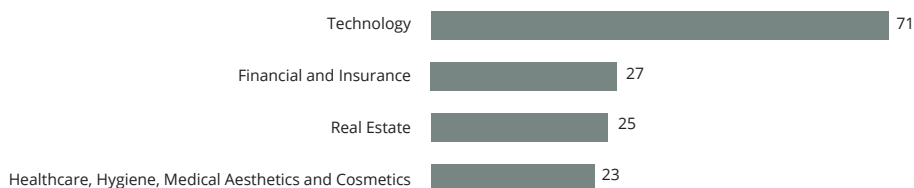
- 1 4 Linklaters
- 1 Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados
- 1 2 3 Uría Menéndez - Proença de Carvalho
- 1 Weil, Gotshal & Manges
- 1 4 VdA - Vieira de Almeida
- 2 Garrigues Portugal
- 4 White & Case
- 4 5 Morais Leitão, Galvão Teles, Soares da Silva & Associados
- 5 Campos Mello Advogados
- 5 DLA Piper

## COUNTRIES WITH GREATEST NUMBER OF ACQUIRERS OF PORTUGAL-BASED TARGETS

Country	Deal Volume	Aggregate Value (EURm)
 Spain	49	716.84
 United States	39	1,475.97
 France	25	662.04
 United Kingdom	22	609.02
 Germany	17	1,425.09
 Luxembourg	11	756.50
 Netherlands	10	448.31
 United Arab Emirates	7	177.8
 Switzerland	6	25.88
 Belgium	5	14.91
 Sweden	5	53.00
 Australia	3	7.40
 Poland	3	13.25
 Italy	3	ND
 Brazil	3	69.95
 Canada	3	1,160.40
 Denmark	3	17.00
 Singapore	2	120.00
 Chile	2	ND
 Norway	2	14.49
 Austria	2	60.00

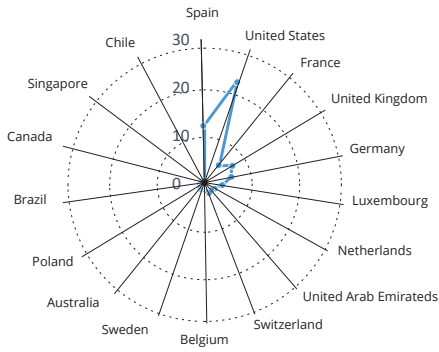
### Subsectors most targeted by foreign buyers in Portugal

Cross-border transaction volume by subsector

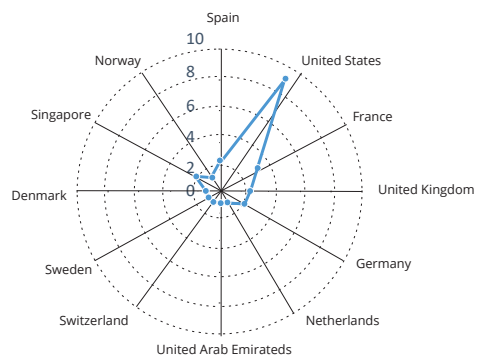


Deal Volume

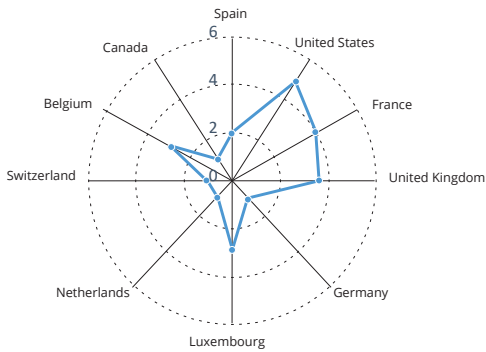
Technology



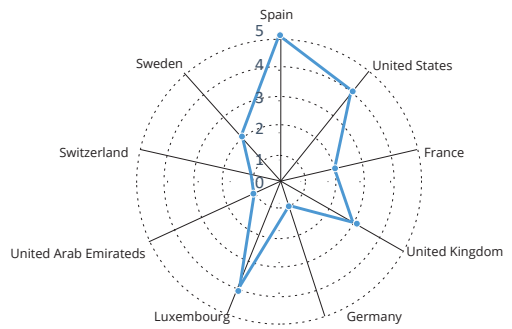
Financial and Insurance



Distribution and Retail












Healthcare, Hygiene, Medical Aesthetics and Cosmetic



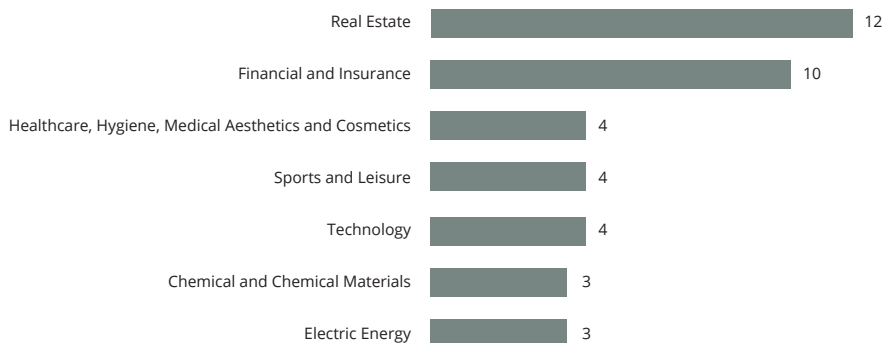
## DIVESTMENT - FOREIGN-OWNED STAKE

### Countries with the greatest number of companies selling equity in PORTUGAL-based companies

Country	Deal Volume	Aggregate Value (EURm)
 Spain	16	1,226.04
 United States	11	1,262.47
 Brazil	5	251.75
 Netherlands	5	190.84
 France	5	14.00
*  Malta	4	ND
 Luxembourg	4	158.15
 United Kingdom	4	120.00
 Belgium	2	ND

### Subsector distribution of exits by foreign sellers from Portugal-based companies

#### Deal Volume



## Largest exits by foreign sellers from Portugal-based companies

(Excluding Private Equity and Venture Capital deals)

	Target	Subsector	Buyer	Seller	Value (EURm)
1	Logoplaste	Glass, Ceramic, Paper, Plastics, Wood and Timber	Ontario Teachers' Pension Plan	Carlyle	1,155.40
2	Grupo MDS	Financial and Insurance	Ardonagh Group	Grupo Sonae, IPFL Holding	237.00
3	REN	Electric Energy	Pontegadea	Mazon	190.00
4	Marinotéis	Tourism, Hotels and Restaurants	Azora Capital	Minor International	148.00
5	Maxirent - FII	Financial and Insurance	Altaya Pte	Rivercrown	120.00

### Financial Advisors

- 1 Barclays Bank
- 1 Credit Suisse
- 1 Goldman Sachs
- 4 Lazard
- 5 Deloitte Portugal

### Due Diligence

- 1 5 EY Portugal
- 5 Deloitte Portugal
- 5 Garrigues Portugal
- 2 5 PwC Portugal

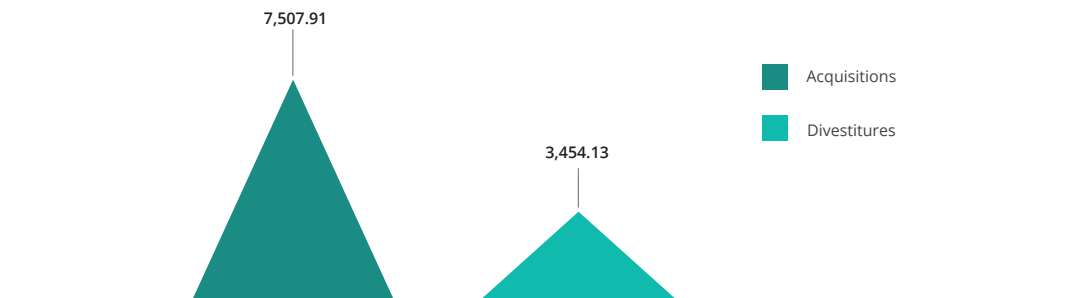
### Public Relations

- 4 LLYC

### Legal Advisors

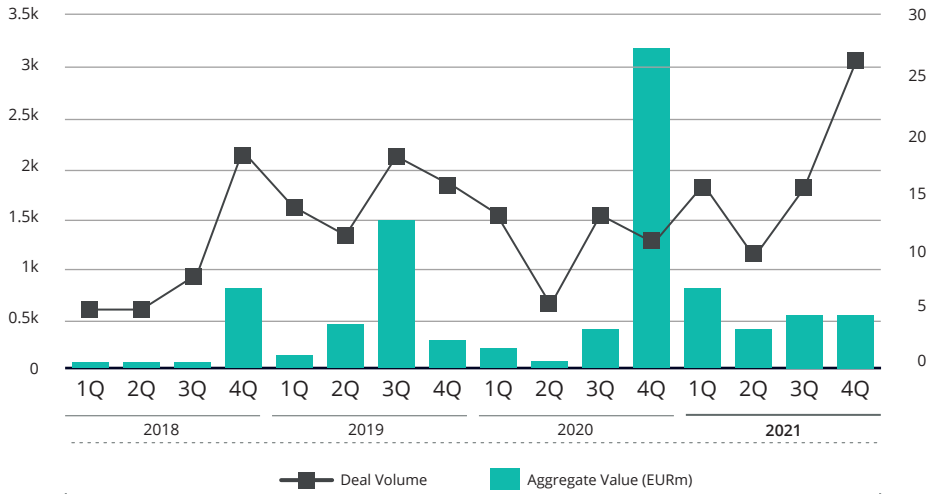
- 1 3 Linklaters Portugal
- 1 3 Linklaters Spain
- 1 Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados
- 1 4 5 Uría Menéndez - Proença de Carvalho
- 1 VdA - Vieira de Almeida
- 1 Weil, Gotshal & Manges
- 2 Campos Mello Advogados
- 2 DLA Piper ABBC
- 3 Morais Leitão, Galvão Teles, Soares da Silva & Associados
- 4 PLMJ

## Acquisitions vs. Divestitures by foreign Foreign Companies in Portugal



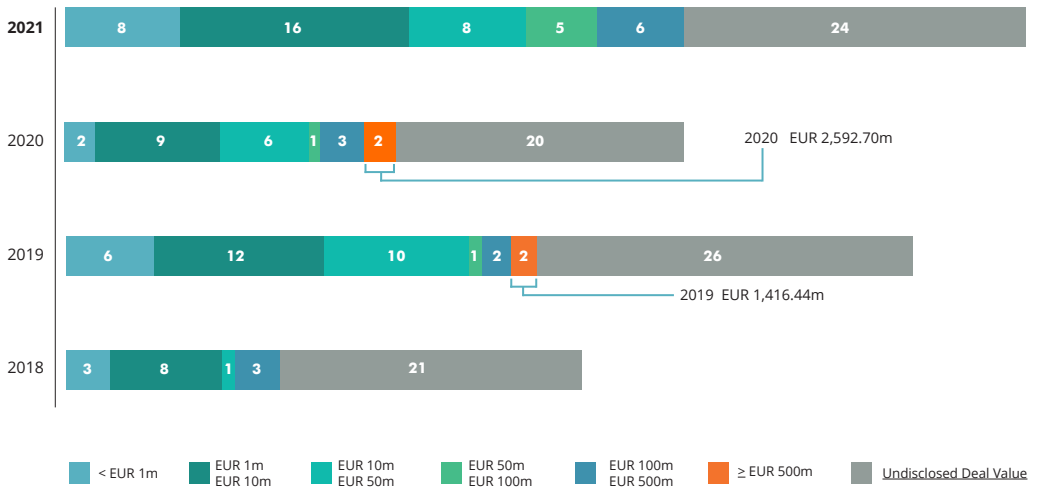
## OUTBOUND CROSS-BORDER

### Acquisitions by Portugal-based buyers abroad



Year	Deal Volume	Aggregate Value (EURm)
2021	67	2,229.93
2020	43	3,704.75
2019	59	2,376.27
2018	36	867.28

### Aggregate value and volume of deals by market segment





## Largest outbound cross-border acquisitions with Portugal-based buyers

(Excluding Private Equity and Venture Capital deals)

	Target	Subsector	Buyer	Seller	Value (EURm)
1	iScholar	Technology; Education	Codevision	Private Shareholders	467.95
2	Celg-T	Electric Energy	EDP - Energias do Brasil	CelgPar	309.62
3	Tilbury Green Power	Biomass	Equitix, Greenvolt	Private Shareholders	287.00
4	Infratower	Telecoms	Cellnex Portugal	PT Portugal	215.00
5	Oro Agri	Chemical and Chemical Materials; Agriculture, Agribusiness, Farming and Fishing	Tradecorp	Omnia Holdings	140.03

### Financial Advisors

- 2 Ceres Inteligência
- 2 Banco Itaú BBA
- 3 CIBC
- 3 Evercore Partners
- 3 4 Lazard
- 3 Macquarie Bank
- 4 5 PWC Portugal
- 4 AZ Capital
- 5 HSBC
- 5 McKinsey & Company

### Legal Advisors

- 1 Antas da Cunha Ecija
- 2 Rolim, Viotti, Goulart Cardoso Advogados
- 2 Cescon, Barrieu Flesch & Barreto Advogados
- 4 3 VdA - Vieira de Almeida
- 3 Eversheds Sutherland
- 3 Burges Salmon
- 3 Ashurt
- 4 SRS Advogados
- 4 5 Uría Menéndez - Proença de Carvalho
- 4 De Pardieu Brocas Maffei
- 5 PwC Tax & Legal Spain










### Due Diligence

- 3 Deloitte Portugal
- 5 PWC Portugal

### Virtual Data Room

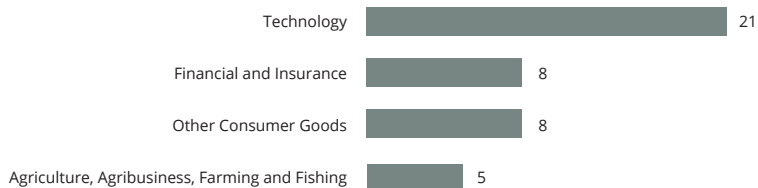
- 3 4 Datasite

## Countries in which Portugal-based buyers made the most acquisitions

Country	Deal Volume	Aggregate Value (EURm)
 Spain	28	126.14
 United Kingdom	8	460.11
 Brazil	7	805.44
 United States	5	376.38
 Netherlands	4	341.21
 Poland	3	195.40
 Germany	3	122.40
 Argentina	2	4.46
 Italy	2	ND

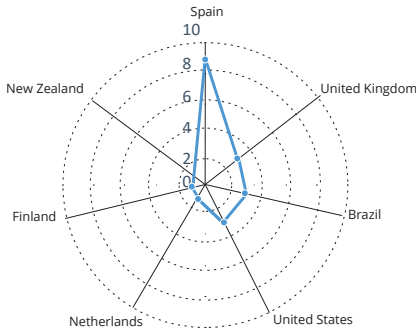
## Subsectors most targeted by Portugal-based buyers abroad

### Cross-border transaction volume by subsector

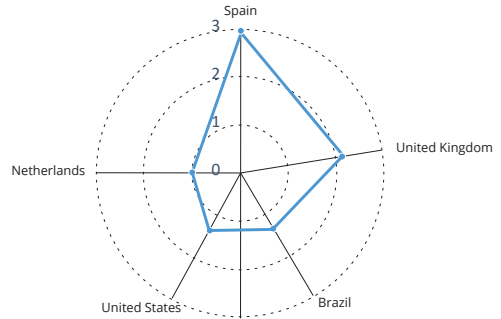


## Deal Volume

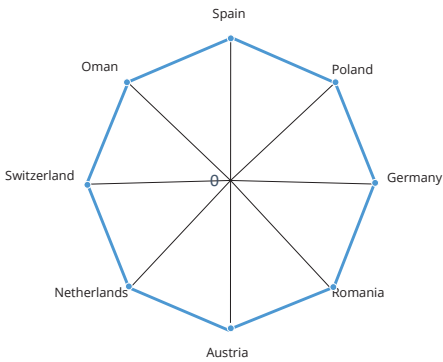
## Technology



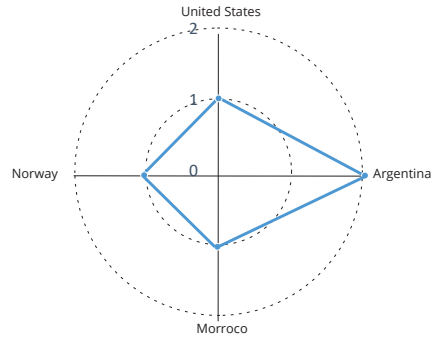
## Financial and Insurance



## Other Consumer Goods













## Agriculture, Agribusiness, Farming and Fishing



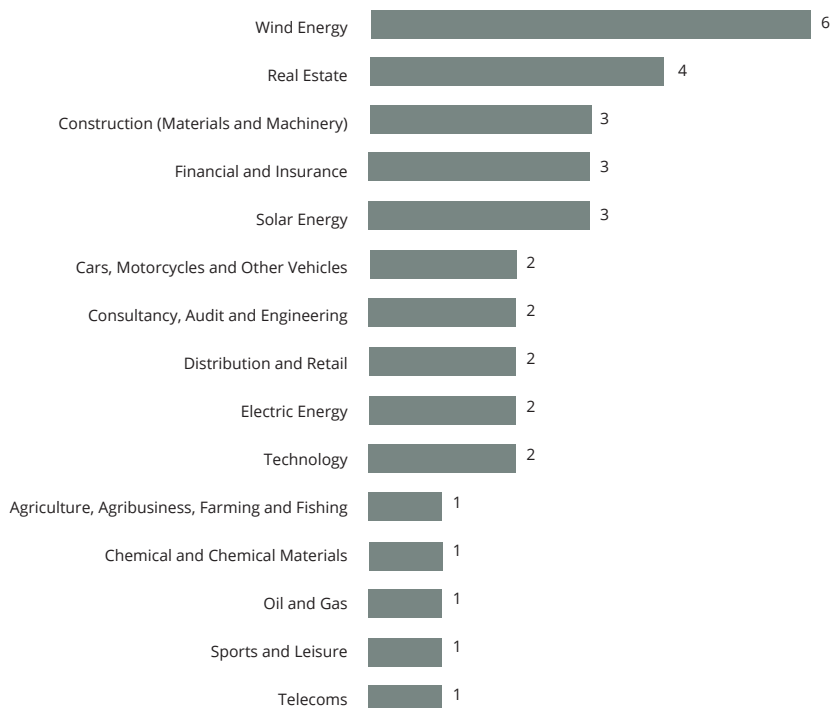
## DIVESTITURES ABROAD

## Countries in which Portugal-based companies made the most divestitures

Country	Deal Volume	Aggregate Value (EURm)
 Spain	7	6,044.50
 United States	4	861.67
 Brazil	4	210.92
 Mozambique	2	33.20
 Switzerland	1	103.32
 Cape Verde	1	33.20
 Netherlands	1	215.00
 Angola	1	33.20
 Peru	1	ND
 Uruguay	1	ND

## Subsectors in which Portugal-based companies sold equity abroad

### Deal Volume



## Largest exits from foreign targets by Portugal-based companies

(Excluding Private Equity and Venture Capital deals)

	Target	Subsector	Buyer	Seller	Value (EURm)
1	Energía y Servicios Dinsa II	Solar Energy; Wind Energy	VINCI Group	ACS, ProCME	5,502.00
2	Indiana Crossroads wind project	Wind Energy	NIPSCO - Northern Indiana Public Service Company	EDP Renováveis	450.00
3	SPV Dos parques eólicos en US	Wind Energy	Greencoat Capital	EDP Renewables North America	411.67
4	Infratower	Telecoms	Cellnex Portugal	PT Portugal	215.00
5	EDP Transmissão MA II, EDP Transmissão MA I, EDP Transmissão	Electric Energy	Actis Brasil	EDP - Energias do Brasil	205.79

### Financial Advisors

- 1 4 PwC Portugal
- 1 Deloitte Portugal
- 1 J.P. Morgan
- 4 AZ Capital
- 4 Lazard

### Virtual Data Room

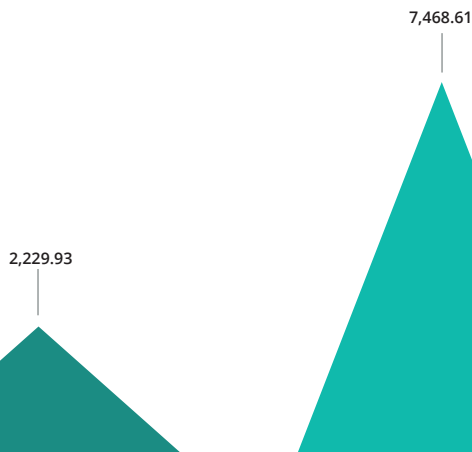
- 4 Datasite

### Legal Advisors

- 1 Clifford Chance Spain
- 1 Cuatrecasas Portugal
- 1 Deloitte Legal
- 1 PLMJ
- 1 White & Case Spain
- 5 L. O. Baptista Advogados
- 5 Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados
- 4 De Pardieu Brocas Maffei
- 4 SRS Advogados
- 4 Uría Menéndez - Proença de Carvalho
- 4 VdA - Vieira de Almeida

## Acquisitions vs. Divestitures by Portugal-based companies abroad

- Acquisitions
- Divestitures



# MOST ACTIVE BUYERS & SELLERS IN 2021

## COMPANIES ACQUIRING

### Portugal-based companies with most acquisitions

	Company	Deal Volume
1	Grupo Sonae	7
2	Greenvolt	4
3	Ageas Portugal, Finerge	4
4	Sodim	3
5	Green Innovations	3

### Portugal-based buyers that spent most on acquisitions

	Company	Aggregate Value (EURm)
1	Codevision	467.95
2	Cellnex Portugal	424.00
3	Greenvolt	357.00
4	Sodim	268.87
5	Aquinos Industry	122.4

## COMPANIES SELLING

### Portugal-based companies with most divestitures

	Company	Deal Volume
1	Grupo Sonae	6
2	Impresa	3
3	ProCME	2
4	PT Portugal	2
5	DST Ambiente	2

### Portugal-based companies that made the largest divestitures

	Company	Aggregate Value (EURm)
1	ProCME	5,502.00
2	Grupo Sonae	850.00
3	PT Portugal	424.00
4	Galp Energia	368.00
5	Mota Gestão e Participações	241.00



# 2.3

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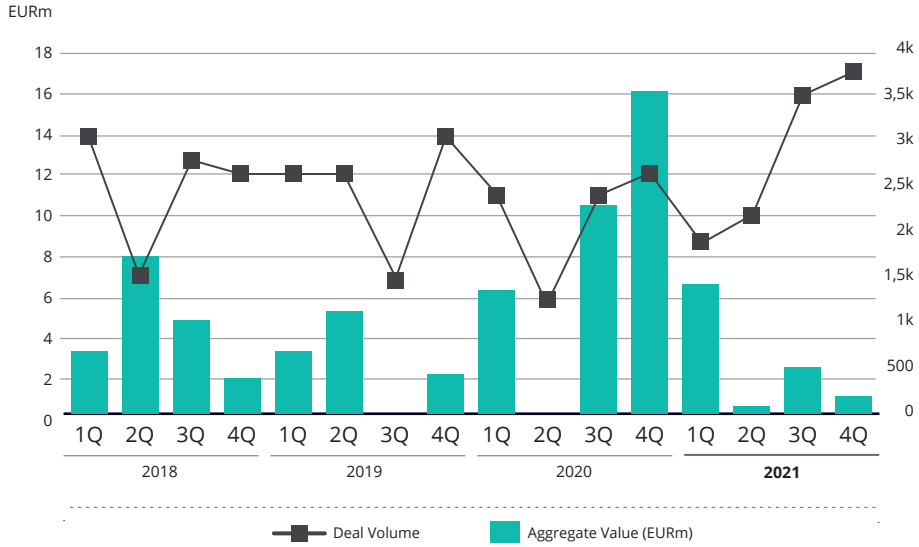
**PORTUGAL**

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**PRIVATE  
EQUITY**

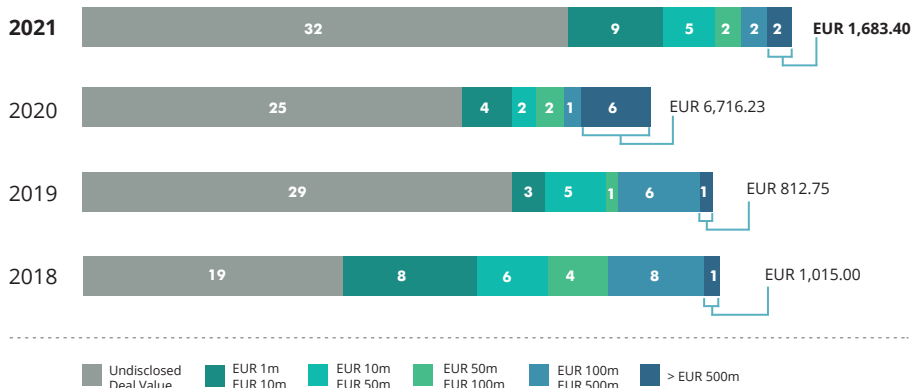
# PRIVATE EQUITY OVERVIEW

## DEAL FLOW 2018-2021



Year	Deal Volume	Aggregate Value (EURm)
2021	52	2,431.06
2020	40	7,357.41
2019	45	2,344.13
2018	46	4,001.98

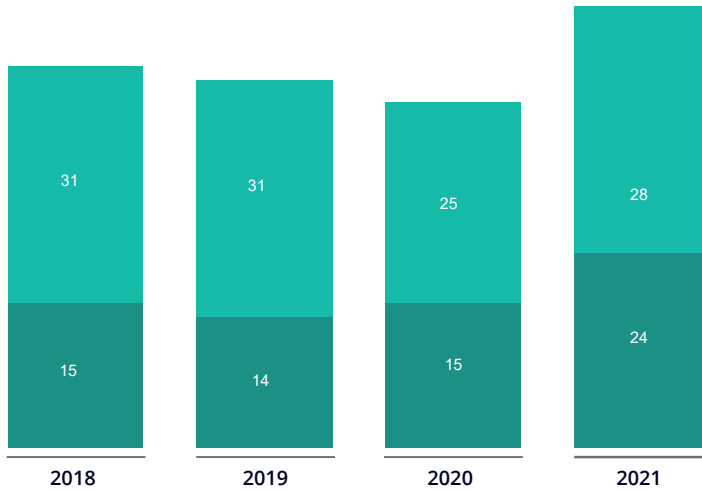
## DEAL VOLUME & AGGREGATE VALUE BY MARKET SEGMENT





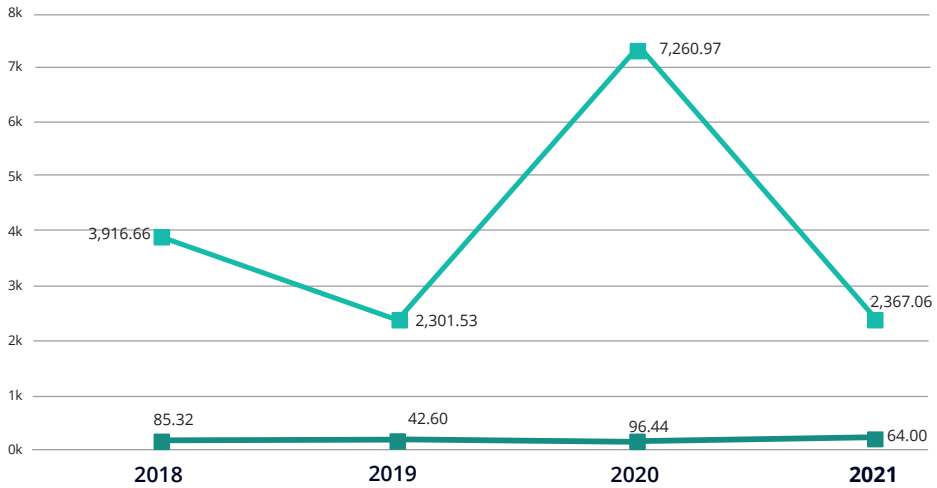
## DOMESTIC VS CROSS-BORDER DEALS

Deal Volume



■ Domestic ■ Cross-border

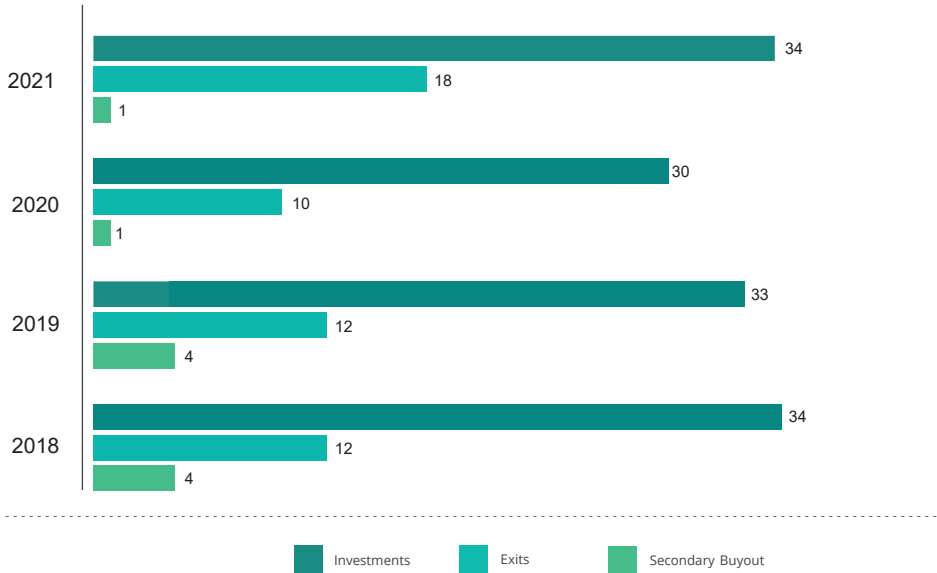
Aggregate Value (EURm)



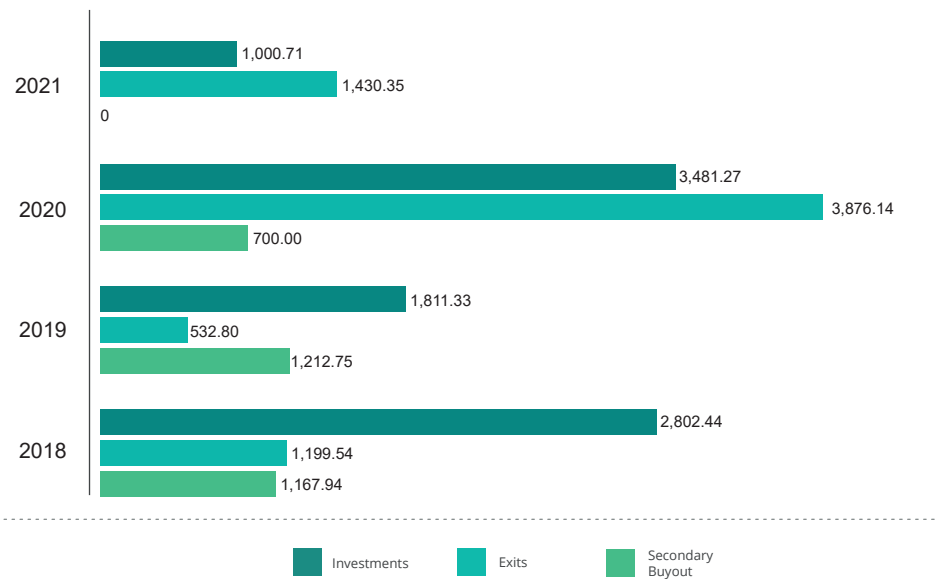
— Domestic — Cross-border

## INVESTMENTS VS EXITS

### Deal Volume



### Aggregate Value (EURm)



## LARGEST PRIVATE EQUITY INVESTMENTS

(Excluding Cross-border transactions)

	Target	Subsector	Buyer	Seller	Value (EURm)
1	Cariano	Construction (Materials and Machinery)	Atena Equity Partners	Private Shareholders	27.00
2	Grupo Simoldes	Glass, Ceramic, Paper, Plastics, Wood and Timber; Steel, Metallurgy and Industrial Production	C2 Capital Partners	-	15.00
3	HCCM Outsourcing Investment, NewSpring Services	Consultancy, Audit and Engineering; Technology	CTT	Private Shareholders, HCapital	7.00
4	Gestify, Helify	Transport, Aviation and Logistics	C2 Capital Partners	Private Shareholders Portugal	6.00
5	Firmo	Distribution and Retail	Activecap	-	4.00

### Financial Advisors

3 Deloitte Portugal

### Due Diligence

3 PwC Portugal

### Legal Advisors

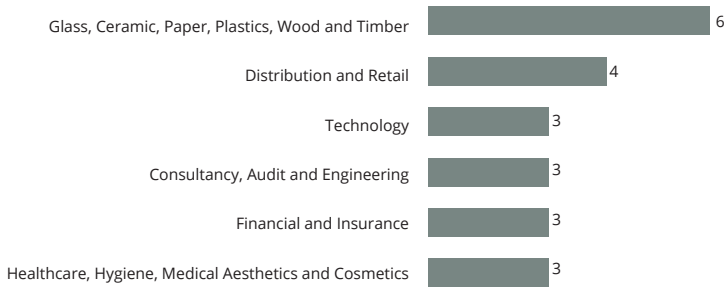
1 Garrigues Portugal

4 DLA Piper ABBC

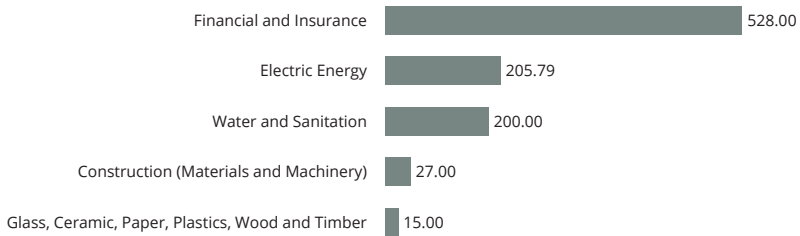
## PRIVATE EQUITY INVESTMENTS

### Most active subsectors for Private Equity investors in 2021

#### Deal Volume



#### Aggregate Value (EURm)

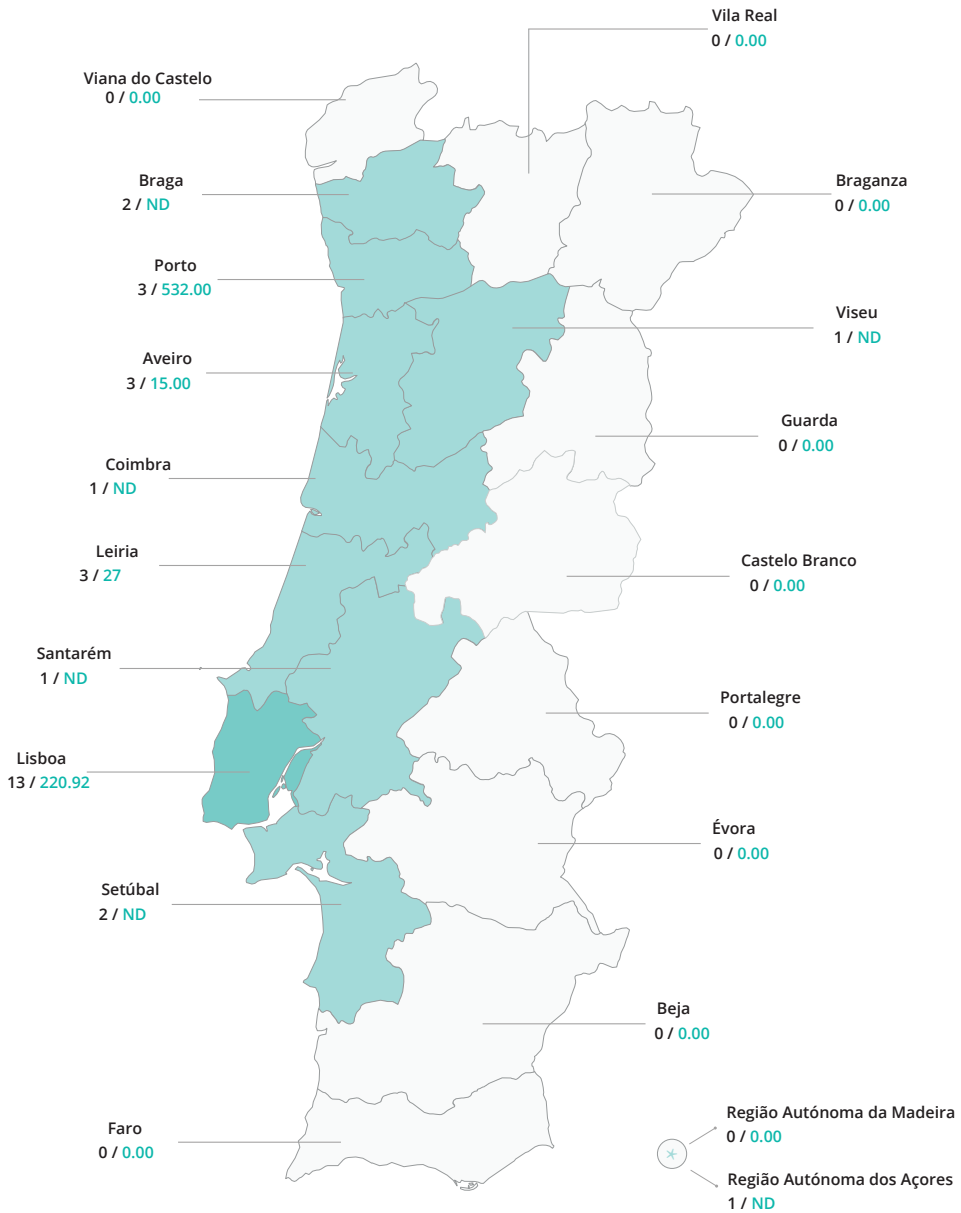


### Geographical Distribution of Investments\*

\*Based on target headquarters location

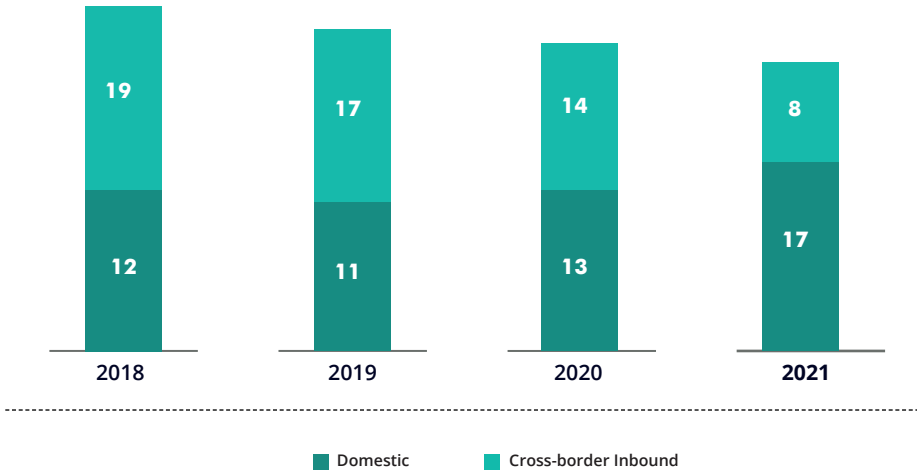
2021

Deal Volume / Aggregate Value (EURm)

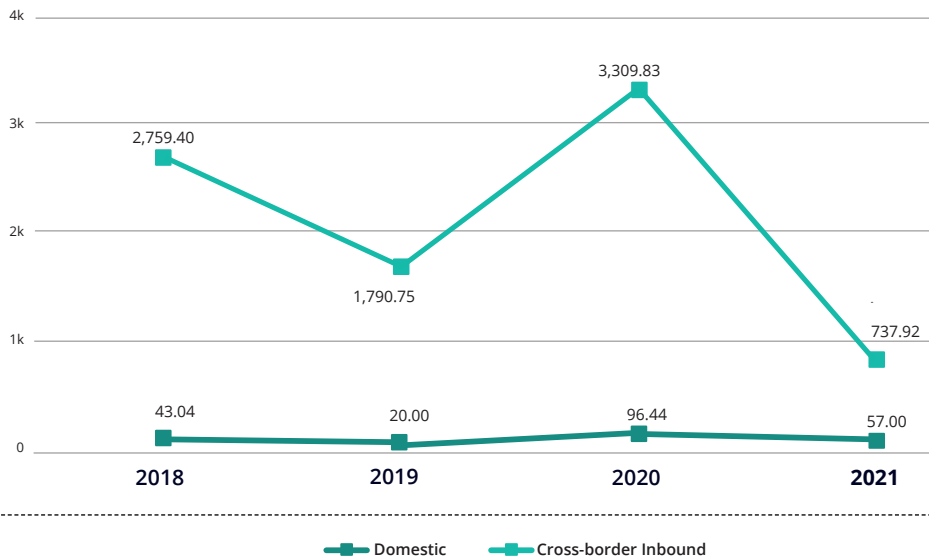


## DOMESTIC VS FOREIGN INVESTMENTS IN PORTUGAL

### Deal Volume

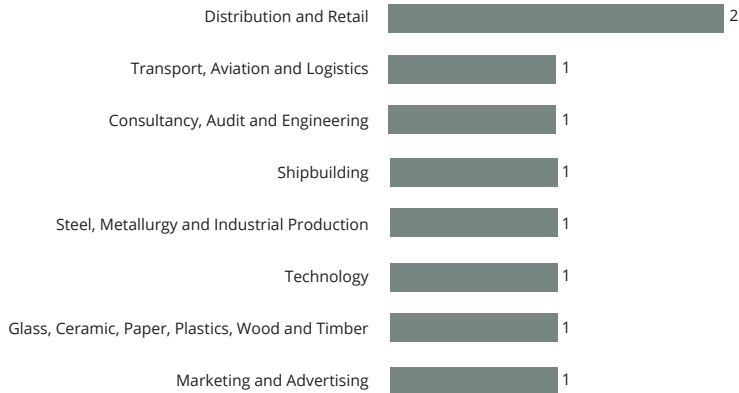


### Aggregate Value (EURm)







## Subsectors that attracted most Portugal-based Private Equity investments in 2021





### Deal Volume



## Countries with most Private Equity investments in Portugal

	Number of Investments	Deal Volume	Aggregate Value (EURm)
 Spain	5		2.50
 France	4		200.00
 United States	2		7.07
 Luxembourg	1		528.00

## Subsectors that attracted most foreign Private Equity

Subsector	ES 	FR 	US 	LU 
Consultancy, Audit and Engineering	3	0	0	0
Technology	2	0	1	0
Financial and Insurance	0	0	1	1
Water and Sanitation	0	2	0	0
Distribution and Retail	1	0	0	0
Healthcare, Hygiene, Medical Aesthetics and Cosmetics	0	0	1	0
Other Consumer Goods	1	0	0	0
Real Estate	0	1	0	0
Steel, Metallurgy and Industrial Production	0	1	0	0

## Largest investments by foreign Private Equity funds in Portugal

	Target	Subsector	Buyer	Seller	Value (EURm)
1	Sonae MC	Financial and Insurance	Camoens Investments	Grupo Sonae	528.00
2	Aquapor Serviços	Water and Sanitation	Saur	DST Ambiente	200.00
3	Cardinal Health Portugal	Healthcare, Hygiene, Medical Aesthetics and Cosmetics	Hellman & Friedman	Cardinal Health	7.07
4	Keypoint	Consultancy, Audit and Engineering	GED Capital	Private Shareholders	2.50
5	Helpme	Business & Professional Support Services	Joyn	Greenlynx Technologies	0.35

### Financial Advisors

- 1 Goldman Sachs
- 1 PwC Portugal
- 1 McKinsey & Company
- 2 KPMG Portugal

### Due Diligence

- 1 PwC Portugal
- 1 Deloitte Portugal

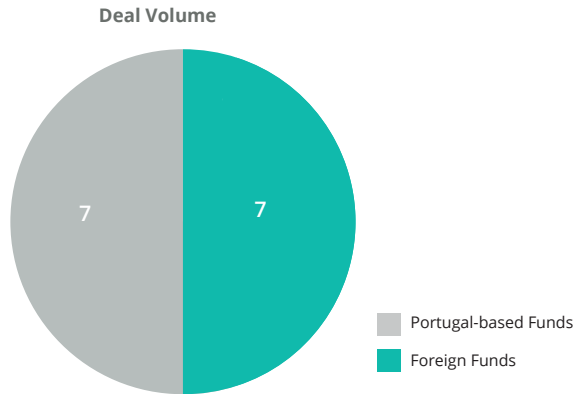
### Legal Advisors

- 1 Cuatrecasas Portugal
- 1 Freshfields Bruckhaus Deringer US
- 1 Morais Leitão, Galvão Teles, Soares da Silva & Associados
- 2 PLMJ
- 3 2 Uría Menéndez - Proença de Carvalho
- 2 VdA - Vieira de Almeida
- 4 DLA Piper ABBC
- 5 Antas da Cunha Ecija







## PRIVATE EQUITY INVESTMENTS

\*Includes complete and partial exits



### Countries with most Private Equity funds divesting in Portugal

Country	Deal Volume
 Spain	3
 Luxembourg	2
 United States	1
 United Kingdom	1





**2.4**

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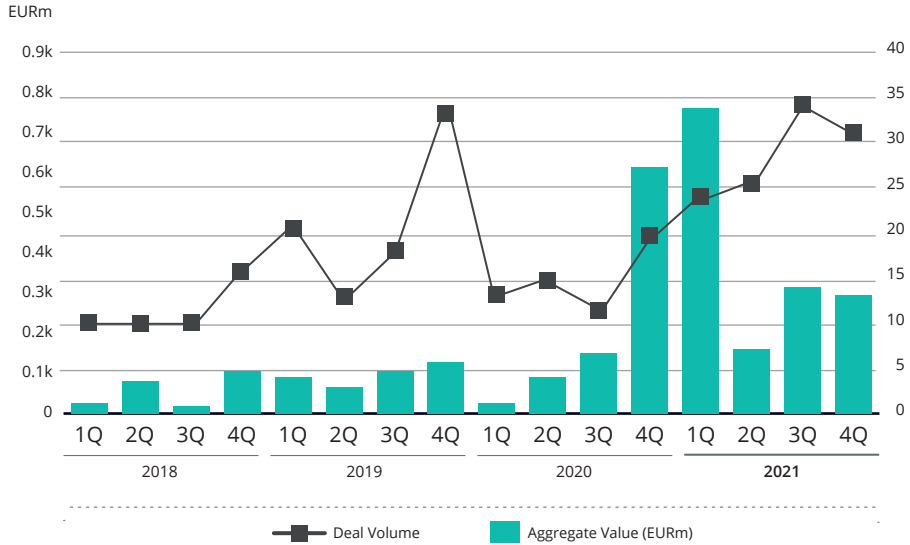
**PORTUGAL**

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**VENTURE  
CAPITAL**

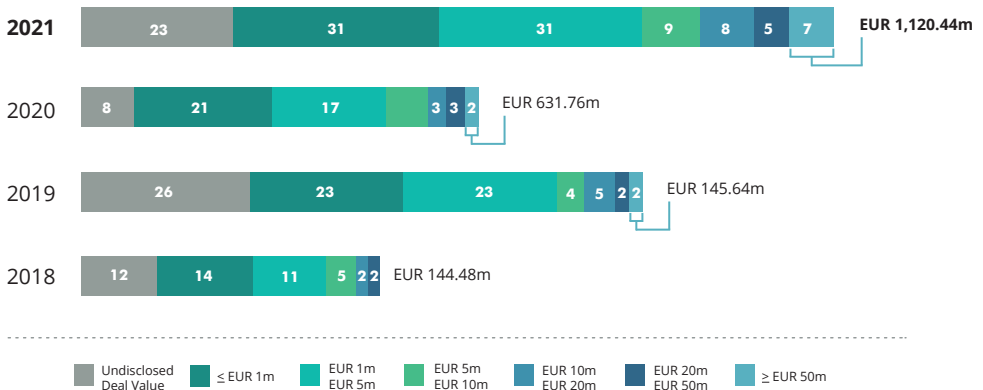
# VENTURE CAPITAL OVERVIEW

## DEAL FLOW 2018-2021



Year	Deal Volume	Aggregate Value (EURm)
2021	114	1,564.82
2020	60	884.02
2019	85	405.81
2018	46	243.91

## DEAL VOLUME & AGGREGATE VALUE BY MARKET SEGMENT



## LARGEST VENTURE CAPITAL TRANSACTIONS IN PORTUGAL

(Excluding Cross-border transactions)

	Target	Subsector	Buyer	Seller	Value (EURm)
1	Loqr	Technology; Financial and Insurance	BiG Start Ventures, EDP Ventures, HCapital, Iberis Capital, Semapa Next	-	8.00
2	Entogreen	Technology	Bluecrow, Fundo 200M	-	5.30
3	EatTasty	Food and Beverage	CGD Caixa Capital, Indico Capital Partners, Portugal Ventures	-	5.00
4	PeekMed	Healthcare, Hygiene, Medical Aesthetics and Cosmetics	Grosvenor House of Investments, Portugal Ventures	-	3.00
5	Reckon.ai	Technology	Armlar Venture Partners, Bright Pixel, Fundo NOS 5G, Portugal Ventures, Wisenext	-	1.50
6	Musiversal	Technology	Best Horizon, LC Ventures, REDAngels, Shilling Founders Fund	-	1.36
7	ChemiTek	Chemical and Chemical Materials	EDP Ventures, Ganexa Capital, Statusmaneuver	-	1.20
8	Automaise	Technology	Armlar Venture Partners, Bright Pixel, HCapital	-	1.00
9	360hyper	Technology; Distribution and Retail	Indico Capital Partners, Lince Capital	-	0.75
10	Hunter Board	Automotive and Recreational Vehicles	Shilling Founders Fund	-	0.75

### Legal Advisors

1	3	5	6	10	CCA Law Firm
1					Gama Glória
1	7				Morais Leitão, Galvão Teles, Soares da Silva & Associados
1					VdA - Vieira de Almeida
8	2				SRS Advogados
5					DLA Piper ABBC

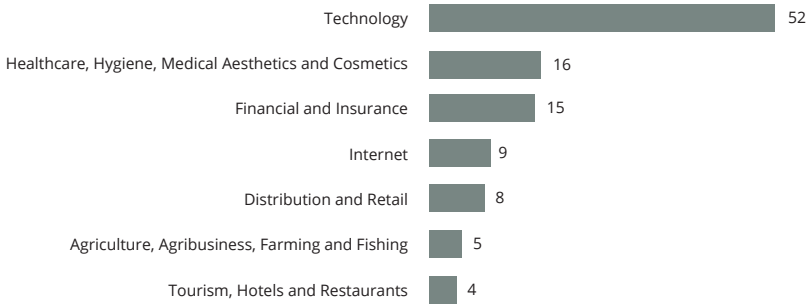
### Due Diligence

1	EY Portugal
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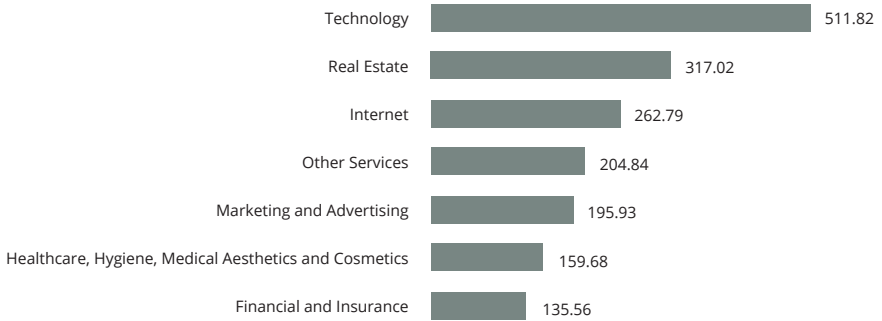
## VENTURE CAPITAL INVESTMENTS

### Most active subsectors for Venture Capital investments in 2021

#### Deal Volume



#### Aggregate Value (EURm)

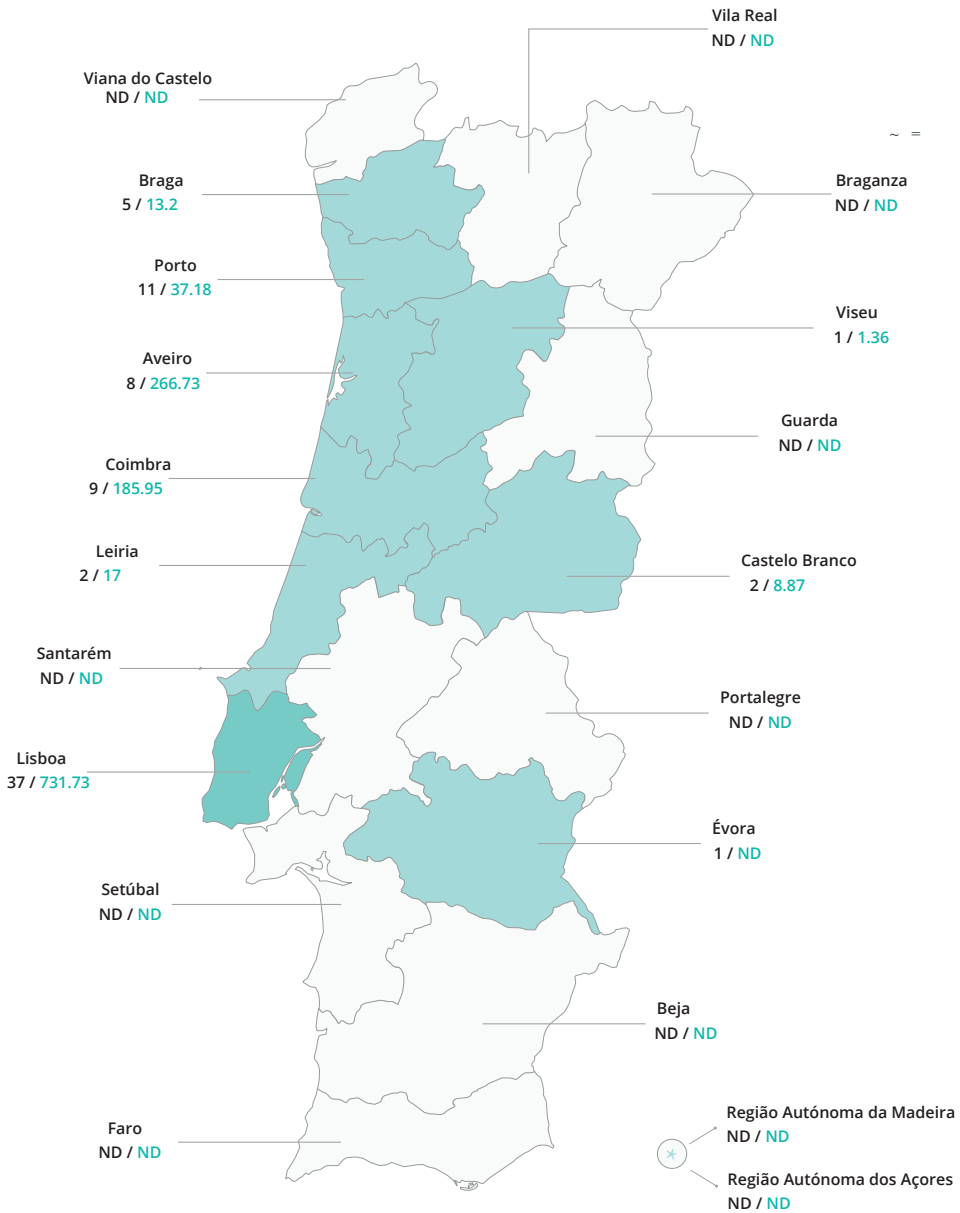


### Geographical Distribution of Investments\*

\*Based on target headquarters location

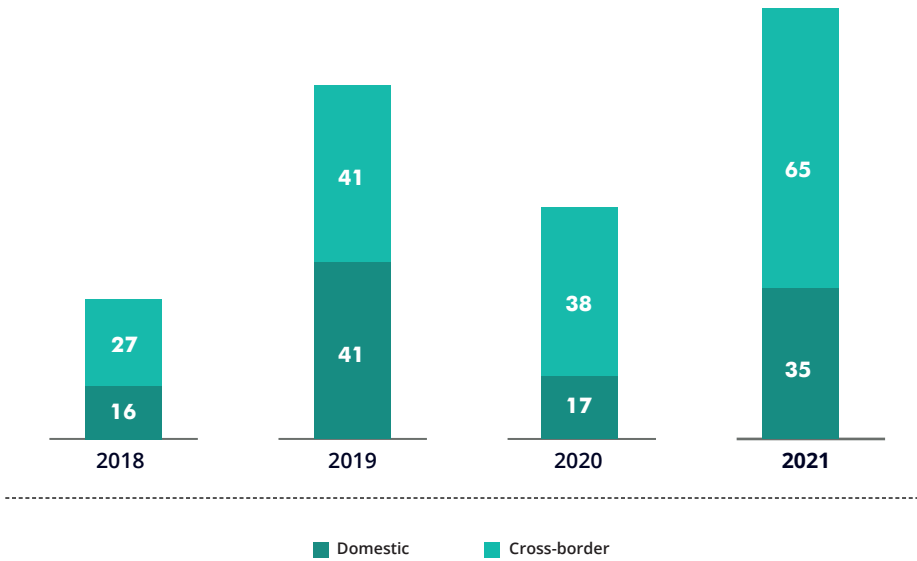
2021

Deal Volume / Aggregate Value (EURm)



### Domestic vs cross-border investments by volume and aggregate value

#### Deal Volume

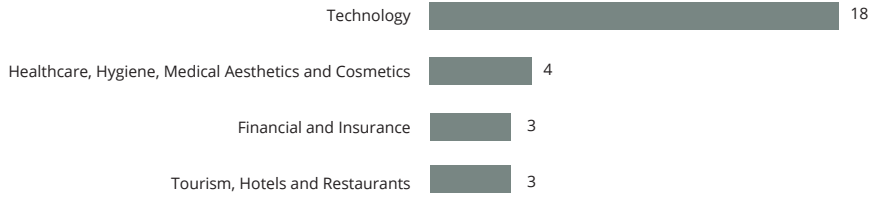


#### Aggregate Value (EURm)

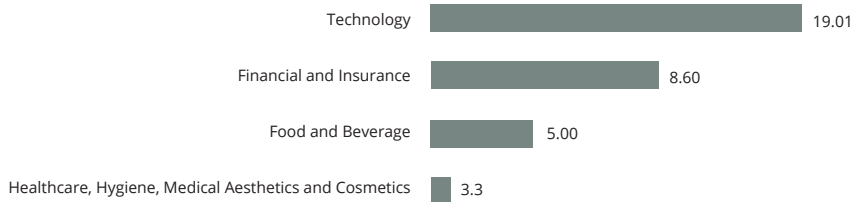


## Subsectors most targeted by Portugal-based Venture Capital in 2021













### Deal Volume



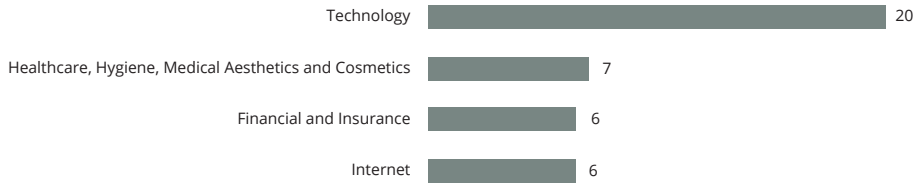
### Aggregate Value (EURm)



## Countries with most Venture Capital acquisitions in Portugal

Country	Deal Volume	Aggregate Value (EURm)
 United States	16	781.63
 United Kingdom	6	26.47
 Netherlands	5	30.27
 Germany	5	25.09
 France	4	38.28
 Luxembourg	4	25.86
 Poland	2	13.25
 Switzerland	2	25.88
 Spain	2	6.17
 Belgium	2	14.91
 Australia	2	4.40
 United Arab Emirates	2	9.80

**Deal Volume**



**Aggregate Value (EURm)**



## LARGEST TRANSACTIONS MADE BY FOREIGN VENTURE CAPITAL FUNDS IN PORTUGAL

(Excluding Cross-border transactions)

	Target	Subsector	Buyer	Seller	Value (EURm)
1	IAD - Imobiliária ao Domicílio	Real Estate	Insight Partners	-	300.00
2	Talkdesk Portugal, Talkdesk	Internet; Marketing and Advertising	Alpha Square Group, Amity Ventures, Franklin Templeton Investments, TI Platform Management, Top Tier Capital, Viking Global Investors, Whale Rock, Willoughby Capital	-	195.93
3	FeedZai Portugal	Technology; Financial and Insurance	Citi Ventures, FT Partners, Fundo Revitalizar Centro, KKR, Sapphire Ventures	EDP Ventures	168.99
4	Sword Health	Healthcare, Hygiene, Medical Aesthetics and Cosmetics; Technology	ADQ, Bond, Founders Fund, General Catalyst Partners, Green Innovations, Khosla Ventures, LocalGlobe, Sapphire Ventures, Sozo Ventures, Transformation Capital, Vesalius Biocapital, Willoughby Capital	-	168.00
5	OutSystems	Technology	Abdiel Capital, Tiger Global Management	-	150.00
6	Sword Health	Healthcare, Hygiene, Medical Aesthetics and Cosmetics; Technology	Bond, BPEA, Founders Fund, General Catalyst Partners, Green Innovations, Highmark Ventures, Khosla Ventures, Transformation Capital	-	71.74
7	Sword Health	Healthcare, Hygiene, Medical Aesthetics and Cosmetics; Technology	Private Shareholders, Faber Ventures, Founders Fund, Green Innovations, Khosla Ventures, Vesalius Biocapital	-	20.61
8	Lovys	Financial and Insurance	Heartcore, NewAlpha Asset Management, Portugal Ventures, Raise Ventures	-	17.00
9	Rows	Technology; Financial and Insurance	Accell Group, Armilar Venture Partners, Cherry Ventures, Lakestar, Shilling Capital Partners	-	13.17
10	AceCann	Agriculture, Agribusiness, Farming and Fishing	Private Shareholders, Casa Verde Capital, Lince Capital	-	12.99

### Financial Advisors

10 Optimal Investments

### Legal Advisors

3 Garrigues Portugal

3 4 6 7 10 Morais Leitão, Galvão Teles, Soares da Silva & Associados

3 PLMJ










3 Uría Menéndez - Proença de Carvalho

4 10 SRS Advogados

7 Cuatrecasas Portugal

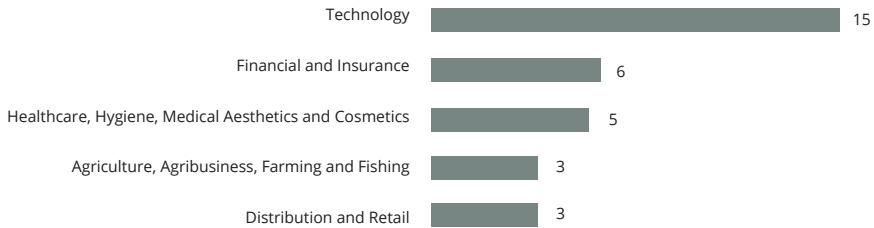
10 Osler, Hoskin and Harcourt

### Countries where Portugal-based Venture Capital firms made most acquisitions

Country	Deal Volume	Aggregate Value (EURm)
 Spain	11	123.34
 United Kingdom	3	15.11
 United States	3	137.79
 Argentina	2	4.46
 Netherlands	2	3.81
 Brazil	2	9.15
 Finland	1	4.00
 New Zealand	1	4.99
 Norway	1	0.04

### Subsectors most targeted by Portugal-based Venture Capital investments

#### Deal Volume





# 2.5

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**PORTUGAL**

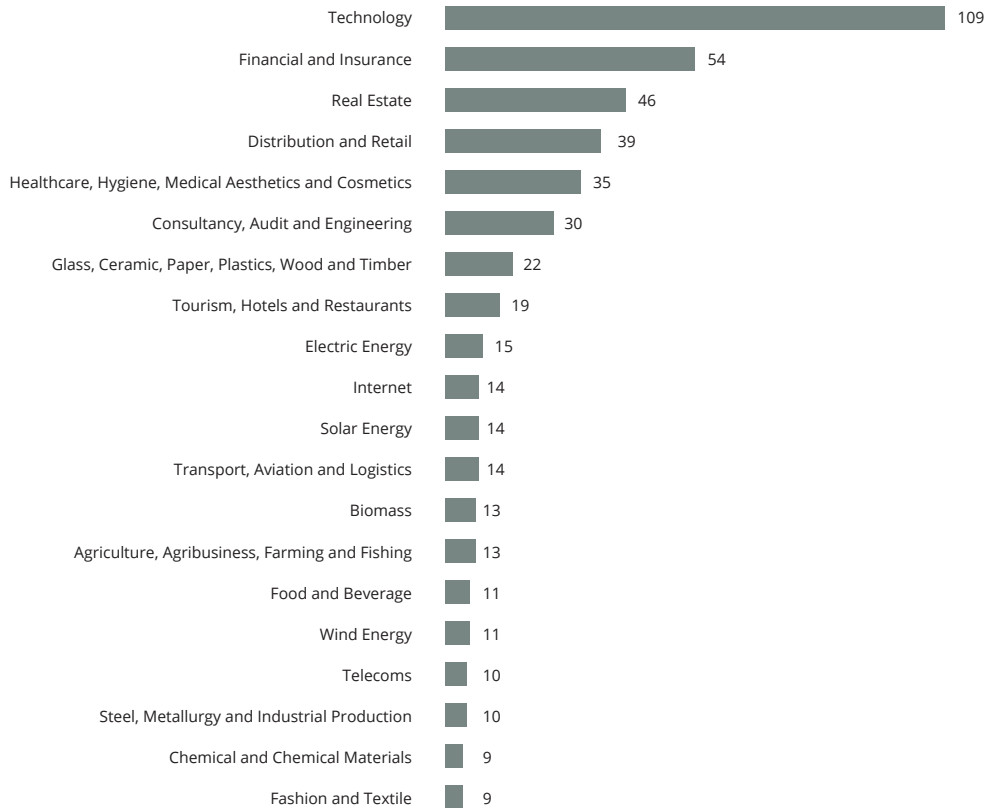
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# **SECTORS & SUBSECTORS**

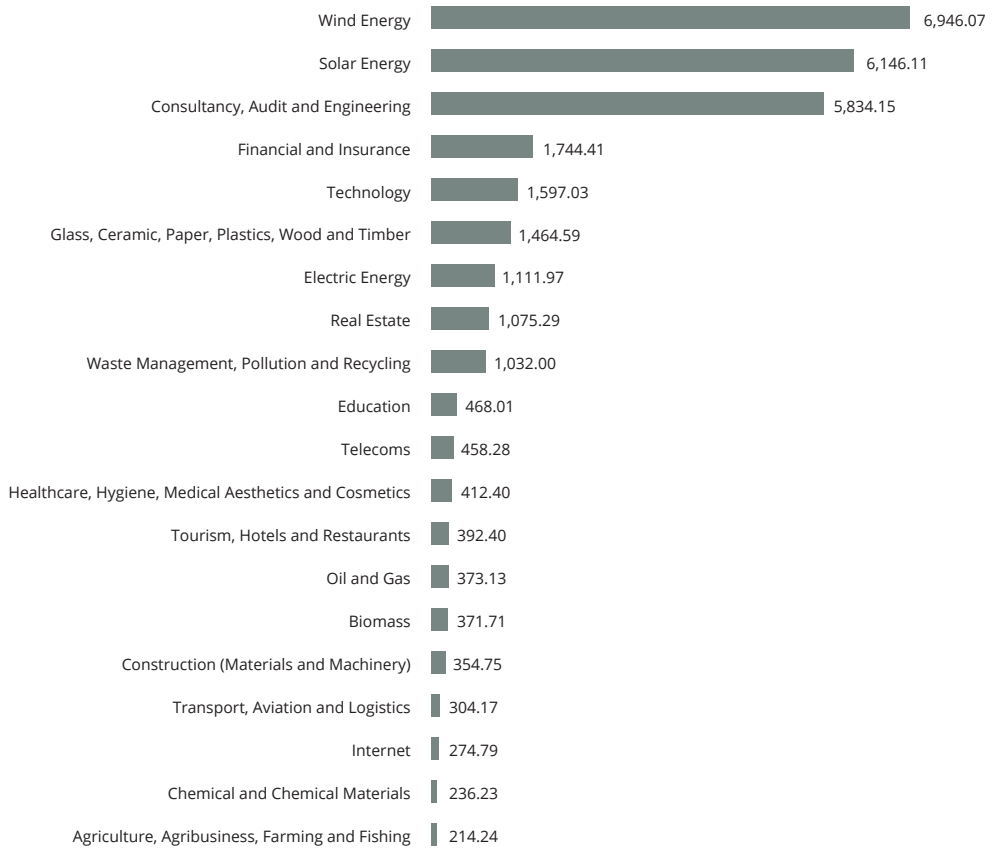
## SECTORS AND SUBSECTORS

### MOST ACTIVE SUBSECTORS IN 2021

#### Deal Volume



## Aggregate Value (EURm)

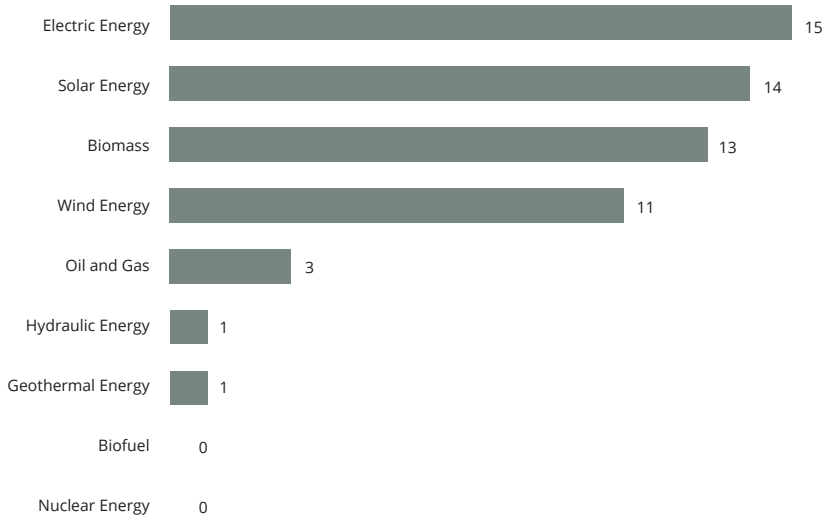




## ENERGY AND RENEWABLE ENERGIES

### TRANSACTION VOLUME BY SUBSECTOR

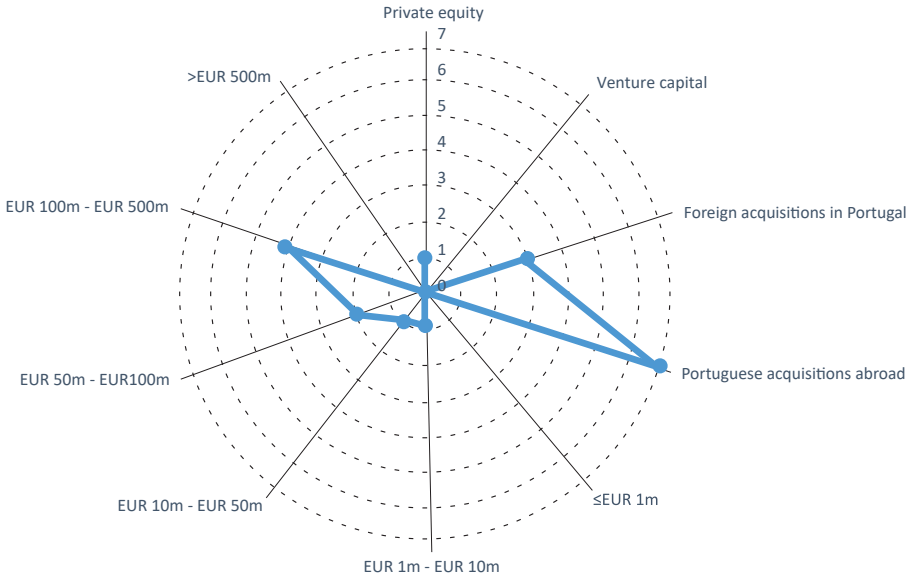
#### Deal Volume







## Deal Volume



## Largest transactions

	Target	Buyer	Seller	Value (EURm)
1	Celg-T	EDP - Energias do Brasil	CelgPar	309.62
2	EDP Transmissão MA II, EDP Transmissão MA I, EDP Transmissão	Actis Brasil	EDP - Energias do Brasil	205.79
3	Constructel Visabeira	Goldman Sachs Asset Management	-	200.00

## Financial Advisors

- 1 Banco Itaú BBA
- 1 Ceres Inteligência
- 3 Alvarium Portugal
- 3 Oliver Wyman Portugal

## Legal Advisors

- 1 Cescon, Barrieu Flesch & Barreto Advogados
- 1 Rolim, Viotti, Goulart Cardoso Advogados
- 2 L. O. Baptista Advogados
- 2 Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados
- 3 Linklaters Portugal
- 3 VdA - Vieira de Almeida

## Due Diligence

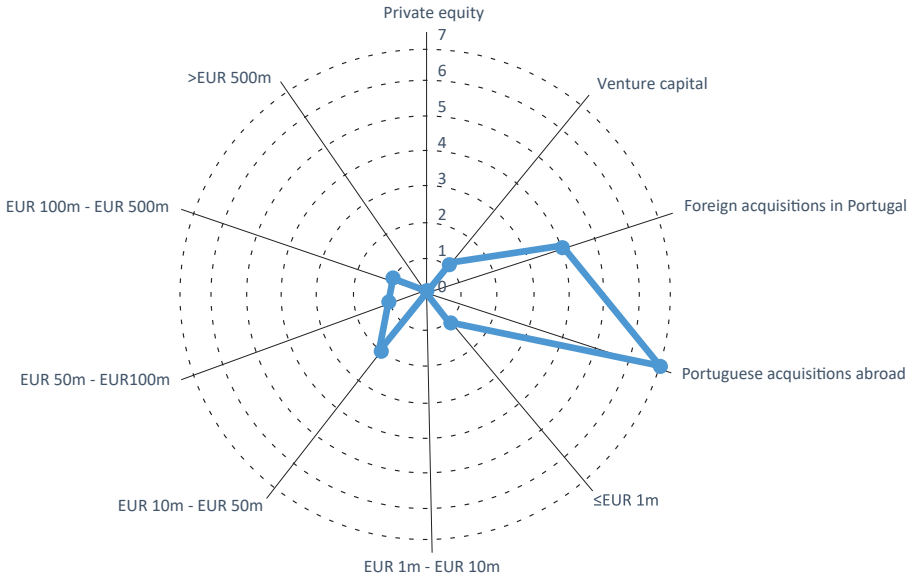
- 3 EY Portugal
- 3 Deloitte Portugal

## Virtual Data Room

Datasite

**SOLAR ENERGY**

**Deal Volume**



**Largest transactions**

	Target	Buyer	Seller	Value (EURm)
1	Trung Son Solar PV Project	EDP Renováveis Portugal	Trina Solar	30.38
2	AES Tietê Inova Soluções de Energia	EDP - Energias do Brasil	AES Tietê Energia	15.07
3	Neural Solar	Portugal Ventures	-	0.10

**Financial Advisors**

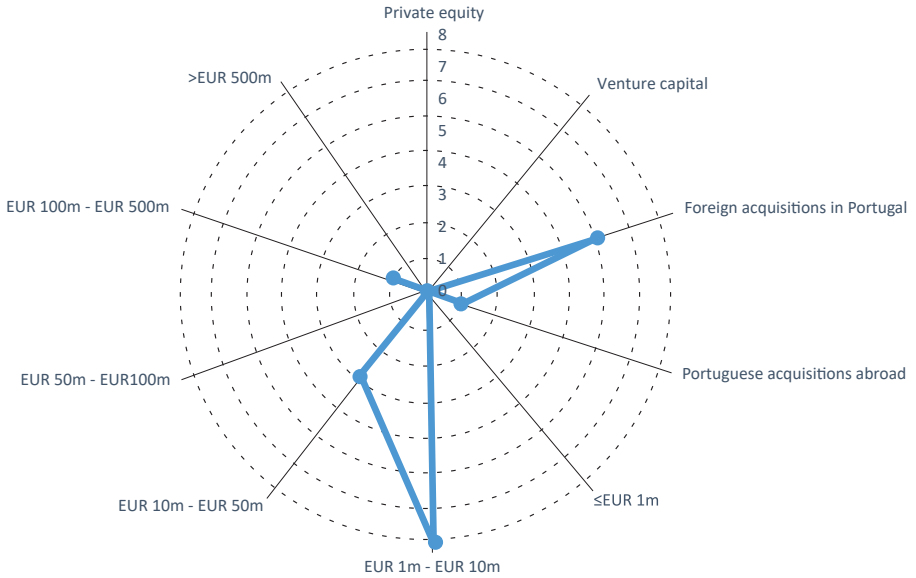
- 2 Banco Fator

**Legal Advisors**

- 2 Schmidt, Valois, Miranda, Ferreira & Agel Advogados



Deal Volume



Largest transactions

	Target	Buyer	Seller	Value (EURm)
1	Tilbury Green Power	Equitix, Greenvolt	Private Shareholders	287.00
2	Greenvolt	Norges Bank	Private Shareholders	14.49
3	Greenvolt	Santander Asset Management	Private Shareholders	13.46

Financial Advisors

- 1 CIBC - Canadian Imperial Bank of Commerce
- 1 Evercore Partners
- 1 Lazard
- 1 Macquarie Bank

Legal Advisors

- 1 Ashurt
- 1 Burges Salmon
- 1 VdA - Vieira de Almeida

Due Diligence

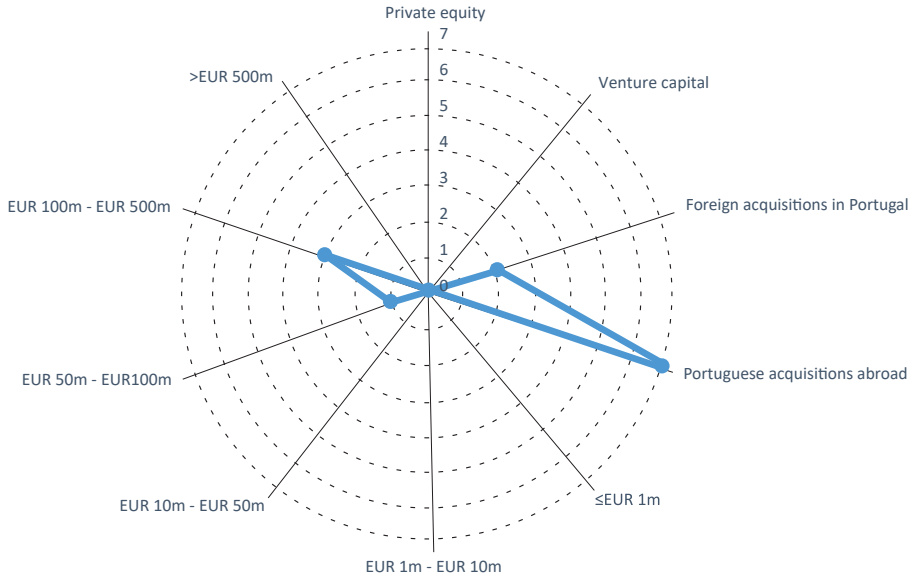
- 1 Deloitte Portugal

Virtual Data Room

- 1 Datasite



Deal Volume



Largest transactions

	Target	Buyer	Seller	Value (EURm)
1	Indiana Crossroads wind project	NIPSCO - Northern Indiana Public Service Company	EDP Renováveis	450.00
2	Portfolio of two wind farms	Greencoat Capital	EDP Renewables North America	411.67
3	544 MW Wind and Solar Portfolio	EDP Renováveis Portugal	Vento Ludens, Wind2	82.40

# REAL ESTATE AND CONSTRUCTION

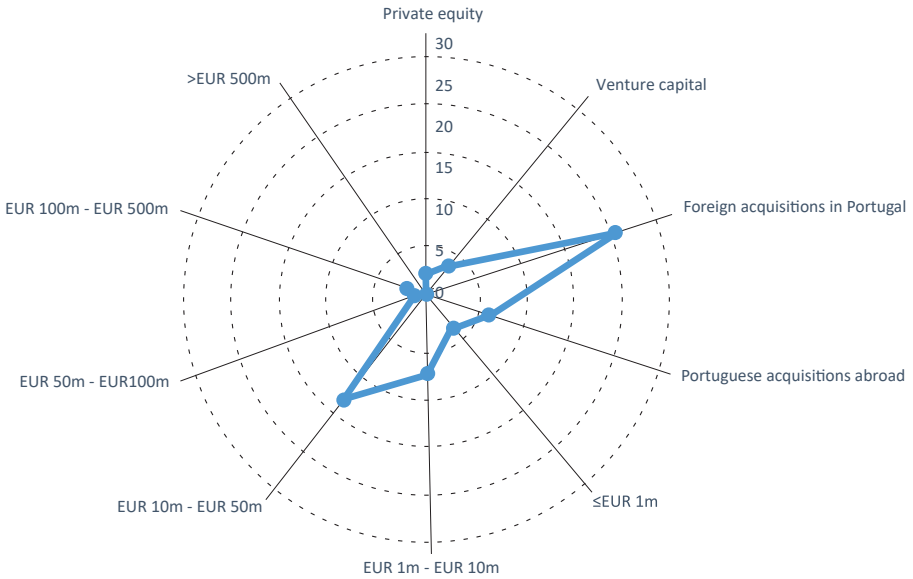
## TRANSACTION VOLUME BY SUBSECTOR

### Deal Volume



**REAL ESTATE**

**Deal Volume**



**Largest transactions**

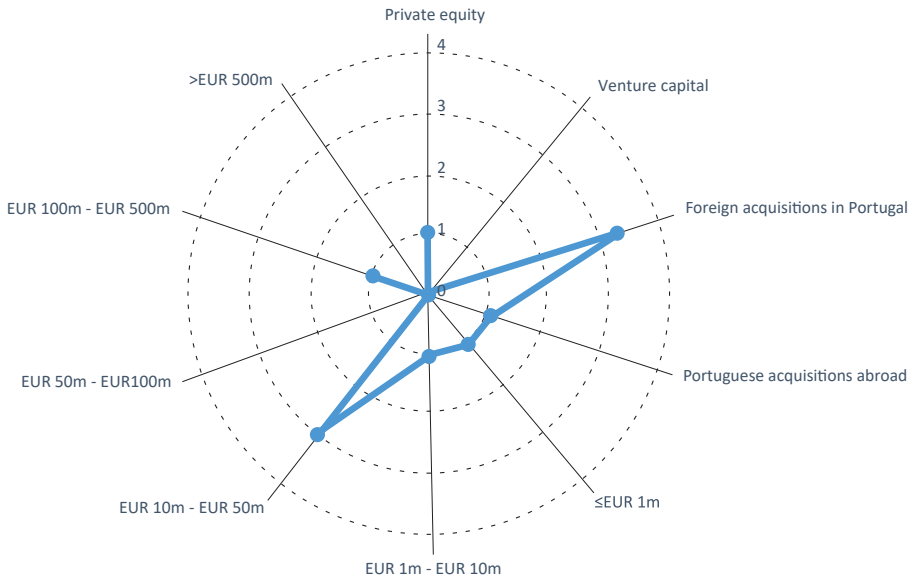
	Target	Buyer	Seller	Value (EURm)
1	Portfolio of REO comprised of 4,424 properties	Tikehau Capital	Arrendamento Mais FIIAH, Solução Arrendamento FII	330.00
2	IAD - Imobiliária ao Domicílio	Insight Partners	-	300.00
3	Splitburgo - Sociedade Imobiliária	Jamestown	Signal Real Estate Opportunities (LUX) Investco IK	98.15

**Legal Advisors**

- 1 Uría Menéndez - Proença de Carvalho
- 3 Garrigues Portugal

## CONSTRUCTION (MATERIALS AND MACHINERY)

### Deal Volume



### Largest transactions

	Target	Buyer	Seller	Value (EURm)
1	Mota-Engil	Epoch Capital Investments B.V.	Mota Gestão e Participações	241.00
2	Mota-Engil	Mota Gestão e Participações	Private Shareholders	49.52
3	CVC Sacyr Somague Cabo Verde, Sacyr Somague Angola, Sacyr Somague Moçambique	Griner Engenharia	Sacyr Somague	33.20

#### Financial Advisors

- 1 Haitong Bank Portugal
- 1 KPMG China
- 3 Deloitte Spain
- 1 Deloitte Portugal
- 1 PwC Spain

#### Legal Advisors

- 1 3 VdA - Vieira de Almeida
- 1 White & Case China
- 1 3 Morais Leitão, Galvão Teles, Soares da Silva & Associados
- 1 Linklaters Portugal
- 3 GDA Advogados
- 3 ASP Advogados

#### Due Diligence

- 3 Deloitte Portugal

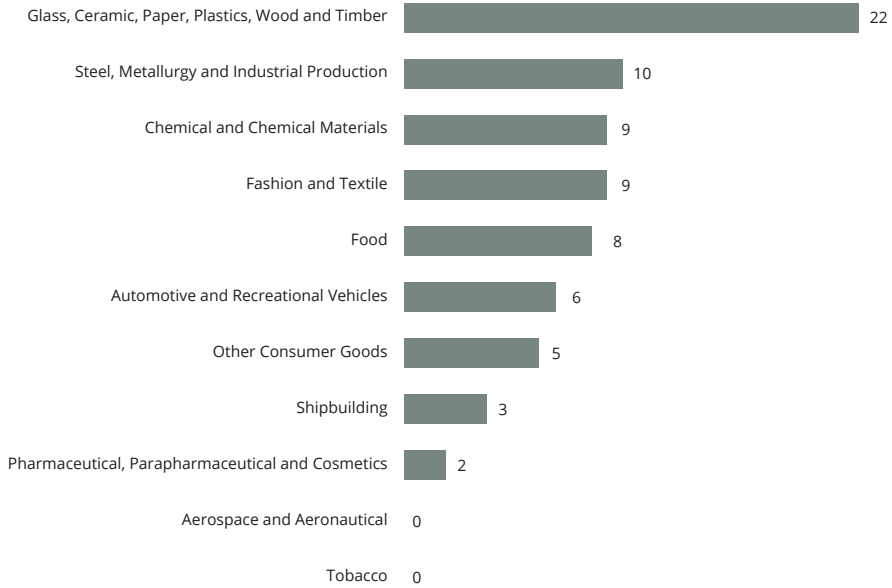
#### Virtual Data Room

- 1 Intralinks



## TRANSACTION VOLUME BY SUBSECTOR

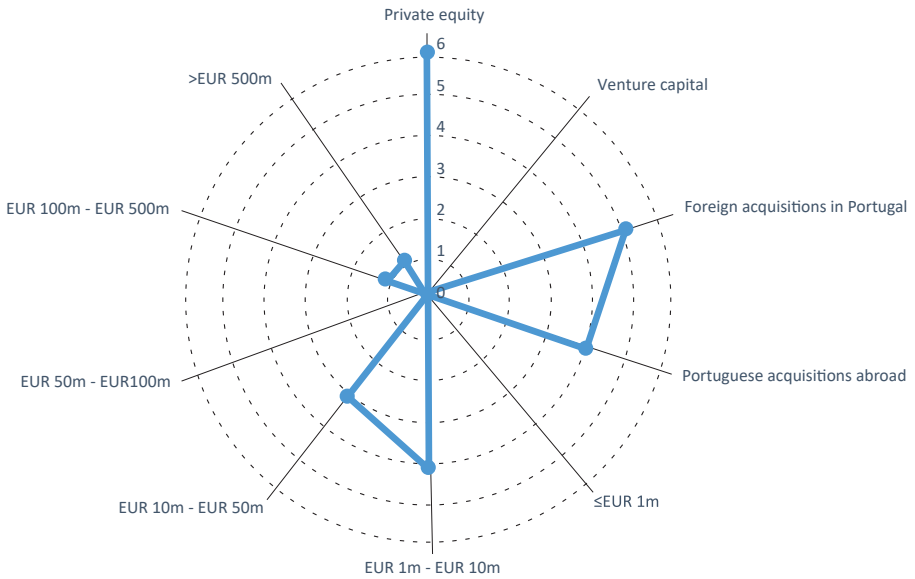
### Deal Volume





**GLASS, CERAMIC, PAPER, PLASTICS, WOOD AND TIMBER**

**Deal Volume**



**Largest transactions**

	Target	Buyer	Seller	Value (EURm)
1	Logoplaste	Ontario Teachers' Pension Plan	Carlyle	1,155.40
2	Semapa	Sodim	Private Shareholders	260.28
3	Grupo Simoldes	C2 Capital Partners	-	15.00

**Financial Advisors**

- 1 Barclays Bank
- 1 Credit Suisse US
- 1 Goldman Sachs International
- 2 Caixa BI

**Legal Advisors**

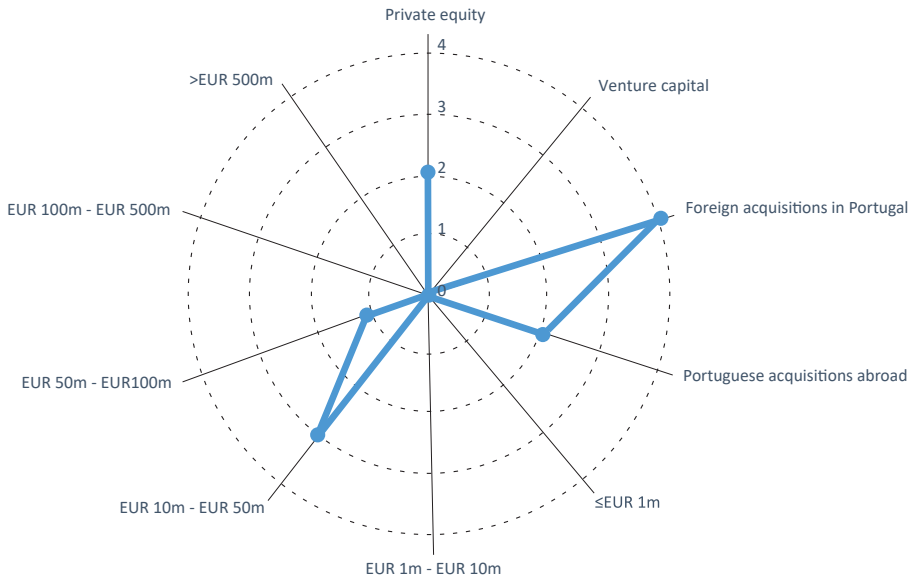
- 1 Linklaters Spain
- 1 Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados
- 1 2 Linklaters Portugal
- 1 Uría Menéndez Spain
- 1 Uría Menéndez - Proença de Carvalho
- 1 Uría Menéndez Reino Unido
- 1 Weil, Gotshal & Manges US
- 1 Linklaters UK
- 1 VdA - Vieira de Almeida

**Due Diligence**

- 1 EY Portugal

## STEEL, METALLURGY AND INDUSTRIAL PRODUCTION

### Deal Volume



### Largest transactions

	Target	Buyer	Seller	Value (EURm)
1	Funfrap - Fundação Portuguesa, Teksid Iron do Brasil	Tupy	Teksid	67.50
2	CS WIND ASM Industries	CS Wind	ASM Energia	46.50
3	Gardengate	Equistone	Globgate II	-

#### Financial Advisors

3 PwC Portugal

#### Legal Advisors

1 Garrigues Portugal

1 Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados

1 Ulhõa Canto, Rezende e Guerra - Advogados

2 Bae, Kim & Lee

2 Cuatrecasas Portugal

2 Morais Leitão, Galvão Teles, Soares da Silva & Associados

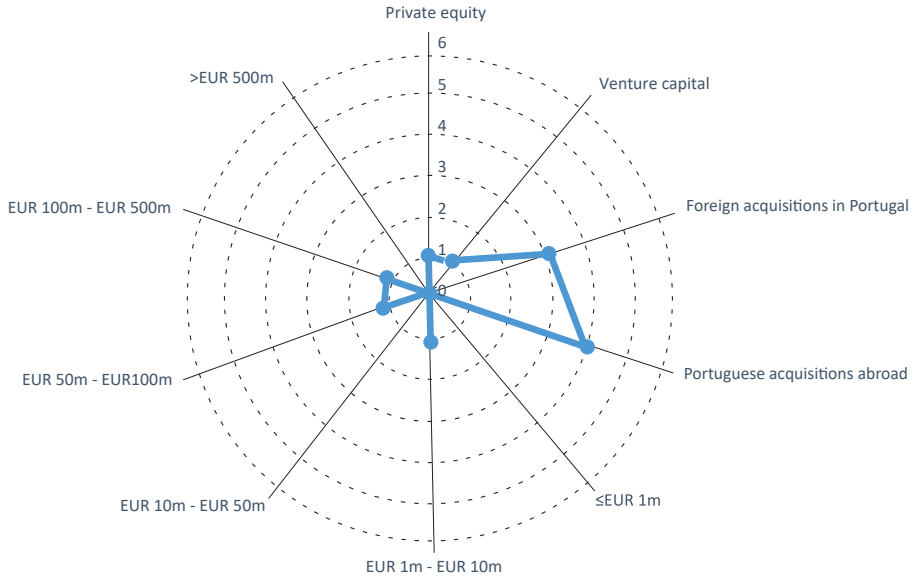
3 Garrigues Portugal

#### Due Diligence

2 PwC Portugal

## CHEMICAL AND CHEMICAL MATERIALS

### Deal Volume



### Largest transactions

	Target	Buyer	Seller	Value (EURm)
1	Industrias Titán, Tintas Titan	Akzo Nobel	Fábricas Folch	95.00
2	ChemiTek	EDP Ventures, Ganexa Capital, Statusmaneuver	-	1.20
3	Solvay Portugal - Produtos Químicos	Algora - Sustainable Investments	Solvay	-

#### Financial Advisors

- 1 AZ Capital
- 1 Deloitte Spain

#### Legal Advisors

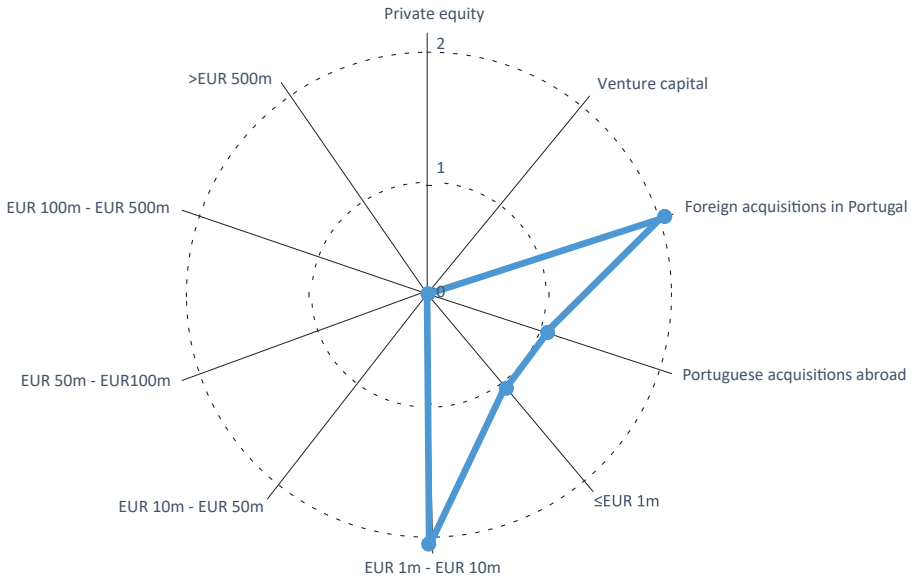
- 1 3 Cuatrecasas Spain
- 1 3 Cuatrecasas Portugal
- 1 Baker McKenzie Spain
- 1 Baker McKenzie Netherlands
- 1 Baker McKenzie UK
- 1 PLMJ
- 2 Morais Leitão, Galvão Teles, Soares da Silva & Associados
- 3 VdA - Vieira de Almeida

#### Due Diligence

- 1 Deloitte Portugal

**FASHION AND TEXTILE**

**Deal Volume**



**Largest transactions**

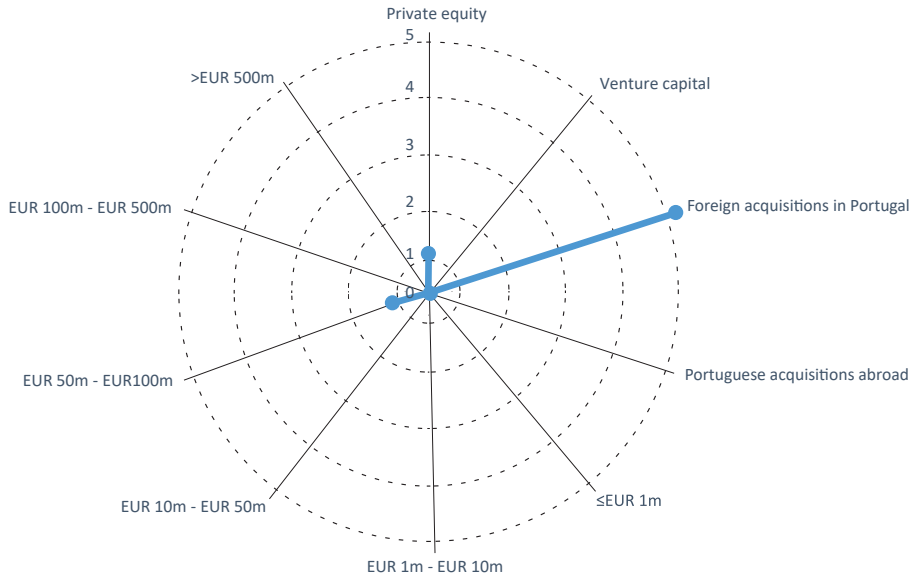
	Target	Buyer	Seller	Value (EURm)
1	Coelima	Mabera	MoreTextile	3.63
2	Tearfil	Têxteis D.a. - Domingos Almeida	Private Shareholders	3.50
3	Blumon, Odiveltêxtil	-	-	0.02

**Legal Advisors**

- 3 Antas da Cunha Ecija

## FOOD INDUSTRY

### Deal Volume



### Largest transactions

	Target	Buyer	Seller	Value (EURm)
1	Dan Cake	Biscuit International	Private Shareholders	60.00
2	Imperial Chocolates	Chocolates Valor	Vallis Sustainable Investments I	-
3	Galvão & Noronha	Oxy Capital	Kaffa	-

#### Financial Advisors

- 1 Alvarez & Marsal
- 1 BDO (Portugal)
- 2 Banco Sabadell M&A Unit

#### Legal Advisors

- 1 CS'Associados
- 1 CS Advogados
- 1 CCA Law Firm
- 2 Cuatrecasas Spain
- 2 Cuatrecasas Portugal
- 2 Telles Advogados
- 3 Garrigues Portugal

#### Due Diligence

- 2 PwC Spain
- 2 PwC Portugal
- 3 EY Portugal

# NATURAL RESOURCES

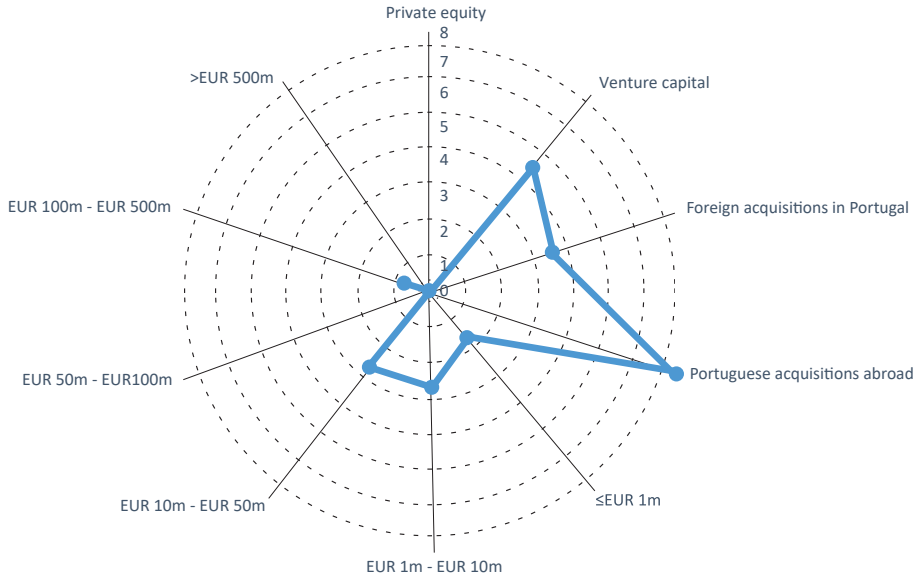
## TRANSACTION VOLUME BY SUBSECTOR

### Deal Volume



## AGRICULTURE, AGRIBUSINESS, FARMING AND FISHING

### Deal Volume



### Largest transactions

	Target	Buyer	Seller	Value (EURm)
1	Oro Agri	Tradecorp	Omnia Holdings	140.03
2	Horta Osório Wines	Menin Douro Estates	Private Shareholders	30.00
3	Cold River's Homestead	Amorim Florestal	Millennium BCP	14.52

#### Financial Advisors

- 1 HSBC
- 1 McKinsey & Company
- 1 PwC Spain
- 1 PwC Portugal

#### Legal Advisors

- 1 Uría Menéndez Spain
- 1 PwC Tax & Legal Spain
- 2 Pinto Ribeiro Advogados

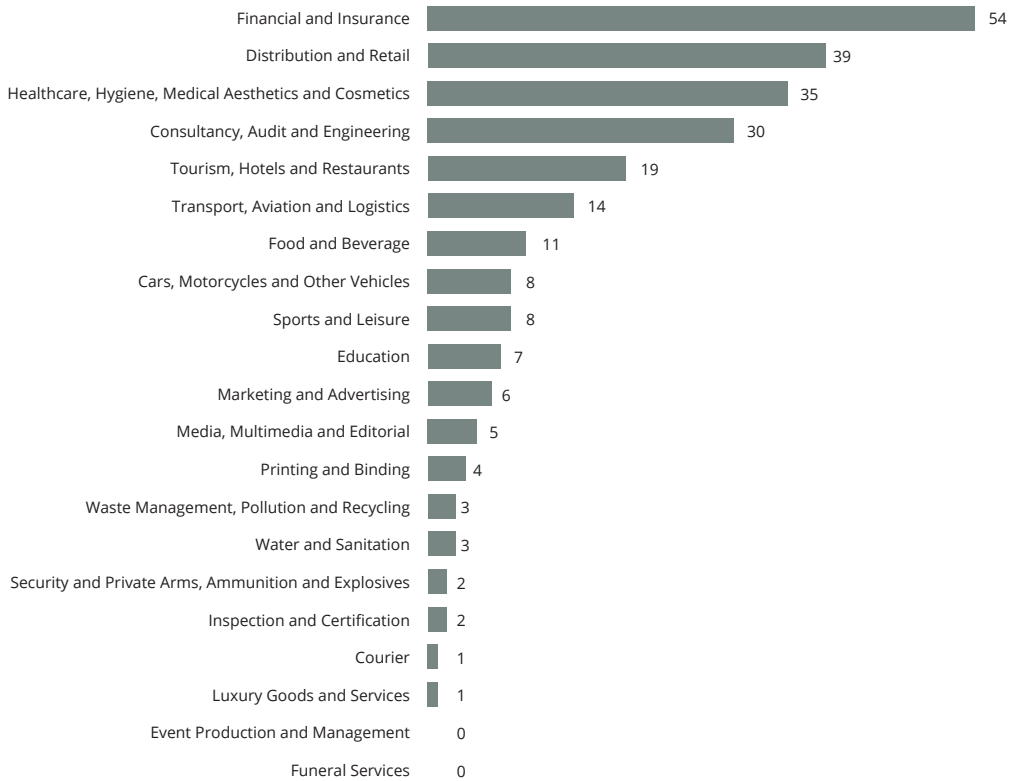
#### Due Diligence

- 1 PwC Spain

## SERVICES AND DISTRIBUTION

### TRANSACTION VOLUME BY SUBSECTOR

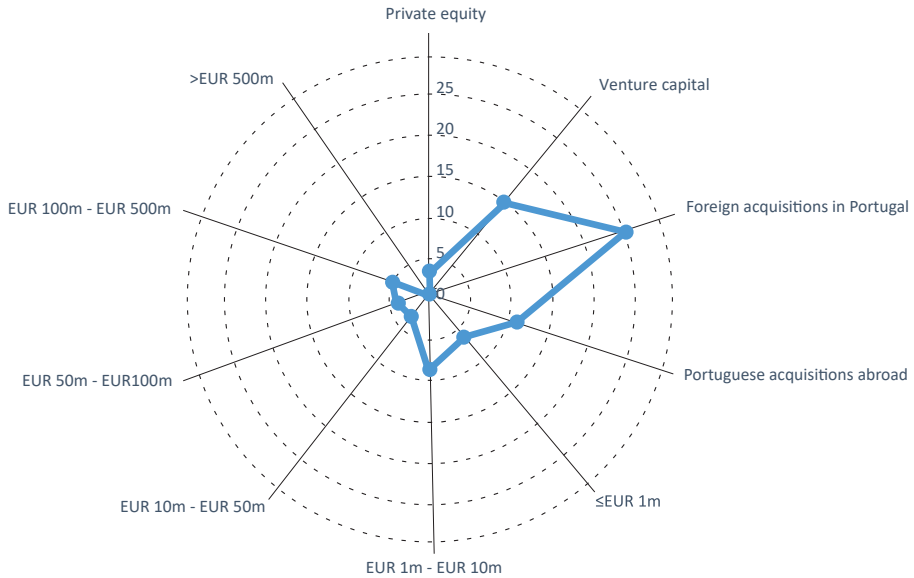
#### Deal Volume





## FINANCIAL AND INSURANCE

### Deal Volume



### Largest transactions

	Target	Buyer	Seller	Value (EURm)
1	Sonae MC	Camoens Investments	Grupo Sonae	528.00
2	Grupo MDS	Ardonagh Group	Private Shareholders, Grupo Sonae, IPFL Holding	237.00
3	FII Saudeinveste	Icade Healthcare Europe, Icade Santé	Fidelidade	200.00

#### Financial Advisors

- 1 Goldman Sachs
- 1 McKinsey & Company
- 1 PwC Portugal
- 3 Howden Iberia

#### Legal Advisors

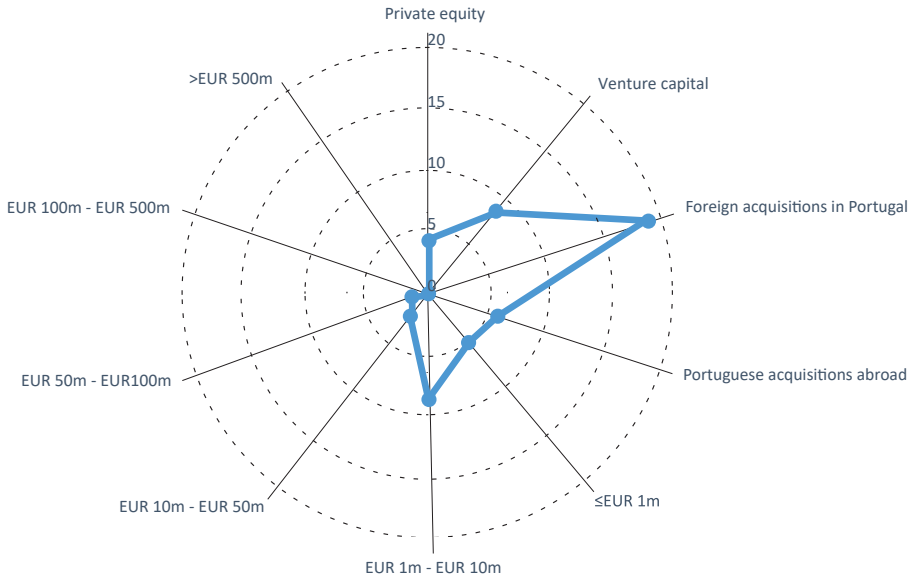
- 1 Cuatrecasas Portugal
- 1 Freshfields Bruckhaus Deringer US
- 1 2 Morais Leitão, Galvão Teles, Soares da Silva & Associados
- 2 Campos Mello Advogados
- 2 DLA Piper ABBC

#### Due Diligence

- 1 2 PwC Portugal
- 2 3 EY Portugal

**DISTRIBUTION AND RETAIL**

**Deal Volume**



**Largest transactions**

	Target	Buyer	Seller	Value (EURm)
1	Maxmat	Cimentos Estrada Pedra	Sonae MC	68.00
2	Colvin	Private Shareholders, Aldea Opportunity Fund I, Bynd Venture Capital, Capagro, Eurazeo, Samaipata Ventures	-	45.00
3	Marcolux	Juve	Private Shareholders, Conforlux	25.54

**Legal Advisors**

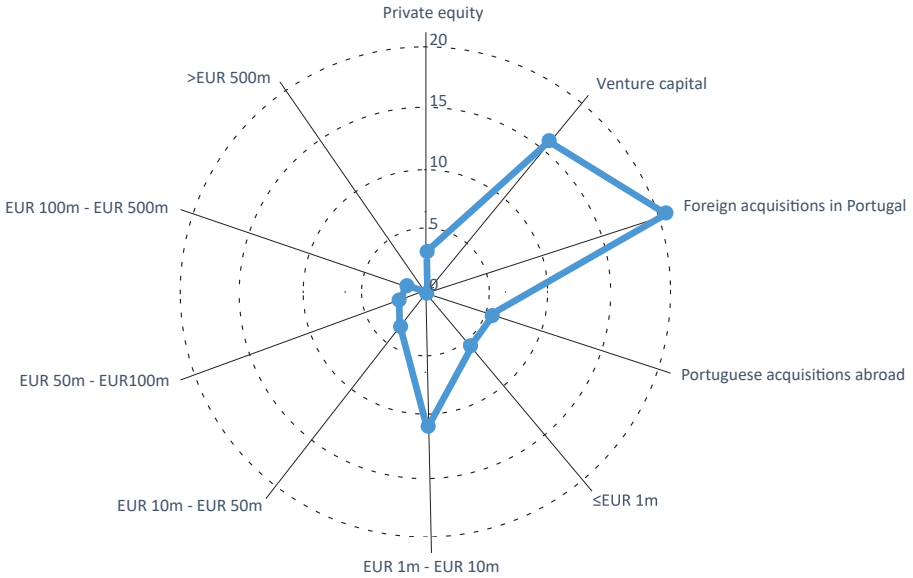
- 1 PLMJ
- 1 Morais Leitão, Galvão Teles, Soares da Silva & Associados
- 2 Cuatrecasas Spain
- 2 DWF-RCD
- 2 Gómez-Acebo & Pombo Spain
- 2 Latham & Watkins Spain
- 3 Antas da Cunha Ecija

**Due Diligence**

- 1 PwC Portugal
- 3 EY Portugal

**HEALTHCARE, HYGIENE, MEDICAL AESTHETICS AND COSMETICS**

**Deal Volume**



**Largest transactions**

	Target	Buyer	Seller	Value (EURm)
1	Sword Health	ADQ, Bond, Founders Fund, General Catalyst Partners, Green Innovations, Khosla Ventures, LocalGlobe, Sapphire Ventures, Sozo Ventures, Transformation Capital, Vesalius Biocapital, Willoughby Capital	-	168.00
2	Sword Health	Bond, BPEA, Founders Fund, General Catalyst Partners, Green Innovations, Highmark Ventures, Khosla Ventures, Transformation Capital	-	71.74
3	Fancystage	Humble Group	Caldas Capital	53.00

**Financial Advisors**

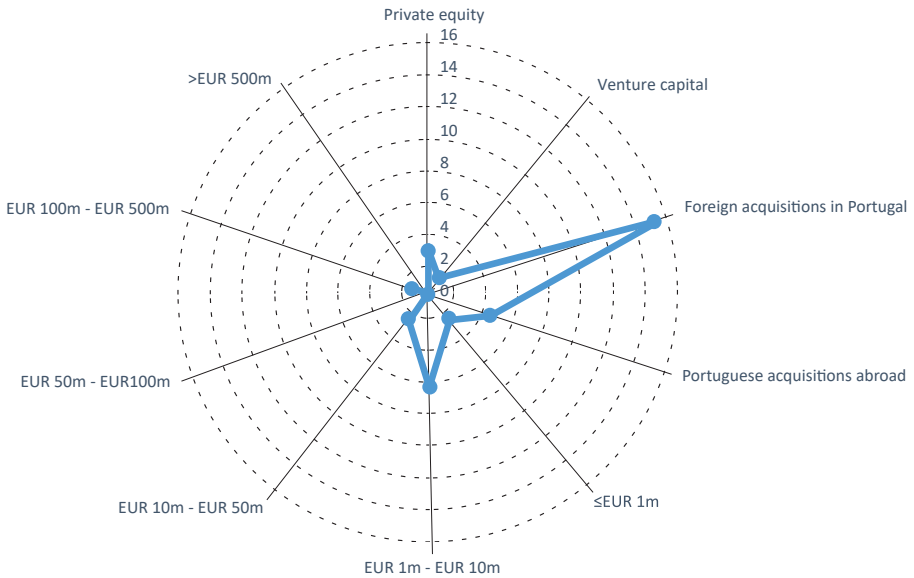
- 3 GBS Finance Spain

**Legal Advisors**

- 1 2 Morais Leitão, Galvão Teles, Soares da Silva & Associados
- 1 SRS Advogados
- 3 PLMJ

**CONSULTANCY, AUDIT AND ENGINEERING**

**Deal Volume**



**Largest transactions**

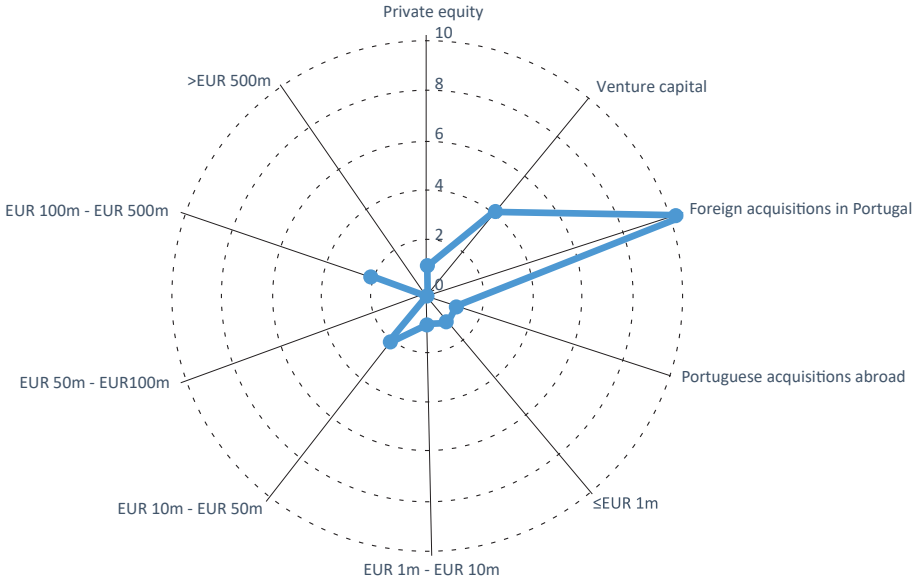
	Target	Buyer	Seller	Value (EURm)
1	Integrity	Devoteam	Private Shareholders	13.12
2	HCCM Outsourcing Investment	CTT Soluções Empresariais	Private Shareholders	7.00
3	Evigrade	IQVIA Portugal	Private Shareholders	5.00

**Legal Advisors**

- 1 3 Antas da Cunha Ecija
- 2 Garrigues Portugal

## TOURISM, HOTELS AND RESTAURANTS

### Deal Volume



### Largest transactions

	Target	Buyer	Seller	Value (EURm)
1	Marinotéis	Azora Capital	Minor International	148.00
2	Goldtur	SPV Portuslara	Private Shareholders, Turyleader	48.00
3	Hotel Madeira Palácio	Grupo Pestana	Millennium BCP	45.00

#### Financial Advisors

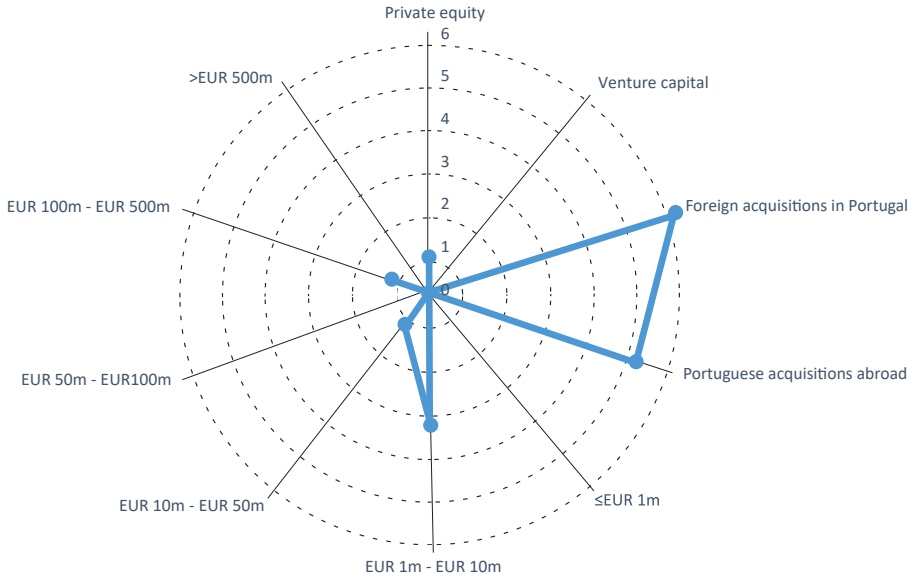
- 1 2 Lazard

#### Legal Advisors

- 1 2 Uría Menéndez - Proença de Carvalho
- 1 Uría Menéndez Spain
- 2 PLMJ
- 3 CS'Associados
- 3 Serra Lopes, Cortes Martins Advogados

## TRANSPORT, AVIATION AND LOGISTICS

### Deal Volume



### Largest transactions

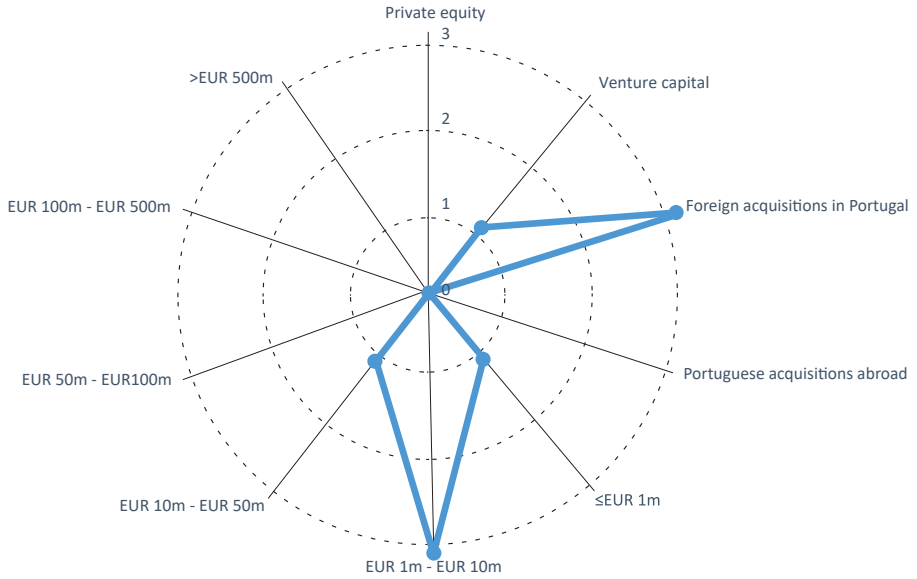
	Target	Buyer	Seller	Value (EURm)
1	Gestify, Helify	C2 Capital Partners	Private Shareholders	6.00
2	Load moving machinery business	GAM	Ascendum	4.00
3	Freto	Alvand Consulting, Buzau, Quartzo Growth I FIP, Quartzo I FIP	Private Shareholders, Edenred Brasil	3.65

### Legal Advisors

- 1 DLA Piper ABBC
- 2 Cuatrecasas Portugal
- 3 Bronstein Zilberberg Chueiri & Potenza Advogados
- 3 Cescon, Barrieu Flesch & Barreto Advogados

## FOOD AND BEVERAGE

### Deal Volume



### Largest transactions

	Target	Buyer	Seller	Value (EURm)
1	Horta Osório Wines	Menin Douro Estates	Private Shareholders	30.00
2	Pingo Doce Quinta do Lago, Pingo Doce Vale do Lobo	Private Shareholders	Imofomento FII	6.00
3	EatTasty	CGD Caixa Capital, Indico Capital Partners, Portugal Ventures	-	5.00

### Legal Advisors

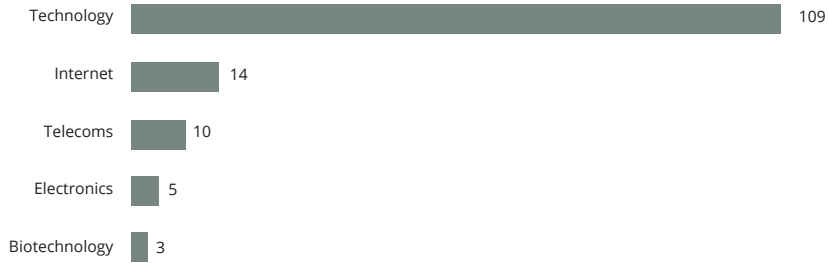
- 1 Pinto Ribeiro Advogados
- 3 CCA Law Firm
- 3 SRS Advogados



## TECHNOLOGY AND TELECOMS

### TRANSACTION VOLUME BY SUBSECTOR

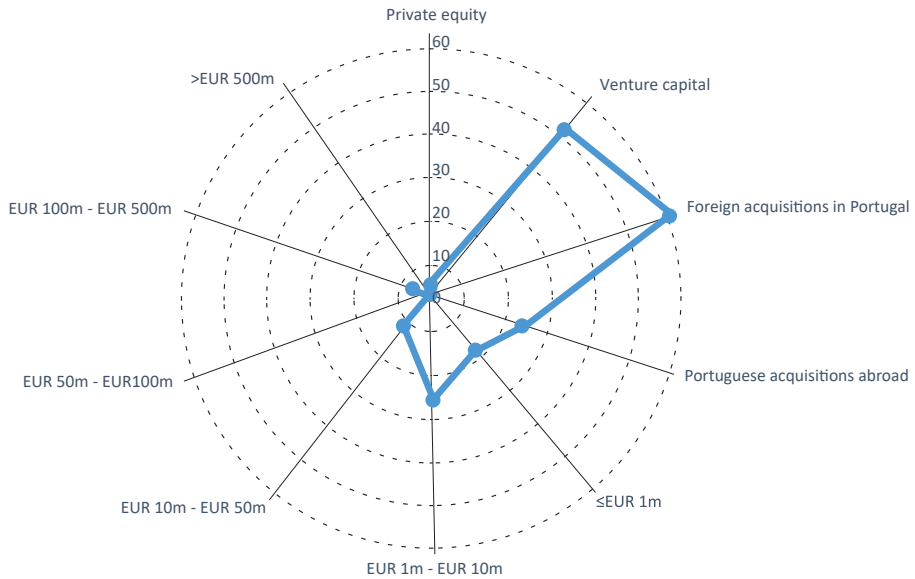
#### Deal Volume





## TECHNOLOGY

### Deal Volume



### Largest transactions

	Target	Buyer	Seller	Value (EURm)
1	iScholar	Codevision	Private Shareholders	467.95
2	223 macro-sites and 464 micro-sites	Cellnex Portugal	MEO, PT Portugal	209.00
3	FeedZai Portugal	Citi Ventures, FT Partners, Fundo Revitalizar Centro, KKR, Sapphire Ventures	EDP Ventures	168.99

#### Financial Advisors

- 2 AZ Capital
- 2 Lazard
- 2 PwC Spain
- 2 PwC Portugal

#### Due Diligence

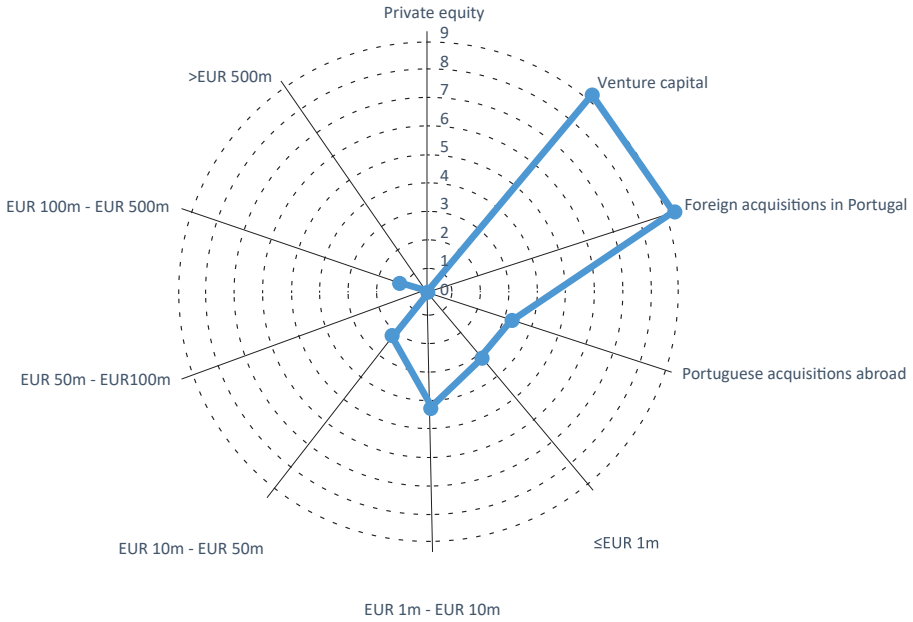
- 2 PwC Spain

#### Legal Advisors

- 1 Antas da Cunha Ecija
- 2 3 Uría Menéndez - Proença de Carvalho
- 2 De Pardieu Brocas Maffei
- 2 VdA - Vieira de Almeida
- 2 SRS Advogados
- 3 Garrigues Portugal
- 3 Morais Leitão, Galvão Teles, Soares da Silva & Associados
- 3 PLMJ

**INTERNET**

**Deal Volume**



**Largest transactions**

	Target	Buyer	Seller	Value (EURm)
1	Colvin	Private Shareholders, Aldea Opportunity Fund I, Bynd Venture Capital, Capagro, Eurazeo, Samaipata Ventures	-	45.00
2	Bizdirect	Claranet	Sonae IM	12.00
3	Infraspeak	CGD Caixa Capital, Indico Capital Partners, Innovation Nest, Knight Capital	-	10.00

**Financial Advisors**

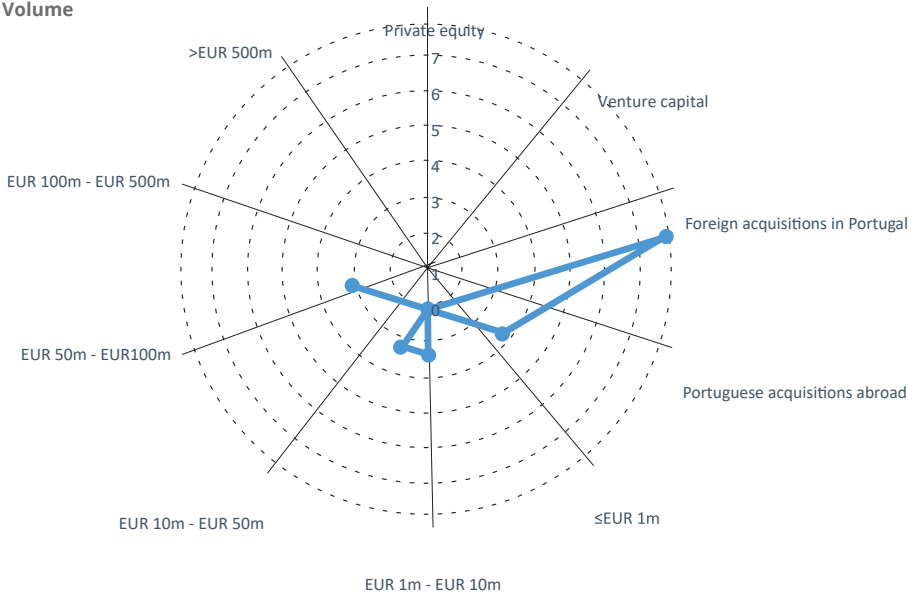
- 2 Haitong Brasil

**Legal Advisors**

- 1 Cuatrecasas Spain
- 1 DWF-RCD
- 1 Gómez-Acebo & Pombo Spain
- 1 Latham & Watkins Spain
- 3 Morais Leitão, Galvão Teles, Soares da Silva & Associados
- 3 SRS Advogados



Deal Volume



Largest transactions

	Target	Buyer	Seller	Value (EURm)
1	Infratower	Cellnex Portugal	PT Portugal	215.00
2	Constructel Visabeira	Goldman Sachs Asset Management	-	200.00
3	Oni	Gigas	Gaea Inversión	39.50

Financial Advisors

- 1 AZ Capital
- 1 Lazard Spain
- 1 PwC Portugal
- 2 Alvarium Portugal
- 2 Oliver Wyman Portugal
- 3 EY Spain

Legal Advisors

- 1 2 VdA - Vieira de Almeida
- 1 SRS Advogados
- 1 Uría Menéndez - Proença de Carvalho
- 1 De Pardieu Brocas Maffei
- 2 Linklaters UK
- 2 Linklaters Portugal
- 3 RRP Advogados
- 3 PwC Tax & Legal Spain

Due Diligence

- 2 EY Portugal
- 2 Deloitte Portugal

Virtual Data Room

- 1 2 Datasite





**2.6**

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**PORTUGAL**

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**ADVISORS**

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## FINANCIAL ADVISORS

Most active subsectors in 2021

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**A** AZ Capital

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**K** KPMG Portugal

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**B** Banco Santander  
BIG

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**L** Lazard  
Livingstone Partners

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**C** CaixaBank Corporate Finance  
CFI Portugal

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**M** McKinsey & Company

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**D** Deloitte Portugal

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**P** PwC Portugal

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**E** EY Portugal

## AZ CAPITAL

	Target	Country (Target)	Subsector	Buyer	Seller	Value (EURm)
1	223 macro-sites and 464 micro-sites	Portugal	Technology	Cellnex Portugal	MEO, PT Portugal	209.00
2	Infratower	Netherlands	Telecoms	Cellnex Portugal	PT Portugal	215.00
3	Industrias Titán, Tintas Titan	Portugal, Spain	Chemical and Chemical Materials	Akzo Nobel	Fábricas Folch	95.00

## BANCO SANTANDER

	Target	Country (Target)	Subsector	Buyer	Seller	Value (EURm)
1	Eólica da Cabreira, Eólica de Montemuro and Eólica da Arada	Portugal	Wind Energy	Finerge, Guild Investments Limited	EDF Renouvelables	-
2	Four wind farms in Vale do Minho	Portugal	Wind Energy	Finerge	EDF	-
3	Cerealis	Portugal	Food and Beverage	Tangor Capital, Teak Capital	Private Shareholders	-

## BIG

	Target	Country (Target)	Subsector	Buyer	Seller	Value (EURm)
1	PTisp	Portugal	Technology	team.blue	Private Shareholders	-
2	Gamobar - Sociedade de Representações	Portugal	Cars, Motorcycles and Other Vehicles	Caetano Retail	Bas3inv Capital	-

## CAIXABANK CORPORATE FINANCE

	Target	Country (Target)	Subsector	Buyer	Seller	Value (EURm)
1	Cerealis	Portugal	Food and Beverage	Tangor Capital, Teak Capital	Private Shareholders	-
2	WTG Energias	Portugal	Wind Energy	Finerge	WTG Corporation	-

## CFI PORTUGAL

	Target	Country (Target)	Subsector	Buyer	Seller	Value (EURm)
1	Sadorent	Portugal	Cars, Motorcycles and Other Vehicles	Leasys Rent	Private Shareholders	-
2	Zeugma	Portugal	Technology	IAR Group	Private Shareholders	-
3	Envelopes production unit	Portugal	Glass, Ceramic, Paper, Plastics, Wood and Timber	Copidata	Contisystems	-

## DELOITTE PORTUGAL

	Target	Country (Target)	Subsector	Buyer	Seller	Value (EURm)
1	Sonae MC	Portugal	Financial and Insurance	Camoens Investments	Grupo Sonae	528.00
2	Tilbury Green Power	United Kingdom	Biomass	Equitix, Greenvolt	Private Shareholders	287.00
3	Constructel Visabeira	Portugal	Electric Energy; Telecoms	Goldman Sachs Asset Management	-	200.00

## EY PORTUGAL

	Target	Country (Target)	Subsector	Buyer	Seller	Value (EURm)
1	Logoplaste	Portugal	Glass, Ceramic, Paper, Plastics, Wood and Timber	Ontario Teachers' Pension Plan	Carlyle	1,155.40
2	Grupo MDS	Portugal	Financial and Insurance	Ardonagh Group	Private Shareholders, Grupo Sonae, IPFL Holding	237.00
3	FII Saudeinveste	Portugal	Financial and Insurance	Icade Healthcare Europe, Icade Santé	Fidelidade	200.00



## KPMG PORTUGAL

	Target	Country (Target)	Subsector	Buyer	Seller	Value (EURm)
1	Aquapor Serviços	Portugal	Water and Sanitation	Saur	DST Ambiente	200.00
2	SGHL - Sociedade Gestora do Hospital de Loures	Portugal	Healthcare, Hygiene, Medical Aesthetics and Cosmetics	Horizon Equity Partners	Luz Saúde	3.00
3	Haçor - Concessionária do Edifício do Hospital da Ilha Terceira	Portugal	Real Estate; Hospitals	Horizon Equity Partners	Mota-Engil	-

## LAZARD

	Target	Country (Target)	Subsector	Buyer	Seller	Value (EURm)
1	Tilbury Green Power	United Kingdom	Biomass	Equitix, Greenvolt	Private Shareholders	287.00
2	Infratower		Telecoms	Cellnex Portugal	PT Portugal	215.00
3	223 macro-sites and 464 micro-sites	Portugal	Technology	Cellnex Portugal	MEO, PT Portugal	209.00

## LIVINGSTONE PARTNERS

	Target	Country (Target)	Subsector	Buyer	Seller	Value (EURm)
1	Diflex	Spain	Printing and Binding Glass, Ceramic, Paper, Plastics, Wood and Timber	Puntes Packaging Partners	Private Shareholders	-
2	Puntes Packaging Partners	Spain	Printing and Binding Glass, Ceramic, Paper, Plastics, Wood and Timber	HCapital	Cauchos Puntes	-

## MCKINSEY & COMPANY

	Target	Country (Target)	Subsector	Buyer	Seller	Value (EURm)
1	Sonae MC	Portugal	Financial and Insurance	Camoens Investments	Grupo Sonae	528.00
2	Oro Agri	United States	Agriculture, Agribusiness, Farming and Fishing	Tradecorp	Omnia Holdings	140.03

## PWC PORTUGAL

	Target	Country (Target)	Subsector	Buyer	Seller	Value (EURm)
1	Sonae MC	Portugal	Financial and Insurance	Camoens Investments	Grupo Sonae	528.00
2	Grupo MDS	Portugal	Financial and Insurance	Ardonagh Group	Private Shareholders Portugal, Grupo Sonae, IPFL Holding	237.00
3	Infratower	Netherlands	Telecoms	Cellnex Portugal	PT Portugal	215.00

**LEGAL ADVISORS**

Most active subsectors in 2021

**A** Abreu Advogados  
Antas da Cunha Ecija

**M** Morais Leitão, Galvão Teles, Soares da  
Silva & Associados

**C** CCA Law Firm  
CS'Associados  
Cuatrecasas Portugal

**P** PLMJ

**D** Dinis Lucas & Almeida Santos -  
Sociedade de Advogados  
DLA Piper ABBC

**R** RRP Advogados

**E** Eversheds Sutherland FCB

**S** Serra Lopes, Cortes Martins Advogados  
Sérvulo & Associados  
SRS Advogados

**G** Garrigues Portugal  
Gómez-Acebo & Pombo Portugal  
Advogados

**T** Telles Advogados

**J** J+Legal

**U** Uría Menéndez - Proença de Carvalho

**L** Linklaters Portugal

**V** VdA - Vieira de Almeida

## ABREU ADVOGADOS

	Target	Country (Target)	Subsector	Buyer	Seller	Value (EURm)
1	Knok Healthcare	Portugal	Internet Healthcare, Hygiene, Medical Aesthetics and Cosmetics	Fundo NOS 5G, Fundo para a Inovação Social, Mustard Seed MAZE, Triple Point	-	4.40
2	Gorodata	Portugal	Technology	Indico Capital Partners	-	0.10
3	Servitis	Portugal	Other Services	Homeserve Asistencia Spain	Private Shareholders	-

### Partners

- 1 Ana Sofia Batista
- 1 Rodrigo Formigal
- 2 Diogo Pereira Duarte
- 3 José Carlos Vasconcelos

## ANTAS DA CUNHA ECIJA

	Target	Country (Target)	Subsector	Buyer	Seller	Value (EURm)
1	iScholar	Brazil	Technology; Education	Codevision	Private Shareholders	467.95
2	Edifício 24 julho	Portugal	Real Estate	Tishman Speyer European Core Fund	Ardma Imobiliária, The Edge Group	50.00
3	Marcolux	Portugal	Distribution and Retail	Juve	Private Shareholders Portugal I, Conforlux	25.54

### Partners

- 1 3 Amílcar Silva
- 2 Henrique Moser

## CCA LAW FIRM

	Target	Country (Target)	Subsector	Buyer	Seller	Value (EURm)
1	Dan Cake	Portugal	Food Industry	Biscuit International	Private Shareholders	60.00
2	Loqr	Portugal	Technology; Financial and Insurance	BiG Start Ventures, EDP Ventures, HCapital, Iberis Capital, Semapa Next	-	8.00
3	EatTasty	Portugal	Food and Beverage	CGD Caixa Capital, Indico Capital Partners, Portugal Ventures	-	5.00

### Partners

- 1 Carlos Cruz
- 1 Sara Reis
- 3 Domingos Cruz

## CS'ASSOCIADOS

	Target	Country (Target)	Subsector	Buyer	Seller	Value (EURm)
1	Dan Cake	Portugal	Food Industry	Biscuit International	Private Shareholders	60.00
2	Hotel Madeira Palácio	Portugal	Tourism, Hotels and Restaurants	Grupo Pestana	Millennium BCP	45.00
3	Stratio Automotive	Portugal	Technology	Crane Venture Partners, Forestay Capital	-	10.56

### Partners

- 1 2 Bernanrdo Abreu Mota
- 2 Duarte Brito de Goes
- 2 João Gonçalo Galvão

## CUATRECASAS PORTUGAL

	Target	Country (Target)	Subsector	Buyer	Seller	Value (EURm)
1	Sonae MC	Portugal	Financial and Insurance	Camoens Investments	Grupo Sonae	528.00
2	Industrias Titán, Tintas Titan	Portugal, Spain	Chemical and Chemical Materials	Akzo Nobel	Fábricas Folch	95.00
3	Almina Holding	Portugal	Financial and Insurance	Private Shareholders	Montepio	67.00

### Partners

- 1 Mariana Norton dos Reis
- 1 Manuel Requicha Ferreira
- 1 Pedro Marques Bom
- 2 Marta Pereira da Silva
- 3 Luís Soares de Sousa
- 3 Paulo Costa Martins

## DINIS LUCAS & ALMEIDA SANTOS - SOCIEDADE DE ADVOGADOS

	Target	Country (Target)	Subsector	Buyer	Seller	Value (EURm)
1	Jimpisoft	Portugal	Technology	Iberica Partners Sucesion	Private Shareholders	1.19
2	Dif Broker Portugal	Portugal	Financial and Insurance	BIG	Private Shareholders	-
3	DIF Markets	Uruguay	Financial and Insurance	Private Shareholders	Dif Broker Portugal	-

### Partners

- 1 2 3 Margarida Almeida Santos

## DLA PIPER ABBC

	Target	Country (Target)	Subsector	Buyer	Seller	Value (EURm)
1	Grupo MDS	Portugal	Financial and Insurance	Ardonagh Group	Private Shareholders, Grupo Sonae, IPFL Holding	237.00
2	Vilamoura World	Portugal	Financial and Insurance	Private Shareholders, Arrow Global	-	100.00
3	V-Ridium	Poland	Electric Energy	Greenvolt	V-R Europe	70.00

### Partners

- 1 2 3 Nuno Azevedo Neves
- 3 João Nuno Azevedo Neves

## EVERSHEDS SUTHERLAND FCB

	Target	Country (Target)	Subsector	Buyer	Seller	Value (EURm)
1	Rodman Lusitania	Portugal	Shipbuilding	Groupe Beneteau	Private Shareholders	-
2	20 20 Editora, Penguin Random House Portugal	Portugal	Printing and Binding	-	-	-
3	Starfisher	Portugal	Shipbuilding	Groupe Beneteau	Promarine Vigo	-

### Partners

- 1 3 João Robles
- 2 João Osório de Castro
- 2 Pedro Guimarães

## GARRIGUES PORTUGAL

	Target	Country (Target)	Subsector	Buyer	Seller	Value (EURm)
1	GGND	Portugal	Oil and Gas	Allianz Capital Partners	Galp Energia	368.00
2	FeedZai Portugal	Portugal	Technology; Financial and Insurance	Citi Ventures, FT Partners, Fundo Revitalizar Centro, KKR, Sapphire Ventures	EDP Ventures	168.99
3	Splitburgo - Sociedade Imobiliária	Portugal	Real Estate	Jamestown	Signal Real Estate Opportunities (LUX) Investco IK	98.15

### Partners

- 1 Lino Torgal
- 1 Paulo Mendonça Duarte
- 2 Mário Lino Dias
- 3 Diogo Leónidas Rocha
- 3 Jorge Salvador Gonçalves

## GÓMEZ-ACEBO & POMBO PORTUGAL

	Target	Country (Target)	Subsector	Buyer	Seller	Value (EURm)
1	Poentescala	Portugal	Real Estate	FruX Spv II	Global Realty Capital, Lúcio da Silva Azevedo - Investimentos	15.38
2	PetaPilot	Portugal	Technology	Sovos Compliance	Private Shareholders Portugal, East West - VC Fund	11.47
3	Saphety	Portugal	Technology	Sovos Compliance	Oxy Capital II	-

### Partners

- 1 2 3 Mafalda Barreto



## J+LEGAL

	Target	Country (Target)	Subsector	Buyer	Seller	Value (EURm)
1	Tank Hurt	Spain	Transport, Aviation and Logistics	Transportes Paulo Duarte	Private Shareholders	-
2	HurTrans	Spain	Transport, Aviation and Logistics	Transportes Paulo Duarte	Private Shareholders	-
3	Hijos de Roman Bono Guarner - HRBG	Spain	Transport, Aviation and Logistics	Transportes Paulo Duarte	Private Shareholders	-

### Partners

1 2 3 José Diogo Horta Osório

## LINKLATERS PORTUGAL

	Target	Country (Target)	Subsector	Buyer	Seller	Value (EURm)
1	Logoplaste	Portugal	Glass, Ceramic, Paper, Plastics, Wood and Timber	Ontario Teachers' Pension Plan	Carlyle	1,155.40
2	Semapa	Portugal	Glass, Ceramic, Paper, Plastics, Wood and Timber	Sodim	Private Shareholders	260.28
3	Mota-Engil	Portugal	Construction (Materials and Machinery); Transport, Aviation and Logistics	Epoch Capital Investments B.V.	Mota Gestão e Participações	241.00

### Partners

1 Diogo Plantier Santos

1 2 Rui Camacho Palma

2 António Soares

2 Francisco Ferraz de Carvalho

2 Vera Ferreira de Lima

## MORAIS LEITÃO, GALVÃO TELES, SOARES DA SILVA & ASSOCIADOS

	Target	Country (Target)	Subsector	Buyer	Seller	Value (EURm)
1	Sonae MC	Portugal	Financial and Insurance	Camoens Investments	Grupo Sonae	528.00
2	Mota-Engil	Portugal	Construction (Materials and Machinery); Transport, Aviation and Logistics	Epoch Capital Investments B.V.	Mota Gestão e Participações	241.00
3	Grupo MDS	Portugal	Financial and Insurance	Ardonagh Group	Private Shareholders, Grupo Sonae, IPFL Holding	237.00

### Partners

- 1 3 Eduardo Paulino
- 1 Magda Viçoso
- 1 Carlos Osório de Castro
- 1 Joaquim Vieira Peres
- 1 Tiago Félix da Costa
- 1 Vasco Stilwell d'Andrade
- 3 Tiago Arouca Mendes
- 3 António Lobo Xavier
- 3 Catarina Levy Osório
- 3 Gonçalo Machado Borges
- 3 Joaquim Vieira Peres

## PLMJ

	Target	Country (Target)	Subsector	Buyer	Seller	Value (EURm)
1	Energía y Servicios Dinsa II	Spain	Solar Energy; Wind Energy	VINCI Group	ACS, ProCME	5,502.00
2	Aquapor Serviços	Portugal	Water and Sanitation	Saur	DST Ambiente	200.00
3	FeedZai Portugal	Portugal	Technology; Financial and Insurance	Citi Ventures, FT Partners, Fundo Revitalizar Centro, KKR, Sapphire Ventures	EDP Ventures	168.99

### Partners

- 1 2 3 Duarte Schmidt Lino
- 1 João Marques Mendes

## RRP ADVOGADOS

	Target	Country (Target)	Subsector	Buyer	Seller	Value (EURm)
1	Cancer treatment and diagnostics center in Portugal	Portugal	Real Estate	Medical Properties Trust REIT	Atrys Health	18.00
2	Hotel Diplomático	Portugal	Real Estate	Catalyst Capital	Private Shareholders	14.75
3	Hijos de Roman Bono Guarner - HRBG	Spain	Transport, Aviation and Logistics	Transportes Paulo Duarte	Private Shareholders	-

### Partners

- 1 Rodrigo Falcão Nogueira
- 2 3 Ricardo Reigada Pereira

## SERRA LOPES, CORTES MARTINS ADVOGA-

	Target	Country (Target)	Subsector	Buyer	Seller	Value (EURm)
1	bet.pt	Portugal	Sports and Leisure	Bwin	Private Shareholders, Rising Capital	60.00
2	Hotel Madeira Palácio	Portugal	Tourism, Hotels and Restaurants Real Estate	Grupo Pestana	Millennium BCP	45.00
3	Cylintec, Jomarliz - Indústria Técnico-transformadora, M.Rodrigues, Marques	Portugal	Steel, Metallurgy and Industrial Production	Assa Abloy	MRGroup	-

### Partners

- 1 3 Rafael Lucas Pires
- 2 Maria Raquel Moreira

## SÉRVULO & ASSOCIADOS

	Target	Country (Target)	Subsector	Buyer	Seller	Value (EURm)
1	Lusoponte	Portugal	Bridges	MM Capital Partners	Autostrade Portugal	60.70
2	Makro complex located in Alfragide	Portugal	Real Estate	Imofomento FII	Makro Portugal	40.40
3	Teclena - Automatização, Estudos e Representações	Portugal	Distribution and Retail	Zinc Capital	Private Shareholders	-

### Partners

- 1 Sofia Carreiro      2 Manuel Magalhães      3 Francisco Barona  
 2 Sofia Thibaut Trocado

## SRS ADVOGADOS

	Target	Country (Target)	Subsector	Buyer	Seller	Value (EURm)
1	Infratower	Netherlands	Telecoms	Cellnex Portugal	PT Portugal	215.00
2	223 macro-sites and 464 micro-sites	Portugal	Technology	Cellnex Portugal	MEO, PT Portugal	209.00
3	Sword Health	Portugal	Healthcare, Hygiene, Medical Aesthetics and Cosmetics	ADQ, Bond, Founders Fund, General Catalyst Partners, Green Innovations, Khosla Ventures, LocalGlobe, Sapphire Ventures, Sozo Ventures, Transformation Capital, Vesalius Biocapital, Willoughby Capital	-	168.00

### Partners

- 3 Paulo Bandeira

## TELLES ADVOGADOS

	Target	Country (Target)	Subsector	Buyer	Seller	Value (EURm)
1	Lusocargo, Portocargo	Portugal	Transport, Aviation and Logistics	BBL Group	Private Shareholders	-
2	GoContact	Portugal	Other Services	Broadvoice	Wavecom	21.00
3	Lighting Division	Germany	Steel, Metallurgy and Industrial Production	Metalgalva	Europoles	-

### Partners

- 2 Francisco Espregueira Mendes      3 Bruno Azevedo Rodrigues      3 Carlos Lucena

## URÍA MENÉNDEZ - PROENÇA DE CARVALHO

	Target	Country (Target)	Subsector	Buyer	Seller	Value (EURm)
1	Logoplaste	Portugal	Glass, Ceramic, Paper, Plastics, Wood and Timber	Ontario Teachers' Pension Plan	Carlyle	1,155.40
2	Environmental services business	Portugal, Spain	Waste Management, Pollution and Recycling	PreZero International	Ferrovial	1,032.00
3	GGND	Portugal	Oil and Gas	Allianz Capital Partners	Galp Energia	368.00

### Partners

- 1 Antonio Villacampa Serrano
- 1 3 André Pestana Nascimento
- 1 2 Joana Torres Ereio
- 3 Catarina Tavares Loureiro
- 3 Tânia Luisa Faria

## VDA - VIEIRA DE ALMEIDA

	Target	Country (Target)	Subsector	Buyer	Seller	Value (EURm)
1	Logoplaste	Portugal	Glass, Ceramic, Paper, Plastics, Wood and Timber	Ontario Teachers' Pension Plan	Carlyle	1,155.40
2	Environmental services business	Portugal, Spain	Waste Management, Pollution and Recycling	PreZero International	Ferrovial	1,032.00
3	Tilbury Green Power	United Kingdom	Biomass	Equitix, Greenvolt	Private Shareholders	287.00

### Partners

- 1 Cláudia da Cruz Almeida
- 3 Ana Luís de Sousa
- 3 Paulo Trindade Costa



Where deals are made

A group of soccer players in red jerseys and shorts are huddled together on a green field, celebrating. Some players have their arms around each other, and one player in the background has his fist raised. The scene is set against a bright green background with orange and white horizontal bars.

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# 3

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## CORPORATE PROFILES

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TTR ID | 126998

**START OF ACTIVITY** | 1968**N.º OF EMPLOYEES** | +1,000**CONTACTS**

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**Datasite** is a leading SaaS-technology provider for the mergers and acquisition industry, empowering dealmakers in the investment banking, corporate development, private equity and legal professions around the world with the tools they need to succeed across the entire deal lifecycle. Dealmakers in more than 170 countries make their deals in Datasite, including 74 of 100 top global legal firms and all 20 top global financial advisory firms to take control of the entire lifespan of a deal, including preparation, marketing, due diligence, and integration. In 2021, over a third of the world's top 100 deals were facilitated on the Datasite platform, including a third of the top 61 deals in the US and almost half of the top 25 deals in Europe.

Clients trust Datasite's functionality, world-class customer service and ironclad security to successfully navigate the secure sharing of their most sensitive content. The Datasite platform uses innovative technologies, including artificial intelligence and machine learning, to decrease deal friction, accelerate deal velocity and improve deal outcomes.

**Practice Areas**

Datasite's virtual data room (VDR) applications help dealmakers securely share sensitive data to manage any due diligence process. Datasite is where deals are made.

Our SaaS (software as a service) technology is currently comprised of four applications that help dealmakers automate the entire M&A lifecycle, end-to-end.

**Datasite Diligence™**

Datasite Diligence Virtual Data Room (VDR) includes sophisticated analytics, an integrated redaction tool, ironclad security & world-class support with fast setup.

**Datasite Outreach™**

Whether compiling buyer lists, or executing outreach activities and managing NDAs, Datasite Outreach is your essential resource for the deal marketing process.



**Datasite Prepare™**

Datasite Prepare accelerates deal preparation with AI indexing, smart categorization, redaction & VDR integration to bring you into due diligence with one click.

**Datasite Acquire™**

Take control of your process with Datasite Acquire, the first deal management platform designed just for you. Create a centralized, repeatable process from the comfort of your own VDR.

The Datasite Experience also contributes to dealmakers' success. Datasite meets its customers where they want to be and provides them service how and when they want it, including 24/7 in up to 20 languages.

[Awards](#)**BIG Artificial Intelligence Excellence Award 2022**

Recognized by the Business Intelligence Group (BIG) for excellence in bringing AI to life and applying it to solve real problems.

**EDGE Certification for Gender Equality 2022**

In recognition for commitment to workplace gender equality by EDGE (Economic Dividends for Gender Equality).

**Customer Service Department of the Year 2022**

Recognized by the Stevie Awards for Sales & Customer Service for excellence in customer service, contact center, business development, and sales professionals.

**Senior Sales Executive of the Year 2022**

Awarded to Todd Albright by the Stevie Awards for Sales & Customer Service for excellence in customer service, contact center, business development, and sales.

**Global Sales Team of the Year 2022**

Recognized by the Stevie Awards for Sales & Customer Service for excellence in customer service, contact center, business development, and sales professionals.

**Sales Employer of the Year 2022**

Recognized by the Stevie Awards for Sales & Customer Service for excellence in customer service, contact center, business development, and sales professionals.

**Customer Service Leader of the Year 2022**

Awarded to Deven Lindemann by the Stevie Awards for Sales & Customer Service for excellence in customer service, contact center, business development, and sales.

**Product of the Year 2021**

Recognized by the Best in the Biz Awards for Enterprise Product of the Year - Financial Software.

**Product of the Year 2021**

Held in conjunction with the 2021 M&A Advisor Summit "The Future of Dealmaking," The M&A Advisor Awards recognize the industry's leading M&A dealmakers.

**BIG Innovation Award 2021**

Datasite Outreach has been awarded The BIG Innovation Award by Business Intelligence Group for bringing new ideas to life.

**Fintech Solution 2021**

Datasite Outreach has been awarded a Bronze Stevie Award for Fintech Solution in the 19th Annual American Business Awards.

**Leader in Fintech Financial Services 2021**

Datasite has been recognized as Hong Kong and China's Technology Excellence award winner for Fintech - Financial Services.

# Abreu:

advogados

ABREU ADVOGADOS

TTR ID | 983

START OF ACTIVITY | 1993

N.º OF EMPLOYEES | &gt; 350

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## ABOUT US

**Abreu Advogados** is the law firm set to provide legal advice in this changing society and for over 25 years has been working daily to ensure that new solutions are created for every industry. As a full-service law firm with offices in Lisbon, Porto and Funchal, Abreu Advogados is amongst the largest firms in Portugal.

With more than 220 lawyers and over 350 professionals, Abreu Advogados continuously attracts strategic opportunities for its clients in key areas such as Corporate/M&A, Tax, Litigation, and Competition. Abreu Advogados invests in multidisciplinary, borderless teams that tackle increasingly complex transactions, breaking down barriers and established models, presenting a business-oriented vision and cost-effective solutions, anticipating its clients' needs.

With teams of highly skilled lawyers working closely with some of the largest law firms in the world and clients with international decision-making centers, Abreu Advogados offers a global outlook and approach. The path of internationalization has been followed by the extension of support in countries such as Angola, Brazil, Cape Verde, Guinea Bissau, Mozambique, Macau and Timor-Leste.

Every year the firm is recognized in international legal rankings, having been recently distinguished as a highly commended firm and also as the law firm of the year 2020 for its partnership in Mozambique. The firm has also strengthened its relationships with some of the largest and most prestigious law firms in the world, joining forces in cross-border transactions in Portuguese-speaking countries. The goal has been achieved: In the past 5 years, Abreu Advogados' reputation grew with international rankings, having been considered by The Lawyer as Highly Commended Law Firm of the Year Iberia 2020, shortlisted again in 2021 and shortlisted for the FT Innovative Lawyers 2021.

Abreu Advogados is committed to setting the future in progress.

### Practice Areas

Competition, Regulatory and EU; Corporate and M&A; Criminal, Sanctions and Compliance; Employment; Finance; Intellectual Property and Information Technology; Litigation and Arbitration; Public Environment; Real Estate; Restructuring and Insolvency; Sports; Tax.

### International memberships

ABA; AIPPI; Association of European Lawyers; CIArb; Consulegis; EuroCollectNet Lawyers; Gesica; Global Advertising Lawyers Alliance; IAC – International Attorneys Club; Invest Europe; IBA; International Association of Young Lawyers; Multilaw; Portuguese Venture Capital Association; UIA.

### Awards

- Chambers and Partners Europe (2021) distinguished Abreu Advogados in 14 categories.
- Chambers Africa Awards (2021) Abreu Advogados was shortlisted for the category Regional Law Firm of the Year: Lusophone Africa.
- Legal 500 (2021) distinguished Abreu Advogados in 19 different categories.
- IFLR 1000 (2021) distinguished Abreu Advogados in 7 categories.
- The Lawyer European Awards (2020) Abreu Advogados was awarded “Highly Commended” for the Iberian market.
- Best Lawyers (2021) recognized a total of 58 lawyers, recognised in their practices including partners, consultants and associates.
- Who’s Who Legal (2021) distinguished 10 lawyers in 19 different categories.
- FT Innovative Lawyers Europe (2021) nominated in two different categories, including “Moving the Market Forward”.
- The Lawyer (2021) shortlisted in the “Law Firm of the Year: Iberia” category.

### HIGHLIGHTED DEALS\*

\* Advised Entities in **bold**.

Client	Target	Industry	Bidder	Seller	Value(EURm)
<b>Embraer Portugal</b>	Embraer Portugal Estruturas em Compósitos; Embraer Portugal Estruturas Metálicas.	Aviation	Aernnova Aerospace, S.A.U.	Embraer Portugal	151,5M

### Matter description

Abreu advised Embraer Portugal in the transfer to the Spanish company Aernnova Aerospace, S.A.U., of its factories in Évora, operated by Embraer Portugal Estruturas Metálicas and Embraer Portugal Estruturas em Compósitos. Abreu Advogados advises Embraer, and in particular Embraer Portugal (including its factories which employ approximately 500 employees), since 2011 and has accompanied the group’s evolution and growth in Portugal in matters such as corporate, labor, tax, commercial, environmental, anti-trust and regulatory.

### Complexity

The complexity of the matter relates to the market in which Embraer and the acquirer Aernnova develop their activity. The Aeronautical industry and the manufacture of defense and military materials (also in the scope of the Embrer’s factories) is highly regulated and therefore several governmental approvals were required for the incorporation development and the most recent change of control situation.

The industry, production of military goods and technologies, comprises a complex of activities that includes the research, planning, testing, manufacture, assembly, repair, transformation, maintenance and demilitarisation of military goods or technologies. The team involved is highly specialized and deals with aviation, maritime and transportation law providing a broad range of legal services, development and the most recent change of control situation.

### Impact on the Market

Embraer’s investment was seen as quite relevant for Portugal and for the interior location of Évora and determined a long-term relationship with AICEP the Portuguese agency for foreign investment. Currently, this specific manufacture can only be found in both factories, now sold to Aernnova Aerospace, S.A.U. These factories will play a pivotal role in Aernnova Aerospace, S.A.U. expansion as they combine state-of-the-art technology in the construction, in aeronautical aluminum and liners used in the wings of Embraer aircrafts, while Embraer Composites is dedicated to the production, in carbon fiber, of empennage and horizontal stabilizers.

### Team

Abreu Advogados’ team was coordinated by the Professional Partner, Madalena Caldeira, and composed by:

**Marta Romano de Castro** – Partner, Corporate;

**Inês Sequeira Mendes** – Partner, Competition;

**Patrícia Viana** – Partner, Real Estate;

**Mafalda Teixeira de Abreu** – Professional Partner, Regulatory;

**Madalena Bernardes Coelho** – Senior Associate Lawyer, Public & Environment;

**António Vidal** – Associate Lawyer, Corporate.

**ACCURACY ESPAÑA**

TTR ID | 388

**START OF ACTIVITY** | 2006**N.º OF EMPLOYEES** | 40

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## ABOUT US

**Accuracy** advises private equity funds, corporations and stakeholders on transactions (financial due diligence), valuations, corporate strategy and modeling for reporting and decision making.

Accuracy's 500 professionals worldwide come from the world's top schools of economics, engineering and science.

Our clients especially value their self-demand, seniority and commitment to solving complex issues that require both expertise and vision.

### Practice Areas

Our other areas of activity include International Arbitration, Forensic Investigations, Forensic IT, Restructuring and Analytics.

## HIGHLIGHTED DEALS\*

Target	Country	Industry	Bidder	Seller
Drasanvi	Spain	Health Food & Supplements	<b>EA Pharma</b>	Private
Pharmactive	Spain	Pharmaceutical R&D, Manufacturing & Distribution	<b>Siparex</b>	Jmmg Health
Hunting and sport shooting cartridges business	Spain	Commercial Hunting, Trapping & Related Services	<b>Sofisport</b>	Maxam
Construc�a	Spain and Portugal	Real Estate Services	<b>Paris Fonds Vert</b>	Construc�a
Tenn	Spain	Household Products	<b>Qu�micas Oro</b>	Henkel

\* Advised Entities in **bold**.

**ALLEN & OVERY****ALLEN & OVERY**

TTR ID | 1683

**START OF ACTIVITY** | 1930**N.º OF EMPLOYEES** | 190**CONTACTS**

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**ABOUT US**

**Allen & Overy** is one of the most prestigious law firms globally. With approximately 5,550 people including more than 800 M&A lawyers working in over 40 offices around the world. Our internal network incorporates lawyers who are experts in domestic law as well as have the ability to negotiate in cross-border transactions. They act in 118 jurisdictions (representing 99% of the global total). The knowledge and availability of our professionals worldwide guarantee an effective coordination and an excellent service anywhere and anytime. This team has been lead adviser on 1 of the top 5 highest value cross-border M&A deals in 2020, and advised on over 240 M&A deals.

**Our Values**

At Allen & Overy we share across our worldwide network. By clearly stating these, we aim to reinforce what makes us successful and to make a clear statement about our identity. Values only make a difference if they are shared, believed in and practised. Our challenge is to uphold our values in everything we do - they are there to guide us in the way we work, in the decisions we make and in the way we interact with people:

- Excellence
- Dedication to our clients
- Helping our people to achieve their potential
- Respecting and including every individual
- Working together
- Entrepreneurial spirit and energy

## Practice Areas

Banking & Finance, Capital Markets, Corporate/M&A, Litigation and Arbitration, Public Law, Competition and European Law, Tax, Employment and Real Estate.

## Awards

- Best Law Firm in Spain – Chambers & Partners 2021.
- Band 1 for Corporate and M&A – Chambers Global 2022.
- Top ranked in M&A transactions by deal value in Spain in 2021, 2020, 2019, (Transactional Track Record and Mergermarket).
- Band 1 en Corporate/M&A España - Legal 500.
- Best Energy Law Firm in Spain by Expansión Jurídico in 2020 and 2021.
- Top ranked as dealmakers in Spain in 2021 and 2020: Íñigo del Val, Fernando Torrente and Teresa Méndez.

## HIGHLIGHTED DEALS\*

Target	Country	Subsector	Bidder	Seller	Value (EURm)
<b>QMI Fonciere</b>	Spain	Real Estate	Civen	Restaurant Brands Iberia, S.A.	> 1 billion
Telxius	Spain	Investment management	<b>American Tower</b>	Telefónica, S.A.	7.7billion
EQT	Spain	Investment management	<b>EQT</b>	Adamo	1 billion
Naturgy	Spain	Investment management	<b>IFM</b>	Naturgy	2.6billion
Sandfire	Spain	Mining	<b>Sandfire</b>	Matsa	1.6billion
<b>APG</b>	Spain	Investment management	Aware Super	Vivenio Residencial SOCIMI, S.A.	800 M
<b>Amixa Capital and Aurica Capital</b>	Spain	Investment management	Amixa Capital and Aurica Capital	Soluciones Técnicas Integrales Norland, S.L. (STI)	600 M
<b>Corporación Masaveu and the remaining shareholder of Wind Rose</b>	Spain	Investment management	China Three Gorges	Wind Rose and Céfiro Energía	550 M
<b>Intermediate Capital Group</b>	Spain	Investment management	ArchiMed	Cresbard Invest, S.L.	550 M
<b>Gransolar</b>	Spain	Energy	Trilantic	Gransolar	425 M
<b>Intermediate Capital Group</b>	Spain	Investment Management	ICG	Alvinesa	320 M

\* Advised Entities in **bold**.

**ALVAREZ & MARSAL**

TTR ID | 131787

**START OF ACTIVITY** | 1983**N.º OF EMPLOYEES** | 5700

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## ABOUT US

Companies, investors and government entities around the world turn to Alvarez & Marsal (A&M) for leadership, action and results. Privately held since its founding in 1983, A&M is a leading global professional services firm that provides advisory, business performance improvement and turnaround management services. When conventional approaches are not enough to create transformation and drive change, clients seek our deep expertise and ability to deliver practical solutions to their unique problems.

With over 5,700 people across four continents, we deliver tangible results for corporates, boards, private equity firms, law firms and government agencies facing complex challenges. Our senior leaders, and their teams, leverage A&M's restructuring heritage to help companies act decisively, catapult growth and accelerate results. We are experienced operators, world-class consultants, former regulators and industry authorities with a shared commitment to telling clients what's really needed for turning change into a strategic business asset, managing risk and unlocking value at every stage of growth.

### Practice Areas

- Turnaround & Restructuring
- Disputes and Investigations
- Transaction Advisory
- Corporate Transformation
- Valuation Services
- Financial Industry Advisory
- TAX



## HIGHLIGHTED DEALS\*

Target	Country	Subsector	Bidder	Seller	Value (EURm)
<b>4 logistic assets in Madrid and Guadalajara</b>	Spain	Logistics	EQT Exeter	Logicor	EUR280m
<b>Clickalia</b>	Spain	Real estate - Prop-tech	Fifth Wall	n.a.	EUR450m
<b>Idifarma</b>	Spain	Pharma	Ardena	Suanfarma and Sodena	n.a.
<b>Mediapro</b>	Spain	Media	Orient Hontai Capital	Imagina	EUR1.9bn
<b>HRS Group</b>	Spain	Manufacturing	Exchanger Industries Ltd	HRS Group	n.a.

\* Advised Entities in **bold**.

**ALVAREZ & MARSAL**

TTR ID | 131787

**START OF ACTIVITY** | 1983**N.º OF EMPLOYEES** | 5700

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### Practice Areas

- Turnaround & Restructuring
- Disputes and Investigations
- Transaction Advisory
- Corporate Transformation
- Valuation Services
- Financial Industry Advisory
- TAX

## HIGHLIGHTED DEALS\*

Target	Country	Subsector	Bidder	Seller	Value (EURm)
<b>4 logistic assets in Madrid and Guadalajara</b>	Spain	Logistics	EQT Exeter	Logicor	EUR280m
<b>Clickalia</b>	Spain	Real estate - Prop-tech	Fifth Wall	n.a.	EUR450m
<b>Idifarma</b>	Spain	Pharma	Ardena	Suanfarma and Sodena	n.a.
<b>Mediapro</b>	Spain	Media	Orient Hontai Capital	Imagina	EUR1.9bn
<b>HRS Group</b>	Spain	Manufacturing	Exchanger Industries Ltd	HRS Group	n.a.

\* Advised Entities in **bold**.

# ashurst

**ASHURST SPAIN**

TTR ID | 1870

**START OF ACTIVITY** | 2001**N.º OF EMPLOYEES** | 105

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## ABOUT US

**ASHURST SPAIN** is a leading global law firm with a rich history spanning 200 years. Our in-depth understanding of our clients and commitment to providing exceptional standards of service have made us a trusted adviser to governments, local and global corporations and financial institutions on all areas of commercial law.

We currently have **29 offices in 17 countries**, and a number of referral relationships that enable us to of the reach and insight of a global network, combined with the knowledge and understanding of local markets. We are a firm known for providing consistently high quality, commercially relevant legal advice, and building teams that are specific to our clients' needs, combining specialist legal skills, industry experience and regional know-how.

We have a track record of successfully managing large and complex transactions and projects. Our focus is on getting to the heart of our client's legal needs and delivering practical, commercial solutions.

### [Practice Areas](#)

Corporate and M&A, private equity, capital markets, banking and international finance, energy, resources and infrastructure, financial regulation, real estate, tax, competition and EU law, internet and IT law, restructuring and special situations, dispute resolution and employment and public law.

## HIGHLIGHTED DEALS\*

Target	Country	Subsector	Bidder	Seller	Value(EURm)
<b>21.7% stake in the share capital of Lar España Socimi, S.A.</b>	Spain	Real Estate	Castellana Properties SOCIMI (Buyer)	Pimco	CONFIDENTIAL
On the sale of Juan Luna (a European benchmark in sliced meats and snacks) to the Aragonese group Costa	Spain	Food & Beverage	Costa (Buyer)	<b>Nazca Capital</b>	CONFIDENTIAL
On the sale of a majority stake in the company Satlink, to Ergon, through its fund Ergon Capital Partners V.	Spain	Telecommunications	Ergon (Buyer)	<b>Artá Capital and Favelma Investments SLU (Fastino Velasco)</b>	CONFIDENTIAL
<b>100% stake in Haya Titulización, S.G.F.T., S.A.U. to Beka Financial Markets Holdings, S.L.</b>	Spain	Real Estate	Beka Financial Markets Holdings, S.L. (Buyer)	Haya Real Estate, S.A.U.	CONFIDENTIAL
<b>On the sale of a 50% stake in Grupo Cacaolat SL to SA Damn</b>	Spain	Food & Beverage	SA Damn (Buyer)	Cobega	CONFIDENTIAL
74% of six shadow toll concessions in Spain (Santiago-Brión, A-21, Eix Diagonal, Aupisa, Reus-Alcover and Aumacha)	Spain	Infrastructure	Hermes Infrastructure (Buyer)	<b>Iridium</b>	703,000,000
5.6% of Acciona S.A.	Spain	Infrastructure	Three members of the Entrecanales Family (Buyers)	<b>La Verdosa</b>	316,900,000
<b>Several companies of the Solarig Group and the PV plants (developed and under development) owned by such companies</b>	Spain and Italy	Energy	Q Energy (Buyer)	Solarig	Over 100,000,000
<b>On the acquisition of Molgas Energy Holding, a company leader in the energy service sector for liquified natural gas (LNG), from Broadview Holding BV and Nuntelias, S.L.</b>	Spain, France, Portugal, Italy, Ireland and United Kingdom	Energy	InfraVia Capital Partners (Buyer)	Broadview Holding BV and Nuntelias SL	CONFIDENTIAL

\* Advised Entities in **bold**.




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**AURIGA CAPITAL MARKETS**

TTR ID | 11126

**START OF ACTIVITY** | 2007**N.° OF EMPLOYEES** | 94

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## CONTACTS

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## ABOUT US

**AURIGA CAPITAL MARKETS**, created in April 2007, is the parent company of a financial services conglomerate comprehending various companies focused on providing solutions to different market players. Auriga operates a wide range of business lines.

### Debt Optimization

Alternative financing solutions, deal structuring, distressed debt deals.

### Capital Markets

Fixed Income: Auriga is one of the leading fixed income desks in Spain, specialized in illiquid bonds. PanEuropean desk icomposed by 14 professionals from different nationalities.

Equities: Spanish Equities desk servicing hedge funds, foreign brokers and other Institutional investors.

### Asset Manager via Quadriga Funds

UCITS IV Auriga Investors Funds

SIFs

PIFs

### Equities & Derivatives Retail Sales via iBroker

### Hedging Advisory via Auriga Capital Investments

## Practice Areas

### Hedging Advisory

#### Target Clients:

Private Equities, Energy, RE & Infrastructure funds, family offices and SMEs.  
Asset Classes: Interest rates, FX, commodities and Equities.

#### Advisory on:

- Financial Risk of a specific deal or of a client as a whole.
- Market Situation and Expectations.
- Hedging and investment products analysis and evaluation.

#### Management of:

- Contracts and Hedging clauses Negotiation.
- Overall coordination of the Hedging process and its execution.

#### Product valuation.

#### Deal Follow-up and restructuring.

### Debt Optimization

Specialized in Corporate Financial Structure Optimization.

#### Target Clients:

Private Equities, Energy, RE & Infrastructure funds, family offices and SMEs.

#### Products:

- Receivables Financing.
- Refinancings.
- Private Placements.

### HIGHLIGHTED DEALS\*

Target	Country	Subsector	Bidder
Haudecoeur	France	Food industry	Ergon Capital
Enerstar	Spain	Renewable Energy	Plenium Partners
Ilex-Jerez	Spain	Renewable Energy	CIMD
Galata	Spain	Renewable Energy	Opdenergy
Mayakoba Thai	Mexico	Hotel Industry	BK Partners
Garnica Plywood	Spain	Manufacturer	ICG
Vstudent Barcelona	Spain	Retirement Homes	Valeo-Plenium Partners
Regasificadora del Noroeste	Spain	Renewable Energy	

**BBVA CORPORATE & INVESTMENT BANKING**

TTR ID | 2653

**START OF ACTIVITY** | 1868**N.º OF EMPLOYEES** | 25

## CONTACTS

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## ABOUT US

**BBVA** is a reference M&A adviser in Spain providing financial advisory services among all sectors and with a remarkable track-record specially in the power & utilities, oil & gas, construction & infrastructure, consumer & retail, TMT and real estate sectors. Our activities cover all client segments needs from large international companies to middle market with a wide expertise in cross-border transactions and in attracting foreign investment flows into Spain.

Our team has built one of the strongest M&A franchises in Spain with over 145 deals advised since 2009 leading league tables and demonstrating year after year our execution capabilities and know-how in a wide variety of local and cross-border transactions. Furthermore, we distinguish ourselves not only for the number and varied profile of our deals but also for the quality of our pipeline with a leading position in sell-side assignments having advised in 65 transactions with Iberian target over the last 8 years.

Additionally, we are also present in other geographies with professionals located across Mexico, Peru, Colombia, Turkey (through Garanti) and Asia (through a local CIB branch).

### Practice Areas

Our practice areas include the following products:

- Mergers & Acquisitions
- Companies and Assets Disposals
- Strategic Partner / Fund Raising
- Privatizations
- Fairness Opinion / Valuation Reports
- Takeover Bids

### Awards

- Global Finance "Best Investment Bank in Spain" winner in 2021, 2020, 2019, 2018, 2017, 2016, 2015, 2014, 2013, 2012 and 2011.
- Euromoney "Best Investment Bank in Spain" winner in 2020 and 2014.
- Mergermarket "Spain's Financial Adviser of the year" winner in 2016, 2014 and 2011.
- Financial Times "M&A Advisor of the Year in Iberia" winner in 2014.
- Finance Europe Banking Awards "Best Investment Bank in Spain" winner in 2014 and 2012.



## HIGHLIGHTED DEALS\*

Target	Country	Subsector	Bidder	Seller	Value (EURm)
Ayre Hoteles	Spain	Real Estate	Eurazeo and PSP	<b>El Corte Inglés and Palladium</b>	CONFIDENTIAL
Hotel Iberostar Las Dalias	Spain	Real Estate	Starwood	<b>Iberostar</b>	CONFIDENTIAL
Metro de Málaga	Spain	Infrastructure	Vauban	<b>InfraVia</b>	CONFIDENTIAL
Condis' Business in Madrid	Spain	Consumer & Retail	Uvesco and La Despensa	<b>Portobello and Condis</b>	CONFIDENTIAL
Dhamma Energy Group	Spain & France	Renewable Energy	<b>Eni</b>	Karibou Capital / HEP Capital	CONFIDENTIAL
Nabiax (20% stake)	Spain	Telecom Infrastructure	<b>Telefónica</b>	Asterion	CONFIDENTIAL
1,096 MWp Solar PV projects	Spain	Renewable Energy	Everwood	<b>Prodiel</b>	c. EUR 750 Mn
Renewable Energy Investment Platform	Spain	Renewable Energy	Mapfre	<b>Iberdrola</b>	CONFIDENTIAL
Figueras Penitentiary Centre (100%) & City of Justice of Barcelona and Hospitalet (22%)	Spain	Infrastructure	Standard Life Aberdeen	<b>Ferrovial</b>	CONFIDENTIAL
Baixo Alentejo Road Concession	Portugal	Toll Roads Infrastructure	Vauban	<b>Tecnovia, Conduril, Novo Banco, Iridium and Millennium BCP</b>	c. EUR 400 Mn EV
8 Infra Concessions portfolio (transport, social and water)	Spain	Infrastructure	<b>Meridiam</b>	Acciona	EUR 740 Mn attributable EV
CGE Chile (96.04% stake)	Chile	Energy Infrastructure	<b>State Grid</b>	Naturgy	EUR 4,312 Mn EV
Supersol	Spain	Consumer & Retail	Grupo Carrefour	<b>Akso Fund, UAB</b>	EUR 78 Mn EV
17.8 MWp Solar Power Plant portfolio	Portugal	Renewable Energy	<b>Finerge</b>	Luxbon Solar, S.A.	CONFIDENTIAL
Metrocall (60% stake)	Spain	TMT Infrastructure	Cellnex	<b>Indra</b>	CONFIDENTIAL

\* Advised Entities in **bold**.

**BNP PARIBAS SPAIN**

TTR ID | 775

**START OF ACTIVITY** | in the 1960s**N.º OF EMPLOYEES** | 5000

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**HEAD OF ADVISORY IBERIA**

## ABOUT US

BNP Paribas is one of the largest and most stable financial institutions in the world with a presence in 65 countries and 190,000 employees.

In Corporate & Institutional Banking (CIB) and International Financial Services activities, BNP Paribas enjoys top positions in Europe, a strong presence in America and solid and fast-growing businesses in Asia-Pacific. BNP Paribas CIB provides services around the world to 18,000 corporate and institutional clients with 220 business centres in 56 countries.

BNP Paribas CIB is the #2 in Investment Banking for corporates and M&A in Spain by Dealogic and it is recognized World Best Bank for sustainable finance and World's Best Bank for public sector clients in 2021 by Euromoney.

### Practice Areas

BNP Paribas holds a unique positioning in the rendering of Corporate Finance advisory services for large and medium sized corporates. BNP Paribas is specialized in complex Mergers and Acquisitions ("M&A") and Equity Capital Markets ("ECM") deals that transform corporates in deep levels, which require a bank able to provide diverse capacities on both the financing and equity sides (either through M&A or ECM solutions), offering as well deep industrial knowledge, global reach and a wide range of products, all of it underpinned by an unparalleled access to a wide universe of debt and equity investors.

### Awards

- World Best Bank for sustainable finance 2021, Euromoney
- World's Best Bank for public sector clients 2021, Euromoney
- #1 Equity Research and Sales in Developed Europe 2021, Institutional Investor
- #1 European Large Corporate Banking 2021, Greenwich Quality Leader
- World's Best Global Transaction Bank for 2021, Global Finance

## HIGHLIGHTED DEALS\*

Target	Country	Subsector	Bidder	Seller	Value (EURm)
<b>Healthcare Activos Yield SOCIMI</b>	Spain	Healthcare	Abu Dhabi sovereign wealth fund and other investors managed by CBRE IM	Oaktree Capital Group LLC and Altamar Capital Partners	628,761,107.20 (includes 400,000,000.00 of financing)
Eolia Renovables	Spain	Energy	<b>ENGIE SA, Credit Agricole Assurances SA</b>	Alberta Investment Management Corporation	2,000,000,000.00
Panzani SA	France	Food	<b>CVC Capital Partners</b>	Ebro Foods SA	550,000,000.00
Euskaltel, S.A. (Code: EKT)	Spain	Telecommunications	<b>Masmovil Ibercom SA</b>	Public Tender Offer	3,442,929,658.93
Batipart SAS (18 nursing homes in Spain)	Spain	Real Estate	<b>Cofinimmo SA</b>	Batipart SAS	150,000,000.00
FiBrasil Infraestrutura e Fibra Otica SA	Brazil	Telecommunications	<b>Caisse de Depot et Placement du Quebec</b>	Telefonica S.A.	262,121,289.35
BPL Plasma (25 plasma donation centers)	United States	Pharmaceutical	<b>Grifols SA</b>	BPL Plasma Inc	306,799,336.65
Biosearch SA	Spain	Biotechnology	<b>Kerry Group PLC</b>	Public Tender Offer	125,828,175.00
Hivory S.A.S.	France	Telecommunications	<b>Cellnex Telecom</b>	KKR and Altice France	5,200,000,000.00
Naturgy (Code: NTGY)	Spain	Oil & Gas	<b>IFM Investors (Code: IFMI)</b>	Public Tender Offer	2,317,830,000.00
Biomat USA	United States	Pharmaceutical	<b>GIC</b>	Grifols SA	841,890,000.00

\* Advised Entities in **bold**.

**BONDO ADVISORS**

TTR ID | 163423

**START OF ACTIVITY** | 2020**N.º OF EMPLOYEES** | 6

## CONTACTS

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## ABOUT US

### BONDO ADVISORS

Advisory firm that focuses on M&A and Capital Raising.

#### [Practice Areas](#)

Technology, internet and media sectors.

## HIGHLIGHTED DEALS\*

Target	Country	Subsector	Bidder	Seller	Value (EURm)
Edgeware	Sweden	Telecoms	<b>Agile Content</b>	Private Shareholders	27,65 (aprox)
Artyco	Spain	Consultancy	<b>Mio Group</b>	Private Shareholders	ND
Fon Technology	Spain	Technology	<b>Agile Content</b>	Private Shareholders	5,20
Indenova	Spain	Certification	<b>Lleida.net</b>	Private Shareholders	7,1
Metastartup	Spain	Consultancy	<b>Mio Group</b>	Private Shareholders	ND
<b>Publisuites</b>	Spain	Media	Prensa Ibérica	Private Shareholders	ND
Wetek	Portugal	Technology and Telecoms	<b>Agile Content</b>	Private Shareholders	9,25

\* Advised Entities in **bold**.

# CASES & LACAMBRA

**CASES & LACAMBRA**

TTR ID | 163423

**START OF ACTIVITY** | 2013

**N.º OF EMPLOYEES** | 63

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## ABOUT US

**Cases & Lacambra** is an international Client focused law firm strongly committed to offer the best comprehensive advice in business law. The Firm, with presence in Europe and America, has a proven track record in complex transactions involving the financial sector, special situations, financial markets regulations, cross-border disputes, and transactions with a special tax sensibility. Our advice focuses on providing bespoke solutions to our Clients, which include financial institutions, investment services companies, investment funds, insurance companies, energy sector companies, family offices, business conglomerates and high net worth individuals. The Firm's teams are highly qualified, **with wide experience and recognition in their respective sectors of activity**, committed to excellence and cross-border orientated.

### [International memberships](#)

Member of ICC Fraudnet (For Andorra and Spain).

### [Practice Areas](#)

Arbitration; Corporate and M&A; Litigation; Financial Services; Real Estate; Public Law; Special situations, restructurings & insolvencies; Tax.

### [Awards](#)

- **Chambers & P artners 2022 Global Edition.** Firm recognized in Spain (Corporate and M&A and Banking) and in Andorra.

- **Chambers & Partners 2021 Europe Edition.** Firm recognized in Spain (Banking, Real Estate and Tax) and in Andorra.

- **Legal 500.** Firm recommended in a few practice areas.

- **Leaders League.** Firm recommended in a few practice areas.

- **Best Lawyers.** Most of the partners are recognized as best lawyers in Spain.

- **IFLR1000.** Firm recognized in Spain (Banking and Corporate and M&A).

## HIGHLIGHTED DEALS\*

\* Advised Entities in **bold**.

Target	Country	Subsector	Bidder	Seller	Value (EURm)
Cases&Lacambra advised one of the existing shareholders of Glovoapp23, S.L., the Spanish company Drake Food Service International ETVE, S.L.U., on the subscription of further shares of the Spanish company Glovoapp23, S.L., in the context of its "Round F" (such round amounting to approximately a total of EUR 450,000,000 million)	Spain	Food Sector	<b>Drake Food Service International ETVE, S.L.U.</b>	Glovoapp23, S.L.	450,000,000
Cases&Lacambra advised Cocoon Business Investments, S.L.U. (seller) and acted as global leading counsel of the M&A transaction that entailed the sale of 100% of the shares of the subsidiaries of the seller in Spain, USA, Hong Kong, Italy, Bulgaria and Colombia known as "Cocoon Medical Group" to Sinclair Pharma which belongs to the group of the Chinese company Huadong Medicine (listed in the Shenzhen Stock Exchange Market). The share purchase agreement was signed on 10 February 2021 and closing took place on 12 April 2021, upon the fulfilment of the applicable conditions precedent.	Spain	Aesthetics industry	<b>Sinclair Pharma (acquired 100%).</b>	Cocoon Business Investments, S.L.U	85,000,000
Cases&Lacambra has advised MoraBanc on the acquisition of a majority stake of Banc-Sabadell d'Andorra, a bank located in Andorra and controlled by the Spanish listed entity Banco de Sabadell	Andorra	Banking	<b>MoraBanc</b>	Banc-Sabadell d'Andorra	68,000,000



CECA MAGÁN ABOGADOS

TTR ID | 73169

START OF ACTIVITY | 1973

N.º OF EMPLOYEES | 130

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## ABOUT US

**CECA MAGÁN abogados** is one of the most recognized law firms in Spain. Founded in the 1973 we comprises more than 130 professionals in our national offices in the most important financial centres in Spain. Our law firm was ranked among the top twenty Spanish law firms by billings in 2021. We accumulate more than 49 years of experience and appear in the main national and international rankings and directories. Our lawyers are the soul of #EstiloCeca, a professional style based on capacity, experience, competitiveness and agility.

Our team of lawyers are experts on labor and social security, tax, corporate and commercial, merger and acquisitions, capital market, litigation and arbitration, insolvency and restructuring, public and regulatory law, environment, data protection, banking and finance and real estate.

### Practice Areas

Labor and Social Security – Corporate and M&A – Litigation and Arbitration – Tax – Economic Criminal – Insolvency – Public and Regulatory – Environment – Real Estate and Planning – Data Protection and Digital Law.

### International memberships

FLI, LAW.

### Awards

Legal500, Chambers & Partners, Leaders League, Best Lawyers.



## HIGHLIGHTED DEALS\*

\* Advised Entities in **bold**.

Target	Country	Bidder	Seller	Value (EURm)
Plot of land located at 22@ district in Barcelona	Spain	Invesco	<b>LCI Education Spain, S.L.</b>	CONFIDENTIAL
Assets located in Spain with touristic licenses to be utilise by SPIII	Spain	<b>Singh Propco III, S.L.</b>	Galileo 2001	CONFIDENTIAL
Xpeer Meded, S.L. (Spain)	Spain	Encomenda Seed IA, F.C.R.E., S.A.; Encomenda Seed IB, F.C.R.E., S.A.; and minority investors (Spanish and foreing - 11.5%)	<b>Xpeer Meded, S.L. (Spain - 11.5%)</b>	300,000
<b>Espiral Microsistemas, S.L. and Prosafty Software, S.L. (Spain)</b>	Spain	Tilden Investments, S.L. (Spain - 100%)	Shareholders of the companies Espiral Microsistemas, S.L. and Prosafty Software, S.L. (Spain - 100%)	> 5,000,000
The actitivity will be carried out by Maerconext Hospitality (Spain), that owns a real estate property in Madrid-Barajas	Spain	<b>Extendam (France - 62 %)</b> <b>Continuum (Spain - 38 %)</b>	MASSAMA LISBO	> 8,000,000

# C L I F F O R D C H A N C E

## CLIFFORD CHANCE

TTR ID | 708

**START OF ACTIVITY** | Spain: 1980

**N.º OF EMPLOYEES** | Spain: 22 partners; 11 counsels;  
120 associates; 90 business professionals

## CONTACTS

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## ABOUT US

**Clifford Chance**, with more than 200 years of history, is one of the 10 leading global law firms worldwide. It has been present in Spain for 40 years and is currently considered to be the leading international law firm in the country.

Our work on top-tier transactions and our consolidated experience in the Spanish markets has helped us form close relationships with regulators, government agencies and leading international companies. The combination of our domestic and international experience means that our clients get the transactional capability of an international firm with the on-the-ground know-how and connections of a long-established Spanish firm, which is what clients describe as “the best of both worlds”.

Clients underline the technical excellence of the team and go on to praise its approach as “very proactive, practical, pro-deal and very business-oriented.” – Chambers Europe: Spain 2021.

Clifford Chance’s clients can rely on the team to design the right strategy for the deal and acknowledge that “they always come up with solutions.” – Legal 500: Spain 2021.

We are a leading global Corporate / M&A team, among a small group of elite firms at the top of the legal market. What makes us one of the most respected practices is our client base, the mandates we win, our industry expertise and our reputation for effectively creating value for our clients.

Despite being an international law firm, Clifford Chance Spain and, in particular, our Corporate / M&A practice, is appraised by the Spanish market as a local and “highly-matured” team, renowned for advising blue chip domestic and international companies across all sectors and our strong presence in the two main transactional centres of the country: Madrid and Barcelona. This is proven by our consistent involvement in the main transactions in the Spanish M&A market across all sectors and industries - including public and private - and our thought leadership.

## Practice Areas

Corporate and M&A; Banking and finance; Capital markets; Real Estate; Tax, pensions and employment; Litigation and dispute resolution; Intellectual Property; Public Law; Antitrust.

## Awards

- Ranked #1 by value of transactions in the main legal tables in Spain: TTR (2020) and Mergermarket (2020 and 2021).
- Awarded 10 Band 1 rankings in the latest **Chambers Europe 2021 Guide**, 5 more than the next highest-ranked international law firm. We have 2 Star Individual partners and 9 lawyers are Band 1.
- Awarded 12 Tier 1 ratings in **The Legal 500** in Spain 2021, 6 partners ranked in **The Legal 500 Hall of Fame**.
- Best M&A Deal of the Year, **Expansión Awards 2019 & 2020**.
- Private Equity Firm of the Year, **IFLR Europe Awards 2020**.
- Best Infrastructures Firm, **Expansión Awards 2019, 2020 & 2021**.
- Law Firm of the Year for M&A and overall Law Firm of the Year 2018, **JUV Awards 2019**.
- Corporate and Commercial: Firm of the Year 2018, **Legal Business Awards 2019**.
- Partner Luis Alonso received the **Client Choice Award for Best M&A lawyer** in Spain by the International Law Office (ILO) consecutively for years 2017, 2018 and 2019. Partner Jaime Almenar also received the **ILO's 2019 Client Choice Award**.
- The IP Team of Clifford Chance Spain has been appointed as Firm of the Year 2020 for Spain Patent Contentious by Managing Intellectual Property.
- Named Best Public Law, Real Estate and Banking and Finance Team in the **40 Under Forty Award by Iberian Lawyer** in 2019.

## HIGHLIGHTED DEALS\*

Target	Country	Subsector	Bidder	Seller	Value (EURm)
SPV	Germany, Spain	Telecommunications	American Tower	<b>Telxius</b>	6,600
Energía y Servicios Dinsa II	Spain	Engineering	Vinci	<b>ACS</b>	5,502
Euskatel	Spain	Telecommunications	Kaixo Telecom	<b>Abanca</b>	1,965
ATC Europe	Netherlands	Telecommunications	<b>CDPQ</b>	American Tower	1,600
Minas de Agua Teñida (MATSA)	Spain	Mining	Sandfire	<b>Mubadala,</b> Trafigura	1,585
Polkomtel Infraestructura	Poland	Telecommunications	<b>Cellnex Poland</b>	Cyfrowy Polsat, Plus	1,566
Ufinet Latam	Spain	Telecommunications	<b>Cinven Fund 7</b>	Enel	1,320
Restaurant Brands Iberia	Spain	Hospitality	<b>Cinven</b>	QMI Fonciere	1,000
Adamo Telecom Iberia	Spain	Telecommunications	Ardian	<b>EQT</b>	1,000
Solarpack	Spain	Renewables	Veleta BidCo	<b>EQT</b>	881

\* Advised Entities in **bold**.




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**CMS ALBIÑANA & SUÁREZ DE LEZO**

TTR ID | 750

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**START OF ACTIVITY | 1958**


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## ABOUT US

### CMS ALBIÑANA & SUÁREZ DE LEZO

Ranked as a top global law firm, CMS is present in 45 countries and boasts 80 offices worldwide. Its 5,000 plus CMS lawyers offer specialist advice on numerous sectors, whether in local markets or across multiple jurisdictions.

CMS' s Spanish-based firm, CMS Albiñana & Suárez de Lezo, employs more than 150 lawyers located in Madrid and Barcelona, and is regarded as one of the most prestigious in the Spanish market, with standout experience on transactional matters in a number of sectors

### Practice Areas

- Commercial
- Competition & Antitrust
- Consumer Products
- Corporate / M&A
- Dispute Resolution & Arbitration
- Employment
- Energy & Climate Change
- Financial Markets & Services
- Fintech
- Funds
- Hotels & Leisure
- Industrial Property, Intellectual Property & Digital Business
- Infrastructure & Project Finance
- Insolvency & Restructuring
- Insurance, Reinsurance & Innovation
- Lifesciences
- Payment Services
- Private clients
- Private Equity
- Public Law & Regulated Sectors
- Public Procurement
- Real Estate & Construction
- Tax
- TMC

### International memberships

CMS Albiñana & Suárez de Lezo is a member of CMS, an international organisation of independent law firms.

### Awards

CMS is consistently recognised by the leading directories including Chambers and Partners, Legal 500, IFLR1000 as a leading advisor on M&A matters.

### HIGHLIGHTED DEALS\*

Target	Country	Subsector	Bidder	Seller	Value (EURm)
Wind, solar and CSP energy portfolio with 540 MW	Spain	Energy	<b>Northland Power</b>	Helia Renovables	EUR 1.061m
A majority stake in the fibre optic network in rural areas	Spain	TMT / Infrastructure	<b>Macquarie Capital</b> , Daiwa Energy & Infrastructure and Aberdeen Standard Investments (joint venture)	MásMovil	CONFIDENTIAL
Unión Fenosa Gas	Spain	Energy	Naturgy	<b>Eni</b>	EUR 457,65m
Aguas de Valencia	Spain	Public Sector	Incus Capital	<b>Fomento Urbano de Castellón</b>	EUR 100m
Hotel Apolo Barcelona	Spain	Real Estate / Hospitality	<b>Schroders</b>	Vårde Partners	EUR 90 m
Unión Fenosa Gas Comercializadora	Spain	Energy	<b>Eni</b>	Naturgy	EUR 64,90m
Concesionaria de Prisiones Figueras and Urbicsa	Spain	Public Sector	Standard Life Aberdeen	<b>Ferrovial</b>	CONFIDENTIAL
ITEP	Spain	Private Equity	<b>KKR / MasterD</b>	Private shareholders	CONFIDENTIAL
Unión de Industrias C.A. (Unica)	Spain	Industry	<b>Hexpol</b>	Espiga Capital	CONFIDENTIAL
Iskes Towage & Salvage	Netherlands	Transport / Logistics / Shipping	<b>Boluda Corporación Marítima</b>	Iskes Towage & Salvage	CONFIDENTIAL
3Hold	Spain	Technology	<b>Kärcher</b>	Private shareholders	CONFIDENTIAL

\* Advised Entities in **bold**.



CUATRECASAS

TTR ID | 358

START OF ACTIVITY | 1917

N.º OF EMPLOYEES | 1,700

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## ABOUT US

**CUATRECASAS** is a law firm that advises on all areas of business law through a multidisciplinary, diverse and highly qualified team of more than 1,000 lawyers and 26 nationalities.

We have a sectoral approach and focus on all types of business, with extensive knowledge and experience in the most sophisticated advice, covering ongoing and transactional matters. We add value thanks to the high specialization of our teams, made up of lawyers from different practices, who offer efficient solutions through a transversal vision of our clients' businesses.

We have a network of 27 offices in 13 countries and a strong presence in Spain and Portugal, where we are present in the main cities, and Latin America, where we already have four offices. We have a flexible cooperation model, without exclusivity or obligations, with leading law firms in other countries, to offer the team that best adapts to the specific needs of each client and situation, and through a unique dialogue with the client and a uniform work methodology.

We apply ESG criteria to our work approach and to the services we provide to promote initiatives that generate a social impact, help protect the environment and improve our corporate governance policies.

### Practice Areas

- Banking & Finance
- Capital Markets
- Competition and EU Law
- Corporate and M&A
- Corporate Governance & Compliance
- Litigation and Arbitration
- Employment
- Funds
- Intellectual Property and Data Protection
- Private Client & Wealth Management
- Public Law
- Real Estate
- Restructuring, Insolvency and Special Situations
- Tax
- White Collar Crime & Investigations

### International memberships

Spanish member of the World Law Group.

### Awards

**Iberian Firm of the Year** – The Lawyer, 2020

**Spanish M&A legal advisor of the year** – Mergermarket, 2020

**Fifth most popular international firm in Latin America** – LACCA. 2020

**Most innovative law firm in Europe (outside the UK)** - Financial Times, 2019 and 2018

### HIGHLIGHTED DEALS\*

Target	Country	Subsector	Bidder	Seller	Value (EURm)
ACS, Actividades de Construcción y Servicios, S.A. (energy business)	Spain	Construction	<b>Vinci S.A.</b>	ACS, Actividades de Construcción y Servicios, S.A.	4,980
Urbaser S.A.	Spain	Waste management and treatment service	<b>Platinum Equity, LLC</b>	China Tianying Inc.	3,500
Industria de Turbo Propulsores, S.A.	Spain	Industry; Aerospace	<b>Bain Capital, LP;</b> JB Capital Markets, Sociedad de Valores, S.A.; Sapa Placencia S. L.	Rolls-Royce Holdings Plc	1,800
Wall Box Chargers SL	Spain	Industry	<b>Kensington Capital Acquisition Corp. II</b>		1,231
Montepino Logística	Spain	Logistic	Bankinter, S.A.	<b>CBRE Global Investors</b>	1,200
<b>Solarpack Corporation Tecnológica, S.A.</b>	Spain	Energy	EQT Partners AB		881
<b>Vivenio Residencial Socimi S.A. (49.2% Stake)</b>	Spain	Real estate, SOCIMI	Aware Super Pty Ltd	Renta Corporación Real Estate S.A.; APG Group N.V.; Saresbla, SA	658
STI Norland SL	Spain	Energy (Renewables)	<b>Array Technologies, Inc.</b>	Aurica Capital Desarrollo, SGEIC, S.A.U	625
<b>Ignis Energía, S.L. (49% Stake)</b>	Spain	Energy (Renewables)	EFG Hermes Private Equity		625
Sonae MC - Modelo Continente, Sgps, S.A. (24.99% Stake)	Portugal	Consumer and retail	<b>CVC Capital Partners Limited</b>	Sonae SGPS S.A.	591

\* Advised Entities in **bold**.

**START OF ACTIVITY** | 1989**N.º OF EMPLOYEES** | 600**CONTACTS**

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## ABOUT US

With 600 experienced professionals, we are the largest Financial Advisory team in Spain providing corporate finance, M&A transactions, restructuring services, economic consulting, valuation and modelling, forensic and dispute consulting services.

With the aim of providing effective and customised advice, we focus on industry specialisation allowing us to adapt to our client needs. Our team has extensive knowledge within all transactional areas and expertise in developing projects with the largest national and international companies.

We are part of an international network present in over 150 countries enabling us to share substantial information and to be on top of the latest global trends and policy developments.

### Practice Areas

Corporate finance, M&A transactions, restructuring services, economic consulting, valuation and modelling, forensic and dispute consulting services.

### HIGHLIGHTED DEALS\*

Target	Country	Subsector	Bidder	Seller	Value (EURm)
Energía y Servicios Dinsa II	Spain	Consultoría, Auditoría e Ingeniería Solar Eólica	VINCI Group ACS, ProCME	<b>ACS</b> , ProCME	5.502,00
<b>Urbaser</b>	Spain	Limpieza y Reciclaje	Luna IV Servicios Ambientales	Firion Investments	3.451,96
Zardoya <b>Otis</b>	Spain	Metalúrgica, Siderúrgica y Producción Industrial	Opal Spanish Holdings	Accionistas Particulares I, Euro Syns	1.662,74
Montepino Logística	Spain	Inmobiliario	<b>Bankinter</b>	CBRE Global Investors, Valfondo Inmuebles	1.200,00
Restaurant Brands Iberia	Spain	Turismo, Hostelería, Restauración	<b>Cinven Capital Management (VII) General Partner Limited</b>	Qmi Fondere	1.000,00
Reintel	Spain	Telecomunicaciones	Rudolph Bidco	<b>Red Eléctrica Corporación</b>	971,00
El Corte Inglés	Spain	Distribución y Retail	GRUPO MUTUA MADRILEÑA	<b>El Corte Inglés</b>	555,00
CESS (Centro de Seguros y Servicios), SECI (Seguros de Vida y Accidentes)	Spain	Financiero y Seguros	Grupo Mutua Madrileña	<b>El Corte Inglés</b>	550,00
Retelit	Italia	Telecomunicaciones	Marbles	Accionistas Particulares I	308,69
Delta	Spain	Eólica	Pontegadea	<b>Repsol</b>	245,00

\* Advised Entities in **bold**.

# Deloitte.

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**DELOITTE CORPORATE FINANCE, SA**TTR ID | 2245

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**START OF ACTIVITY** | 2000**N.º OF EMPLOYEES** | 100

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## ABOUT US

**Deloitte's** end-to-end advisory solutions help unlock and preserve value in mergers and acquisitions, restructuring, investigations and disputes.

### [Practice Areas](#)

- Mergers & Acquisitions
- Transaction Services
- Restructuring Services
- Valuations, Modelling & Economics
- Forensic

### [International memberships](#)

Deloitte Touche Tohmatsu Limited.

### [Awards](#)

Mergermarket, Global & Regional M&A Report, 2021: Pelo sexto ano consecutivo a Deloitte Portugal foi eleita líder, em 2021 em Fusões e Aquisições e Transaction Services pela Mergermarket.

## HIGHLIGHTED DEALS\*

Target	Country	Subsector	Bidder	Seller	Value (EURm)
Sonae MC - Modelo Continente, Sgps, S.A.	Portugal	Retail	CVC Capital Partners Limited	<b>Sonae SGPS SA</b>	CONFIDENTIAL
EDP Renováveis, S.A. (wind portfolio)	Portugal	Energy	Onex Renewables S.a.r.l.	<b>EDP Renováveis, S.A.</b>	CONFIDENTIAL
HCCM Outsourcing Investments, S.A. e Newspring Services S.A.	Portugal	IT consulting	CTT- Correios de Portugal, S.A.	<b>HCapital Partners, Lda.</b>	CONFIDENTIAL
Mobiletric, Lda.	Portugal	Energy	Galp Energia, SGPS, S.A.	<b>Terravis; C Santos</b>	CONFIDENTIAL
LifeFocus Group	Portugal	HealthCare	<b>Analiza Sociedad de Diagnostico SL.</b>	CogesMed, Luís Fraga and Pedro Carrilho	CONFIDENTIAL
Fonte - Negócios Online, S.A.	Portugal	E-retailing	<b>Glovoapp 23, SL.</b>	Gonçalo Soares da Costa, Grupo Alves Martins	CONFIDENTIAL

\* Advised Entities in **bold**.



DLA PIPER

TTR ID | 1615

START OF ACTIVITY | 2002

N.º OF EMPLOYEES | 150

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## ABOUT US

**DLA Piper** is a global law firm with more than 4,000 lawyers located in 90 offices across more than 40 countries throughout the Americas, Europe, the Middle East, Africa and Asia Pacific, positioning us to help clients with their legal needs around the world.

We strive to be the leading global business law firm by delivering quality and value to our clients. We achieve this through practical and innovative legal solutions that help our clients succeed. We deliver consistent services across our platform of practices and sectors in all matters we undertake.

### Practice Areas

Capital Markets; Corporate and M&A – Private Equity; Employment; EU & Competition; Finance, Projects and Restructuring; Intellectual Property and Technology; Litigation and Regulatory, Public Law; Real Estate; Tax.

### Awards

#### Spain

- Top 10 M&A in 2021 by deal count by MergerMarket
- Top 10 M&A in H1 2021 by deal value by MergerMarket
- Top 10 M&A in 2021 by deal count by TTR

Recommended by Chambers Global, Chambers Europe, Legal 500 EMEA, IFLR 1000, Leaders League and Best Lawyers.

## Portugal

- Top 10 M&A in 2021 by deal count by TTR
  - Top 10 M&A in 2021 by deal value by TTR
  - Shortlisted for Structured Finance and Securitisation Europe Deal of The Year by IFLR Awards 2021
  - Shortlisted for Best Portuguese Law Firm by Chambers Awards 2018
- Recommended by Chambers Europe, Legal 500 EMEA and IFLR 1000, Leaders League and Best Lawyers.

## Iberia

- Top 10 M&A in 2021 by deal count by MergerMarket

## Global

- No.1 Global M&A in 2021 (for the twelfth consecutive year).
- No.1 European M&A in 2021 (for the ninth consecutive year).
- DLA Piper leads the 2021 global Private Equity league tables by deal count as recognized by Mergermarket:
  - » No.1 Europe – Exits (for the fourth consecutive year)
  - » No.1 Europe – Buyouts & Exits combined
  - » No.2 Europe – Buyouts

### HIGHLIGHTED DEALS\*

Target	Country	Subsector	Bidder	Seller	Value (EURm)
Quabit Inmobiliaria, S.A.	Spain	Real State	Neinor Homes, S.A.	QUABIT INMOBILIARIA, S.A. (we advised <b>Avenue Europe International Management</b> )	2,000
EDP Renováveis	Portugal and Spain	Energy	Market offer of capital increase	<b>EDP Renováveis</b>	1,500
Infigen Energy Limited	Australia	Energy	<b>Iberdrola, S.A. Iberdrola Renewables Australia Pty Limited</b>		596.6
221 MW wind farm portfolio	Portugal, Spain and United Arab Emirates	Energy	Onex Renewables	<b>EDP Renewables</b>	530
Elix Vintage Residencial	Spain	Real State	<b>Alianz</b>	KKR and Altamar Capital Partners	250
NH Collection Barcelona Gran Hotel Calderón	Spain	Tourism	La Salle Investment Management	<b>NH Hotel Group</b>	125
VilamouraWorld group	Portugal and Luxembourg	Real Estate and Leisure	Arrow Capital	<b>Lone Star</b>	125
Hotel Bless Collection Madrid	Spain	Tourism	RLH Properties	<b>Aina Hospitality</b>	114
V-Ridium Power Group Sp. Z.o.o	Portugal and Poland	Energy	<b>Greenvolt</b>	V-Ridium Power Group Sp. Z.o.o	70
Entertainment Technologies Group Limited	Portugal	Media, Sport & Entertainment	<b>Entain plc</b>	Entertainment Technologies Group Limited	60
Septec and SHIP Global	Spain		<b>Nazca Capital</b>		CONFIDENTIAL

\* Advised Entities in **bold**.

# ECIJA

**ECIJA**

TTR ID | 1634

**START OF ACTIVITY** | 1997

**N.º OF EMPLOYEES** | >900

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## ABOUT US

**ECIJA** is the fourth largest Spanish law firm. It has been recognised by The Lawyer amongst the leading firms in Europe and by the Financial Times as the most innovative on the continent. ECIJA currently has a team of 175 partners and more than 900 professionals globally, located in 30 offices and 16 countries (Spain, Portugal, Argentina, Brazil, Chile, Colombia, Costa Rica, Ecuador, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Panama, Puerto Rico and Dominican Republic). Our team provides global and international legal advice on complex transactions for companies, financial institutions and public administrations.

### Practice Areas

Full Service (Corporate, M&A, Tax, Labour, TMT, Compliance, Litigation).

### Awards

The Lawyer Awards 2021  
 Financial Times Innovative Lawyers 2021  
 Cinco Días 2021  
 Chambers Europe 2021  
 Chambers Global 2021  
 Chambers Latin America 2021  
 Iberian Lawyer Awards 2021

## HIGHLIGHTED DEALS\*

Target	Country	Subsector	Bidder	Seller	Value (EURm)
<b>Atlético de Madrid</b>	Spain	Sports		Atlético de Madrid	527
<b>Alimentación Animal Nanta</b>	Spain	Food	Agrovic Alimentación		329
<b>Atlético de Madrid</b>	Spain	Sports			181
<b>Nutreco Iberia</b>	Spain	Food	Agrifood		148
<b>Imagina Media Audiovisual</b>	Spain	Entertainment			85
<b>Poligal Global Services</b>	Spain	Industry		Oben Holding	58
<b>Grupo Premo</b>	Ecuador	Industry		Prime Magnetics Holdings	51
<b>Interob</b>	Spain	Broxburn			40

\* Advised Entities in **bold**.

**Empresa**  **.com****EMPRESAX**

TTR ID | 145004

**START OF ACTIVITY** | 2017**N.º OF EMPLOYEES** | 6**CONTACTS**

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**ABOUT US**

**Empresax** is an M&A firm providing strategic and financial expertise to business owners and investors in the lower-middle market. Our mission is to promote the continuity and growth of small and medium-sized companies. More about our mission: <https://empresax.com/blog/continuidad-y-crecimiento-de-pymes/>

The Empresax team has extensive experience in corporate finance, working with business owners and industrial and financial investors (Private Equity), at the national and international level. Our team is also distinguished by its teaching and research activity.

Through the projects and initiatives that we lead, we are in constant contact with investors and sector experts. For this reason, we have a top-level advisory council, among which are specialists from the agri-food, technological or industrial world.

More about our team and culture: <https://empresax.com/equipo/>  
Blog: <https://empresax.com/blog/>

**Practice Areas**

M&A (Buy-Sell Side), Strategic Advisory, Business Valuation



**HIGHLIGHTED DEALS\***

Target	Country	Subsector	Bidder	Seller	Value (EURm)
<b>Defeder Alcolea</b>	Spain	Agriculture	Henko Partners	RJSL Patrimonial	n.d.

\* Advised Entities in **bold**.



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**EUROCONSULTING AF**TTR ID | 172633

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**START OF ACTIVITY** | 1997**N.º OF EMPLOYEES** | 1 - 50

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## CONTACTS

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## ABOUT US

**EUROCONSULTING** is an M&A firm focused on the purchase, sale and financing of companies, property and projects and specialized in various sectors such as real estate, food and beverages, mining, energy, health, construction and other industrial sectors.

Was established in 1997 with the aim of advising on the creation of companies and obtaining and managing aid and subsidies for them. In 1999 and during the following years, the partners of EUROCONSULTING also develop an intense work in the industrial and real estate sector in Madrid and London, collaborating with investment banks such as Deutsche Bank, BBVA and ABN AMRO and companies such as Acciona, Quabit Inmobiliaria, SAREB or Remax.

During the 2015-2020 period, EUROCONSULTING collaborates with ONEtoONE Corporate Finance Group to develop real estate M&A activity, search for financing for the developer, purchase and sale of real estate and loans with real estate collateral and other corporate finance and real estate services. This activity extends to other sectors such as food and beverages, industry or construction. Since 2020, EUROCONSULTING offers its services as an independent firm.

In addition, EUROCONSULTING has been active in the search for financing for property developers, purchase and sale of real estate owned (REOs) and debt (REDs) and other corporate finance and real estate services.

The CORPORATE division advises on the sales and purchases of companies and projects in any sector as well as in the search for investors and company mergers. It also focuses on consulting work such as the development of business plans and business valuations.

The DEBT division focuses on the search for financing, both banking and alternative, for projects, real estate assets and companies, in all industries as well as in the sale of loans with real estate or business collaterals.

The REAL ESTATE division advises on the sale and purchase of real estate assets of any type, including land, residential, commercial, industrial or logistics assets, offices and hotels, among others.

#### Practice Areas

Search for financing and financial advice for companies in various sectors.

M&A in various sectors.

Real estate: search for financing for promoters, purchase and sale of real estate and loans with real estate guarantees and other corporate finance and real estate services.

# EVERSHEDS SUTHERLAND

EVERSHEDS SUTHERLAND

TTR ID | 4086

START OF ACTIVITY | 2009

N.º OF EMPLOYEES | More than 100

## CONTACTS

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## ABOUT US

**Eversheds Sutherland** is one of the largest full service law firms in the world with over 3,000 lawyers across 72 offices in 34 countries. We have offices in Europe, the United States, the Middle East, Asia and Africa. In addition, we have relationship law firms in nearly 200 jurisdictions including India and Latin America. This enables us to ensure that the needs of our clients for legal services can be covered around the globe to the highest possible standard in a seamless and consistent manner.

Eversheds Sutherland is perfectly equipped to handle large-scale, multi-jurisdictional projects and transactions and to support our clients and their business activities anywhere in the world. Lawyers of Eversheds Sutherland are highlighted in the most recognized rankings and international professional directories. In particular, 59 of our practice areas are mentioned expressly in Chambers and Partners Global and another 112 in Chambers and Partners Europe, various of which have been ranked as having the highest levels of excellence in the European legal market.

Eversheds Sutherland Spain coordinates the provision of legal services to our clients in Latin America. We are an international law brand with proven technical ability and experience in multi-jurisdictional transactions and in advising large multinational companies that operate in Spain. However, we also have strong roots in the national legal market and our clients include an extensive and growing range of Spanish companies of all different sizes and operating in a wide variety of business sectors. Eversheds Sutherland has 20 partners and near 80 qualified lawyers, all specialist in their respective practice areas.

## Practice Areas

Corporate, Commercial and M&A, Private Equity, Banking & Finance, Capital Markets, Litigation & Arbitration, Public Law, Compliance & ESG, Employment, Tax, Competition & EU, Real Estate and TMT.

## International memberships

We have a network of more than 200 relationship law firms around the world in addition to specific and formalized regional alliances:

- Eversheds Sutherland Latin America Alliance
- Eversheds Sutherland Asia Pacific Alliance
- Eversheds Sutherland Africa Law Institute

## Awards

### Corporate M&A:

- Chambers & Partners 2022 Global, Corporate & M/A Band 4.
- Chambers & Partners 2022 Global, Carlos Pemán, Band 5.
- Chambers & Partners 2022 Europe, Juan E. Díaz, Band 6.
- Chambers & Partners 2022 Europe, Corporate & M/A Band 5.
- Chambers & Partners 2022 Europe, Diego Cruz, Star Associate.

### Real Estate:

- Chambers & Partners 2022 Europe, Real Estate, Band 5.
- Chambers & Partners 2022 Europe, Rafael Arráez, Band 5.
- Chambers & Partners 2022 Europe, Javier Ibáñez, Band 5.

## HIGHLIGHTED DEALS\*

Target	Country	Subsector	Bidder	Seller	Value (EURm)
Holding Goal Systems	Spain	Technology	Three Hills Capital Partners	<b>Goal Systems</b>	CONFIDENTIAL
Cocoon Medical	Spain	Health & Life Sciences	<b>Sinclair Pharma</b>	Private shareholders	85 EURm
15 solar plants with a total capacity of 15.7 MW	Spain	Energy	<b>Sonnedix</b>	Danish institutional investors	CONFIDENTIAL
5.1MW portfolio of operating assets	Spain	Energy	<b>Sonnedix</b>	Diversis Energía and Enernal Centrales Energéticas	CONFIDENTIAL
Laboratorios Foren-qui	Spain	Health & Life Sciences	<b>Sherpa Capital</b>	Private shareholder	CONFIDENTIAL
Kurago Software	Spain	Technology	<b>Bystronic Laser</b>	Private shareholder	CONFIDENTIAL
27 supermarkets	Spain	Real Estate	<b>MRSD</b>	Mercadona	100 EURm
2 hypermarkets	Spain	Real Estate	NAEV	<b>ICG</b>	CONFIDENTIAL

\* Advised Entities in **bold**.



EY PORTUGAL

TTR ID | 747

**START OF ACTIVITY** | 1849, in Portugal since 1971    **N.º OF EMPLOYEES** | 219

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## ABOUT US

### EY Portugal

We are 312,000 people based in 728 offices in 150 countries, organized into 28 Regions and four Areas. All of our people work in one of our service lines – Assurance, Consulting, Tax, Strategy and Transactions (SaT) – or in Core Business Services (CBS) which provides internal operational support such as HR and IT services.

EY is committed to doing its part in building a better working world. The insights and quality services we deliver help build trust and confidence in the capital markets and in economies the world over. We develop outstanding leaders who team to deliver on our promises to all of our stakeholders. In so doing, we play a critical role in building a better working world for our people, for our clients and for our communities.

Our values define who we are. They influence the way we work with each other, our clients and regulators, and our communities, where we use professional skills to create positive change close to home and around the world.

### Practice Areas

#### Strategy and Transactions (SaT) Area

Strategy and Transactions (SaT) has nearly 20,000 people in over 90 countries. We work with a wide range of clients to help them make better and more informed decisions about how they strategically manage capital and transactions in a changing world. Our aim is to help businesses drive competitive advantage by proactively managing their capital agenda which determines how they strategically raise, invest, preserve and optimize their capital.

SaT has three sub-service lines: Transactions and Corporate Finance, EY Parthenon and International Tax and Transaction Services.

EY Portugal has 1,772 professionals based on 4 offices located in Lisbon, Porto, Luanda (Angola) and Maputo (Mozambique).

## HIGHLIGHTED DEALS\*

Target	Country	Subsector	Bidder	Seller	Value (EURm)
MDS Group	Portugal	Insurance brokerage	The Ardonagh	<b>Sonae and IPLF Holding</b>	237
Claybell Limited	UK	Consumer products	<b>Sonae</b>	Private shareholders	75
Logoplaste	Portugal	Industrial products	<b>Ontario Teachers' Pension Plan</b>	Carlyle	1,154
FII Saudeinveste	Portugal	Health	<b>Icade Healthcare Europe, Icade Santé</b>	Fidelidade	200
Constructel Visabeira	Portugal	Energy	Goldman Sachs Asset Management	<b>Visabeira</b>	200
Cerealis	Portugal	Consumer products	<b>Teak Capital and Tangor Capital</b>	Private shareholders	n.d.
Saphety	Portugal	IT	<b>Sovos Compliance</b>	Oxy Capital	n.d.
Hardware division of MR Group	Portugal	IT	<b>Assa Abloy</b>	MR Group	n.d.
Galvão & Noronha	Portugal	Consumer products	Oxy Capital	<b>Kaffa</b>	n.d.
Starfisher	Portugal	Transportation	<b>Groupe Beneteau</b>	Promarine Vigo	n.d.

\* Advised Entities in **bold**.

# GARRIGUES

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**GARRIGUES**TTR ID | 455

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**START OF ACTIVITY** | 1941**N.º OF EMPLOYEES** | 2123

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## CONTACTS

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## BRANCHES

**National:** A Coruña, Alicante, Barcelona, Bilbao, Las Palmas, Madrid, Málaga, Murcia, Oviedo, Pamplona, San Sebastián, Sevilla, Sta. Cruz de Tenerife, Valencia, Valladolid, Vigo, Zaragoza.

**International:** Beijing, Bogota, Brussels, Casablanca, Lima, Lisbon, London, Mexico City, New York, Oporto, Santiago de Chile, Shanghai, Warsaw

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## TEAM

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## ABOUT US

### WHAT MAKES GARRIGUES DIFFERENT?

A single firm with a common culture in 12 countries across 4 continents; a natural leader in the main areas of business law; a team dedicated to delivering added value to clients and the most innovative solutions in a constantly changing environment; and the trust of many of the major companies in the markets in which we operate have made us a firm of choice in Spain, Europe and Latin America.

### Practice Areas

Accounting Law, Administrative Law, Banking and Finance, Corporate Law and Commercial Contracts, Criminal Law, E.U. & Antitrust, Environmental, Human Capital Services, Intellectual Property, Labor and Employment Law, Litigation and Arbitration, Mergers & Acquisitions, Planning and Zoning, Real Estate, Restructuring and Insolvency, Securities Markets, Startups & Open innovation, Tax.



## Awards

### 2021

#### BEST REAL ESTATE FIRM

BEST DEAL: MERGER OF BANKIA AND CAIXABANK

BEST LEGAL WORK IN THE JUDICIAL REVIEW JURISDICTION

BEST PRO BONO INITIATIVE: MEDICALIZED HOTELS

BEST DIVERSITY AND INCLUSION PROJECT: SPUR INNOVATION PROGRAM (SIP)

5th Expansión Legal Awards 2021

INFRASTRUCTURE LAW FIRM OF THE YEAR: SOUTHERN CONE

Latin Finance 2021

LATAM LOCAL LEGAL ADVISER OF THE YEAR

IJGlobal Awards 2020

ANDEAN STATES BANKING & FINANCE FIRM OF THE YEAR

IFLR Americas Awards 2021

THE MOST POPULAR FIRMS IN CHILE, COLOMBIA, MEXICO AND PERU

LACCA 2021 - Who Represents Latin America's Biggest Companies?

LAW FIRM OF THE YEAR IN SPAIN: COPYRIGHT AND TRADEMARK PROSECUTION

LAW FIRM OF THE YEAR IN PORTUGAL: ADVISORY & CONTENTIOUS

Managing IP EMEA Awards 2021

## HIGHLIGHTED DEALS\*

Target	Country	Subsector	Bidder	Seller	Value (EURm)
SPV Negocio torres Alemania, SPV Negocio torres España	Germany, Spain	Telecom	American Tower	<b>Telefónica Telxius</b>	6.600,00
Garanti	Turkey	Financial and Insurance	<b>BBVA</b>	Private Shareholders	2.249,00
Tink	Sweden	Financial and Insurance Technology	<b>Visa</b>	Dawn Capital, Eurazeo, Heartcore, Insight Partners, SEB Private Equity, Sunstone Life Science Ventures	1.800,00
Ufinet Latam	Spain	Telecom	<b>Enel</b>	Private Shareholders	1.320,00
<b>Igenomix</b>	Spain	Biotechnology and Healthcare	Vitrolife	Private Shareholders	1.250,00
Ufinet Latam	Spain	Telecom	Cinven Fund 7	<b>Enel</b>	1.240,00
Crown Closures Spain, Crown Services Iberia	Spain	Metallurgy	KPS Capital Partners	<b>Crown Holdings</b>	1.076,00
Restaurant Brands Iberia	Spain	Tourism and Hotels	Cinven Capital Management (VII) General Partner Limited	Qmi Fonciere <b>Burger King</b>	1.000,00
Reintel	Spain	Telecom	Rudolph Bidco	<b>Red Eléctrica Corporación</b>	971,00
SPV Negocio torres Argentina, SPV Negocio torres Brasil, SPV Negocio torres Chile, SPV Negocio torres Perú	Argentina, Brazil, Chile, Peru	Telecom	American Tower	<b>Telefónica Telxius</b>	6.600,00

\* Advised Entities in **bold**.

# G A \_ P

Gómez-Acebo &amp; Pombo

**GÓMEZ-ACEBO & POMBO**

TTR ID | 304

**START OF ACTIVITY** | 1971**N.º OF EMPLOYEES** | 450

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## ABOUT US

We are an independent law firm that provides comprehensive legal advice in all areas related to business law. We rank as a leader across the Iberian legal market in terms of quality, clients, size and turnover.

This is possible thanks to:

- The firm's 300 lawyers' solid legal knowledge.
- The firm's working method: creating multidisciplinary teams led by one or more partners who interact with the client, ensuring that the best experts participate effectively on each matter.
- In-depth understanding of its clients' business and sectors, being able to anticipate its needs.
- The long-standing professional relationships lawyers build with their clients.
- International alliances: The existence since 1988 of an Academic Council composed of professors in different areas of law, all of them widely acclaimed in their respective fields.

### [Practice Areas](#)

Public Law and Regulated sectors ;Banking & Finance ;Corporate and M&A ;Private Equity and Venture Capital; Capital Markets; Intellectual Property & Technology ;Litigation & Arbitration; Competition & European Union Law; Employment & Pensions; Tax; Real Estat.

### [International memberships](#)

We belong to prestigious networks that enable us to provide a global service with firms we have known for many years and with whom we maintain frequent contact, including some of our Preferred Firms. We have privileged access to international markets and therefore follow our clients beyond our borders, wherever they need us. We are one of the most active Spanish law firms in international forums. We are members of: Association of European Lawyers, Interlaw, Techlaw Group, Club de abogados, Employment Law Alliance, Interlex.

### [Awards](#)

- Restructuring Firm of the Year in Spain – IFLR1000
- #3 most active firm in M&A in Spain en 2021 by TTR
- #1 Álvaro Mateo and # 2 Pablo Fernández Cortijo most active lawyers in Spain in 2021 by TTR
- Nominated Best Iberian Law Firm 2021 by Legal Business and The Lawyer
- One of the most innovative law firms in Europe by Financial Times Innovative Lawyers.

## HIGHLIGHTED DEALS\*

\* Advised Entities in **bold**.

Target	Country	Subsector	Bidder	Seller	Value
Ingram Micro Group's Commerce & Lifecycle Services activities	United States	Logistics	<b>CMA CGM</b>	Ingram Micro Group	€ 2,650 M
Eolia Renovables	Spain	Energy	Engie / <b>Credit Agricole Assurances</b>	AIMCo	€ 2,000 M
<b>Zardoya Otis</b>	Spain	Industry / Metallurgy, Steel and Industrial Production	Otis		€ 1,600 M
<b>Codere</b>	Spain	Sports / Leisure	Codere New Topco		€ 1,100 M
Société Foncière Lyonnaise (SFL)	France	Real Estate	Colonial	<b>Predica Prévoyance Dialogue du Crédit Agricole</b>	€ 800 M
Grupo Uvesco	Spain	Retail / Distribution	<b>PAI Partners</b>	Private shareholders	€ 500M
<b>Busuu</b>	Spain	Language platform	Chegg	Busuu (shareholders)	€ 385M
Flat ceramics business from Roca	Spain	Industry / Flat ceramics	<b>Grupo Lamosa</b>	Grupo Roca	€ 220M
Educaedu	Spain	Education platform	<b>Miura Partners</b>	Great Hill Partners	



HERBERT SMITH FREEHILLS SPAIN

TTR ID | 1422

START OF ACTIVITY | 2009

N.º OF EMPLOYEES | &gt; 100

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## ABOUT US

**Herbert Smith Freehills** is an international law firm result of the merger between Herbert Smith (London), and Freehills (Sydney). Operating from 26 offices across Asia Pacific, EMEA and the US, Herbert Smith Freehills is at the heart of the new global business landscape providing premium quality, full-service legal advice.

### [Practice Areas](#)

Corporate/M&A; Litigation, ADR and arbitration; Finance; Insurance; Public law and regulatory; Competition and trade; Real estate; Employment; Restructuring and insolvency; Tax; Capital markets; Projects; Private equity; Environment; Pharma and healthcare; Digital law.

### [International Network](#)

Bangkok, Beijing, Belfast, Brisbane, Brussels, Dubai, Düsseldorf, Frankfurt, Hong Kong, Jakarta\*, Johannesburg, Kuala Lumpur, London, Madrid, Melbourne, Milan, Moscow, New York, Paris, Perth, Riyadh\*, Seoul, Shanghai, Singapore, Sydney, Tokyo, Africa group, India group, Iran Group, Israel group, LatAm group, Kazakhstan Group, Nordic Group, Switzerland Group and Ukraine group.

\*Associated offices.

## Awards

- In 2021, the firm received the “Global Law firm of the year in Europe” award by The Lawyer European Awards.
- In 2021, the Madrid office was recognized as “Law Firm of the year” in Energy by Best Lawyers. The office also received this recognition in 2019 and 2017.
- In 2021, the Madrid office was recognized as “Law firm of the Year” in Public law by Best Lawyers.
- In 2018, the Madrid office was recognized as “Law Firm of the year” in Environment by Best Lawyers.
- In 2012, the Madrid office was awarded with the third prize as “Value-add” company and was shortlisted as “Most Trusted Legal Advisers 2012” by Iberian Lawyer.
- In 2011, the office received the “Best overseas office” award by The Lawyer European Awards.

## HIGHLIGHTED DEALS\*

Target	Country	Subsector	Bidder	Seller	Value (EURm)
Acquisition of Aceitunas Guadalquivir (Agolives)	Spain	Olive producer	<b>Alantra Capital</b>	The Escalante family (company founders)	CONFIDENTIAL
Acquisition of Itevelesa	Spain	Technical Inspection of Vehicles stations	<b>DIF Infrastructure</b>	Hayfin	CONFIDENTIAL
Acquisition of Galenicum Health	Spain	Pharma	<b>Península Capital</b>	Propietary	CONFIDENTIAL
Sale of Unisono	Spain	Contact center	Intelcia (Altice)	<b>Unísono</b>	€ 200 million
Sale of ITA Mental Health	Spain	Mental healthcare	Korian	<b>Magnum Industrial Partners</b>	CONFIDENTIAL
Sale of Diavet (Diater)	Spain	Manufacturing and distribution of allergy and immunology products	Nextmune	<b>Nazca Capital</b>	CONFIDENTIAL
Acquisition of 33,34% of Nuevo Hospital de Toledo	Spain	Health sector	<b>DIF Infrastructure</b>	OHL	€ 76 million
Sale of grupo ITASA	Spain	Manufacturing and distribution of industrial components	Neenah	<b>Magnum Industrial Partners</b>	€ 250 million
Sale of Hotel Grand Central Barcelona	Spain	Hotels	Schroders Capital Real Estate Hotels (SREH)	<b>Único Hotels</b>	€ 93 million
Acquisition of 60% of Alimentación y Nutrición Familiar (Alnut)	Spain	Food manufacturer	<b>DeA Capital Alternative Funds</b>	Foodiverse	CONFIDENTIAL

\* Advised Entities in **bold**.



HOGAN LOVELLS INTERNATIONAL LLP

TTR ID | 2410

START OF ACTIVITY | 2004

N.º OF EMPLOYEES | 147

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## ABOUT US

We are currently one of the largest firms in Spain, valued by our clients for our ability to understand their businesses and markets. We are specialised in the main economic industries: energy and natural resources, infrastructure, financial institutions, insurance, real estate, private capital, technology and telecommunications, environment, consumer, and life sciences and healthcare law.

### Practice Areas

Real Estate; Corporate; Tax; Banking and Finance; Regulatory; Antitrust, Competition and Economic Regulation (ACER); Intellectual Property; IT, Media and Data Protection; International Arbitration; Investigations, White Collar and Fraud (IWCF); Employment, and Litigation.

## Awards

We are ranked by the most prestigious legal directories (Chambers & Partners, Legal 500, Expert Guides, Iberian Lawyer, Client Choice, IAM Patent 1000, Media Law International, WTR 1000, GCR 1000 and Best Lawyers). We are one of the most innovative law firms (Source: Financial Times Innovative Lawyers Awards Europe 2020). 22 awards won during the last year for our diversity and inclusion efforts.

### HIGHLIGHTED DEALS\*

Target	Country	Subsector	Bidder	Seller	Value (EURm)
Vivenio	Spain	Real Estate	<b>Aware Super</b>	Private Shareholders	€600 M
Red de fibra óptica en España	Spain	Telecoms	<b>Macquarie capital Funds</b>	MásMóvil Ibercom	€400 M
NH Collection Barcelona Gran Hotel Calderón	Spain	Real Estate	<b>LaSalle Investment Management</b>	NH Hotel Group	€125.5 M
Ausol - Autopista del Sol	Spain	Roads and Highways	Meridiam	Unicaja Banco <b>Cintra</b>	€585 M
Zaragoza Properties	Spain	Real Estate	Generali Shopping Centre Fund <b>Union Investment Real Estate</b>	Intu Zaragoza Holding Intu Properties	€475 M
Wayra Energy	Ecuador	Oil and Gas	Elecnor	<b>Vinccler</b>	€276 M
Gas Natural Fenosa	Spain	Oil and Gas	Rioja Bidco Shareholdings <b>Pantheon</b>		€3.800 M
<b>Testa Residencial</b>	Spain	Real Estate	Tropic Real Estate Holding Blackstone	Private Shareholders I	€1.520 M
<b>NH Hotel Group</b>	Spain	Real Estate	Minor International	Tangla	€622 M
Merlin Properties	Spain	Real Estate	<b>Metrovacesa</b>		€4.2 billion

\* Advised Entities in **bold**.

# IMAP | Albia Capital

**IMAP ALBIA CAPITAL**

TTR ID | 8230

**START OF ACTIVITY** | 2004

**N.º OF EMPLOYEES** | 11

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## ABOUT US

M&A services make up the core activity of **IMAP Albia Capital**, which was created to provide services to middle market companies and entrepreneurs in their processes to sell, acquire and merge firms and perform other M&A actions required for developing a company's strategy.

**IMAP Albia Capital** and its team have advised on 155 M&A transactions in the last few years, focusing heavily on managing the business fundamentals and their positioning.

### [Practice Areas](#)

M&A & CORPORATE FINANCE.

### [International memberships](#)

IMAP



## HIGHLIGHTED DEALS\*

Target	Country	Subsector	Bidder	Seller
Foncasal	Spain	Food & Beverage	Brasmar Group	<b>Foncasal</b>
LTK Operaciones Logística	Spain	Transportation & Logistics	Rhenus Logistics	<b>LTK Operaciones Logística</b>
Orbital Critical Systems (Minority Stake)	Spain	Technology	CAF (Construcciones y Auxiliar de Ferrocarriles)	<b>Orbital Critical Systems</b>
ITS CIBERSECURITY	Spain	Technology	Ibermática	<b>ITS CIBERSECURITY</b>
Ibérica de Sales	Spain	Mining	Minerales y Productos Derivados	<b>Iberica de Sales</b>
Guascor Solar	Spain	Energy	Element Power	<b>Guascor Solar</b>
Lahnwerk Rubi	Spain	Automotive	Meleghy Automotive	<b>IPM Rubi</b>
Cogeneration Plant IPARLAT	Spain	Energy CS Energy Spain	CS Energy Spain	<b>IPARLAT</b>
New Boston Forge	USA	Industrials	<b>Alcorta Forging Group</b>	LC MANUFACTURING
Oleofat (significant Stake)	Spain	Industrials	<b>ABE CAPITAL PARTNERS</b>	Oleofat
APISA	Spain	Industrials	VOLATI	<b>APISA</b>

\* Advised Entities in **bold**.

金杜律师事务所  
KING & WOOD  
MALLESONS

KING &amp; WOOD MALLESONS

TTR ID | 1954

START OF ACTIVITY | 1999

N.º OF EMPLOYEES | More than 50 lawyers in Spain, including 13 Partners and one Counsel

## CONTACTS

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## ABOUT US

**King & Wood Mallesons (“KWM”)** is a global and multidisciplinary law firm, with more than 2,000 lawyers and 550 partners, being recognised as one of the top firms internationally and as the leader law firm in the Asia-Pacific area. KWM’s offices are available in Europe, Middle-East, Australia, China, Japan, Singapore and the United States.

With a track-record of over 20 years in Spain, KWM’s team has a unique mix of local and international expertise and advises listed and private companies, financial institutions, industrial, commercial and services groups, private equity firms, investors and management teams.

### Practice Areas

Corporate and M&A; Funds and Private Equity; Banking and Finance; Tax; Employment; Litigation and Arbitration; Insolvency; Real Estate; Energy and Infrastructure; Regulatory; EU and Competition.

### International Memberships

KWM global network is strategically positioned in the world’s growth markets and financial centres. The Firm has offices in Madrid, London, Brussels, Frankfurt, Milan, Dubai, Sydney, Melbourne, Perth, Brisbane, Canberra, Singapore, Hong Kong, Beijing, Chengdu, Chongqing, Guangzhou, Haikou, Hangzhou, Jinan,

Nanjing, Qingdao, Sanya, Shanghai, Shenzhen, Suzhou, Zhuzay Tokyo, New York and Silicon Valley.

KWM has also launched a series of KWM CloudOffices to support its clients in cities and jurisdictions where the firm has no physical offices: Bangladesh, Cambodia, Indonesia, Laos, Myanmar, New Zealand, Pakistan, The Philippines, Russia, Republic of Korea, Sri Lanka and Thailand.

### Awards

- All the practice areas of KWM Spain are ranked in the main legal directories, including Chambers & Partners, Legal 500, Leaders League, IFLR 1000 and Best Lawyers.
- KWM – Spain, Top 9 in the TTR ranking “Top M&A Law Firms in Spain 2021, by number of deals”.
- Isabel Rodríguez, awarded Lawyer of the Year 2020 in Investments by Best Lawyers.
- Joaquín Sales, awarded Best Lawyer of the Year 2021 – Asset Finance Law by Best Lawyers.
- Asia, Regional Law Firm of the Year – IFLR Awards 2021.
- Chinese Law Firm of the Year – Chambers Asia-Pacific Awards 2021.
- Australian Law Firm of the Year – Chambers Asia-Pacific Awards 2021.
- M&A Deal of the Year Asia – IFLR Awards 2021.

### HIGHLIGHTED DEALS\*

Client	Deal
EDP Renováveis	Advice to <b>EDP Renováveis</b> on the increase of approximately €1.5 billion through an accelerated bookbuilding process.
Artá Capital	Advice to <b>Artá Capital</b> on the sale of Alvinesa to ICG.
MAPFRE	Advice to <b>Mapfre</b> on its strategic alliance with Iberdrola for the constitution of a joint venture focused on the investment in renewable energy projects in Spain.
EDP	Advice to <b>EDP Group</b> on the transfer of the shares representing 25% of the share capital of Central Térmica Ciclo Combinado Grupo 4, S.L.U., from Sonatrach Gas Comercializadora, S.A.U. in favour of EDP España, S.A.U.
EDP Renováveis	Advice to <b>EDP Renováveis</b> on the sale of a portfolio of 12 wind farms (181 MW) to China Three Gorges.
Suma Capital	Advice to <b>Suma Capital</b> on the sale of its District Heatings to the French infrastructure fund Vauban.
Hispasat	Advice to <b>Hispasat</b> on the acquisition of the management and signal transport business of Media Networks Latin America
Capza	Advice to <b>Capza</b> on the divestment of Ivnosys.
Seaya Ventures	Advice to <b>Seaya Ventures</b> and its shareholder on the investment of Cathay Innovation in Seaya Ventures, the managing company of Seaya Funds.
Comess Group	Advice to <b>Comess Group</b> on the acquisition of a majority stake in Levaduramadre.
Valencia Club de Fútbol	Advice to <b>Valencia Club de Fútbol</b> on the share capital increase by means of the capitalization of the €38 million loan granted by its majority shareholder Meriton Holdings Limited, together with the accrued and unpaid interests for an amount of €5.2 million.

\* Advised Entities in **bold**.



KPMG

TTR ID | 2327

START OF ACTIVITY | 1971

N.º OF EMPLOYEES | Over 300 in Deal Advisory at KPMG in Spain

## CONTACTS

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## ABOUT US

The Deal Advisory area has more than 300 professionals in Spain and more than 7,000 professionals in 60 countries and its mission is to support companies, financial institutions and investment funds in their corporate transactions, from the analysis of strategic options to advising on mergers, sales and acquisitions, due diligence, optimization of capital and financing structures, extraction of post-deal value and support in restructuring.

We are trusted advisors and we work pro-actively with management teams and members of the board throughout the acquisition and economic cycle, rendering global services and working in an integrated manner.

Through our global firms' network we offer high knowledge and experience in national and international markets.

KPMG is one of the leading financial advisors by number of announced and completed transactions in Spain and globally according to international ranking providers.

### HIGHLIGHTED DEALS\*

Target	Country	Subsector	Bidder	Seller	Value (EURm)
<b>Burger King</b>	Spain	Consumer	Cinven	Private Investor	More than 1,000 million
<b>Eolia</b>	Spain	Renew. Energy	Engie	AimCo	More than 2,000 million
<b>Naturgy</b>	Spain	Energy	IFM	Public Company	Approx. 5,000 million
<b>Negocio de Medio Ambiente en España y Portugal de Grupo Ferrovial</b>	Spain	Sustainability	PreZero	Ferrovial	Approx. 1,133 million
<b>Adamo</b>	Spain	Telecommunications	Ardian	EQT	NA
<b>Sustainable Agro Solutions (SAS)</b>	Spain	Chemical	Stirling	Private Investor	-
<b>Proclinic</b>	Spain	Healthcare	Miura	Private Investor	-
<b>Seprotec</b>	Spain	Technology	Nazca	Private Investor	-
<b>Seguros El Corte Inglés y Centro de Seguros y Servicios, Coreiduría de Seguros, S.A.</b>	Spain	Insurance	Grupo Mutua Madrileña	Insurance	-
<b>Suma Capital, Veolia &amp; Grupo Amatex District Heating Assests</b>	Spain	Energy & Infrastructure	Lockport Lux Sàrl (affiliate of Vauban Infrastructure Partners)	Infrastructure	-

\* Advised Entities in **bold**.

# LATHAM & WATKINS LLP

LATHAM &amp; WATKINS

TTR ID | 906

START OF ACTIVITY | 1934 (USA) / 2007 (SPAIN)

N.º OF EMPLOYEES | 85 (SPAIN)

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## ABOUT US

**Latham** is different from other American law firms in Spain: our Madrid office provides full-service advice to local and international clients, with a special focus on giving strategic advice on complex deals that require an innovative approach and a successful outcome.

Our lawyers advise on some of the most high-profile deals and disputes in the Spanish market, ranging from landmark acquisitions and complex financings, to IPOs, major restructuring mandates and complex international arbitration.

### Practice Areas

Banking & Finance; Capital Markets; Competition; Corporate / M&A; Employment; Litigation & Arbitration; Private Equity; Public Law; Real Estate; Restructuring; Tax .

## HIGHLIGHTED DEALS\*

Target	Country	Subsector	Bidder	Seller	Value (EURm)
Urbaser	Spain	Waste	<b>Platinum Equity</b>	China Tianying	3500
LaLiga	Spain	Sports	<b>CVC</b>	LaLiga	2700
Apple Leisure Group	US	Hospitality	<b>Hyatt</b>	Apple Leisure Group	2300
Altadia	Spain	Ceramics	<b>The Carlyle Group</b>	Lone Star	1900
Wallbox	Spain	Automotive / Power	Kensington Capital Acquisition Corp. II.	<b>Wall Box Chargers</b>	1150
Glovo	Spain	Delivery	Delivery Hero	<b>Glovo shareholders</b>	780
Suanfarma	Spain	Health	<b>ArchiMed</b>	ICG, ProA Capital and other shareholders	550
Telefónica Colombia	Colombia	Telecom	KKR	<b>Telefónica</b>	425
Gransolar	Spain	Renewables	Trilantic	<b>Gransolar shareholders</b>	425
Repsol	Spain	Renewables	<b>Repsol</b>	Pontegadea	245

\* Advised Entities in **bold**.

# LAWESOME

LAWESOME

TTR ID | 26499

START OF ACTIVITY | 2013

N.º OF EMPLOYEES | 20

## CONTACTS

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## ABOUT US

The firm is a Legal Boutique focused on advising companies with two distinct lines of business.

Growth Services: focused on the launching of new business and, especially, on M&A and Venture Capital transactions. The team is highly specialized in advising startups with high growth potential as well as Technology Centers and Universities in launching their Spin Offs.

Crisis Management Products: focusing on restructuring of companies, debt refinancing, bankruptcy proceedings, distressed funds, management delinquency, minority conflicts and similar cases related to financial and corporate conflicts.

Lawesome has an extensive experience in the provision of advice on alternative R&D funding systems.

### Practice Areas

Lawesome is a legal boutique specialized in advising companies with a special focus in the technology sector, within two main lines of business:



- Expansion Products: focused on the launch of new businesses and, especially, on Venture Capital and Corporate transactions, with a high specialization in advising startups with high growth potential, as well as Technology Centers and Universities in the launch of their Spin Offs.
- Crisis products: focused on restructuring processes, debt refinancing, bankruptcy proceedings, distressed funds, management of bad debts, minority conflicts and similar situations linked to financial or corporate conflicts.
- R&D alternative financing: Lawesome offers an innovative service to companies with a high technological component, as well as to companies interested in obtaining profitability by promoting the development of R&D.
- Through new meeting scenarios between technology companies and investors, Lawesome provides a turnkey service for innovative companies to obtain alternative financing for the implementation of R+D projects, with no obligation of return and non-dilutive in capital for technology companies.

### International memberships

The firm has been distinguished as **TIER 6 by Legal 500** (Commercial, Corporate and M&A), and as **'Recommended'** by **Leaders League** (Venture Capital), in the latest editions of their Spanish rankings, highlighting the firm's specialism in venture capital and start-up deals, which makes it a top choice in investments, M&A and financing rounds.

HIGHLIGHTED DEALS*					* Advised Entities in <b>bold</b> .
Target	Country	Subsector	Bidder	Seller	Value (EURm)
UNISPORT UNIVERSITAS, S.L.U	Spain	Venture Capital	<b>Training Business Network, S.L.</b>	Marc Armengol Clos	1,737,000.00
<b>LUDUS TECHNOLOGY, S.L.</b>	Spain	Venture Capital	COBEN BUSINESS GROUPS, S.L. & Crowdfunding Investors		2,000,000.00
LAST APP, S.L.	Spain	Venture Capital	<b>ALL IRON VENTURES I, FCR, ALL IRON VENTURES TECHNOLOGY, SRC S.A., &amp; 7 other investors.</b>		2,162,191,54
<b>LAVANDERÍA LIZARRA, S.L.</b>	Spain	M&A	ELIS MANOMATIC, S.A.U.	Iñigo Urretabizkaia, Mikel Urretabizkaia and Xabier Urretabizkaia	2,400,000.00
<b>DNK TECHNOLOGIES CORPORATION, S.L.</b>	Spain	Venture Capital	ALIUM VENTURES, S.L.		2,500,000.00
<b>AEROLASER SYSTEM, S.L.</b>	Spain	Venture Capital	RED ELÉCTRICA DE TELECOMUNICACIONES, INNOVACIÓN Y TECNOLOGÍA, S.A.U.		2,600,000.00
<b>URA VALENCIA, S.L.</b>	Spain	Venture Capital	KATEGORA INVESTMENTS, S.L.U., TRALPIS INVERSIONES, S.L., ASESORÍAS E INVERSIONES INVEXCO LIMITADA, ANUDAL, S.L.U., GUKINVEST, S.L., MANUFACTURAS IRULAR, S.A. DE INVERSIONES.		3,880,000.00
<b>SEQERA LABS, S.L.</b>	Spain	Venture Capital	BOXONE VENTURES INC., SPEEDINVEST III EUVECA GMBH & CO KG and TALIS VENTURES FUND EIGHT LTD.		4,341,300.00
<b>EDUJOY GAMES, S.L.U. &amp; TELLMEWOW STUDIOS, S.L.</b>	Spain	M&A	CLAYPEAK SPAIN, S.L.U.	EDUJOY ENTERTAINMENT, S.L., Urtzi Jaureguibeitia and Isabel Liébana	12,000,000.00
<b>TRAINING BUSINESS NETWORK, S.L.</b>	Spain	M&A	EDUCATION AND TRAINING INVESTMENTS, S.À.R.L.	Inversiones de Crecimiento, S.L.U. & Rodolfo Jaghoun Carrizosa	29,000,000.00

# LEXCREA

LEXCREA

TTR ID | 17216

START OF ACTIVITY | 2012

N.º OF EMPLOYEES | 12

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## ABOUT US

**Lexcrea** is one of the leading legal partners for investors and entrepreneurs. We advise and help transform brilliant ideas into consolidated companies.

We advise investors on regulatory issues, structuring investment funds, and investment and M&A transactions.

We also accompany entrepreneurs in all stages of their growth, from the first rounds of financing, through international growth and exit.

#1 Silvia Martínez Losas: Leading female lawyer with more M&A and Venture Capital transactions in Spain.  
 #3 Lexcrea is one of the most active law firms for Venture Capital deals in Southern Europe according to Pitchbook.

#8 Lexcrea is one of the top 10 legal advisors in Spain according to TTR rankings.

### Practice Areas

- Structuring of investment funds. Constitution of venture capital entities.
- Advice on regulatory matters to management entities and/or investors.
- Advice on commercial, corporate and secretarial matters of management entities and investment funds and companies.
- Legal due diligence.
- Advice on financing rounds.
- M&A transactions. Leveraged acquisitions.
- Incorporation of companies and shareholders' agreements.
- Incentive plans for executives and employees.
- IP, IT RGD.

### International memberships

Spanish Venture Capital Association (“Asociación Española de Entidades de Capital Riesgo” (ASCRI))  
- IP, IT RGPD

### Awards

Best Lawyers® (2022) recognized Silvia Martínez Losas her for her work in the category of Corporate & M&A Law.

### HIGHLIGHTED DEALS\*

Target	Country	Subsector	Bidder	Seller	Value (EURm)
Fon Technology	Spain	Technology	<b>Agile Content</b>	Fon Technology	5,20
<b>Gamestry</b>	Spain	Internet Sports & Leisure	Goodwater Capital, Kibo Ventures, Ona Capital, Target Global	Gamestry	4,20
<b>Projects Co-Living Madrid</b>	Spain	Real Estate	Inveready Venture Finance III	Projects Co-Living Madrid	2,00
<b>Volava</b>	Spain	Technology	JME Venture Capital, Wayra (Global)	Volava	2,00
<b>Habyt</b>	Spain	Real Estate	Inveready Capital	Habyt	2,00
<b>Parlem</b>	Spain	Telecommunications	Parlem	Octel	3,30
<b>Shapelets</b>	Spain	Technology	Inveready Capital	Shapelets	1,00
<b>InnoUp Farma</b>	Spain	Biotechnology	Private Shareholders I, Centro para el Desarrollo Tecnológico e Industrial (CDTI), Innvierte Economía Sostenible, Inveready Capital, Sodena	InnoUp Farma	1,00
<b>Oreka Training</b>	Spain	Sports and Leisure	Easo Ventures, Innvierte Economía Sostenible, Itzarri	Oreka Training	0,90
WeTek	Spain	Technology	<b>Agile Content</b>	WeTek	9,25

\* Advised Entities in **bold**.

# Linklaters

LINKLATERS PORTUGAL

TTR ID | 1327

START OF ACTIVITY | 2002

N.º OF EMPLOYEES | 70

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## ABOUT US

**Linklaters** is the only major international law firm to have established a presence in Portugal and is one of the market leading business law firms, advising on many of the most complex deals and significant cases in Portugal in recent years. Portuguese and multinational clients rely on us for commercial advice on their dealings throughout Iberia and the rest of Europe, Portuguese speaking African countries and the Americas, including Brazil.

### Practice Areas

The main practice areas include banking & finance, corporate finance (covering corporate/M&A and capital markets), Antitrust & Foreign Investment Group, litigation & arbitration, energy & infrastructure, restructuring and insolvency, public and administrative law, real estate, employment and tax advice.

### International Memberships

The firm has about 2,890 lawyers worldwide. Linklaters also has a network of offices in the main financial hubs of Asia (Beijing, Seoul, Shanghai, Hong Kong, Tokyo, Singapore and Bangkok), the US (New York), Latin America (São Paulo) and the Middle East (Dubai and Abu Dhabi). In addition, Linklaters has integrated alliances with leading firms Allens, in Australia, and Webber Wentzel, in South Africa. Our structure gives us complete flexibility to set up multi-jurisdictional and multi-disciplinary teams, offering client the ease of having a single point contact in Lisbon and the guarantee of a consistent service in line with our firm's standards of quality.

**HIGHLIGHTED DEALS\***

Target	Country	Subsector	Bidder	Seller	Value (EURm)
Logoplaste	Portugal	Industry	OTCC	<b>The Carlyle Group</b>	1.155,40
Semapa	Portugal	Industry	<b>Sodim</b>	Private Shareholders	260,28
Mina de Moatize / Corredor Logístico Integrado de Nacala	Mozam- bique	Natural Resources	<b>Vulcan Minerals</b>	Vale – Companhia Vale do Rio Doce	239,47
Constructel Visabeira	Portugal	Telecom and Energy	<b>Goldman Sachs Asset Management</b>		200
REN	Portugal	Energy	Pontegadea	<b>Oman Oil Company</b>	190
<b>Semapa</b>	Portugal	Industry	Sodim	Private Shareholders	4,36
Via Verde	Portugal	Technology	Ascendi/Brisa	<b>SIBS</b>	
Unilabs Portugal	Portugal	Health	A.P. Moller	<b>Apax Partners</b>	
JP Sá Couto	Portugal	Technology	<b>ALSO</b>	JP Group	
Staples	Portugal	Retail	Firmo	<b>Staples</b>	

\* Advised Entities in **bold**.

# Linklaters

LINKLATERS

TTR ID | 1540

START OF ACTIVITY | 2000

N.º OF EMPLOYEES | &gt; 130

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## ABOUT US

**Linklaters** has become one of the leading law firms in Spain, with over 21 years' experience in the country.

### Practice Areas

The corporate/M&A, finance and dispute resolution departments make up the firm's core practice areas, complemented by market-leading specialist teams in other areas (tax, competition/antitrust, public/administrative law, real estate and employment). We also have lawyers practicing English and U.S. law who advise on the international aspects of the transactions in which we are involved. Linklaters is able to offer technical excellence and sound and comprehensive advice on almost all key areas of business law.

The corporate team is led by Víctor Manchado, head of the corporate department and partner of Madrid's office. It includes a group of partners and senior lawyers highly experienced in the design, negotiation, execution, financing and tax structuring of all kinds of domestic and cross-border M&A and private equity deals.

### International Memberships

The firm has about 2,900 lawyers worldwide. Linklaters also has a network of offices in the main financial hubs of Asia (Beijing, Seoul, Shanghai, Hong Kong, Tokyo, Singapore and Bangkok), the U.S. (New York), Latin America (São Paulo and Mexico) and the Middle East (Dubai and Abu Dhabi). In addition, Linklaters has integrated alliances with leading firms Allens, in Australia, and Webber Wentzel, in South Africa. Our structure gives us complete flexibility to set up multi-jurisdictional and multi-disciplinary teams, offering clients the ease of having a single point of contact in Madrid and the guarantee of a consistent service in line with our firm's standards of quality.

## Awards

- Deal of the Year: CaixaBank/Bankia merger (Expansión Awards 2021)
- Law Firm of the Year: Spain (Chambers Awards 2020)
- Deal of the Year: Public takeover bid SIX Group for Bolsas y Mercados Españoles (BME) ( Expansión Awards 2020)
- Law Firm of the Year in the Banking Sector (Expansión Awards 2019)
- Deal of the Year: CVC's acquisition of a stake in Gas Natural (Expansión Awards 2019)
- Finance Law Firm of the Year (Chambers Spain Awards 2019)
- Law Firm of the Year: Spain (Chambers Awards 2018)
- Law Firm of the Year: Spain (Forbes 2018)
- Deal of the Year: takeover bid Abertis (Expansión Awards 2018)
- European M&A Legal Adviser of the Year (Mergermarket Awards 2018)
- Law Firm of the Year: Spain (IFLR Europe Awards 2017)
- Deal of the Year: Siemens/Gamesa merger (Expansión Awards 2017)
- Law Firm of the Year: Spain (Expansión Awards 2016)
- Finance Law Firm of the Year: Spain (Expansión Awards 2016)

## HIGHLIGHTED DEALS\*

Target	Country	Subsector	Bidder	Seller	Value (EURm)
Naturgy	Spain	Energy	<b>IFM Investors</b>	Private Shareholders	2,349.34
Eolia Renovables	Spain	Energy (renewables)	Engie	<b>AIMCo</b>	2,000.00
Grupo T-Solar	Spain	Energy (renewables)	Cubico	<b>I Squared Capital</b>	1,500.00
Logoplaste	Portugal	Industrials	Ontario Teachers' Pension Plan	<b>Carlyle</b>	1,155.40
Reintel	Spain	Telecommunications	<b>KKR</b>	Red Eléctrica Corporación	971.00
Cupa Group	Spain	Industrials	Brookfield Asset Management	<b>Carlyle</b>	900.00
Elawan Energy	Spain	Energy (renewables)	<b>Orix Corporation</b>	Acek Energías Renovables	788.49
Renewables portfolio totalling c. 400 MW	Spain	Energy (renewables)	<b>China Three Gorges</b>	Corporación Masaveu, Céfito Energía	500.00
Grupo Itevelesa	Spain	Services and Distribution	DIF Capital Partners	<b>Hayfin Capital Management</b>	400.00
Wholesale fiber-to-the-home (FTTH) network	Spain	Telecommunications	<b>Onivia</b>	MásMóvil Ibercom	390.00
Bruc Energy	Spain	Energy (renewables)	USS	<b>BRUC OPT Energy Partners</b>	232.45

\* Advised Entities in **bold**.

# martínez-echevarría abogados

ESPAÑA · PORTUGAL

MARTÍNEZ-ECHEVARRÍA ABOGADOS

TTR ID | 23661

START OF ACTIVITY | 1983

N.º OF EMPLOYEES | 252

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**MONTERO-ARAMBURU ABOGADOS**

TTR ID | 93

**START OF ACTIVITY** | 1971**N.º OF EMPLOYEES** | 256**CONTACTS**

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## ABOUT US

**MONTERO | ARAMBURU ABOGADOS** was founded in Seville in 1971 as a tax boutique and continued as such until 1992. At that time, the firm experienced a diversification process that resulted in the full-fledged legal services provider and multi-disciplinary law firm that it is today.

Since its beginnings, **MONTERO | ARAMBURU ABOGADOS** achieved high prestige, expanding throughout Southern Spain, the Canary Islands and lastly becoming a renowned law firm whose area of influence spreads not only across the whole of Spain but also beyond its borders, advising local firms in their expansion abroad and foreign investors with interests in Spain.

As of today, the firm has more than 200 lawyers and economists covering all areas of the law from its offices in Madrid, Seville, Santa Cruz de Tenerife, Las Palmas de Gran Canaria, Cordoba and Huelva. **MONTERO | ARAMBURU ABOGADOS** also covers legal services in cross-border transactions, in collaboration with foreign law firms on a non-exclusive basis.

The firm's clients come from a broad spectrum in terms of both their operating sector and their size. As such, they include MNEs operating in different industries, well-known companies in the tourism, real estate and food and agriculture sectors, traditional family companies and SMEs operating in a variety of fields. **MONTERO | ARAMBURU ABOGADOS** also assists social non-profit institutions.

### Practice Areas

Civil law; Commercial & Corporate Law; Corporate Restructuring & Insolvency; Criminal Law; Digital Energy Law; International Tax Law; Labour & Employment; Litigation & Arbitration; Local Law Practice Public Law; Regulated Sectors; Sport & Entertainment; Tax Law; Urban Planning & Environmental.

### HIGHLIGHTED DEALS\*

\* Advised Entities in **bold**.

Target	Country	Subsector	Bidder	Seller	Value (EURm)
Energy company	Spain	Renewable energy	REDEN SOLAR & VINEFIELD CAPITAL	<b>Viridi RE Development &amp; SOLAR AMBITION</b>	400 MW
Agricultural company	Spain	Agricultural / Food industry	<b>HORTIFRUT</b>		241 M
Energy company	Spain	Renewable energy	AGI RENOVABLES	<b>GEOLISOL</b>	250 MW
Energy company	Germany	Renewable energy		<b>SOLAR AMBITION</b>	
Chemical company	UK	Chemical investigation	<b>VERSARIEN</b>		ND
Energy company	Spain	Renewable energy	CANADIAN SOLAR	<b>RALOS NEW ENERGY ALVARADO</b>	50 MW
Energy company	Spain	Renewable energy	SONNEDIX	<b>Viridi RE Development</b>	50 MW
Industrial company	Spain	State Holding Company (Corp. Solvency Support Fund)		<b>GRUPO LOSAN INDUSTRIAL (financed)</b>	35 M
Hotel company	Spain	State Holding Company (Corp. Solvency Support Fund)		<b>GRUPO SOHO HOTELS (financed)</b>	30 M
Energy company	Spain	Renewable energy	Metka	<b>Viridi RE Development</b>	50 MW

**MORAIS LEITÃO, GALVÃO TELES, SOARES DA SILVA & ASSOCIADOS**

TTR ID | 1719

**START OF ACTIVITY** | 2010**N.º OF EMPLOYEES** | > 250**CONTACTS**

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**ABOUT US**

**Morais Leitão, Galvão Teles, Soares da Silva & Associados (Morais Leitão)** is a leading full-service law firm in Portugal, with a solid background of decades of experience. Broadly recognised, Morais Leitão is a reference in all branches and sectors of the law on national and international level.

The firm's reputation amongst both peers and clients stems from the excellence of the legal services provided. Its work is characterised by a unique technical expertise, combined with a distinctive approach and cutting-edge solutions that often challenge some of the most conventional practices.

With a team comprising over 250 lawyers at a client's disposal, Morais Leitão is headquartered in Lisbon with additional offices in Porto and Funchal. Due to its network of associations and alliances with local firms and the creation of the Morais Leitão Legal Circle in 2010, the firm can also offer support through offices in Angola (ALC Advogados), Cape Verde (VPQ Advogados) and Mozambique (MDR Advogados).

### [Practice Areas](#)

Administrative and public procurement; Banking and finance; Capital markets; Corporate and commercial; European law and competition; Intellectual property; Labour and social security; Litigation and arbitration; Real estate; Life sciences; Tax; Urban planning and environment.

### [International memberships](#)

Lex Mundi. L&E Global. ELG – Energy Law Group

### [Awards](#)

#### **Chambers & Partners:**

Portuguese Law Firm of the Year (2008; 2010; 2013; 2015; 2017; 2020).

Portuguese Client Service Firm of the Year (2019)

Portuguese Finance Law Firm of the Year (2019)

#### **IFLR:**

Portuguese Law Firm of The Year (2005; 2007; 2008; 2010; 2011; 2017; 2020; 2021).

#### **Euronext Lisbon Awards:**

Most Active Law Firm in Shares (2015).

Most Active Law Firm in Equity (2019; 2020; 2021).

**ONTIER**

TTR ID | 1258

**START OF ACTIVITY** | 2012**N.º OF EMPLOYEES** | 250

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## ABOUT US

### The First Global Firm with a Local Soul

ONTIER is a global firm that advises national and international clients in the United States, Latin America and Europe. We are committed with offering legal and business advice to accompany and support companies and their management teams when facing market and regulation challenges in a complex, uncertain and constantly evolving scenario.

Our profound knowledge of the market and the multidisciplinary perspective that we bring to each sector, the proven experience of our team and our project-driven approach, allow us to provide comprehensive solutions to our clients, with an efficient work scheme.

At ONTIER we anticipate to our clients' needs to minimize risks and maximize opportunities, combining global tools with local criteria that provide a response aligned and committed with our clients' business objectives.

### El Primer Despacho Global con Alma Local

ONTIER es una firma global que asesora clientes nacionales e internacionales en Estados Unidos, Latinoamérica y Europa. Estamos comprometidos con el asesoramiento jurídico y de negocio para acompañar a las compañías y a sus equipos directivos a la hora de afrontar los retos del mercado y de la regulación en escenarios complejos, inciertos y en continua evolución.

Nuestro profundo conocimiento del mercado y la perspectiva multidisciplinaria que aportamos a cada sector, la experiencia contrastada de nuestro equipo y el enfoque pro-proyecto nos permite aportar soluciones integrales a nuestros clientes, con un esquema de trabajo eficiente.

En ONTIER nos anticipamos a las necesidades de nuestros clientes para minimizar riesgos y maximizar las oportunidades con aquellas herramientas globales y criterios locales que aporten una respuesta comprometida con los objetivos de negocio.

### Practice Areas

Antitrust, Corporate M&A, Litigation & Arbitration, Energy, Labour Law, Environmental Law, Tax Law, Banking & Finance, Capital Markets, Insolvency & Restructuring, Digital Law, Criminal Economic Law, Regulatory & Public Law, Real Estate & Urbanism, Employment Law, Digital Law, Blockchain and Cryptocurrency Regulation.

#### HIGHLIGHTED DEALS\*

\* Advised Entities in **bold**.

Target	Country	Subsector	Bidder	Seller	Value (EURm)
Idealista	Spain	Real estate	<b>Oakley Capital</b>	EQT	175M
Portfolio of 845 MV through 4 SPVs	Spain	Energy	Lightsource BP	<b>Iberia Solar, S.L.</b>	93M
Tubos Neupex, S.A.U., Polytherm Sistemas, S.A.U., and Termoconcept, S.L.U.	Spain	Energy	Allied Hydronics IP BV	<b>Sistemas Lornell, S.L.</b>	25M
OLIVOS NATURALES, S.L. and MOUN KELLET, S.L.	Spain	Agriculture	CIBUS BINGHAM LTD (sole shareholder of MOUNT KELLET SL)	<b>MOUN KELLET SL</b> (sole shareholder of <b>OLIVOS NATURALES SL</b> )	16M
Continental Rail, S.A.	Spain	Infraestructure	<b>CMA CGM Inland Services SAS.</b>	Vias y Construcciones, S.A.	26M
Smart Paper, Smartest, Baltik IT	Italy, Spain, Latvia	Information technology	<b>Minsait (Italy), Indra Group (Spain)</b>	Smart Paper (Italy), Smartest (Italy), Baltik IT (Latvia)	23.9M
Cartera Solar	Italy, Spain	Energy	<b>Matrix renewables</b>	Accionistas particulares	ND
Neupex, Polytherm Sistemas, Termoconcept	Spain	Infraestructure	Allied Hydronics	<b>Sistemas Lornell</b>	25M
Adventureland resort	USA	Servicios / Deporte - Ocio	Palace Entertainment, <b>Parques Reunidos</b>	Accionistas particulares EEUU	ND
Internet Construdata 21, S.A.U.	Spain	Information Technology	<b>VORTAL SGPS, S.A.</b>	NETACCEDE SCR-PYME	4M

**OQUENDO CORPORATE, S.L.**

TTR ID | 2102

**START OF ACTIVITY** | 2002**N.º OF EMPLOYEES** | 7

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## ABOUT US

**Oquendo Corporate** is an independent firm that provides financial advisory services in mergers and acquisitions and other corporate finance related transactions. Oquendo also provides financial advisory services in financing and debt restructuring.

Our sole concentration in advisory allows us to provide our service in an objective way and without conflicts of interests.

The Oquendo Corporate team has deep experience in advising in acquisitions processes from both the sell-side and the buy-side.

### [Practice Areas](#)

Mergers & Acquisitions, Corporate Finance.

### [International memberships](#)

Business Alliance of Crowe Global, with access to all the M&A teams in all the Crowe Global network around the world.



## HIGHLIGHTED DEALS\*

Target	Country	Subsector	Bidder	Seller	Value (EURm)
Bopla	Spain	Packaging	Alpla	<b>Private shareholders</b>	n.a.
IS XXI	Spain	Energy, petrol stations	CEPSA	<b>Esergui Group</b>	n.a.
Cesine	Spain	Education	EDH Group	<b>Private shareholders</b>	n.a.
Fábrica de Cervejas Portuense	Portugal	Food and Beverage, Craft Beer Producer	<b>Estrella Galicia</b>	Private shareholders	n.a.
Formecal	Spain	Aeronautic industry	Amper	<b>Private shareholders</b>	n.a.
Saras network of 80 oil stations	Spain	Energy, petrol., stations	Kuwait International (Q8)	<b>Saras Group</b>	n.a.
Aplazame	Spain	Fintech	<b>WiZink</b>	Private shareholders	n.a.
Pizzolla	Spain	Food industry, fishery	Aqualande	<b>Olmalca Family</b>	n.a.
Gesa Carburantes	Spain	Energy, petrol. stations	DISA	<b>Fernández-Ordás Family</b>	n.a.
Carlow Brewing Company	Ireland	Food and Beverage, Craft Beer Producer	<b>Estrella Galicia</b>	Private shareholders	n.a.
Caiba	Spain	PET Bottle producer	<b>Nazca Private Equity</b>	Baños Family	n.a.
APGISA	Spain	Graphic, Printer	Docuworld Group	<b>Colegio de Huérfanos de Hacienda</b>	n.a.
Tankisa	Spain	Dangerous Products Logistics	EB-Trans	<b>Palacios Family</b>	n.a.
Seguriber Cleaning Services	Spain	Facility Services - Cleaning	Grupo Lacera	<b>Grupo Seguriber</b>	n.a.
Papizza	Spain	Restaurants - Pizza	<b>Nazca – FoodBox</b>	Private shareholders	n.a.

\* Advised Entities in **bold**.

**OSBORNE CLARKE**

TTR ID | 11264

**START OF ACTIVITY** | 1986**N.º OF EMPLOYEES** | 130**CONTACTS**

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## ABOUT US

**Osborne Clarke** is a future-focused international legal practice – across our well-connected network we have over 925 talented lawyers and more than 270 expert partners based in 25 international locations around the world. Our expertise in eight core sectors is focused on helping our clients to succeed in tomorrow's world. Through our collaborative culture and sector-led approach we have a robust understanding of the local business environment and in-depth legal expertise in each jurisdiction. We're listeners, innovators and problem solvers, finding new ways to join the dots between our clients' challenges today and the opportunities being created in an ever-evolving, ever-developing global society.

### Practice Areas

Our core sectors: Tech, Media and Comms; Energy and Utilities; Financial Services; Life Sciences and Healthcare; Real Estate and Infrastructure; Workforce Solutions; Retail and Consumer and Transport and Automotive.

### International memberships

We have offices in: Amsterdam, Bangalore, Barcelona, Berlin, Bristol, Brussels, Busto Arsizio, Cologne, Hamburg, Hong Kong, London, Madrid, Milan, Mumbai, Munich, New York, Paris, Reading, Rome, San Francisco, Shanghai, Silicon Valley, Singapore, Stockholm and Zaragoza.

## HIGHLIGHTED DEALS\*

Target	Country	Subsector	Bidder	Seller	Value (EURm)
Biotest	Germany	Life Science	<b>Grifols</b>	Tiancheng Pharmaceutical Holding	1.100
<b>Grifols</b>	Spain	Life Science	GIC	Grifols	840
BPL	USA	Life Science	<b>Grifols</b>	BPL	370
Wallapop	Spain	Ecommerce	<b>Accel and 14W</b>	Wallapop	157
<b>Bipi</b>	Spain	Mobility	RCI Bank & Services (Renault Group)		100
GigaGen	USA	Life Science	<b>Grifols</b>	GigaGen	80
<b>Factorial HR</b>	Spain	Software	Tiger Global		67
Student Properties Spain SOCIMI, S.A.	Spain	Real Estate	<b>Xior</b>	Public stockholders	58.8

\* Advised Entities in **bold**.

# Pérez-Llorca

PÉREZ-LLORCA

TTR ID | 1377

START OF ACTIVITY | 1983

N.º OF EMPLOYEES | 400

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## ABOUT US

**Pérez-Llorca** is a pre-eminent law firm in Spain. We provide high-end advice to international and domestic clients in connection with the largest and most complex transactions and disputes in Spain or matters with a Spanish component. We approach multijurisdictional work by providing turnkey solutions together with other leading independent firms from Europe, the Americas or Asia. We offer full-service advice on Spanish law and operate from our offices in Madrid, Barcelona, London and New York.

### [Practice Areas](#)

Administrative Law, Arbitration, Banking and Finance, Capital Markets, Competition, Corporate Governance, Corporate/M&A, Employment, Energy, Environment, Financial Services, Infrastructure, Intellectual Property and Technology, Land Planning, Litigation, Private Equity, Real Estate, Restructuring & Insolvency, Insurance and Reinsurance, Tax, White Collar Crime and Investigations.

### [International Memberships](#)

- European Union Law
- International Chambers of Commerce (ICC)
- “Asociación Española para la Defensa de la Competencia” (AEDC)
- The London Court of International Arbitration (LCIA)
- International Bar Association (IBA)
- Spanish Association of Directors (“Asociación Española de Directivos” (AED))
- Spanish Arbitration Club (“Club Español de Arbitraje” (CEA))
- Spanish Venture Capital Association (“Asociación Española de Entidades de Capital Riesgo” (ASCRI))
- Others

### [Awards](#)

#### **Chambers & Partners**

- Chambers Global - Band 1: Corporate/M&A
- Chambers Europe - Band 1: Corporate/M&A, Public Law, Real Estate and Land Planning.

#### **The Lawyer**

- Shortlisted, “Law Firm of the Year: Iberia” The Lawyer European Awards (2020)

#### **Winner “Law Firm of the Year”**

for the practice of “Corporate and Mergers and Acquisitions Law” in Spain (2022)

#### **Winner, “Law Firm of the Year”**

for the practice of “Administrative Law” in Spain (2021)

#### **Winner, “Law Firm of the Year”**

for the practice of “Real Estate” in Spain (2020, 2019, and 2018)

#### **Recommended by:**

- Chambers Global, Chambers Europe, Legal 500 EMEA, Leaders League, IFLR 1000, Who’s Who Legal, Best Lawyers®, etc

**PINSENT MASONS**

TTR ID | 113003

**START OF ACTIVITY** | 2017**N.º OF EMPLOYEES** | 62

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## ABOUT US

**Pinsent Masons** is a sector focused global law firm. Our strategy is to invest in geographies that connect our clients to where they want to do business. We have acted for Spanish clients internationally for many years. Our clients and their businesses led us to Madrid. Our Spanish office is in the heart of Madrid, centrally located to service the needs of businesses and investors, both nationally and internationally.

Our Spanish team offers a local service enhanced by the skills and resources of over 1,800 lawyers operating across Europe, Africa, the Middle East, China and the Asia Pacific region. Whether you are an international company, institution or individual investing and operating in Spain, or a Spanish client requiring advice on local, regional and international matters, our team combines local knowledge with international experience, connections and reach, to help you achieve your business objectives.

In Pinsent Masons, we are proud to think in a different way. Innovation is one of our strategic pillars. For us, innovation is essential to improve what is understood by quality legal advice as well as how such advice is provided. We have an award-winning track record for innovation. We invest in the development of new solutions that deliver value to our clients' business in terms of improved data, better information sharing, and faster processes. In 2020 we were named the most innovative firm in Europe by the Financial Times, and we are consistently one of the most innovative law firms in Europe for the past 5 years.

### Practice Areas

Multipractice firm with a sectors' approach. Our five global sectors are the following: Infrastructure, Energy, Technology, Science and Industry, Real Estate and Financial Services.

## International memberships

The firm has offices in: London, Dublin, Munich, Dusseldorf, Frankfurt, Madrid, Paris, Doha, Dubai, Beijing, Shanghai, Hong Kong, Singapore, Johannesburg, Sydney, Melbourne, Perth, Leeds, Aberdeen, Belfast, Birmingham, Edinburgh, Falkland Islands, Glasgow, Manchester, and Amsterdam.

## Awards

- Law Firm of the Year – Legal Business Awards 2021
- Band 4 for Corporate M&A - Chambers Global 2021

## HIGHLIGHTED DEALS\*

### Deal description

Advised the management team of **Suanfarma** on the sale of the company to Archimed and related management incentive plan

Advised **La Finca** on the acquisition of 37.8% of the share capital of La Finca Global Assets SOCIMI from Mansfield Invest SOCIMI

Advised **Sacyr** on the acquisition of Técnicas Reunidas Australia by Sacyr Water Australia

Advised the Spanish private equity house **Portobello Capital** on the acquisition of a majority stake in the share capital of Caiba, a company engaged in the manufacture of PET containers and preforms for the food industry

Advised the shareholders of **Ápices Soluciones** on the transfer of the company to Magnum Capital Industrial Partners and subsequent reinvestment arrangements

Advised the shareholders of **Student Properties Spain SOCIMI**, a type of Spanish REIT listed on the BME Growth Market, on the takeover offer placed by the Belgian real estate investment firm Xior Student Housing

Advised **Asteria Group**, a Belgium-based company specializing in labels and packaging, on the acquisition of the entire issued share capital of Coreti, also engaged in the packaging industry

Advised **MyInvestor**, banking agent of Andbank Spain, on a latest financing round amounting to 20 million euro and related corporate restructuring

Advised **Clickalia** on the acquisition of 51% of the share capital of Siroco Real Estate and subsequent share purchase options

Advised **Suanfarma** on the sale of its wholly owned subsidiary Idifarma, a contract development and manufacturing organization (CDMO), to Ardena Gent

\* Advised Entities in **bold**.



PKF ATTEST

TTR ID | 29014

START OF ACTIVITY | 1990

N.º OF EMPLOYEES | 600

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## ABOUT US

### PKF Attest

is one of the top ten leading Professional Services firms in Spain for Companies and Institutions.

### [Practice Areas](#)

Audit & Assurance, Business Solutions, Capital Markets, Consulting, Corporate Finance, Data Analytics, Tax & Legal, R&D&I Incentives, European Funds (NGEU), Regulation & Public Policies.

### [International memberships](#)

PKF International (International Professional Services Network) & Pandeia.



## HIGHLIGHTED DEALS\*

Target	Country	Subsector	Bidder	Seller	Value (EURm)
Inauxa	Spain	Automotive	Mubea	<b>Tubos Reunidos</b>	-
Arouplás	Portugal	Industrial	<b>Mecaplast</b>	-	-
Intimus	Germany	Industrial	<b>Kaizaharra</b>	PHI Industrial	-
Mutualia	Spain	Health	<b>IMQ</b>	-	-
Jaureguizar	Spain	Construction	<b>Urbas</b>	Private Investors	-
Esitas	Turkey	Industrial	<b>Arteche</b>	Private Investors	-
Urtasun	Spain	Food & Beverage	JBT Corporation	<b>Private Investors</b>	-
4 parkings	Spain	Parking	Isolux Corsán	<b>Urazca</b>	-
Altiria	Spain	Telecommunications	Link Mobility	<b>Private Investors</b>	-
Ediciones Deusto	Spain	Publishing	Lediberg	<b>Planeda DeAgostini</b>	-

\* Advised Entities in **bold**.

PLMJ

TTR ID | 2023

START OF ACTIVITY | 1967

N.º OF EMPLOYEES | 400

## CONTACTS

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## ABOUT US

**PLMJ** is a law firm based in Portugal that combines a full service with bespoke legal craftsmanship. For more than 50 years, we have taken an innovative and creative approach that has produced specific, strategic solutions to effectively defend the interests of our clients.

We support our clients in all areas of the law, often with multidisciplinary teams, and always acting as a business partner in the most strategic decision-making processes. PLMJ has specialist lawyers that know the sectors and markets they work in well, and they always keep in close contact with the regulators for each sector.

To be closer to our clients, we created PLMJ Colab, our collaborative network of law firms spread across Portugal and other countries with which it has cultural and strategic ties. PLMJ Colab makes the best use of resources and provides a concerted response to the international challenges of our clients, wherever they are. The national partnerships allow us to extend PLMJ's presence from Lisbon, Porto and Faro to the Azores, Coimbra, Guimarães and Madeira. International cooperation is ensured through firms specialising in the legal systems and local cultures of Angola, Cape Verde, China/Macao, Guinea-Bissau, Mozambique, São Tomé and Príncipe and Timor-Leste.

We also have international desks specialising in Angola, France, Germany, Italy, Mozambique, and the UK. Each desk focuses on a specific market and has a multidisciplinary team experienced in supporting and advising international investors. Besides knowing the idiosyncrasies of the language and culture, these teams have a deep knowledge of the market, legislation and workings of the economy of the places where they work.

### HIGHLIGHTED DEALS\*

Target	Country	Subsector	Bidder	Seller	Value (EURm)
Unilabs	Portugal	Healthcare	<b>A.P. Møller</b>	Apax Partners	CONFIDENTIAL
Industrial Division of ACS Group, including Grupo ProCME	Portugal, among other jurisdictions	Engineering	Vinci	<b>ACS Group</b>	Around 5 billion
Aurora Lith	Portugal	Energy	Galp entities	<b>Aurora Lithium</b>	700
Tivoli Vilamoura Marinotel and Tivoli Carvoeiro hotels	Portugal	Tourism	Azora European Hotel & Lodging	<b>Minor International</b>	148
Via Verde Portugal	Portugal	Infrastructure	<b>Ascendi</b>	SIBS	CONFIDENTIAL
Argibetão	Portugal	Industry	<b>BMI Group</b>	Private Shareholders	CONFIDENTIAL
Micronipol	Portugal	Utilities	<b>Explorer Investments</b>	Micronipol founders	CONFIDENTIAL
Saphety	Portugal	Technology	Sovos Compliance	<b>Oxy Capital</b>	CONFIDENTIAL
Fancystage	Portugal	Cosmetics	Humble Group	<b>Caldas Capital</b>	53
Grupo Sanindusa	Portugal	Industry	<b>S-Zero – Cerâmicas de Portugal</b>	Majority shareholders of the Sanindusa Group	CONFIDENTIAL

\* Advised Entities in **bold**.

**PwC DEALS**

TTR ID | 682

START OF ACTIVITY | 1929

N.º OF EMPLOYEES | 600

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DEALS LEADER

**Ignacio de Garnica**  
PRIVATE EQUITY LEADER

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and Infrastructures and Project  
Finance

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Carlos Lara  
Manuel Valverde  
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Antony Reynolds  
Josep Cedó  
Iñaki Mejía  
José Carvajal  
Iván Sánchez  
Óscar Varas  
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Deals Real Estate

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María Llorente  
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Christian Vegara  
Arturo Soriano  
Carlos Bravo

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Manuela Serrano  
Enrique Sánchez  
Paula Segura  
Rafael Manchado  
Gerardo García-Boente

## People in Deals

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### Meritzell Nadal HEAD PARTNER

M<sup>a</sup> Eugenia Guzmán  
Javier López Otaola  
Lucía Coto

## Private Equity and portfolio Audits

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### Álvaro Moral HEAD PARTNER

## IPOs – Capital Markets & Accounting Advisory

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### Carlos Sobrino HEAD PARTNER

Andrea del Lungo  
Pablo Álvarez Múgica  
Cristina Ayuso  
Jonas Molini

## Sustainability, Climate Change and Responsible Investment

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### Pablo Bascones HEAD PARTNER

Marga de Roselló

## ABOUT US

In **PwC Deals**, we work with our clients to create, realise and protect value when advising on mergers, acquisitions, restructuring, divestitures or operating in a crisis situation. Deals provide an opportunity – for faster growth, development of stronger capabilities, accelerated operational transformation, value realisation and protection.

Putting a value realisation and protection mindset at the heart of all mergers, acquisitions, divestments and crises situations is critical to differentiation in today's very competitive deal environment. We draw upon our deals situational experience across many industries to support and partner with clients. The insight we create, coupled with the intelligent digital nature of the tools and methodologies we use to get to and evaluate the data that matters, contributes to the success of our clients in all deals situations. Also, we work fast to reduce impact on cost and protect organisational reputation through our Forensic Services practice. Using forensic technology, we uncover financial crime, manage crisis situations and resolve disputes.

We are a community of solvers combining human ingenuity, experience and technology innovation to deliver sustained outcomes and build trust. It all adds up to The New Equation. A strategy designed to solve challenges today and tomorrow.

We're a network of firms in 156 countries with over 295.000 people who are committed to delivering quality in Assurance, Consulting, Deals and Tax services. Find out more and tell us what matters to you by visiting us at [www.pwc.es](http://www.pwc.es)

### Pratice Areas

Corporate Finance; Debt Advisory; Transaction Services; Valuation; Infrastructures and Project Finance; Deals Financial Services; Deals Real Estate; Strategy&; Value Creation in Deals; Restructuring; Forensic Services; Tax M&A; Legal M&A; People in Deals; Sustainability, Climate Change and Responsible Investment; Capital Markets and Accounting Advisory Services; Audit services for Private Equity and portfolio.

### Acknowledgments and Awards

PwC is the #1 as financial adviser in Spain in 2021 by deal count by Refinitiv, Mergermarket, Dealogic, Bloomberg and TTR. PwC Spain is the #1 in Deals by deal count for 10th year in a row.

## Ramón y Cajal

abogados

RAMON Y CAJAL

TTR ID | 818

START OF ACTIVITY | 1986

N.º OF EMPLOYEES | + 150 lawyers, 42 partners

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### ABOUT US

We are a law firm focused on business law, providing legal advice to medium and large companies, across multiple business lines.

Since our founding in 1986 we have grown to become a firm of national standing within the Spanish legal sector.

Currently we are around 150 lawyers, 42 of whom are partners, in our offices in Madrid and Barcelona. Our clients include large and mid-sized companies from highly diverse sectors. Many of them have been with us since the beginning. As some of these companies have a noteworthy international presence and regularly handle cross-border transactions, we are involved in relevant capital markets and corporate transactions every year. We are open and approachable in our relationships with clients and tailor our services to meet their specific needs.

We have been acknowledged by the most prestigious International Legal Directories as one of the leading firm on a national scale.

## Practice Areas

- Capital Markets
- Banking and Finance
- Corporate and M&A
- Government and Regulated Sectors
- EU and Competition
- Litigation, Arbitration and Insolvency
- Real Estate and urban Planning
- Employment
- Tax
- TMT

## Industries

- Finance
- Energy
- Real Estate
- Infrastructure
- Environment
- Healthcare
- Gaming
- Art and Cultural Property

## HIGHLIGHTED DEALS\*

Client	Lead Partner	Description	Amount (EURm)
Spanish Resolution Agency or Authority (FROB)	Alfonso Cárcamo, Cristina Vidal	Advice to the FROB, as the main shareholder of Bankia, on its merger with CaixaBank.	13,300 million
Liberbank	Andrés Mas, Alfonso Cárcamo	Advice on its merger with Unicaja Banco.	1,924 million
Bankinter	Andrés Mas, Miguel García Stuyck, Javier Menchén	Advice on the acquisition of 100% of the share capital of Montepino Logística.	More than 1,000 million.
Inmobiliaria Colonial	Andrés Mas	Advice on the acquisition from Predica (entity of the Crédit Agricole Group) of a 13% of Société Foncière Lyonnaise, a company listed on Euronext Paris, and the subsequent launch of a takeover bid for 100% of SFL share capital, with mixed consideration in cash and newly issued shares.	800 million
Fomento de Construcciones y Contratas, S.A. (FCC)	Andrés Mas	Advice on the distribution of a scrip dividend for a maximum value of €163 million by offering to all FCC shareholders newly issued shares or obtaining cash by transferring the free allocation rights they receive for the shares of which they are holders.	160 million
Biosearch Life	Andrés Mas, Alfonso Cárcamo	Advice on the takeover bid for all its shares launched by Kerry Iberia Taste & Nutrition, a company wholly owned by the Irish Kerry Group.	127 million

\* Advised Entities in **bold**.

# **B** Sabadell

## Corporate & Investment Banking

**SABADELL CIB M&A UNIT**

TTR ID | 8761

**START OF ACTIVITY** | 1990**N.º OF EMPLOYEES** | 17

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### ABOUT US

Advisory in Mergers and Acquisitions.

#### [Practice Areas](#)

Sell side, buy side or search for financial or industrial investors.

#### [International memberships](#)

Member and founder of the international alliance of M&A firms Terra Corporate Finance Alliance.



## HIGHLIGHTED DEALS\*

Target	Country	Subsector	Bidder	Seller	Value (EURm)
<b>STi Norland</b>	Spain	Engineering – trackers for PV panels	Array Technologies (USA)	Aurica and private shareholders	570m
Deligusti	Italy	Food – Fresh marinated fish and vegetables specialities	<b>Angulas Aguinaga (Spain)</b>	<b>Private shareholders</b>	CONFIDENTIAL
Termosolar de Borges	Spain	Renewable Energy – Hybrid Solar thermal and biomass power plant	Q Energy	<b>Comsa, Avançsa and Sinia</b>	125m
Imperial Produtos Alimentares	Portugal	Food – Chocolates	<b>Chocolates Valor (Spain)</b>	Vallis Capital Partners	CONFIDENTIAL
Equipe	Spain	Ceramic Tiles	Italcer (Italy)	<b>Miura Private Equity + Private shareholders</b>	CONFIDENTIAL
Alnut	Spain	Food – Infant food	DeA Capital – Taste of Italy Fund	<b>Foodiverse</b>	CONFIDENTIAL
Albatros Portfolio	Spain	Renewable energies	Eolia	<b>Sinia</b>	103m
Master D	Spain	Education – Online vocational training	KKR Global Impact	<b>Private shareholders</b>	140m
Agesa	Spain	Infrastructure – Gerediaga/Elorrio Highway	3i Infrastructure fund	<b>Acciona, Amenábar and other construction companies</b>	350m
Pastas Gallo	Spain	Food – Pasta	ProA Capital	<b>Private shareholders</b>	215m
Universidad Alfonso X El Sabio	Spain	Education – Private University	CVC	<b>Private shareholders</b>	CONFIDENTIAL
Valenciana Baux	Spain	Metals – Aluminium plant	Jupiter Aliminum (USA)	<b>NKS</b>	95m
Centroplast	Italy	Packaging – Flexible packaging for food sector	<b>SAICA (Spain)</b>	Private Shareholders	CONFIDENTIAL

\* Advised Entities in **bold**.



SERRA LOPES, CORTES MARTINS // ADVOGADOS

TTR ID | 601

START OF ACTIVITY | 1961

N.º OF EMPLOYEES | 50

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## ABOUT US

Located in Lisbon, **SLCM** is based on multi-disciplinary dedicated teams with specializations in all business legal practice areas, particularly in the core areas of M&A, Banking & Finance, Competition and Regulatory Affairs and Dispute Resolution (Litigation / Arbitration).

By combining a singular focus and in-depth knowledge of the way each client works with its significant experience in advising both domestic and international clients from a wide range of sectors of activity, such as banking and financial services, energy, fast moving consumer goods, environment, healthcare and real estate & tourism, on several cross-border transactions, SLCM is one of the most respected and reputable legal practices in Portugal.

### Practice Areas

Merger & Acquisitions; Corporate; Litigation & Arbitration; Banking, Finance & Capital Markets; Restructuring & Insolvency; Competition & Regulatory; Tax; Real Estate & Planning; Employment ; Public Law; Intellectual Property, Advertising & Information Society; Data Privacy & Data Protection; German Desk / French Desk.

### International memberships

DIRO (www.diro.eu)  
 DACH (www.dach-ra.de)  
 Pangeanet (www.pangea-net.org)

### Awards

SLCM and our teams are consistently ranked on the top tiers in the most reputed directories (Chambers Global and Europe, Legal 500).

## HIGHLIGHTED DEALS\*

Target	Country	Subsector	Bidder	Seller	Value (EURm)
Entrepосто Group (Mozambique)	Mozambique	Automotive	CFAO SAS (Toyota Group)	<b>JAP</b>	CONFIDENTIAL
Four companies of MR Group	Portugal	Manufacturing	<b>Assa Abloy</b>	MR Group	CONFIDENTIAL
Bet.pt	Portugal	Gaming	Bwin Hondings	<b>Rising Capital</b>	60
Centazzi	Portugal	Food and Beverage	<b>Nutrinveste</b>	Centazzi, Lda.	CONFIDENTIAL
Madeira Palácio	Portugal	Tourism	Pestana Group	<b>BCP</b>	CONFIDENTIAL
EcoXperience	Portugal	Industry	<b>Sovena</b>	MSTN Global and natural persons	CONFIDENTIAL
Pombaldial	Portugal	Healthcare	<b>Diaverum</b>	Natural persons	CONFIDENTIAL
Elaia Group (asset split)	Portugal Spain	Agriculture	Atitlan / <b>Nutrinveste</b>	<b>Nutrivente/Atitlan</b>	CONFIDENTIAL

\* Advised Entities in **bold**.

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## ABOUT US

Our Madrid office gives you access to a full-service legal team, working with lawyers in the Americas, Europe and Asia Pacific on international projects.

As a part of an award winning global law firm with offices in 20 countries, we are backed by a wealth of knowledge and experience in practice areas and industry groups such energy, real estate, taxation and IP, among others.

The International Chamber of Commerce, Commercial Crime Services division appointed our Madrid office as the legal practice of choice in Spain for fraud and anti-money laundering claims through the Fraudnet network.

The office also acts as a hub for European clients investing in Latin America.

### Practice Areas

Corporate; Financial services; International Dispute Resolution; International Trade; Intellectual Property & Technology; Labor & Employment; Infrastructure; Real Estate; Latin America; Tax Strategy & Benefits; Public Law; Data Protection and Cyber Security.

### HIGHLIGHTED DEALS\*

Target	Country	Subsector	Bidder	Seller	Value (EURm)
Centro Alum	Spain	Industry	<b>Corialis Group</b>	Shareholders	CONFIDENTIAL
Summa Insurance	Spain	Insurance	Acrisure Spain	<b>BP Marsh &amp; Partners</b>	CONFIDENTIAL
Lab Cave	Spain	TMT	Airnow	<b>SunMedia</b>	CONFIDENTIAL
Almaq	Spain	Construction	<b>Kilotou</b>	Shareholders	CONFIDENTIAL
Coloring solutions	Turkey	Industry	<b>Unnox Group and Sherpa Capital</b>		CONFIDENTIAL
Lookiero	Spain	Retail	<b>Perwyn MMC Ventures All Iron Ventures Bonsai Venture Capital</b>		CONFIDENTIAL

\* Advised Entities in **bold**.

# TELLES

TELLES

TTR ID | 1508

START OF ACTIVITY | 1992

N.º OF EMPLOYEES | 148

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## ABOUT US

**TELLES**, widely recognised for providing a high standard of legal advice, is celebrating 30 years as independent law firm and the history that brought us to this point.

Since its origins dating back 1936, the firm has worked across industries, practices and jurisdictions to provide clients with simple, actionable approaches to their most complex challenges. TELLES' ADN is still the same: deliver legal work with highest standard.

Located in Lisbon and Porto, TELLES offers its clients much more than just the law. In a fast-changing world, the firm's 150 lawyers are committed to work closely with clients to help face all their challenges, always with personal involvement of its partners.

Key practices include Corporate M&A, integrating expert lawyers that worked on many of the major transactions occurred in the portuguese market, representing international and national clients on their most strategic domestic and cross-border transactions.

### Awards & Recognitions

- Chambers Europe & Global
- Legal 500 Leading Firm EMEA
- Leaders League
- ITR; World Tax Recommended Firm

## HIGHLIGHTED DEALS\*

Target	Country	Subsector	Bidder	Seller	Value (EURm)
Purchase of 100% of the share capital of the holding company of the "Cerealis Group"	Portugal	Agrofood	<b>Teak Capital, B.V. and Tangor Capital, S.A.</b>	Amorim and Lage families	EUR 209
Sale of 100% of the share capital of "Imperial – Produtos Alimentares, S.A."	Portugal	Food (chocolate)	Chocolates Valor	<b>Vallis Capital Partners</b>	EUR 32m
Purchase of 100% of the share capital of the "Lusocargo Group"	Portugal	Transport and Logistics	<b>BBL Invest</b>	Individual shareholders	EUR 30m
Sale of 100% of the share capital of "Gotelecom, S.A." (GoContact)	Portugal	IT & Communications	Broadvoice	<b>Wavecom Group, Rui Marques and João Camarate</b>	EUR 22m
Equity subscription of a majority shareholding position in "Onevet SGPS, S.A."	Portugal	Veterinary	Unavets S.L.	<b>Inter-Risco</b>	EUR 10m
Purchase of 100% of the share capital of "Pharsolution Unipessoal, Lda." and respective subsidiaries	Portugal	Pharmaceutical and Biotech	<b>Pharmalex Group</b>	Alexandre Ramos	Undisclosed
Purchase of 100% of the "Europoles Group"	Germany, Poland and France	Metal	<b>Metalogalva</b>	Insolvency recovery	>EUR 5,4m
Acquisition of the entire operation of "The Porto Concierge"	Portugal	Hospitality	<b>GuestReady Group</b>	Individual shareholders	EUR 3m
Purchase of 100% of the share capital of "Cemedical – Centro Médico de Diagnósticos e Recuperação, Lda."	Portugal	Health, Laboratory Analysis	<b>Unilabs Portugal</b>	Individual shareholders of Target	EUR 1,3m + EUR 0,2m earn out
Corporate restructuring of the "Insparya Group"	Portugal	Healthcare	<b>CR7, S.A., Vallis Capital Partners, Hermes GPE and Paulo Ramos</b>	n.a.	Undisclosed
Sale of 100% of the share capital of "Bright Brands Sportsgoods, S.A."	Portugal	Retail	António Cortez and Hernan Briones	<b>Sonae Holdings, S.A.</b>	Undisclosed

\* Advised Entities in **bold**.

# URÍA MENÉNDEZ

URIA MENENDEZ

TTR ID | 1184

START OF ACTIVITY | 1946

N.º OF EMPLOYEES | 998

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## ABOUT US

**Uría Menéndez** is a law firm with 75 years of experience. We currently have twelve offices in Spain, Portugal (where we operate as Uría Menéndez - Proença de Carvalho), and main financial centres in the rest of Europe and the Americas.

We advise on Spanish, Portuguese and EU law in business-related matters and assist our clients in their international transactions through our network of offices and our close links with prestigious law firms around the world. Around 50% of our client base is international and includes, among others, 90% of the IBEX 35 companies, 85% of the FTSE Euro 100 and 75% of the PSI 20.

After more than two decades in Latin America, where we have a longstanding relationship with key players, we have further strengthened our ties to the region with the creation of the first major Ibero-American law firm PPU (Philippi, Prietocarrizosa, Ferrero DU & Uría), arising from the merger between leading firms in Chile, Colombia and Peru.

Through Uría Menéndez and PPU combined we can offer our clients a global team of 1,000 lawyers, including more than 400 based in Latin America.

### Practice Areas

Aviation, Banking and Finance, Capital Markets, Company Law and Corporate Governance, Competition, Copyright, Corporate and Commercial, Data Protection and E-Commerce, Defence and Aerospace, Energy, Environment and Sustainable Development, EU Law and International Trade, Family Businesses and Private Clients, Health and Food, Insolvency, Insurance, Intellectual Property, International Arbitration, IT and Outsourcing, Labour, Litigation and Arbitration, Maritime, Media and Telecommunications, Mergers and Acquisitions, Mining Law, Planning, Private Equity, Project Finance, Public Law, Real Estate, Restructuring, Sport, Tax, Transport and International Trade, Unfair Competition, White Collar Crime.

### International memberships

Lex Mundi



## Awards (2021)

### THE LAWYER EUROPEAN AWARDS

- Spanish Law Firm of the Year

### ITR EMEA TAX AWARDS

- International Law Firm of the Year in Tax
- Best law firm in tax litigation in Spain
- Best law firm in tax litigation in Portugal

### ITR AMERICAS TAX AWARDS

- International Law Firm of the Year in Tax

### IFLR European Awards 2021

- Best law firm in Spain and Law Firm of the year in mercantile.

### Who's Who Legal Awards 2021

- Best Firm of the Year – Spain

### PREMIOS EXPANSIÓN JURÍDICO

- Best Firm of the Year
- Best Firm in Banking
- Best Insurance Firm
- Best Firm in Digital Economy
- Best Operation of 2020 (merger between CaixaBank and Bankia)
- Best young lawyer: Patricia Leandro

### FT INNOVATIVE LAWYERS

- Europe's most innovative firm in Social Justice

### IBERIAN LAWYER LABOUR AWARDS

- Firm of the year - top management and, on an individual level, Sergio Ponce received the award for best lawyer of the year in Criminal Employment Law.

## HIGHLIGHTED DEALS\*

Target	Country	Subsector	Bidder	Seller	Value (EURm)
<b>Urbaser</b>	Spain	Limpieza y Reciclaje	Luna IV Servicios Ambientales	Firion Investments	3,451.96
<b>Euskaltel</b>	Spain	Telecomunicaciones	Kaixo Telecom	Abanca, Accionistas Particulares I, Alba Europe, Kutxabank (fusión de BBK, Kutxa y Vital), Zegona UK	1,965.10
Altadia Group	Spain	Química y Materiales Químicos	Carlyle (Global)	<b>Lone Star Funds (Global)</b>	1,900
Industria de Turbo Propulsores (ITP)	Spain	Consultoría, Auditoría e Ingeniería	Bain Capital, JB Capital Markets, Sapa	<b>Rolls-Royce Holdings</b>	1,700
<b>Zardoya Otis</b>	Spain	Metalúrgica, Siderúrgica y Producción Industrial	Opal Spanish Holdings	Accionistas Particulares I, Euro Syns	1,662.74
Logoplaste	Portugal	Vidrio, Cerámica, Papel, Plásticos y Maderas	<b>Ontario Teachers' Pension Plan</b>	Carlyle (Global)	1,155.40
Negocio de servicios medioambientales en España, Negocio de servicios medioambientales en Portugal	Spain, Portugal	Limpieza y Reciclaje	PreZero International	<b>Ferrovial</b>	1,032
Reintel	Spain	Telecomunicaciones	Rudolph Bidco	<b>Red Eléctrica Corporación</b>	971
<b>Solarpack</b>	Spain	Solar	Veleta BidCo	Beraunberri, Burgest 2007, Landa, Onchena	881,2
<b>Glovo</b>	Spain	Distribución y Retail Internet	Delivery Hero	Accionistas Particulares I, Cathay Innovation, Drake Enterprises, Luxor Capital Group, Seaya Ventures	780

\* Advised Entities in **bold**.

**VDA**

TTR ID | 757

**START OF ACTIVITY** | 1976**N.º OF EMPLOYEES** | > 470

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## ABOUT US

**Vieira de Almeida (VdA)** is a leading international law firm with more than 40 years of history, recognised for its impressive track record and innovative approach in corporate legal services. The excellence of its highly specialised legal services covering several sectors and practice areas enables VdA to overcome the increasingly complex challenges faced by its clients.

VdA offers robust solutions grounded in consistent standards of excellence, ethics and professionalism. Recognition of the excellence of our work is shared by the entire team, as well as with clients and stakeholders, and is acknowledged by leading professional associations, legal publications and academic entities. VdA has been consistently recognised for its outstanding and innovative services, having received the most prestigious international accolades and awards of the legal industry.

Through the VdA Legal Partners network, clients have access to 7 jurisdictions, with a broad sectoral coverage in all Portuguese-speaking and several French-speaking African countries, as well as Timor-Leste.

Angola – Cabo Verde – Equatorial Guinea – Mozambique – Portugal – Sao Tome and Principe – Timor-Leste

### Practice Areas

Banking & Finance; Competition & EU; Corporate and M&A; Corporate Services; Digital Frontiers; Energy & Natural Resources; Environment; Governance; Health; Information, Communication & Technology; Infrastructure & Mobility; Investigations & White Collar; IP Litigation; IP Transactions; Labour; Litigation & Arbitration; Oil & Gas; Public Law; Real Estate & Planning; Restructuring & Insolvency; Social Economy & Human Rights; Tax.

### International memberships

VdA Legal Partners network.

## HIGHLIGHTED DEALS\*

Target	Country	Subsector	Bidder	Seller	Value (EURm)
Logoplaste Parent, S.à. r.l.	Portugal	Packaging	Ontario Teachers' Pension Plan Board (OTPP)	Carlyle Europe Partners IV (CEP IV and <b>Nikky Investments</b> )	CONFIDENTIAL
Cespa, Compañía Española de Servicios Públicos Auxiliares, S.A.U.	Portugal and Spain	waste management and recycling	<b>Schwarz Group</b>	PreZero International GmbH	circa 1.13
<b>32,41%</b> in Mota-Engil SGPS, SA	Portugal	Construction	<b>China Communications Construction Co., Ltd</b>	Mota Gestão e Participações, S.G.P.S., S.A	241
Tilbury Green Power Holdings Limited	England	Renewables	<b>Greenvolt – Energias Renováveis</b> and the Equitix Group	ESB II UK Limited – England UK Green Infrastructure Platform Limited – England Aalborg Energie Technik A/S – Denmark Burmeister & Wain Scandinavian Contractor A/S – Denmark	246.5
Criar Vantagens / Aquapor Group	Portugal	management of municipal water concessions	<b>SAUR / EQT Group</b>		CONFIDENTIAL
WTG Energias, S.A.	Portugal	Renewables	<b>Finerge Group   First Sentier Investors</b>	WTG Corporation Limited	CONFIDENTIAL
Infratower, S.A.	Portugal	telecommunications infrastructure	<b>Cellnex Telecom, S.A.</b>	Altice Europe N.V.	215
Constructel Visabeira S.A.	Portugal	Telecommunications and Energy	Goldman Sachs Asset Management	<b>Grupo Visabeira</b>	200

\* Advised Entities in **bold**.

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## ABOUT US

- Highly sector-focus specialized team.
- 17 offices in 13 countries.
- 160+ partners and 500+ lawyers worldwide.
- Established in Spain since 2009.
- 59 fee earners in Spain.

### Practice Areas

Corporate / M&A, Private Equity, Regulatory & Public Law, Banking & Finance, Capital Markets, Tax, Real Estate, Litigation & Dispute Resolution, Employment.

### Awards

- #1 law firm worldwide by deal count in the renewables sector in 2020 by Inspiratia.
- #1 law firm in Spain by deal value and deal count in project finance transactions in 2021 by Inframation.
- Deal of the Year 2020 by IJ Global - European solar refinancing CSP – Project Helios.
- Deal of the Year 2020 by IJ Global - European solar refinancing – Renovalia – SIX.
- Nomination to the “Energy Deal of the Year in the ESG Awards organized by IJ Global.
- Rodrigo Berasategui awarded in “Top 60 Lawyer in Portugal and Spain” Ranking organized by Iberian Lawyer.
- Best Energy Law Firm - Cinco Días Ranking.
- Best Banking and Finance Law Firm - Cinco Días Ranking.
- Best Energy Lawyer María Pilar – Best Lawyers Directory Awards.
- Best Finance Law Lawyer Alfredo - Best Lawyers Directory Awards.
- Best Energy Law Firm - Best Lawyers Directory Awards.
- Leading Law firm in Project Finance - Leaders League .

## HIGHLIGHTED DEALS\*

Target	Country	Subsector	Bidder	Seller	Value (EURm)
36.7 MW PV operational portfolio of 22 regulated projects in Spain	Spain	Solar Power	<b>Sonnedix</b>	Kobus Partners	CONFIDENTIAL (Over 5m)
Bajoz Eólica, S.L.U., Hornija Eólica, S.L.U. and Esquilvent, S.L.U.	Spain	Wind Power Solar Power	<b>Ventient Energy</b>	Inversiones Empresariales VAPAT, S.L.	CONFIDENTIAL (Over 5m)
Kenergy Desarrollos Solares, S.L.	Spain	Solar Power	Reden Solar	<b>Kenergy</b>	CONFIDENTIAL (Over 5m)
Solar 400MW PV portfolio	Spain	Solar Power	<b>REDEN and Vinefield Capital</b>	Viridi RE Development GmbH and certain private investors	CONFIDENTIAL (Over 5m)
Ignis Energy Holdings	Spain	Wind Power Solar Power	<b>Vortex Energy Investment</b>	Ignis	625.000.000
Ten SPVs owning solar energy projects in Spain	Spain	Solar Power	Enlight	<b>Cerberus</b>	50.000.000
Ecoinversion en Extremadura 3 SL	Spain	Solar Power	<b>Plenium Partners</b>	Private Shareholders	250.000.000
Copenhagen Infrastructure Partners K/S (Monegros Onshore Wind portfolio)	Spain	Wind Power	Arjun Infrastructure	<b>Copenhagen Infrastructure Partners (CIP)</b>	CONFIDENTIAL (Over 5m)
Benbros Solar	Spain	Solar Power	<b>Renewable Power Capital</b>	Benbros Energy	194.000.000
EF Solare	Spain	Solar Power	<b>Predica Energies Durables</b>	Renovalia Energy Group	600.000.000,00

\* Advised Entities in **bold**.

# WHITE & CASE

**WHITE AND CASE**

TTR ID | 21953

**START OF ACTIVITY** | 2013**N.º OF EMPLOYEES** | 30

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## ABOUT US

**White and Case** is a leading global law firm, uniquely positioned to assist our clients achieve their projects around the world, with lawyers in 45 offices across 31 countries.

As a pioneering international law firm, our cross-border expertise and diverse team of local, US and English-qualified lawyers consistently deliver results for our clients. In both established and emerging markets, our lawyers are integral, long-standing members of the community, giving our clients insights into the local business environment alongside our expertise in multiple jurisdictions.

We work with some of the world's most respected and well-established companies, as well as start-up visionaries, banks, governments and state-owned entities.

### [Practice Areas](#)

M&A Corporate: M&A, Private Equity; Banking Finance ; Capital Markets; International Arbitration; Tax.

## HIGHLIGHTED DEALS\*

- White & Case represented Faurecia, a top ten worldwide automotive supplier, for the sale of its Acoustics and Soft Trim (AST) division to the Adler Pelzer Group (APG), a worldwide leader in automotive acoustic and thermal components and systems.
- White & Case represented JBS S.A. on the acquisition of a controlling stake in the Spanish company BioTech Foods, S.L., one of the leaders in the development of biotechnology for the production of cultivated protein.
- White & Case represented of Colt Technology Services, a multinational telecommunications company, on the carve-out and subsequent sale of 12 data centers across its Europe portfolio to AtlasEdge, the recently formed joint venture between Liberty Global and DigitalBridge. The portfolio includes data centers across Europe, including Amsterdam, Barcelona, Berlin, Brussels, Copenhagen, Hamburg, London, Madrid, Milan, Paris, and Zurich.
- White & Case represented BTS Group, a Swedish listed company specializing in business strategy development services, on their acquisition of Netmind, a digital solutions group based in Spain.
- White & Case represented Asea Brown Boveri, S.A., a subsidiary of Swiss multinational ABB Ltd., in the acquisition of 100% of the shares of Asti Mobile Robotics Group, S.L., a leading global autonomous mobile robot manufacturer headquartered in Burgos, Spain.
- White & Case represented Nordic Capital Fund VIII portfolio company Cary Group in its acquisition of Auto Cristal Ralarsa, a Spanish chain of vehicle repair and replacement workshops.
- White & Case represented Legrand SA, a global specialist in electrical and digital building infrastructures, on its acquisition of Ensto Building Systems from Ensto Invest Oy, an international technology company providing reliable and smart electric solutions and expertise for electricity distribution networks and buildings.
- White & Case represented Nestlé Health Science on its acquisition of a business from Italian Dr. Schär AG. The acquisition, made by Nestlé's business unit Vitaflo, is for the Mevalia and ComidaMed brands that address inborn errors of metabolism and cow's milk protein allergy. The deal includes an entity in Italy, a manufacturing facility in Germany as well as further business assets in, among others, the UK, Russia and Spain.
- White & Case represented Ebro Foods S.A., leading Spanish agri-food group, in connection with its entry into exclusive negotiations with CVC Capital Partners VIII for the proposed disposal of the Panzani® dry pasta, couscous, sauces and semolina business.
- White & Case represented CVC Capital Partners on its acquisition, with minority co-investor Caisse de dépôt et placement du Québec (CDPQ), of a majority stake in the international agencies of BlueFocus Intelligent Communications Group Co., Ltd., a leading publicly-traded Chinese marketing services conglomerate. BlueFocus will retain a minority interest. The acquisition encompasses Vision 7 International Inc., a fully integrated marketing communications platform headquartered in Canada and including several leading advertising and marketing agencies in Canada, the United States and Europe; We Are Very Social, Ltd., a global social creative agency headquartered in London; Fuse Project LLC, a fully integrated product design agency in San Francisco; and Metta Communications Ltd., a Hong-Kong based full-service marketing agency.
- White & Case represented Panasonic Corp. on its acquisition of the remaining 80% of the capital stock interests of Blue Yonder, a leading end-to-end, digital fulfillment platform provider, at an enterprise value of US\$8.5 billion on a cash-free, debt-free basis. The transaction will be carried out by way of a merger of a wholly owned subsidiary of Panasonic with and into Blue Yonder, with Blue Yonder as the surviving corporation following the merger. This transaction adds to the 20% stake of Blue Yonder which Panasonic acquired in July 2020, also Representation of by White & Case.
- White & Case represented SoftBank Vision Fund II on its investment in the Series D financing of Job and Talent Holding Limited.
- White & Case represented Arjun Infrastructure Partners, an independent asset management company dedicated to infrastructure investments, on its acquisition of 49% of CI III Monegros Energy Holdco SLU, the owner of 12 onshore wind farms with a total installed capacity of 487 MW in Aragon, Spain, from Copenhagen Infrastructure Partners.
- White & Case represented PQ Corporation, a leading integrated and innovative global provider of specialty catalysts, materials and chemicals and services, as regulatory counsel, in its US\$650 million sale of its Performance Materials business to an affiliate of The Jordan Company, L.P., a U.S. middle-market private equity firm. The firm Representation of PQ in US and foreign competition and foreign direct investment filings (in the US, Spain, Portugal, Germany, Australia and Serbia).
- White & Case represented J.P. Morgan AG, financial advisor to the board of directors of ACS Actividades de Construcción y Servicios S.A., in ACS's US\$5.75 billion (€4.9 billion) sale of its Energy Business to Vinci S.A.

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## ABOUT US

The firm provides a very specialized legal advice to give satisfactory answers and solutions to companies with, corporate needs, a technological profile or with a strong presence on Internet. The law firm was launched in 2013 in response to the legal needs of tech companies which demand accurate legal advice with the ability of adaption to the new technologies and the needs of growth and flexibility of this kind of companies. This need has been specially confirmed in the legal advice on investment transactions being our law firm one of the most active legal advisors by number of transactions in the Private Equity and Venture Capital within the last five years.

### [Practice Areas](#)

- Business Angels, Private Equity and Venture Capital
- M&A
- New Technologies Law
- Contractual Law
- Corporate Law
- Intellectual and Industrial Law
- Personal Data Protection
- Tax



## HIGHLIGHTED DEALS\*

Deal Type	Target	Country (Target)	Buyer/Investor	Value (EUR)
Funding round	<b>GENIALLY WEB, S.L</b>	Spain	645 VENTURES III, OWL VENTURES IV-A, OPHELIA INTERNATIONAL INVESTMENTS - BRIGHTEYE VENTURES II, WE ARE HUMANS NORDICS, DN CAPITAL - GLOBAL VENTURE CAPITAL V, FOMENTO PARA LA INNOVACIÓN Y EL DESARROLLO CUATRO, GP BULLHOUND FUND IV, ATHOS CAPITAL FUND I, SERENDIPITY INVESTMENTS, F&J LABS CO-INVEST III, MARKET ONE CAPITAL	10.058.000,00
Funding round	<b>PERSEIDA INVESTMENTS, S.L. (LENTEPLUS)</b>	Spain	DG VENTURES (JAPAN); IGANIA (MEXICO); EMPIRE GROUP (HONG KONG), PALM DRIVE (NEW YORK) AND FEN VENTURES (CHILE)	7.000.000,00
Funding round	<b>KATOO DIGITAL SERVICES, S.L.</b>	Spain	ROCKET INTERNET, BAD21, NIKOLIMAX INVESTMENTS, PRESIDIO IBERIA, K FUND II, F&J LABS CO-INVEST III, FJ LABS ENTREPRENEURS FUND 2021, SOMA CAPITAL FUND III, FCR SHILLING FOUNDERS FUND, EXPA CAPITAL III, DFG INVEST, GFC GLOBAL FOUNDERS CAPITAL AND PRIVATE INVESTORS	5.800.659,75
Funding round	SP CONTROL TECHNOLOGIES, S.L. (FRENETIC)	Spain	<b>BANKINTER, BIG SUR VENTURES, BONSAI, 42 CAP, JOIN</b>	4.500.000,00
Funding round	<b>ETOSHI TECHNOLOGIES, S.L.</b>	Spain	WAVEFORM INVESTMENT, CONEXO VENTURES, GREGARIOUS SEEDS AND PRIVATE INVESTORS	1.035.002,01
Funding round	JOTELULU, S.L.	Spain	<b>BIG SUR VENTURES, BANKINTER</b>	970.000,00
Funding round	GURUAPP, S.L.	Spain	BOOM VENTURES, EGEAD, AAL INVESTMENT, BRIGHT & SHARP, KAMIKAZE GASTRONOMICO, DELITE FOODS MARBELLA, HAWKX CAPITAL AND PRIVATE INVESTORS	860.000,00
Funding round	THE SOCIAL COIN, S.L. (CITIBEATS)	Spain	<b>BANKINTER, CAF, FIT INVERSION, ESTINVEST, PG PYMECAT</b>	830.000,00
Funding round	<b>LA BOLSA SOCIAL PLATAFORMA DE FINANCIACIÓN PARTICIPATIVA, S.L.</b>	Spain	TRIODOS VENTURES AND HELENOS	650.009,12
Funding round	<b>CHARGY TECHNOLOGIES, S.L.</b>	Spain	AVALANCHA VENTURES, PIWUS ALBAR DE CONSTRUCCION INDUSTRIAL, TECNICOS ASOCIADOS EN LOGISTICA EXTERNA, FARMA HIGIENE, JOTINMOBILIARIA, ARCHIPELAGO NEXT, TECBIRRA, AND PRIVATE INVESTORS	174.525,12

\* Advised Entities in **bold**.



# 4.

## ACKNOWLEDGEMENTS

We would like to thank all of those who have co-operated and supported us in the creation of our ninth edition of the M&A Handbook, which was published for the first time in 2011, and its success has enabled us to be more rigorous and comprehensive in the information we offer. We thank Datasite for its support, as well as all the experts and professionals from the corporate, financial and legal sector who trusted the TTR team with all their knowledge and opinions.



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