

IBERIAN MARKET

MONTHLY REPORT AUGUST 2022

DEAL OF THE MONTH

SPAIN

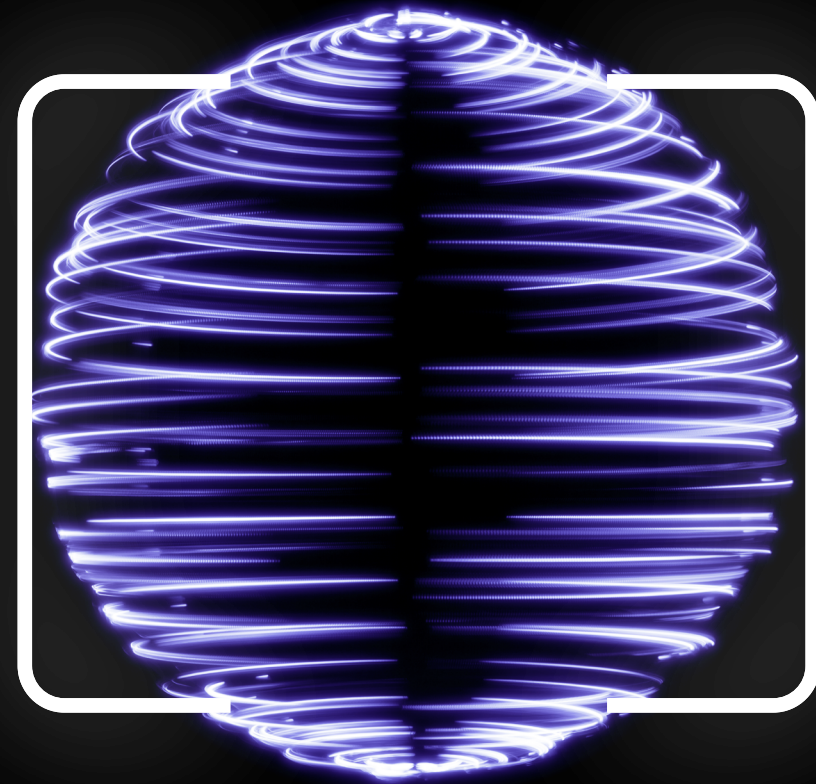
**Hispasat closes acquisition
of Axess Network Solutions**

PORTUGAL

**Merlin Properties acquires
building in Lisbon**

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Patricia Gomez – Sales Director, Iberia

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SPAIN



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OVERVIEW

(M&A*, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS) **

- Total Transaction Volume and Aggregate Value
- Transactions by Size
- Leading Subsectors
- Cross-border deals



PRIVATE EQUITY **

- Total Transaction Volume and Aggregate Value
- Leading Firms and Subsectors



VENTURE CAPITAL **

- Total Transaction Volume and Aggregate Value
- Leading Firms and Subsectors



ASSET ACQUISITION

- Total Transaction Volume and Aggregate Value
- Leading Subsectors



EQUITY CAPITAL MARKETS ***

- IPOs
- Follow-On



LARGEST TRANSACTIONS OF THE MONTH

- Mergers & Acquisitions
- Private Equity
- Venture Capital



DEAL OF THE MONTH

[Hispasat closes acquisition of Axxess Network Solutions](#)



TTR RADAR

- Forward-looking Intelligence:
 - Aggregated Intelligence
 - Proprietary Intelligence



RANKING YEAR TO DATE

- Financial Advisors
- Legal Advisors
- Dealmakers

* Includes acquisition / sales of assets. Does not include Joint Venture.

** Includes announced and completed transactions in which at least one Spanish-based is involved.

*** Includes transactions acted by Spanish companies in or abroad.

OVERVIEW (M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS)



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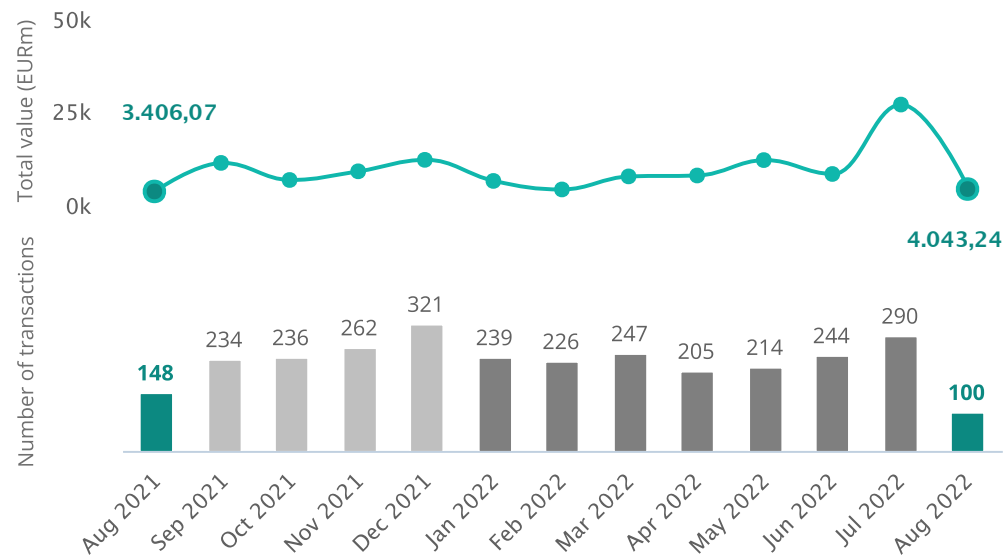
INFO

TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

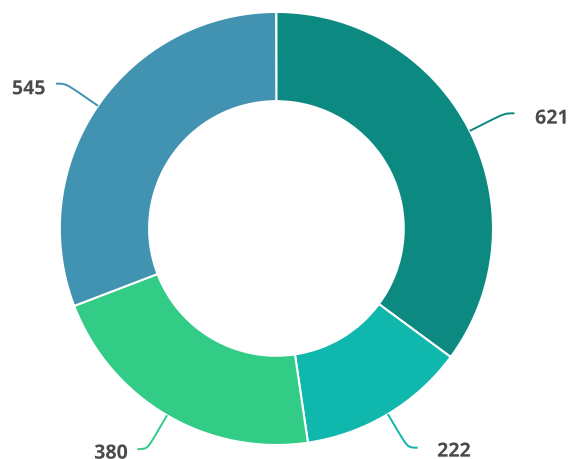
YEAR TO DATE

Total aggregate value (EURm):	76.013	▼ -9,14%
Number of transactions:	1765	▼ -11,04%
Completed:	1.604 (91%)	
Disclosed value:	768 (44%)	

DEAL FLOW SINCE 2021

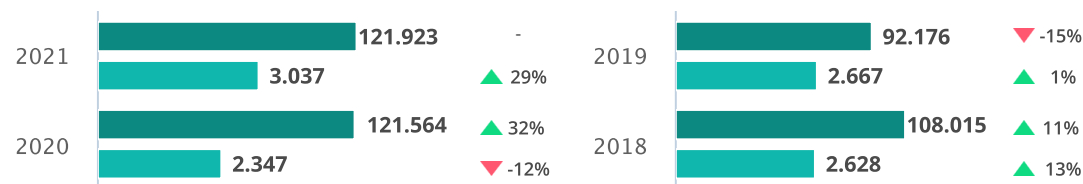


Number of Transactions by Type



<p>M&A</p> <ul style="list-style-type: none"> - Total: 621 22.474 EURm - Ongoing: 74 14.677 EURm - Completed: 547 7.797 EURm 	<p>Private Equity</p> <ul style="list-style-type: none"> - Total: 222 36.305 EURm - Ongoing: 38 30.215 EURm - Completed: 184 6.090 EURm
<p>Venture Capital</p> <ul style="list-style-type: none"> - Total: 380 3.808 EURm - Ongoing: 9 88 EURm - Completed: 371 3.720 EURm 	<p>Asset Acquisition</p> <ul style="list-style-type: none"> - Total: 545 13.485 EURm - Ongoing: 40 2.862 EURm - Completed: 505 10.623 EURm

Last Four Years (Jan-Dec)



▲ ▼ % All the percentages represent a variation relative to the same period the previous year.

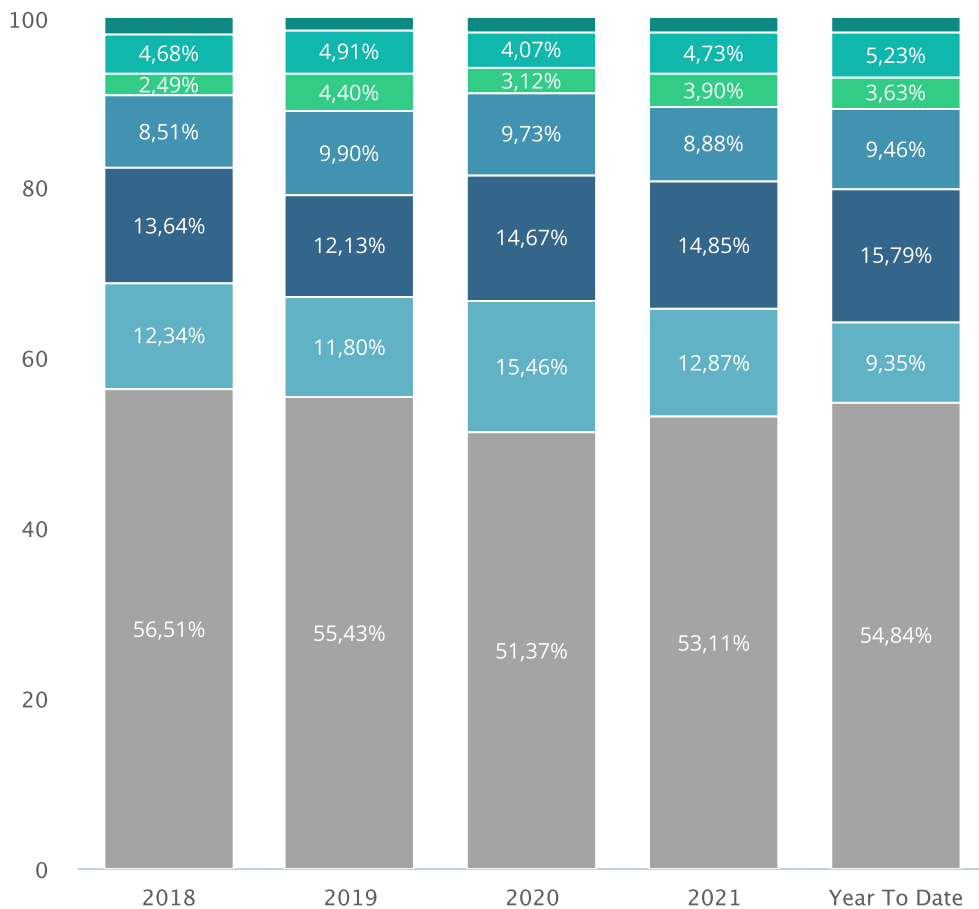
■ Total aggregate value (EURm)

■ Number of transactions

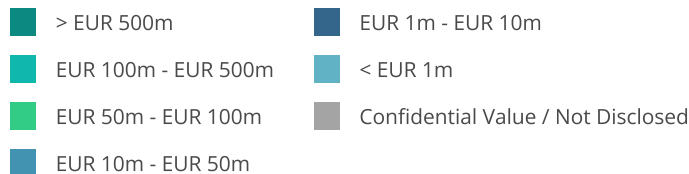
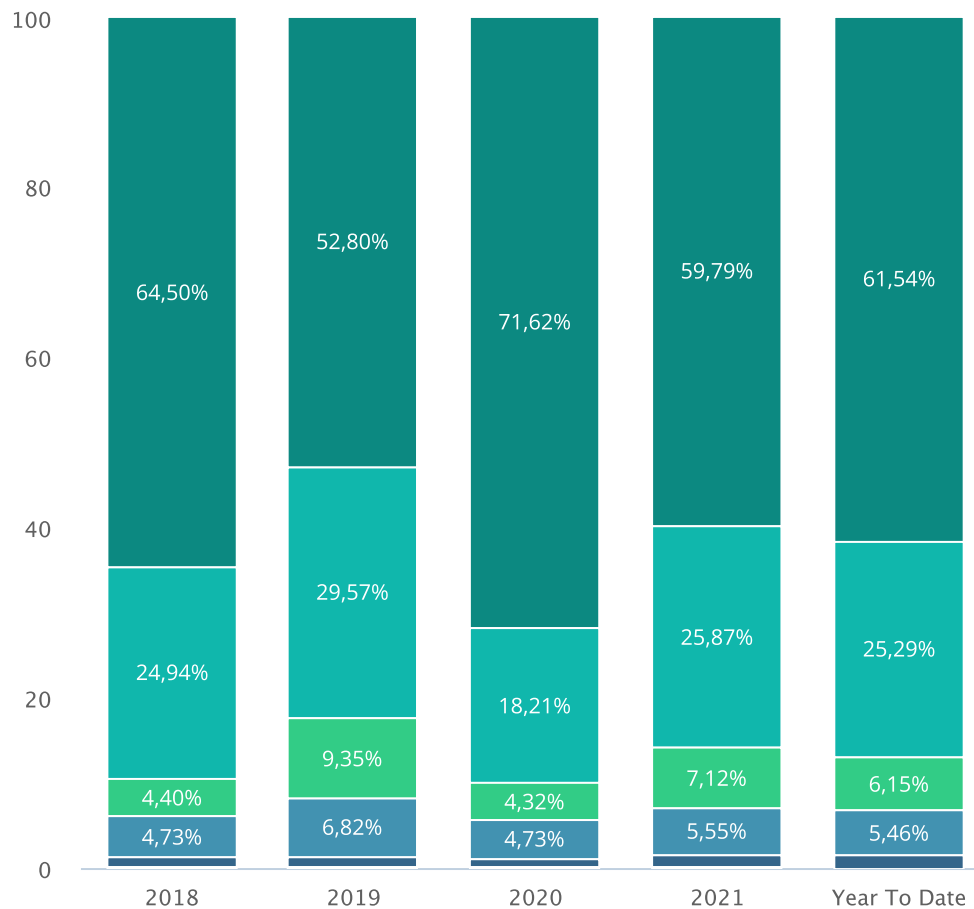
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TRANSACTIONS BY SIZE

Number of transactions



Total value



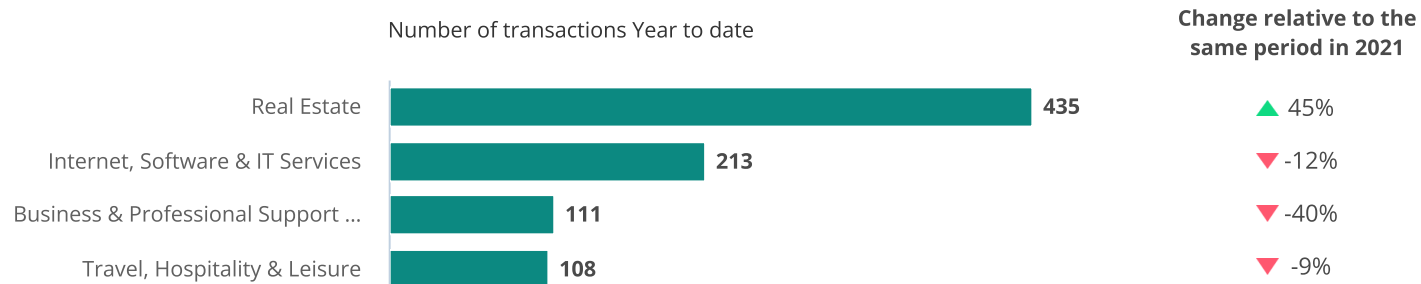
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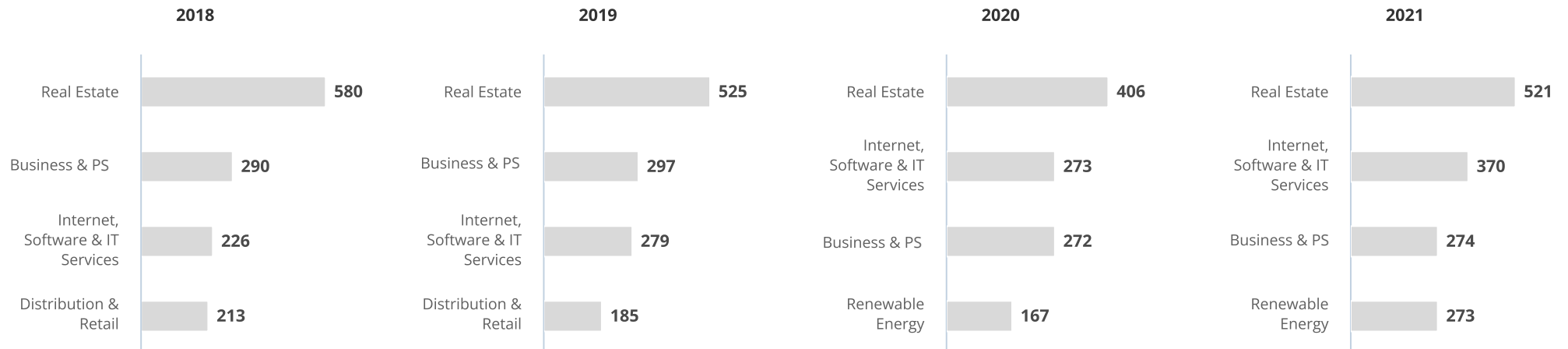
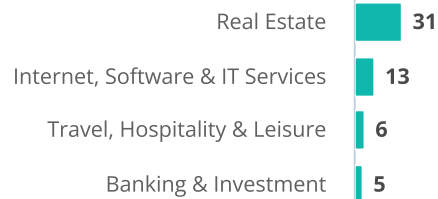
LEADING SUBSECTORS *

Subsectors with most deals (M&A) **

Number of transactions Year to date



Number of transactions this month



* TTR considers the most active subsectors to be those that had the highest number of registered transactions. Should there be a tie between subsectors, the subsector that registered the higher value will dominate.

** The transaction may appear in more than one subsector, given that the same entity may operate in multiple subsectors.

▲ ▼ % All the percentages represent a variation relative to the same period the previous year.

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OVERVIEW (M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS)

CROSS-BORDER DEALS *

Number of transactions

	2018	2019	2020	2021	2022 - Year to date
US-based acquirers of spanish companies	182	189 ▲ 3,85%	154 ▼ -18,52%	226 ▲ 46,75%	134 ▲ 2,29%
Foreign acquisitions in the technology and internet subsector	100	128 ▲ 28,00%	114 ▼ -10,94%	195 ▲ 71,05%	124 ▲ 7,83%
Foreign Private Equity and Venture Capital Funds investing in spanish companies	120	120 -	102 ▼ -15,00%	148 ▲ 45,10%	110 ▲ 26,44%

Since 2010

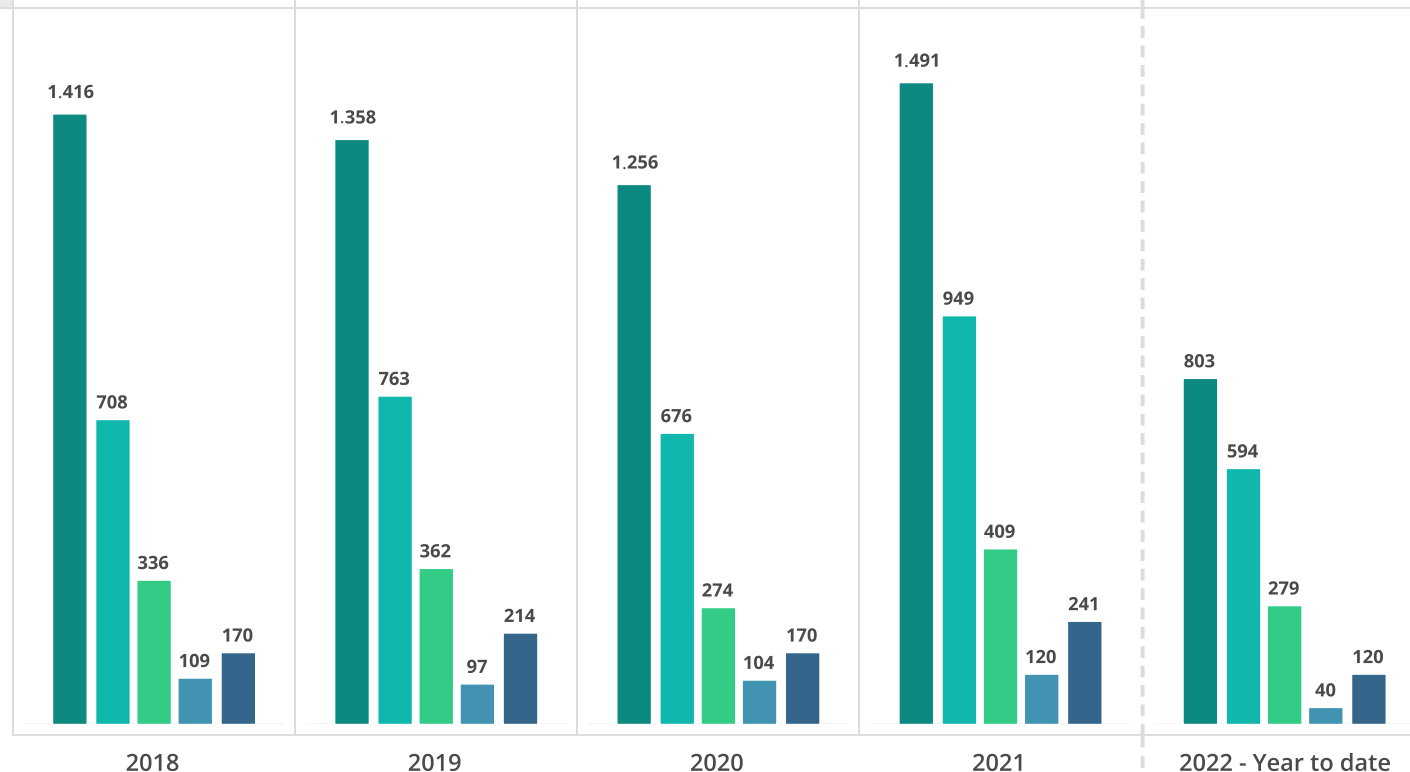


US-based companies are the most acquisitive in the spanish market.



Internet and technology companies have been the most attractive to foreign investors by deal volume.

- Domestic
- Inbound acquisitions **
- Outbound acquisitions ***
- Sale of foreign subsidiaries ****
- Divestment - Foreign-owned stake *****



* Any M&A transaction that involves a buyer, seller or target based outside of Spain.

** Foreign companies acquiring Spanish-based targets. Since December 2018 this analysis includes acquisitions made by local subsidiaries of foreign entities.

*** Spanish-based companies acquiring targets abroad. Since December 2018 this analysis includes acquisitions made by foreign subsidiaries of Spanish-based entities.

**** Spanish-based companies selling foreign subsidiaries. Since December 2018 this analysis includes sales made by foreign subsidiaries of Spanish-based entities.

***** Foreign companies selling interest in Spanish-based companies. Since December 2018 this analysis includes sales made by foreign subsidiaries of Spanish-based entities.

▲ ▼ % All the percentages represent a variation relative to the same period the previous year.

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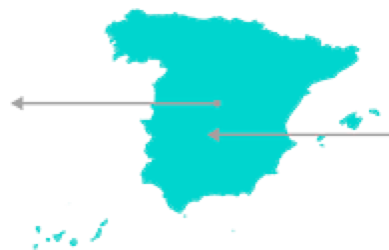
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CROSS-BORDER DEALS *

Year to date

OUTBOUND ACQUISITIONS

	No.	Total value (EURm)
Total	279	15.239,98
Ongoing	42	8.296,17
Completed	237	6.943,81



INBOUND ACQUISITIONS

	No.	Total value (EURm)
Total	594	48.432,46
Ongoing	67	36.136,02
Completed	527	12.296,44

Outbound acquisitions ***

Ranking per Country ****

TARGET COUNTRY	No.	Total value (EURm)
United States	34	3.942,40
United Kingdom	30	1.961,90
Portugal	27	1.179,16
France	23	774,12
Brazil	19	1.992,72
Colombia	19	39,30
Germany	16	286,20
Mexico	12	768,06
Italy	11	1.040,00
Peru	9	8,99

Inbound acquisitions **

Ranking per Country ****

BIDDER COUNTRY	No.	Total value (EURm)
United States	134	23.961,05
United Kingdom	122	22.415,60
France	110	25.638,20
Germany	66	7.086,43
Switzerland	28	3.341,38
Netherlands	28	1.711,77
Italy	28	1.141,00
Sweden	24	1.805,70
Belgium	22	643,79
Canada	17	1.446,37

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*** Spanish-based companies acquiring targets abroad. Since December 2018 this analysis includes acquisitions made by foreign subsidiaries of Spanish-based entities.

**** The same deal may appear under multiple subsectors and countries based on a companies operations and the number of parties involved in a given transaction.

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CROSS-BORDER DEALS *

Year to date

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Outbound acquisitions ***

Leading subsectors ****

	US	UK	PT	FR	BR	CO	DE	MX	IT	PE
Internet, Software & IT Services	8	9	8	7	2	3	4	2	4	3
Industry-Specific Software	6	3		2	2	5	1			
Banking & Investment	4	5	2	1	2			1		2
Renewable Energy	4	4	3	2		1	1		1	
Business & Professional Support Services	1	4	2		2	4	2		2	
Real Estate	2	3	6	1			2		1	
Distribution & Retail		1	1	4	1	1		1		1
Healthcare Facilities & Services			3		3	1		1	1	
Other Financial Services	2	1		1	1	1		2		
Specialized Medicine	1				3				1	

Inbound acquisitions **

Leading subsectors ****

	US	UK	FR	DE	CH	NL	IT	SE	BE	CA
Real Estate	39	40	24	18	8	7	2	1	7	6
Internet, Software & IT Services	26	15	14	6	1	3	8	6	1	
Renewable Energy	1	7	8	8	4	1	4	1	1	3
Travel, Hospitality & Leisure	14	6	5	6	4		1	2	1	2
Business & Professional Support Services	7	6	12	3	2	1	2	1		2
Distribution & Retail	5	5	13	4	2	2	3		2	1
Healthcare Facilities & Services	2	8	11	2	1	4		3	2	
Industry-Specific Software	8	5	3	3			1	2		1
Manufacturing	4	1	10	4		1	2	2	2	
Education & Training Services	6	7	3	2	2	2			1	

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PRIVATE EQUITY

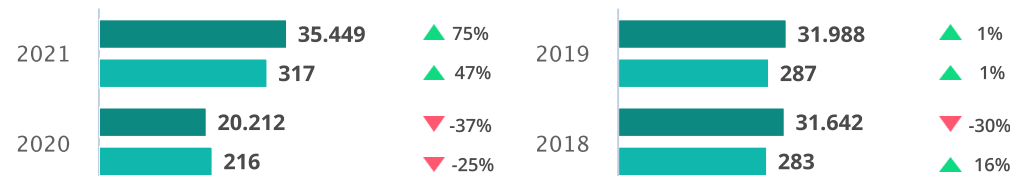
TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

YEAR TO DATE

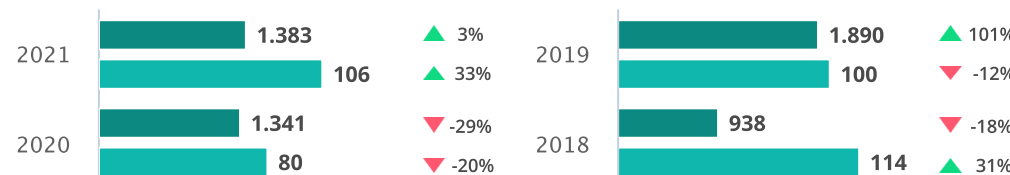
Total aggregate value (EURm):	36.305	▲ 78,76%
Number of transactions:	222	▲ 13,85%
Completed:	184 (83%)	
Disclosed value:	70 (32%)	

LAST FOUR YEARS (JAN-DEC)

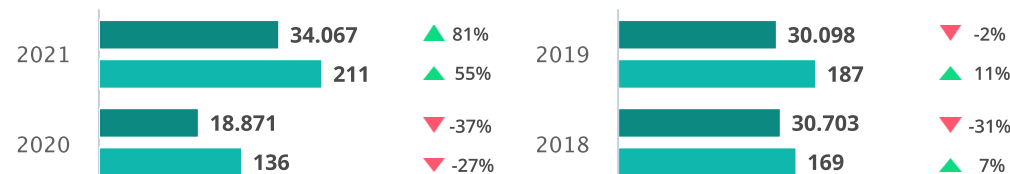
Total



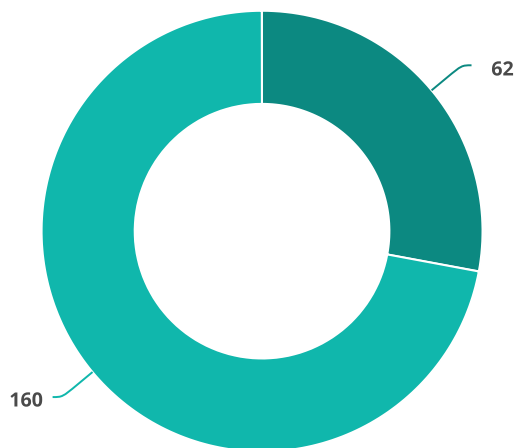
Domestic



Cross-border



Scope



Domestic

- Total: 62 | 502 EURm
- Ongoing: 2 | 0 EURm
- Completed: 60 | 502 EURm

Cross-border

- Total: 160 | 35.803 EURm
- Ongoing: 36 | 30.215 EURm
- Completed: 124 | 5.588 EURm

▲ ▼ % All the percentages represent a variation relative to the same period the previous year.

■ Total aggregate value (EURm)

■ Number of transactions



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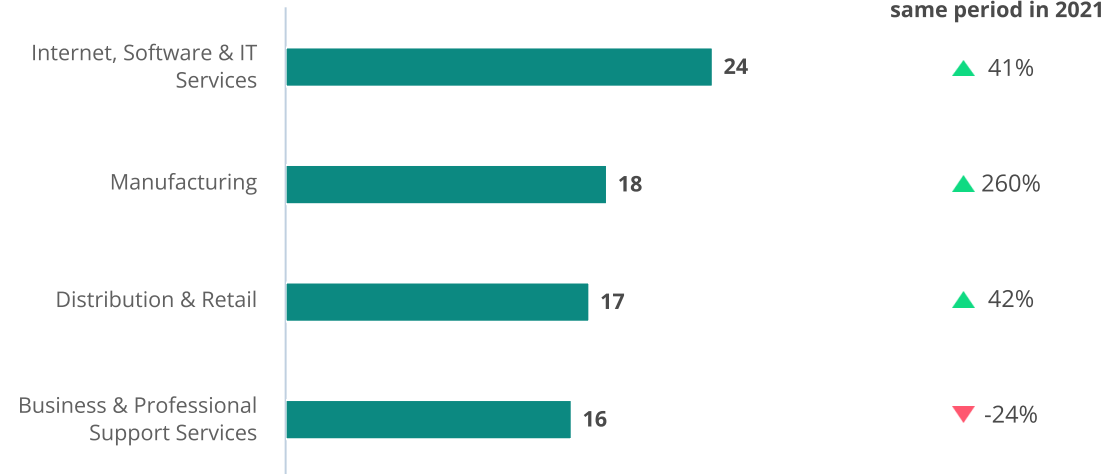




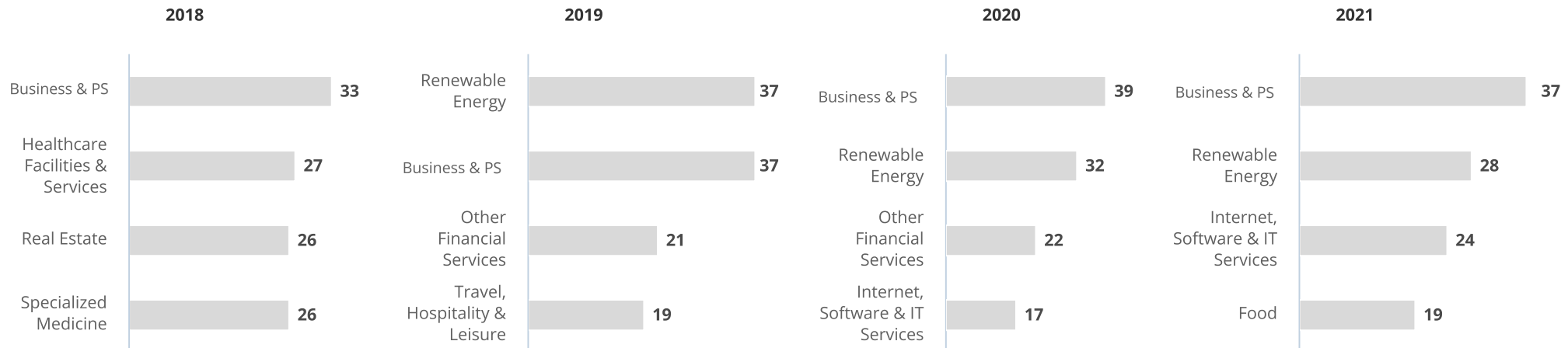
PRIVATE EQUITY - Investment

LEADING FIRMS AND SUBSECTORS *

Year to date



Private Equity	Country	N°	Value (EURm)
1 Miura Fund III, Miura Partners	Spain	8	120,00
2 Magnum Capital, Magnum III	Spain	8	100,00
3 Ardian	France	6	600,00
4 Providence Equity Partners, Providence Strategic Growth	United States	5	18.600,00
5 Artá Capital	Spain	5	58,00
6 Fondo Nazca V, Nazca Capital	Spain	5	-
7 KKR	United States	4	18.670,00
8 EQT, EQT Future	Sweden	4	1.600,00



* TTR considers the most active subsectors to be those that had the highest number of registered transactions. Should there be a tie between subsectors, the subsector that registered the higher value will dominate.

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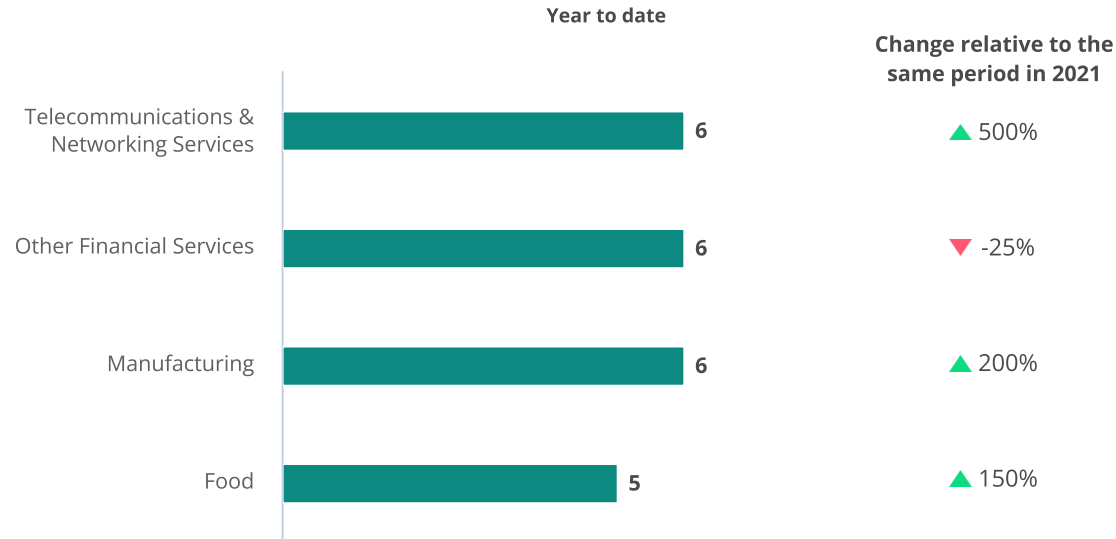
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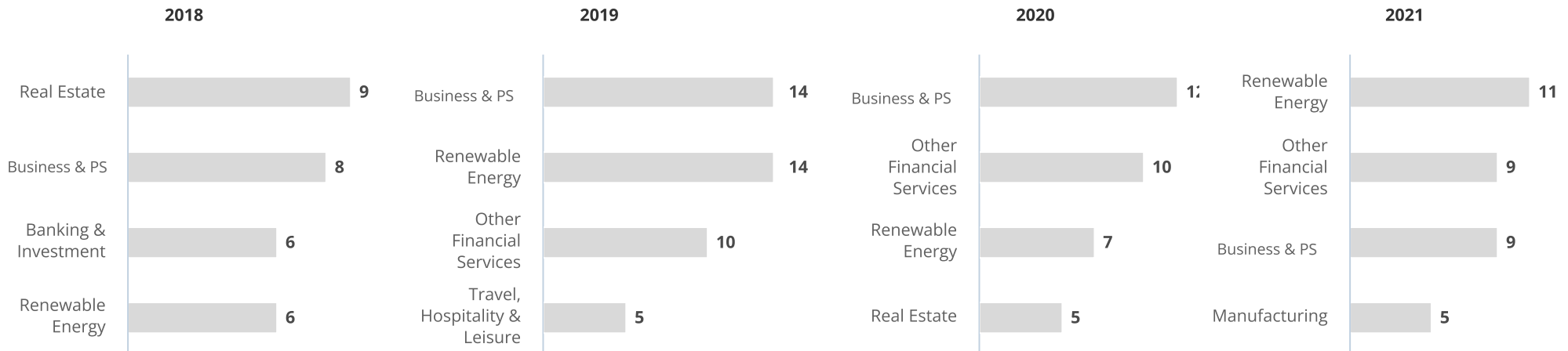


PRIVATE EQUITY - Divestment (Exits)

LEADING FIRMS AND SUBSECTORS *



Private Equity	Country	N°	Value (EURm)
1 Meridia Capital	Spain	4	185,00
2 Antin Infrastructure Partners	France	3	3.000,00
3 Fondo Nazca III, Fondo Nazca V, Nazca Capital	Spain	3	-
4 Carlyle	United States	2	2.040,00
5 Investindustrial, Investindustrial VI	Luxembourg	2	1.100,00
6 KKR	United States	2	795,70
7 Magnum Capital	Spain	2	600,00
8 Bridgepoint Capital	United Kingdom	2	302,00



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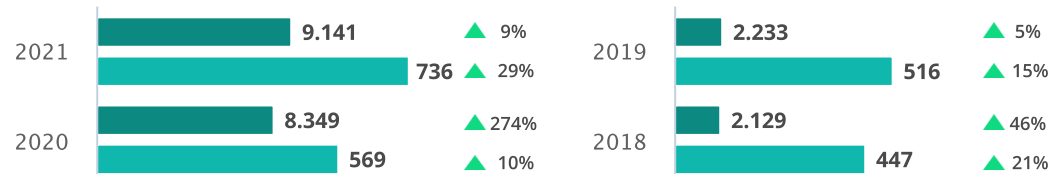
TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

YEAR TO DATE

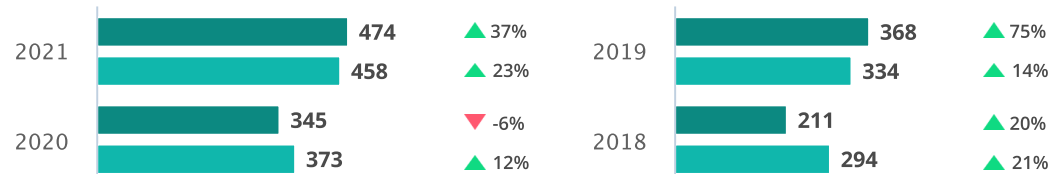
Total aggregate value (EURm):	3.808	▼ -19,98%
Number of transactions:	380	▼ -18,45%
Completed:	371 (98%)	
Disclosed value:	322 (85%)	

LAST FOUR YEARS (JAN-DEC)

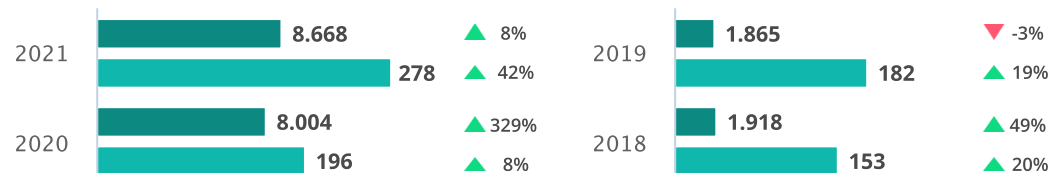
Total



Domestic



Cross-border



Scope



Domestic

- Total: 198 | 227 EURm
- Ongoing: 0 | 0 EURm
- Completed: 198 | 227 EURm

Cross-border

- Total: 182 | 3.580 EURm
- Ongoing: 9 | 88 EURm
- Completed: 173 | 3.492 EURm

▲ ▼ % All the percentages represent a variation relative to the same period the previous year.

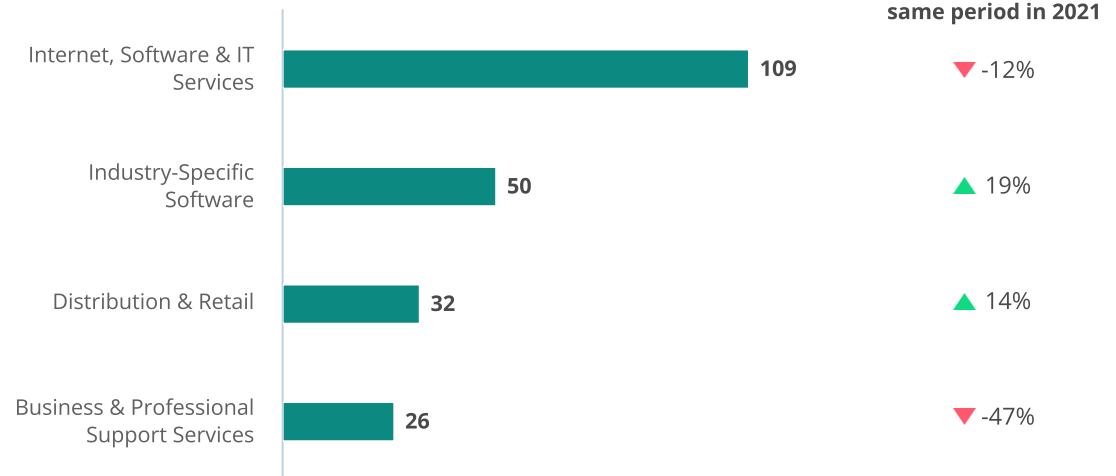
■ Total aggregate value (EURm)

■ Number of transactions

VENTURE CAPITAL - Investment

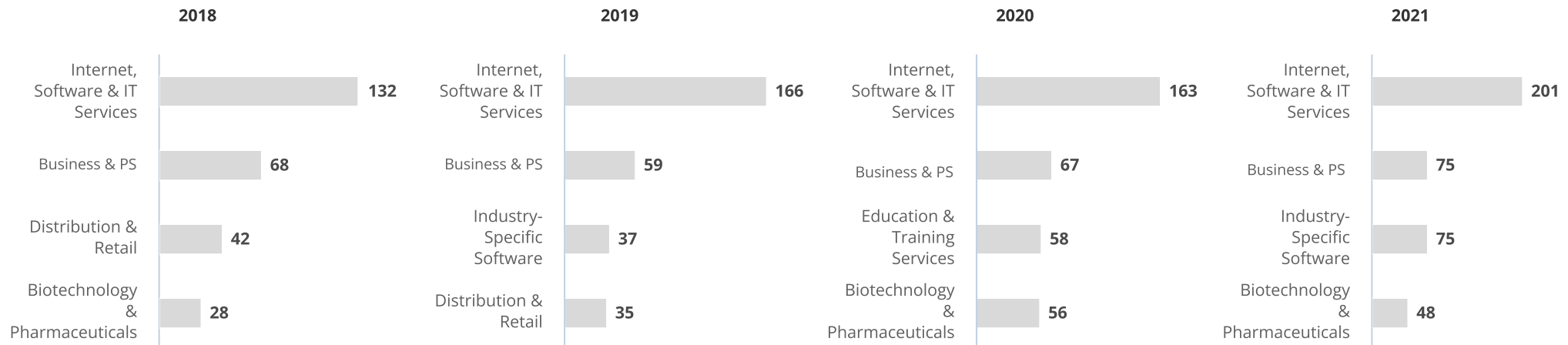
LEADING FIRMS AND SUBSECTORS *

Year to date



Venture Capital

	Country	Nº	Value (EURm)
1	Spain	18	36,85
Inveready Biotech III, Inveready Capital, Inveready Convertible Finance II, Inveready First Capital II, Inveready First Capital III, Inveready Venture Finance III			
2	Colombia, Spain	14	42,74
Wayra, Wayra Hispam, Wayra X			
3	Spain	10	392,69
Seaya Andromeda Sustainable Tech Fund I, Seaya Ventures			
4	Spain	10	285,31
Aldea Ventures			
5	Spain	10	69,85
Germina Capital, Invierte Economía Sostenible			
6	Spain	10	11,37
BSocial Impact Fund, BStartup 10, BStartup Health, Sabadell Venture Capital			
7	Spain	10	10,04
Clave, UN I+D+i Tech Transfer			
8	Spain	8	176,27
Alma Mundi Insurtech Fund, Alma Mundi Ventures			



* TTR considers the most active subsectors to be those that had the highest number of registered transactions. Should there be a tie between subsectors, the subsector that registered the higher value will dominate.

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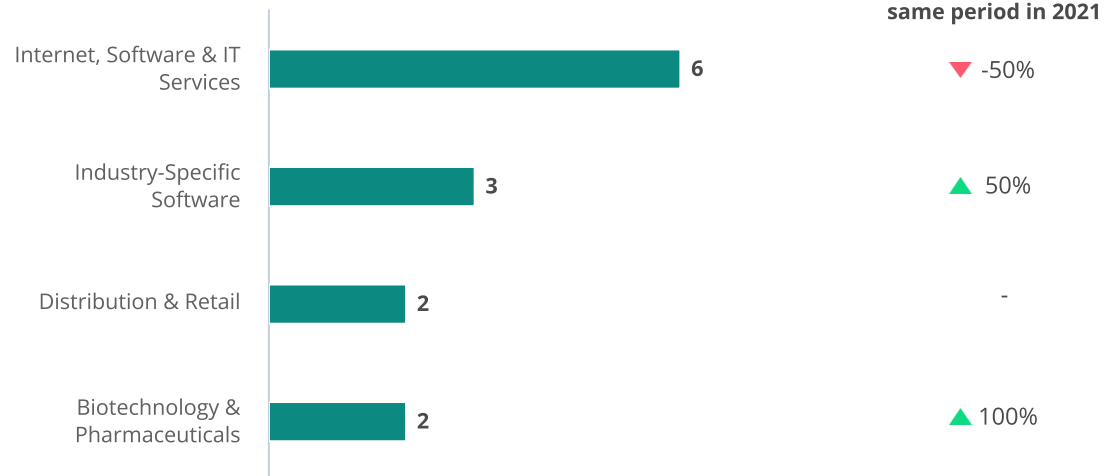
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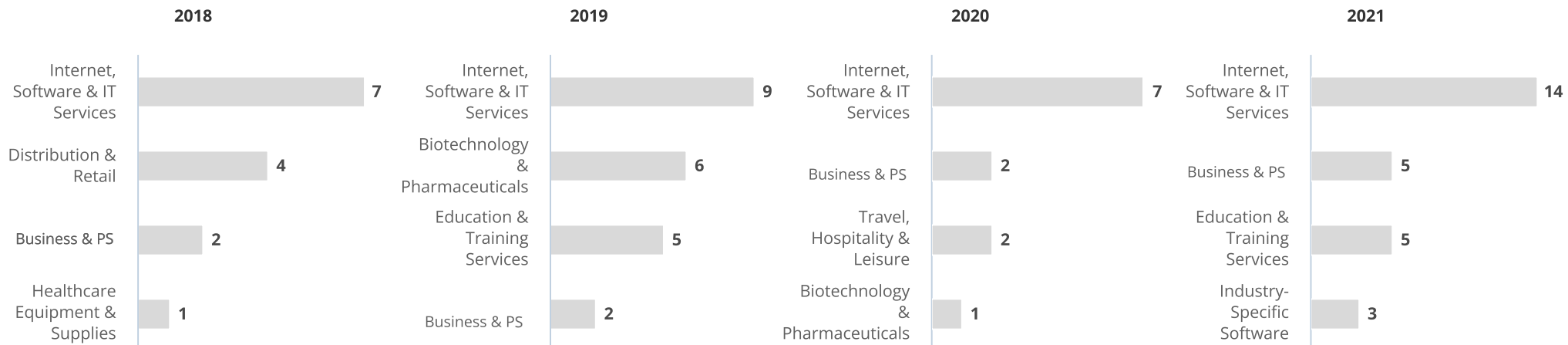
VENTURE CAPITAL - Divestment (Exits)

LEADING FIRMS AND SUBSECTORS *

Year to date



Venture Capital	Country	N°	Value (EURm)
1 Adara Ventures	Luxembourg	2	-
1 BStartup 10, Sabadell Venture Capital	Spain	2	-
1 Wayra	Spain	2	-
2 Accel Partners	United States	1	80,00
2 Bonsai Venture Capital	Spain	1	80,00
2 eVentures	United States	1	80,00
2 Ithaca Investments	Italy	1	80,00
2 United Ventures	Italy	1	80,00
3 Inveready Capital	Spain	1	60,00
4 Cabiede& Partners	Spain	1	35,00



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ASSET ACQUISITION

TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

YEAR TO DATE

Total aggregate value (EURm): 13.485 ▲ 33,41%

Number of transactions: 545 ▲ 6,03%

Completed: 505 (93%)

Disclosed value: 221 (41%)

Scope



Domestic

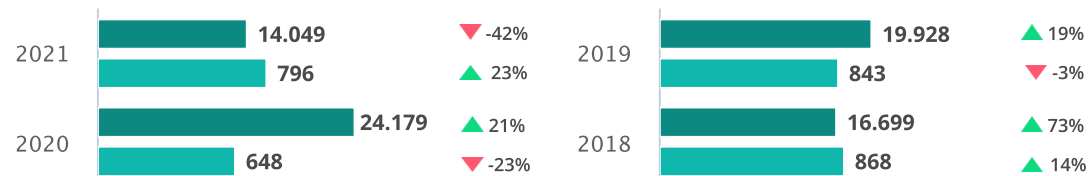
- Total: 289 | 2.000 EURm
 - Ongoing: 11 | 343 EURm
 - Completed: 278 | 1.657 EURm

Cross-border

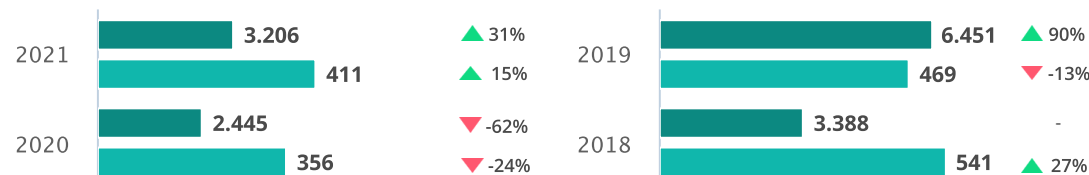
- Total: 256 | 11.485 EURm
 - Ongoing: 29 | 2.519 EURm
 - Completed: 227 | 8.965 EURm

LAST FOUR YEARS (JAN-DEC)

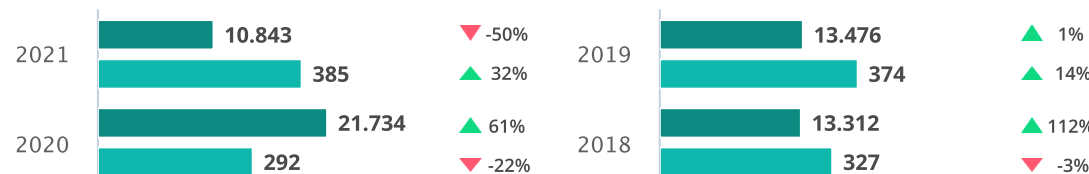
Total



Domestic



Cross-border



▲ ▼ % All the percentages represent a variation relative to the same period the previous year.

■ Total aggregate value (EURm)

■ Number of transactions

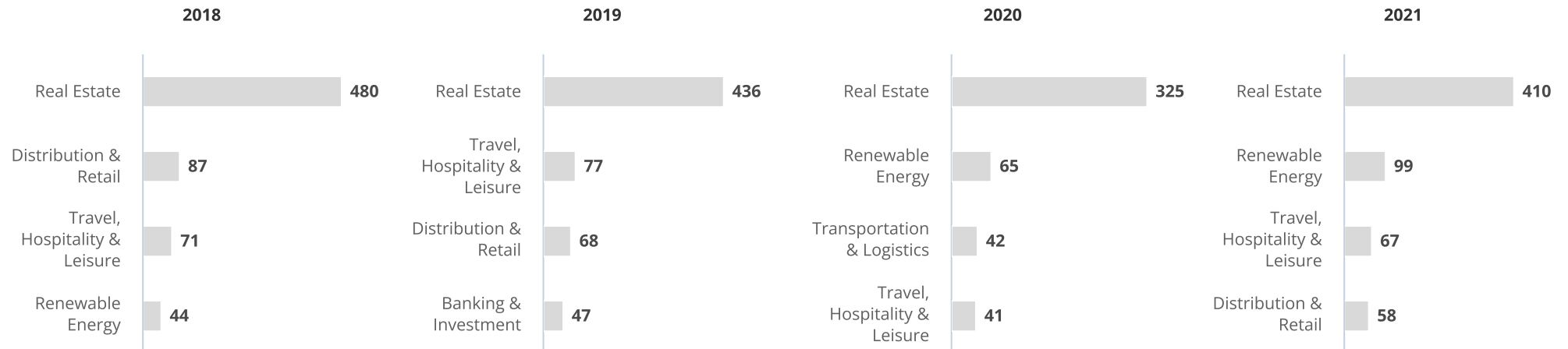
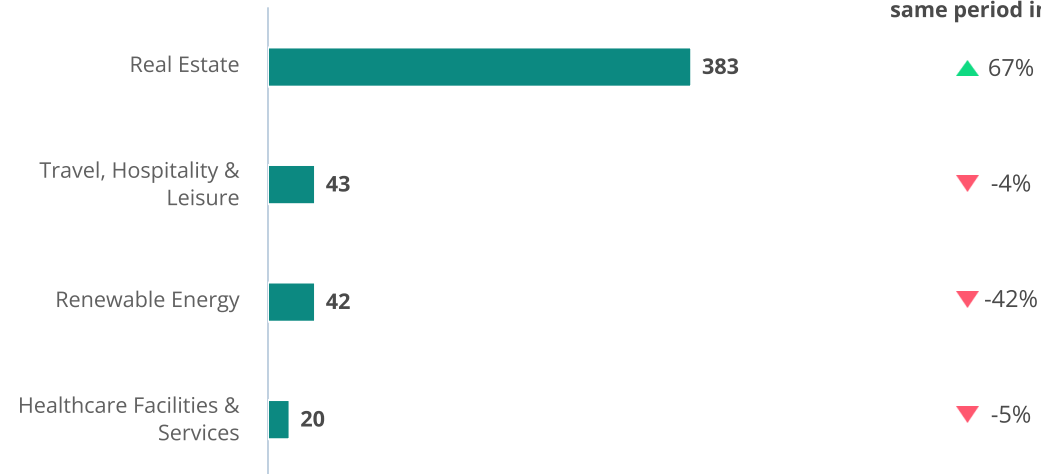


ASSET ACQUISITION

LEADING SUBSECTORS *

Year to date

Change relative to the same period in 2021



* TTR considers the most active subsectors to be those that had the highest number of registered transactions. Should there be a tie between subsectors, the subsector that registered the higher value will dominate.

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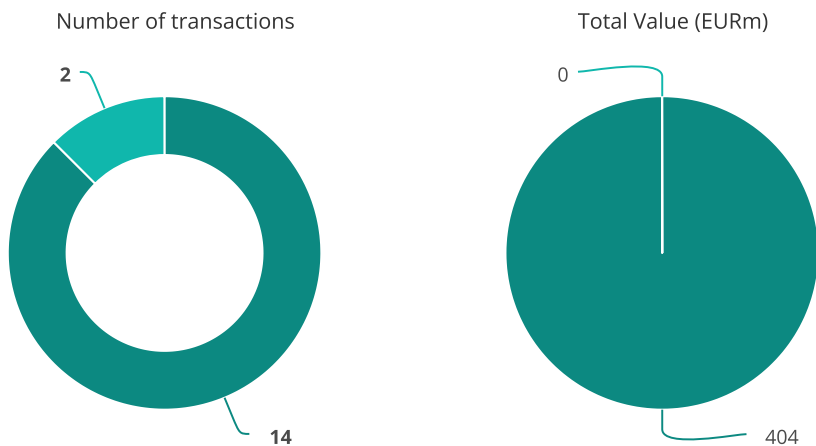




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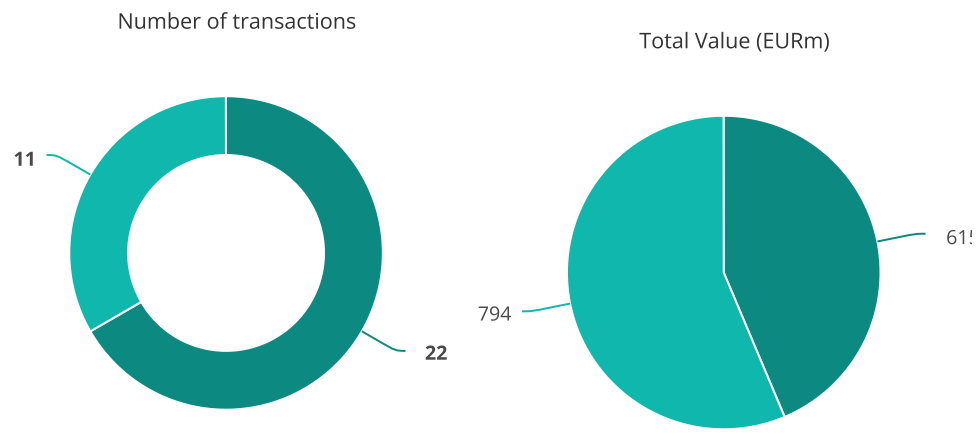
IPOs *

Year to date

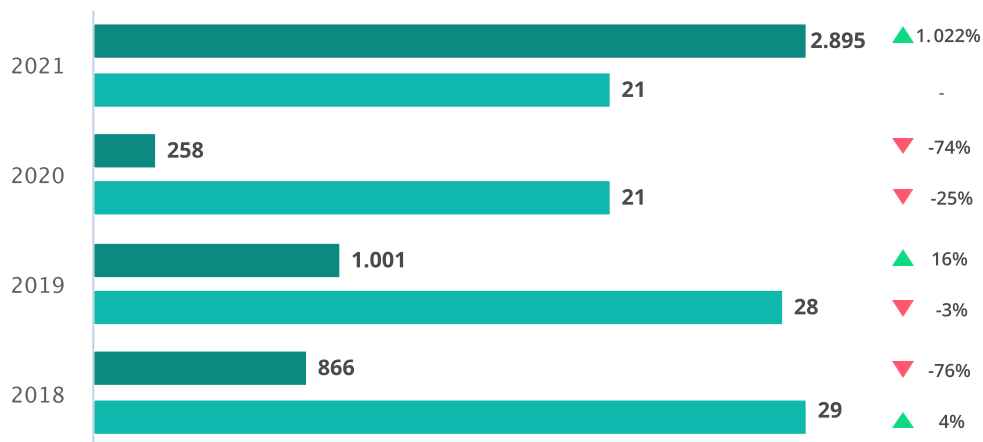


FOLLOW-ON *

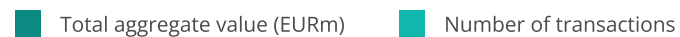
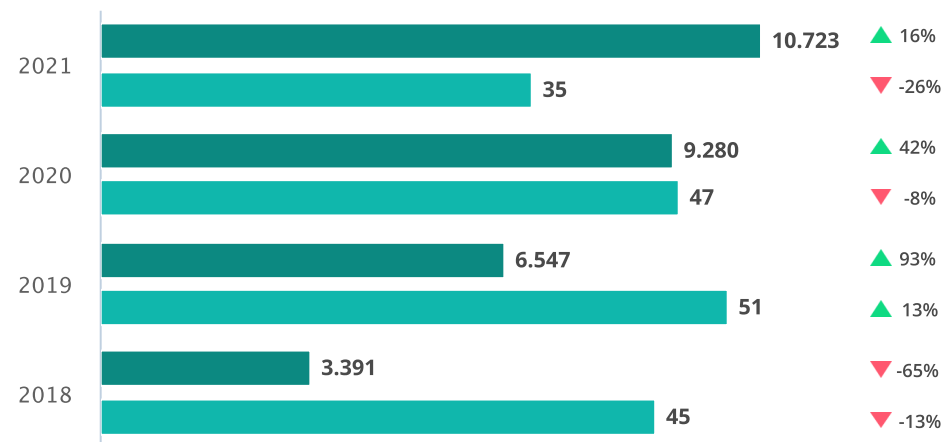
Year to date



Last Four Years (Jan-Dec)



Last Four Years (Jan-Dec)



▲ ▼ % All the percentages represent a variation relative to the same period the previous year.

* Includes transactions acted by Spanish companies in Spain or abroad.



LARGEST TRANSACTIONS OF THE MONTH



MERGERS & ACQUISITIONS

Target	Country	Sector	Buyer	Seller	Value (EURm)	
Lyntia Access	Spain	60.02.01 Integrated Communication Services <i>60 Telecommunications / 60.02 Telecommunications & Networking Services</i>	Avatel Telecom	Antin Infrastructure Partners	1.000,00	➔
Resa (Residencias de Estudiantes)	Spain	25.03.01 Real Estate Development & Operating Companies <i>25 Financial Services / 25.03 Real Estate</i>	PGGM	AXA IM - Real Assets, CBRE Investment Management, Greystar	900,00	➔
Concessão aeroporto de Congonhas, Concessão aeroportos em Mato Grosso do Sul, Concessão aeroportos em Minas Gerais, Concessão aeroportos no Pará	Brazil	35.09.01 Aerodromes & Airports <i>35 Industrials / 35.09 Transport Infrastructure</i>	Aena	Governo Federal	466,69	➔
Cartera de 380 sucursales bancarias	Spain	25.03.99 Other Real Estate <i>25 Financial Services / 25.03 Real Estate</i>	Banco Santander	AXA IM - Real Assets	300,00	➔
Portfolio de supermercados y naves logísticas en España	Spain	15.05.08 Food & Beverage Retail <i>15 Consumer Products & Services / 15.05 Distribution & Retail</i>	Alcampo	Grupo DIA	267,00 (Approx.)	➔

PRIVATE EQUITY

Target	Country	Sector	Buyer	Seller	Value (EURm)	
Lyntia Access	Spain	60.02.01 Integrated Communication Services <i>60 Telecommunications / 60.02 Telecommunications & Networking Services</i>	Avatel Telecom	Antin Infrastructure Partners	1.000,00	➔
Access Capital Partners	France	25.01.09 Private Equity <i>25 Financial Services / 25.01 Banking & Investment</i>	Alantra Partners	OP Financial Group	24,50	➔



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Target	Country	Sector	Buyer	Seller	Value (EURm)	
Koibanx	Argentina	40.03.02 Business, Productivity & Workflow Software <i>40 Information Technology / 40.03 Internet, Software & IT Services</i>	G2 Investimentos e Participações, Kalonia Venture Partners, INNOGEN Venture Capital, Borderless Capital, Algorand		22,14	➔
Food For Joe	Spain	15.09.02 Pet Food & Pet Supplies Manufacturing <i>15 Consumer Products & Services / 15.09 Pet Products & Services</i>	Private Shareholders I, Lánzame Capital, Abac Nest (Abac Capital)		1,50	➔
Roams	Spain	40.03.01 Browsers, Search Engines & SEO <i>40 Information Technology / 40.03 Internet, Software & IT Services</i>	Private Shareholders I		0,50 (Approx.)	➔
Alboris Mancha	Spain	55.01.05 Crop Cultivation & Horticulture (Perennial, Long-Lived or Permanent Crops) <i>55 Raw Materials & Natural Resources / 55.01 Agriculture, Fishing & Hunting</i>	Private Shareholders I		0,46	➔
Inrobics	Spain	30.04.05 Remote Healthcare Software <i>30 Healthcare / 30.04 Healthcare Information & Technology Systems</i>	Private Shareholders I, Grow Venture Partners		0,35	➔

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January

Target: STI Norland
 Buyer: Array Technologies (ATI)
 Value: EUR 570,00m

February

Target: Minas de Agua Teñida (MATSA)
 Buyer: Sandfire
 Value: EUR 1.588,86m

March

Target: Adamo Telecom Iberia
 Buyer: Ardian
 Value: EUR 1.000,00m (Approx.)

April

Target: Grupo Uvesco
 Buyer: PAI Partners
 Value: EUR 500,00m (Approx.)

May

Target: Garanti
 Buyer: BBVA
 Value: EUR 1.410,00m (Approx.)

June

Target: Tree Inversiones
 Buyer: BBVA
 Value: EUR 1.987,00m

July

Target: Mediaset España
 Buyer: Media for Europe
 Value: EUR 504,17m (Approx.)

August

Target: Axess Network Solutions
 Buyer: Hispasat
 Value: EUR 90,61m

Axess Network Solutions

Hispasat closes acquisition of Axess Network Solutions

[Full Transaction Details](#)

Parties

Target: Axess Network Solutions

Description: Telecoms company.

Buyer	%
Hispasat	100,00%

Seller	%
Private Shareholders I	100,00%

Ultimate Owner (Buyer)
Redeia

FINANCIAL DATA

Total Value	Payment
EUR 90,61m	(Cash) EUR 90,61m

Axess Network Solutions 2020-12-31	(EUR)
Revenue	EUR 1,38m
EBITDA	EUR 0,77m
EBIT	EUR 0,77m
Earnings	EUR 0,42m

Advisors / Due Diligence

Parties	Financial Advisory	People
Hispasat	BBVA Corporate & Investment Banking	
Parties	Legal Advisory	People
Hispasat	King & Wood Mallesons España	Roberto Pomares (Partner), Rosa Chen (Associate)
Hispasat	Hispasat	Javier Folguera (General Counsel)
Axess Network Solutions	Garrigues España	Naiara Bueno (Partner), Alexia Alarcón Garrigasait (Senior Associate), Alexandra Beltrán (Associate), Sara Lillo (Associate)



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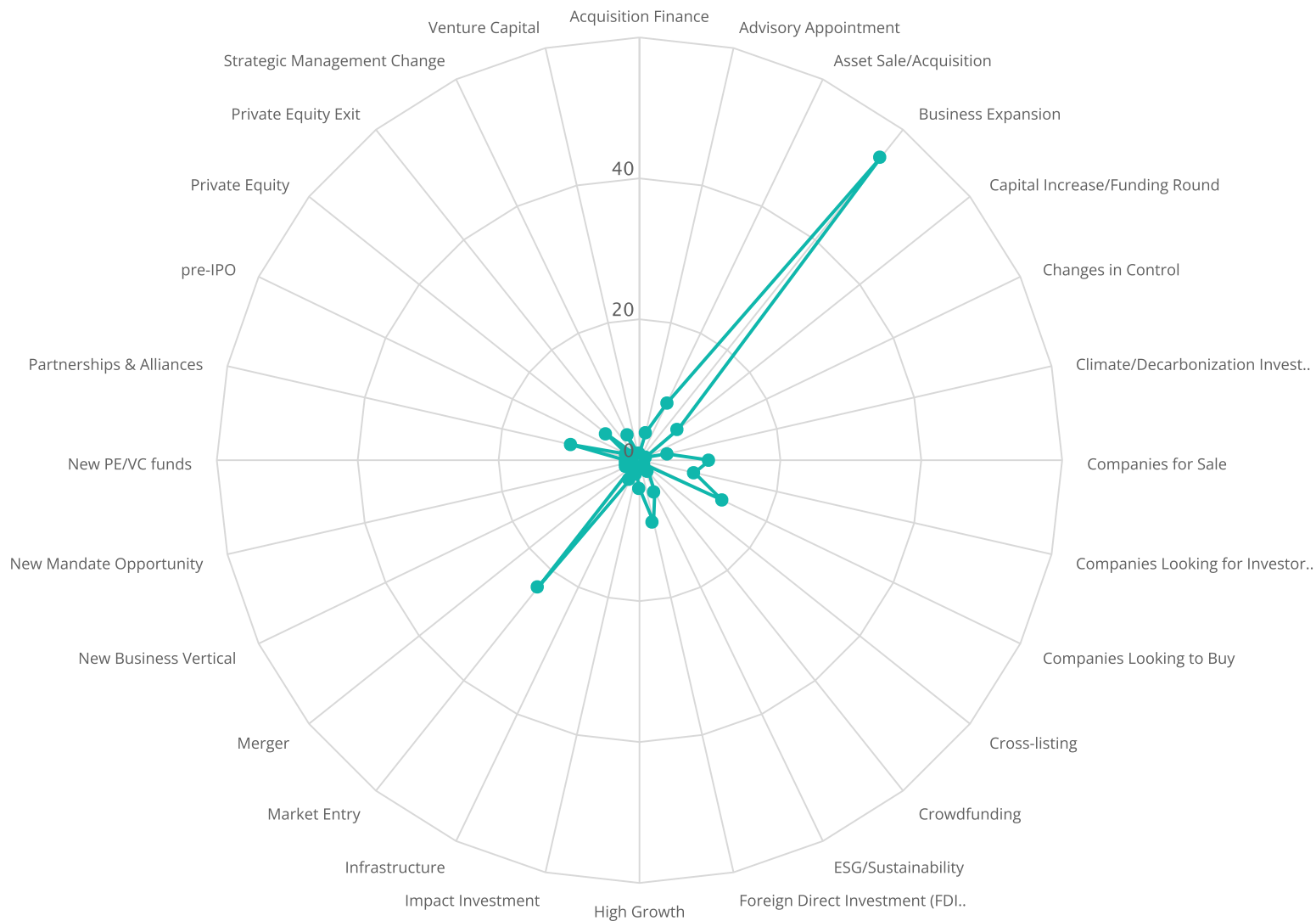
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TTR RADAR

FORWARD-LOOKING INTELLIGENCE

Opportunities by Intelligence Type and Volume - August 2022



Identify early stage M&A opportunities with TTR Radar, delivering actionable proprietary and aggregated intelligence.

TTR RADAR

Aggregated Intelligence

Platanomelón to launch funding round through **Crowdcube España** >

TTR RADAR

Proprietary Intelligence ★

Alda Hotels eyeing acquisition opportunities in Spain and Portugal to double revenue by 2023 >

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Legal Advisors
Dealmakers

RANKING YEAR TO DATE

M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS

By total value of transactions Consultants: Financial Advisors + Due Diligence

Ranking 2022	Consultants	Total value (EURm)	Number of transactions	Ranking 2021	Variation Total value (%)
1	PwC España	8.040,72	41	1	-60,18
2	Deloitte España	6.924,80	58	2	-49,64
3	KPMG España	3.170,00	22	4	65,64
4	EY España (Ernst & Young)	3.153,40	39	3	-71,36
5	Grant Thornton (España)	45,00	4	5	*
6	BDO (España)	15,00	1	5	*

By nº of transactions

Ranking 2022	Consultants	Number of transactions	Total value (EURm)	Ranking 2021	Variation nº Of transactions
1	Deloitte España	58	6.924,80	2	-8
2	PwC España	41	8.040,72	1	-48
3	EY España (Ernst & Young)	39	3.153,40	3	-23
4	KPMG España	22	3.170,00	4	-21
5	Grant Thornton (España)	4	45,00	5	3
6	BDO (España)	1	15,00	5	0

Consultants: Financial Advisors

By total value of transactions

Ranking 2022	Consultants	Total value (EURm)	Number of transactions	Ranking 2021	Variation Total value (%)
1	PwC España	7.013,43	33	1	-57,91
2	Deloitte España	6.884,80	55	2	-49,93
3	EY España (Ernst & Young)	2.921,10	30	3	-61,83
4	KPMG España	1.640,00	15	4	91,13
5	Grant Thornton (España)	45,00	4	5	*
6	BDO (España)	15,00	1	5	*

By nº of transactions

Ranking 2022	Consultants	Number of transactions	Total value (EURm)	Ranking 2021	Variation nº Of transactions
1	Deloitte España	55	6.884,80	2	-10
2	PwC España	33	7.013,43	1	-48
3	EY España (Ernst & Young)	30	2.921,10	3	-3
4	KPMG España	15	1.640,00	4	-10
5	Grant Thornton (España)	4	45,00	5	3
6	BDO (España)	1	15,00	5	0

Consultants: Due Diligence

By total value of transactions

Ranking 2022	Consultants	Total value (EURm)	Number of transactions	Ranking 2021	Variation Total value (%)
1	PwC España	3.861,29	29	1	-73,40
2	EY España (Ernst & Young)	1.934,10	32	2	-82,29
3	KPMG España	1.530,00	10	3	16,82
4	Deloitte España	98,00	4	4	-74,38

By nº of transactions

Ranking 2022	Consultants	Number of transactions	Total value (EURm)	Ranking 2021	Variation nº Of transactions
1	EY España (Ernst & Young)	32	1.934,10	2	-22
2	PwC España	29	3.861,29	1	-33
3	KPMG España	10	1.530,00	3	-16
4	Deloitte España	4	98,00	4	-6

Consultants: Legal Advisors

By total value of transactions

Ranking 2022	Consultants	Total value (EURm)	Number of transactions	Ranking 2021	Variation Total value (%)
1	PwC Tax & Legal España	2.452,99	7	1	-82,26
2	Deloitte Legal	684,00	12	2	-94,53
3	EY Abogados España	119,30	5	3	-29,55

By nº of transactions

Ranking 2022	Consultants	Number of transactions	Total value (EURm)	Ranking 2021	Variation nº Of transactions
1	Deloitte Legal	12	684,00	2	-21
2	PwC Tax & Legal España	7	2.452,99	1	-41
3	EY Abogados España	5	119,30	3	-2
4	KPMG Abogados	4	-	4	2



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M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS

Financial Advisors

By total value of transactions

Ranking 2022	Financial Advisor	Total value (EURm)	Number of transactions	Ranking 2021	Variation Total value (%)	Buy-Side (EURm)	Sell-Side (EURm)
1	Banco Santander	5.722,16	11	5	49,21	2.142,16	3.580,00
2	UBS	3.755,16	3	11	125,89	755,16	3.000,00
3	Deutsche Bank	3.000,00	2	*	*	-	3.000,00
4	Rothschild	2.755,16	4	25	512,26	2.000,00	755,16
5	Lazard	2.695,00	5	7	-5,11	1.495,00	1.200,00
6	Citigroup	2.614,22	4	3	-66,34	2.114,22	500,00
7	BBVA	2.548,61	7	45	3.264,85	990,61	1.558,00
8	DC Advisory	2.169,72	7	36	1.295,32	2.000,00	169,72
9	Evercore Partners	1.950,00	3	37	1.200,00	600,00	1.350,00
10	AZ Capital	1.783,18	7	4	-76,78	262,18	1.521,00

By nº of transactions

Ranking 2022	Financial Advisor	Number of transactions	Total value (EURm)	Ranking 2021	Variation nº Of transactions	Buy-Side	Sell-Side
1	Arcano Partners	15	165,00	1	-2	8	7
2	Banco Santander	11	5.722,16	9	5	5	6
3	BBVA	7	2.548,61	21	3	2	5
4	DC Advisory	7	2.169,72	14	1	3	4
5	AZ Capital	7	1.783,18	2	-3	2	5
6	Mediobanca	6	453,30	11	0	3	3
7	Norgestión	6	40,20	8	-1	2	4
8	Lazard	5	2.695,00	7	-3	2	3
9	Baker Tilly (Iberia)	5	10,00	4	-5	3	2
10	Rothschild	4	2.755,16	30	1	2	2

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Legal Advisors

By total value of transactions

Ranking 2022	Legal Advisor	Total value (EURm)	Number of transactions	Ranking 2021	Variation Total value (%)	Buy-Side (EURm)	Sell-Side (EURm)
1	Freshfields Bruckhaus Deringer España	28.620,00	7	6	182,17	25.728,00	2.892,00
2	Pérez-Llorca	23.687,46	43	7	180,75	22.837,31	850,15
3	Gómez-Acebo & Pombo España	20.497,51	51	11	564,51	19.329,40	1.168,11
4	Jones Day España	18.945,00	3	33	13.933,33	18.600,00	345,00
5	Uría Menéndez España	10.121,39	64	3	-22,17	4.697,10	5.424,29
6	Allen & Overy Spain	9.983,00	11	5	-16,72	5.315,00	4.668,00
7	Linklaters Spain	9.145,37	19	10	109,19	5.623,73	3.521,64
8	Garrigues España	6.578,92	85	1	-62,60	1.707,92	4.871,00
9	Cuatrecasas España	6.045,47	96	2	-65,58	4.437,87	1.607,60
10	Herbert Smith Freehills Spain	3.325,00	9	9	-44,44	1.325,00	2.000,00

By nº of transactions

Ranking 2022	Legal Advisor	Number of transactions	Total value (EURm)	Ranking 2021	Variation nº Of transactions	Buy-Side	Sell-Side
1	Cuatrecasas España	96	6.045,47	2	-22	65	31
2	Garrigues España	85	6.578,92	1	-43	50	35
3	Uría Menéndez España	64	10.121,39	5	2	37	27
4	Gómez-Acebo & Pombo España	51	20.497,51	3	-28	37	14
5	Pérez-Llorca	43	23.687,46	4	-24	30	13
6	DWF-RCD	40	856,67	6	-1	21	19
7	Roca Junyent	22	52,75	9	1	13	9
8	Linklaters Spain	19	9.145,37	18	7	12	7
9	Baker McKenzie España	19	3.182,96	8	-3	10	9
10	CMS Albiñana & Suárez de Lezo	18	856,96	13	2	11	7

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Financial Advisors

By total value of transactions

Ranking 2022	Financial Advisor	Total value (EURm)	Number of transactions	Ranking 2021	Variation Total value (%)	Buy-Side (EURm)	Sell-Side (EURm)
1	Banco Santander	3.580,00	7	3	3,71	1.000,00	2.580,00
2	Deutsche Bank	3.000,00	2	*	*	-	3.000,00
2	UBS	3.000,00	2	*	*	-	3.000,00
3	DC Advisory	2.169,72	7	21	1.872,47	2.000,00	169,72
4	Rothschild	2.000,00	2	12	344,44	2.000,00	-
5	Evercore Partners	1.950,00	3	29	*	600,00	1.350,00
6	Citigroup	1.799,22	3	1	-66,79	1.299,22	500,00
7	Bank of America	1.600,00	1	*	*	1.600,00	-
7	Credit Suisse Group	1.600,00	1	10	81,57	-	1.600,00
8	Lazard	1.000,00	2	6	-37,42	1.000,00	-
9	Morgan Stanley	900,00	1	7	-28,00	-	900,00
10	Mediobanca	276,30	3	17	-10,49	276,30	-

By n° of transactions

Ranking 2022	Financial Advisor	Number of transactions	Total value (EURm)	Ranking 2021	Variation n° Of transactions	Buy-Side	Sell-Side
1	Arcano Partners	13	165,00	1	8	7	6
2	Banco Santander	7	3.580,00	19	6	1	6
3	DC Advisory	7	2.169,72	2	2	3	4
4	Socios Financieros	4	-	15	2	2	2
5	Evercore Partners	3	1.950,00	29	2	1	2
6	Citigroup	3	1.799,22	9	1	2	1
7	Mediobanca	3	276,30	14	1	2	1
8	BBVA	3	270,00	*	*	-	3
9	AZ Capital	3	53,02	17	1	1	2
10	Baker Tilly (Iberia)	3	10,00	28	2	1	2

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Legal Advisors

By total value of transactions

Ranking 2022	Legal Advisor	Total value (EURm)	Number of transactions	Ranking 2021	Variation Total value (%)	Buy-Side (EURm)	Sell-Side (EURm)
1	Pérez-Llorca	21.675,20	23	8	662,56	20.894,20	781,00
2	Freshfields Bruckhaus Deringer España	20.200,00	2	3	169,58	20.200,00	-
3	Jones Day España	18.945,00	3	24	15.687,50	18.600,00	345,00
4	Gómez-Acebo & Pombo España	18.836,30	8	33	362.134,23	18.796,30	40,00
5	Uría Menéndez España	5.962,38	23	2	-21,79	2.809,68	3.152,70
6	Allen & Overy Spain	5.860,00	8	7	95,66	5.240,00	620,00
7	Linklaters Spain	2.877,04	6	23	1.698,15	1.227,04	1.650,00
8	Herbert Smith Freehills Spain	2.420,00	7	17	528,57	420,00	2.000,00
9	Cuatrecasas España	1.622,00	22	4	-76,91	617,00	1.005,00
10	Pinsent Masons España	1.076,30	6	25	878,45	76,30	1.000,00

By nº of transactions

Ranking 2022	Legal Advisor	Number of transactions	Total value (EURm)	Ranking 2021	Variation nº Of transactions	Buy-Side	Sell-Side
1	Garrigues España	24	574,58	1	-8	18	6
2	Pérez-Llorca	23	21.675,20	4	11	17	6
3	Uría Menéndez España	23	5.962,38	3	4	13	10
4	Cuatrecasas España	22	1.622,00	2	-3	12	10
5	Gómez-Acebo & Pombo España	8	18.836,30	8	0	6	2
6	Allen & Overy Spain	8	5.860,00	10	1	6	2
7	Squire Patton Boggs España	8	160,02	*	*	5	3
8	Herbert Smith Freehills Spain	7	2.420,00	7	-1	5	2
9	King & Wood Mallesons España	7	156,00	6	-1	6	1
10	Linklaters Spain	6	2.877,04	33	5	3	3

This ranking was generated using transactions announced year-to-date in 2022. Rankings do not include acquisitions/sales of assets and joint venture transactions and only include deals in which at least one party in the transaction is based in the country for which the ranking is generated. M&A rankings include transactions of any size stake, provided the deal value is at least: EUR 1m for transactions reported in EUR; USD 1m for transactions reported in USD; GBP 1m for transaction reported in GBP; and BRL 5m for transactions reported in BRL. League tables exclusively for private equity and/or venture capital transactions have no restrictions on transaction value or stake acquired/sold.

In the event of a tie, the following criteria apply: for a tie between two advisors with the same deal volume (number of transactions), the advisor with the greater deal value prevails; for a tie between two advisors with the same deal value, the advisor with the greater deal volume prevails. In the event of a tie between two advisors with the same deal volume and deal value, advisors share a ranking and are listed in alphabetical order.

For transactions in which the same advisor represents both buyer and target or seller, the deal is credited only once as buy-side advisory mandate. Sell-side rankings include advisory mandates for the targets and sellers.

* Advisor didn't place in the previous year's ranking

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Financial Advisors

By total value of transactions

Ranking 2022	Financial Advisor	Total value (EURm)	Number of transactions	Ranking 2021	Variation Total value (%)	Buy-Side (EURm)	Sell-Side (EURm)
1	Jefferies US	80,00	1	*	*	-	80,00
2	Bondo Advisors	35,00	1	*	*	-	35,00
3	Norgestión	15,00	1	12	*	-	15,00
4	Chausson Finance	5,10	1	*	*	5,10	-
5	You are Capital	4,50	1	*	*	-	4,50
6	The Net Street	1,70	1	9	-15,00	-	1,70
7	Board Advisors	1,30	1	*	*	-	1,30
7	Viopas Venture Consulting	1,30	1	*	*	-	1,30
8	Speedout Advisory	1,20	1	*	*	-	1,20

By nº of transactions

Ranking 2022	Financial Advisor	Number of transactions	Total value (EURm)	Ranking 2021	Variation nº Of transactions	Buy-Side	Sell-Side
1	Jefferies US	1	80,00	*	*	-	1
2	Bondo Advisors	1	35,00	*	*	-	1
3	Norgestión	1	15,00	4	-1	-	1
4	Chausson Finance	1	5,10	*	*	1	-
5	You are Capital	1	4,50	*	*	-	1
6	The Net Street	1	1,70	10	0	-	1
7	Board Advisors	1	1,30	*	*	-	1
7	Viopas Venture Consulting	1	1,30	*	*	-	1
8	Speedout Advisory	1	1,20	*	*	-	1
9	Natixis	1	-	*	*	1	-
9	Baker Tilly (Iberia)	1	-	*	*	1	-

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Legal Advisors

By total value of transactions

Ranking 2022	Legal Advisor	Total value (EURm)	Number of transactions	Ranking 2021	Variation Total value (%)	Buy-Side (EURm)	Sell-Side (EURm)
1	Gómez-Acebo & Pombo España	444,81	25	2	-29,29	321,90	122,91
2	Uría Menéndez España	349,06	6	1	-60,06	-	349,06
3	DWF-RCD	348,25	36	7	80,98	303,90	44,35
4	DLA Piper España	322,56	2	29	7.334,09	322,56	-
5	Cuatrecasas España	284,44	9	3	-49,22	268,44	16,00
6	Garrigues España	277,00	8	21	2.089,67	200,00	77,00
7	Pérez-Llorca	251,94	4	9	143,31	183,94	68,00
8	Callol, Coca & Asociados	200,00	1	*	*	-	200,00
9	CMS Albiñana & Suárez de Lezo	183,94	1	*	*	-	183,94
10	Pinsent Masons España	93,50	2	35	4.574,93	-	93,50

By nº of transactions

Ranking 2022	Legal Advisor	Number of transactions	Total value (EURm)	Ranking 2021	Variation nº Of transactions	Buy-Side	Sell-Side
1	DWF-RCD	36	348,25	1	-37	21	15
2	Gómez-Acebo & Pombo España	25	444,81	5	7	17	8
3	Cuatrecasas España	9	284,44	9	-1	6	3
4	Andersen España	9	23,10	13	2	3	6
5	Lexcrea	9	9,45	7	-5	1	8
6	Garrigues España	8	277,00	8	-3	3	5
7	Across Legal	8	12,53	11	0	4	4
8	Roca Junyent	7	40,00	15	2	3	4
9	Lawesome	7	5,76	4	-16	2	5
10	Uría Menéndez España	6	349,06	14	1	2	4

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Banks

By total value of transactions

Ranking 2022	Bank	Total value (EURm)	Number of transactions	Ranking 2021	Variation Total value (%)
1	Banco Santander	431,43	3	4	-94,83
1	Société Générale Group	431,43	3	3	-94,87
2	Barclays Bank	354,23	3	8	-95,01
3	Renta 4	299,19	4	14	498,38
4	Andbank España	290,98	4	15	1.125,69
5	Banca March	200,00	1	*	*
5	Banco Cooperativo Español	200,00	1	13	100,00
6	CaixaBank	165,00	3	7	-97,69
7	Berenberg Bank	90,00	1	11	-93,18
7	Citigroup	90,00	1	10	-96,81
8	Banco Sabadell	79,23	1	3	-99,06
9	BBVA	75,00	1	6	-99,08
9	Deutsche Bank	75,00	1	9	-98,93

This ranking was generated using transactions announced year-to-date in 2022. Rankings do not include acquisitions/sales of assets and joint venture transactions and only include deals in which at least one party in the transaction is based in the country for which the ranking is generated. M&A rankings include transactions of any size stake, provided the deal value is at least: EUR 1m for transactions reported in EUR; USD 1m for transactions reported in USD; GBP 1m for transaction reported in GBP; and BRL 5m for transactions reported in BRL. League tables exclusively for private equity and/or venture capital transactions have no restrictions on transaction value or stake acquired/sold.

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* Advisor didn't place in the previous year's ranking

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Banks

By nº of transactions

Ranking 2022	Bank	Number of transactions	Total value (EURm)	Ranking 2021	Variation nº Of transactions
1	Renta 4	4	299,19	15	3
2	Andbank España	4	290,98	10	2
3	Banco Santander	3	431,43	1	-1
3	Société Générale Group	3	431,43	4	0
4	Barclays Bank	3	354,23	8	1
5	CaixaBank	3	165,00	6	0
6	Banca March	1	200,00	*	*
6	Banco Cooperativo Español	1	200,00	14	0
7	Berenberg Bank	1	90,00	12	0
7	Citigroup	1	90,00	9	-1
8	Banco Sabadell	1	79,23	4	-2
9	BBVA	1	75,00	5	-2
9	Deutsche Bank	1	75,00	11	0
10	Intesa San Paolo	1	-	7	-1
10	Mediobanca	1	-	11	0

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Legal Advisors

By total value of transactions

Ranking 2022	Legal Advisor	Total value (EURm)	Number of transactions	Ranking 2021	Variation Total value (%)
1	Linklaters Spain	483,02	4	2	-94,96
2	Uría Menéndez España	239,97	4	1	-97,58
3	Baker McKenzie España	166,43	2	12	601,05
4	DLA Piper España	124,14	1	4	-91,72
5	Ramón y Cajal	90,00	1	7	-72,72
6	Gómez-Acebo & Pombo España	81,23	4	8	-69,07
7	Andersen España	16,53	1	*	*
8	Cuatrecasas España	14,32	1	11	-76,19
9	B & V Asesores Legales y Tributarios	12,00	1	*	*
10	Ecija	10,00	1	*	*

By nº of transactions

Ranking 2022	Legal Advisor	Number of transactions	Total value (EURm)	Ranking 2021	Variation nº Of transactions
1	Linklaters Spain	4	483,02	1	-4
2	Uría Menéndez España	4	239,97	5	0
3	Gómez-Acebo & Pombo España	4	81,23	4	-2
4	Baker McKenzie España	2	166,43	12	1
5	Garrigues España	2	-	3	-5
5	Roca Junyent	2	-	*	*
6	DLA Piper España	1	124,14	7	-1
7	Ramón y Cajal	1	90,00	8	-1
8	Andersen España	1	16,53	*	*
9	Cuatrecasas España	1	14,32	2	-7
10	B & V Asesores Legales y Tributarios	1	12,00	*	*

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Dealmakers - Financial Advisor

By total value of transactions

Ranking 2022	Dealmakers - Financial Advisor	Total value (EURm)	Number of transactions	Ranking 2021	Variation Total value (%)	Buy-Side (EURm)	Sell-Side (EURm)
1	Neale Marvin (DC Advisory)	2.000,00	1	*	*	2.000,00	-
1	Phillip Hyman (DC Advisory)	2.000,00	1	*	*	2.000,00	-
1	Rodrigo de la Viuda Manzanal (DC Advisory Spain)	2.000,00	1	16	1.718,18	2.000,00	-
2	Iñaki Salazar (Oquendo Corporate)	500,00	2	*	*	-	500,00
3	Manuel Prado (Oquendo Corporate)	500,00	1	*	*	-	500,00
4	Javier González Jiménez de la Espada (Greenhill & Co. Spain)	215,70	2	20	154,06	-	215,70
5	Achille del Pizzo (Greenhill & Co. UK)	215,70	1	*	*	-	215,70
5	Jonathan Dann (Greenhill & Co. UK)	215,70	1	*	*	-	215,70
5	Pieter-Jan Bouten (Greenhill & Co. UK)	215,70	1	*	*	-	215,70
6	Christopher Martínez Rubio (Arcano Partners)	165,00	3	2	-81,03	-	165,00
7	Javier Garicano (Arcano Partners)	120,00	7	2	-86,21	-	120,00
7	Jorge Vassallo (Arcano Partners)	120,00	7	2	-86,21	-	120,00
8	Fernando de Jaureguizar (Arcano Partners)	120,00	4	2	-86,21	-	120,00
9	César García Andreu (DC Advisory Spain)	120,00	1	16	9,09	-	120,00
10	Borja Oria (Arcano Partners)	45,00	8	2	-94,83	-	45,00

This ranking was generated using transactions announced year-to-date in 2022. Rankings do not include joint venture transactions and only include deals in which at least one party in the transaction is based in the country for which the ranking is generated. Asset acquisition transactions are included only when the target is classified as a discrete business unit. M&A rankings include transactions of any size stake, provided the deal value is at least: EUR 1m for transactions reported in EUR; USD 1m for transactions reported in USD; GBP 1m for transaction reported in GBP; and BRL 5m for transactions reported in BRL. League tables exclusively for private equity and/or venture capital transactions have no restrictions on transaction value or stake acquired/sold.

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* Advisor didn't place in the previous year's ranking

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Dealmakers - Financial Advisor

By nº of transactions

Ranking 2022	Dealmakers - Financial Advisor	Number of transactions	Total value (EURm)	Ranking 2021	Variation nº Of transactions	Buy-Side	Sell-Side
1	Borja Oria (<i>Arcano Partners</i>)	8	45,00	2	3	3	5
2	Javier Garicano (<i>Arcano Partners</i>)	7	120,00	2	2	4	3
2	Jorge Vasallo (<i>Arcano Partners</i>)	7	120,00	2	2	4	3
3	Fernando de Jaureguizar (<i>Arcano Partners</i>)	4	120,00	2	-1	2	2
4	Diego Gutiérrez Zarza (<i>Baker Tilly (Corporate)</i>)	4	-	1	-2	3	1
5	Christopher Martínez Rubio (<i>Arcano Partners</i>)	3	165,00	2	-2	-	3
6	Álvaro Lamo de Espinosa (<i>Arcano Partners</i>)	3	-	2	-2	1	2
6	Álvaro Mateu (<i>Arcano Partners</i>)	3	-	2	-2	-	3
7	Iñaki Salazar (<i>Oquendo Corporate</i>)	2	500,00	*	*	-	2
8	Javier González Jiménez de la Espada (<i>Greenhill & Co. Spain</i>)	2	215,70	29	1	-	2
9	Manuel Zulueta (<i>DC Advisory Spain</i>)	2	40,00	16	0	1	1
10	María José Martínez Gil (<i>ONEtoONE Corporate Finance</i>)	2	20,60	*	*	2	-

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Dealmakers - Legal Advisors

TTR's Dealmaker Rankings are comprised exclusively of partner-level advisors active in each given market.

By total value of transactions

Ranking 2022	Dealmakers - Legal Advisor	Total value (EURm)	Number of transactions	Ranking 2021	Variation Total value (%)	Buy-Side (EURm)	Sell-Side (EURm)
1	Armando Albarrán (<i>Freshfields Bruckhaus Deringer España</i>)	25.540,00	4	7	225,50	22.648,00	2.892,00
2	Francisco León (<i>Pérez-Llorca</i>)	19.420,00	4	27	775,96	19.345,00	75,00
3	Augusto Piñel (<i>Gómez-Acebo & Pombo España</i>)	18.600,00	1	38	1.308,10	18.600,00	-
3	Artur L. Badra (<i>Jones Day España</i>)	18.600,00	1	*	*	18.600,00	-
3	Blanca Puyol Martínez-Ferrando (<i>Jones Day España</i>)	18.600,00	1	*	*	18.600,00	-
3	Luis Riesgo (<i>Jones Day España</i>)	18.600,00	1	*	*	18.600,00	-
4	Íñigo del Val (<i>Allen & Overy Spain</i>)	7.723,00	5	1	-35,28	3.675,00	4.048,00
5	Manuel Echenique Sanjurjo (<i>Uría Menéndez España</i>)	4.839,19	13	14	-1,31	2.824,49	2.014,70
6	Teresa Méndez Flórez (<i>Allen & Overy Spain</i>)	4.668,00	3	1	-60,88	-	4.668,00
7	Fernando Torrente (<i>Allen & Overy Spain</i>)	4.048,00	3	1	-66,08	-	4.048,00
8	Esther Lumbreras Sancho (<i>Herbert Smith Freehills Spain</i>)	2.905,00	2	*	*	905,00	2.000,00
9	Alejandro Ortiz (<i>Linklaters Spain</i>)	2.895,03	8	17	-16,61	1.220,53	1.674,50
10	Joe Amann (<i>Freshfields Bruckhaus Deringer España</i>)	2.505,00	2	7	-68,07	1.600,00	905,00

This ranking was generated using transactions announced year-to-date in 2022. Rankings do not include joint venture transactions and only include deals in which at least one party in the transaction is based in the country for which the ranking is generated. Asset acquisition transactions are included only when the target is classified as a discrete business unit. M&A rankings include transactions of any size stake, provided the deal value is at least: EUR 1m for transactions reported in EUR; USD 1m for transactions reported in USD; GBP 1m for transaction reported in GBP; and BRL 5m for transactions reported in BRL. League tables exclusively for private equity and/or venture capital transactions have no restrictions on transaction value or stake acquired/sold.

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Dealmakers - Legal Advisors

TTR's Dealmaker Rankings are comprised exclusively of partner-level advisors active in each given market.

By nº of transactions

Ranking 2022	Dealmakers - Legal Advisor	Number of transactions	Total value (EURm)	Ranking 2021	Variation nº Of transactions	Buy-Side	Sell-Side
1	Álvaro Mateo Sixto (<i>Gómez-Acebo & Pombo España</i>)	18	434,56	1	0	13	5
2	Teresa Zueco (<i>Squire Patton Boggs España</i>)	18	235,71	*	*	12	6
3	Manuel Echenique Sanjurjo (<i>Uría Menéndez España</i>)	13	4.839,19	3	-1	7	6
4	Iñaki Frías (<i>DWF-RCD</i>)	12	290,34	11	1	12	-
5	David González Gálvez (<i>Gómez-Acebo & Pombo España</i>)	12	177,75	1	-6	8	4
6	Joaquín Echánove (<i>DLA Piper España</i>)	10	396,58	7	-2	6	4
7	Óscar Alegre (<i>DWF-RCD</i>)	9	517,95	11	-2	1	8
8	Alejandro Ortiz (<i>Linklaters Spain</i>)	8	2.895,03	42	3	4	4
9	Ignacio Lacasa Valls (<i>Across Legal</i>)	8	41,50	*	*	3	5
10	Carlos Blanco Morillo (<i>Roca Junyent</i>)	8	7,50	30	1	6	2

This ranking was generated using transactions announced year-to-date in 2022. Rankings do not include joint venture transactions and only include deals in which at least one party in the transaction is based in the country for which the ranking is generated. Asset acquisition transactions are included only when the target is classified as a discrete business unit. M&A rankings include transactions of any size stake, provided the deal value is at least: EUR 1m for transactions reported in EUR; USD 1m for transactions reported in USD; GBP 1m for transaction reported in GBP; and BRL 5m for transactions reported in BRL. League tables exclusively for private equity and/or venture capital transactions have no restrictions on transaction value or stake acquired/sold.

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Rising Star Dealmakers - Legal Advisors

TTR's Rising Star Dealmaker Rankings are comprised exclusively of associate-level advisors active in each given market.

By total value of transactions

Ranking 2022	Rising Star Dealmakers - Legal Advisor	Total value (EURm)	Number of transactions	Ranking 2021	Variation Total value (%)	Buy-Side (EURm)	Sell-Side (EURm)
1	Mario Pacini (<i>Freshfields Bruckhaus Deringer España</i>)	21.167,00	3	3	169,77	19.180,00	1.987,00
2	Íñigo Ríos de Juan (<i>Freshfields Bruckhaus Deringer España</i>)	18.600,00	1	3	137,05	18.600,00	-
3	Xavier Castellà Fontes (<i>Allen & Overy Spain</i>)	5.243,00	4	28	171,80	575,00	4.668,00
4	Asís Martín de Cabiedes (<i>Freshfields Bruckhaus Deringer España</i>)	4.953,00	2	3	-36,88	4.048,00	905,00
5	Guillermo del Río Ciriza (<i>Uría Menéndez España</i>)	4.610,69	9	17	18,53	2.752,99	1.857,70
6	Andrea Zubiaga Fernández (<i>Allen & Overy Spain</i>)	4.048,00	2	28	109,85	-	4.048,00
7	Ignacio Baena Jiménez (<i>Freshfields Bruckhaus Deringer España</i>)	4.048,00	1	3	-48,41	4.048,00	-
8	Leopoldo Juan Reaño García (<i>Allen & Overy Spain</i>)	3.600,00	3	28	86,63	3.600,00	-
9	Chelsey Kaka (<i>Freshfields Bruckhaus Deringer España</i>)	2.505,00	2	3	-68,07	1.600,00	905,00
10	Andrés Mochales Forero (<i>Allen & Overy Spain</i>)	2.500,00	3	28	29,60	2.500,00	-
10	José Mollinedo (<i>Allen & Overy Spain</i>)	2.500,00	3	28	29,60	2.500,00	-

By nº of transactions

Ranking 2022	Rising Star Dealmakers - Legal Advisor	Number of transactions	Total value (EURm)	Ranking 2021	Variation nº Of transactions	Buy-Side	Sell-Side
1	Guillermo del Río Ciriza (<i>Uría Menéndez España</i>)	9	4.610,69	44	5	5	4
2	Andrés Castro Isla (<i>Gómez-Acebo & Pombo España</i>)	7	112,65	1	-3	5	2
3	Javier Arenas Olivencia (<i>Roca Junyent</i>)	7	7,50	10	0	6	1
4	Ines López Seco (<i>Gómez-Acebo & Pombo España</i>)	6	178,50	1	-4	6	-
5	Alejandra Castañeda (<i>Squire Patton Boggs España</i>)	6	61,80	*	*	5	1
6	Luis Gutiérrez García (<i>Squire Patton Boggs España</i>)	6	60,02	*	*	4	2
7	Elisabeth Terradellas (<i>Garrigues España</i>)	6	51,00	5	-2	4	2
8	Mònica Martells (<i>Gómez-Acebo & Pombo España</i>)	6	20,50	1	-4	6	-
9	Héctor Gómez Ferrero (<i>DLA Piper España</i>)	6	-	3	-3	6	-
10	Rocío García Nardiz (<i>Pinsent Masons España</i>)	5	1.018,50	*	*	3	2



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EQUITY CAPITAL MARKETS

Dealmakers - Legal Advisors

TTR's Dealmaker Rankings are comprised exclusively of partner-level advisors active in each given market.

By total value of transactions

Ranking 2022	Dealmakers - Legal Advisor	Total value (EURm)	Number of transactions	Ranking 2021	Variation Total value (%)
1	Federico Briano (<i>Linklaters Spain</i>)	483,02	4	1	-94,36
1	Íñigo Berricano (<i>Linklaters Spain</i>)	483,02	4	1	-94,36
1	Jorge Alegre (<i>Linklaters Spain</i>)	483,02	4	1	-94,36
2	Pablo Medina (<i>Linklaters Spain</i>)	403,79	3	1	-95,28
3	Alfonso Ventoso del Rincón (<i>Uría Menéndez España</i>)	231,43	2	2	-97,22
4	Gabriel Núñez Fernández (<i>Uría Menéndez España</i>)	164,97	3	2	-98,02
5	Jesús Palencia Isidro (<i>DLA Piper España</i>)	124,14	1	5	-91,72
6	Carlos Lao García (<i>Ramón y Cajal</i>)	90,00	1	8	-72,72
7	Ignacio Escrivá de Romaní Morales-Arce (<i>Cuatrecasas España</i>)	14,32	1	13	*
8	Alberto Alonso Ureba (<i>Ecija</i>)	10,00	1	*	*
8	Miguel Sánchez (<i>Ecija</i>)	10,00	1	*	*
9	Augusto Piñel (<i>Gómez-Acebo & Pombo España</i>)	2,00	1	11	-94,72

This ranking was generated using transactions announced year-to-date in 2022. Rankings do not include acquisitions/sales of assets and joint venture transactions and only include deals in which at least one party in the transaction is based in the country for which the ranking is generated. M&A rankings include transactions of any size stake, provided the deal value is at least: EUR 1m for transactions reported in EUR; USD 1m for transactions reported in USD; GBP 1m for transaction reported in GBP; and BRL 5m for transactions reported in BRL. League tables exclusively for private equity and/or venture capital transactions have no restrictions on transaction value or stake acquired/sold. In the event of a tie, the following criteria apply: for a tie between two advisors with the same deal volume (number of transactions), the advisor with the greater deal value prevails; for a tie between two advisors with the same deal value, the advisor with the greater deal volume prevails. In the event of a tie between two advisors with the same deal volume and deal value, advisors share a ranking and are listed in alphabetical order.

* Advisor didn't place in the previous year's ranking

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Dealmakers - Legal Advisors

TTR's Dealmaker Rankings are comprised exclusively of partner-level advisors active in each given market.

By nº of transactions

Ranking 2022	Dealmakers - Legal Advisor	Number of transactions	Total value (EURm)	Ranking 2021	Variation nº Of transactions
1	Federico Briano (<i>Linklaters Spain</i>)	4	483,02	1	-3
1	Íñigo Berricano (<i>Linklaters Spain</i>)	4	483,02	1	-3
1	Jorge Alegre (<i>Linklaters Spain</i>)	4	483,02	1	-3
2	Pablo Medina (<i>Linklaters Spain</i>)	3	403,79	1	-4
3	Gabriel Núñez Fernández (<i>Uría Menéndez España</i>)	3	164,97	2	1
4	Alfonso Ventoso del Rincón (<i>Uría Menéndez España</i>)	2	231,43	2	0
5	Jaime Tarrero Martos (<i>Roca Junyent</i>)	2	-	*	*
6	Jesús Palencia Isidro (<i>DLA Piper España</i>)	1	124,14	4	-1
7	Carlos Lao García (<i>Ramón y Cajal</i>)	1	90,00	5	-1
8	Ignacio Escrivá de Romaní Morales-Arce (<i>Cuatrecasas España</i>)	1	14,32	13	0
9	Alberto Alonso Ureba (<i>Ecija</i>)	1	10,00	*	*
9	Miguel Sánchez (<i>Ecija</i>)	1	10,00	*	*
10	Augusto Piñel (<i>Gómez-Acebo & Pombo España</i>)	1	2,00	6	-1

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Rising Star Dealmakers - Legal Advisors

TTR's Rising Star Dealmaker Rankings are comprised exclusively of associate-level advisors active in each given market.

By total value of transactions

Ranking 2022	Rising Star Dealmakers - Legal Advisor	Total value (EURm)	Number of transactions	Ranking 2021	Variation Total value (%)
1	Beatriz Camilleri (<i>Uría Menéndez España</i>)	231,43	2	2	-85,44
2	Héctor Garrido Donamaría (<i>Linklaters Spain</i>)	200,00	1	1	-97,14
2	Jorge Suárez (<i>Linklaters Spain</i>)	200,00	1	1	-97,14
3	Carlos Martín (<i>Baker McKenzie España</i>)	166,43	2	11	601,05
4	Álvaro López Hernández (<i>Uría Menéndez España</i>)	164,97	3	2	-89,62
5	Pablo García Canosa (<i>Baker McKenzie España</i>)	156,43	1	11	558,93
5	Patricia Simonneau Robledo (<i>Baker McKenzie España</i>)	156,43	1	11	558,93
6	Carlos Jimeno Cacho (<i>Ramón y Cajal</i>)	90,00	1	6	-59,99
6	Lucía García Clavería (<i>Ramón y Cajal</i>)	90,00	1	6	-59,99
7	Álvaro Albors (<i>Linklaters Spain</i>)	79,23	2	1	-98,87
8	Susana Serrano de Frutos (<i>Uría Menéndez España</i>)	75,00	1	2	-95,28
9	Ana García Fernández (<i>Uría Menéndez España</i>)	8,54	2	2	-99,46

This ranking was generated using transactions announced year-to-date in 2022. Rankings do not include acquisitions/sales of assets and joint venture transactions and only include deals in which at least one party in the transaction is based in the country for which the ranking is generated. M&A rankings include transactions of any size stake, provided the deal value is at least: EUR 1m for transactions reported in EUR; USD 1m for transactions reported in USD; GBP 1m for transaction reported in GBP; and BRL 5m for transactions reported in BRL. League tables exclusively for private equity and/or venture capital transactions have no restrictions on transaction value or stake acquired/sold.

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Rising Star Dealmakers - Legal Advisors

TTR's Rising Star Dealmaker Rankings are comprised exclusively of associate-level advisors active in each given market.

By nº of transactions

Ranking 2022	Rising Star Dealmakers - Legal Advisor	Number of transactions	Total value (EURm)	Ranking 2021	Variation nº Of transactions
1	Álvaro López Hernández (<i>Uría Menéndez España</i>)	3	164,97	2	1
2	Beatriz Camilleri (<i>Uría Menéndez España</i>)	2	231,43	2	0
3	Carlos Martín (<i>Baker McKenzie España</i>)	2	166,43	11	1
4	Álvaro Albors (<i>Linklaters Spain</i>)	2	79,23	1	-2
5	Ana García Fernández (<i>Uría Menéndez España</i>)	2	8,54	2	0
6	Héctor Garrido Donamaría (<i>Linklaters Spain</i>)	1	200,00	1	-3
6	Jorge Suárez (<i>Linklaters Spain</i>)	1	200,00	1	-3
7	Pablo García Canosa (<i>Baker McKenzie España</i>)	1	156,43	11	0
7	Patricia Simonneau Robledo (<i>Baker McKenzie España</i>)	1	156,43	11	0
8	Carlos Jimeno Cacho (<i>Ramón y Cajal</i>)	1	90,00	7	0
8	Lucía García Clavería (<i>Ramón y Cajal</i>)	1	90,00	7	0
9	Susana Serrano de Frutos (<i>Uría Menéndez España</i>)	1	75,00	2	-1
10	Arturo Nogueer Lloret (<i>Garrigues España</i>)	1	-	13	0
10	Mariano Renedo Laguna (<i>Roca Junyent</i>)	1	-	*	*

This ranking was generated using transactions announced year-to-date in 2022. Rankings do not include acquisitions/sales of assets and joint venture transactions and only include deals in which at least one party in the transaction is based in the country for which the ranking is generated. M&A rankings include transactions of any size stake, provided the deal value is at least: EUR 1m for transactions reported in EUR; USD 1m for transactions reported in USD; GBP 1m for transaction reported in GBP; and BRL 5m for transactions reported in BRL. League tables exclusively for private equity and/or venture capital transactions have no restrictions on transaction value or stake acquired/sold.

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(M&A*, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS) **

- Total Transaction Volume and Aggregate Value
- Transactions by Size
- Leading Subsectors
- Cross-border deals



PRIVATE EQUITY **

- Total Transaction Volume and Aggregate Value
- Leading Firms and Subsectors



VENTURE CAPITAL **

- Total Transaction Volume and Aggregate Value
- Leading Firms and Subsectors



ASSET ACQUISITION

- Total Transaction Volume and Aggregate Value
- Leading Subsectors



EQUITY CAPITAL MARKETS ***

- IPOs
- Follow-On



LARGEST TRANSACTIONS OF THE MONTH

- Mergers & Acquisitions
- Private Equity
- Venture Capital



DEAL OF THE MONTH

Merlin Properties acquires building in Lisbon



TTR RADAR

- Forward-looking Intelligence:
 - Aggregated Intelligence
 - Proprietary Intelligence



RANKING YEAR TO DATE

- Financial Advisors
- Legal Advisors
- Dealmakers

* Includes acquisition / sales of assets. Does not include Joint Venture.

** Includes announced and completed transactions in which at least one Portuguese-based is involved.

*** Includes transactions acted by Portuguese companies in or abroad.

OVERVIEW (M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS)

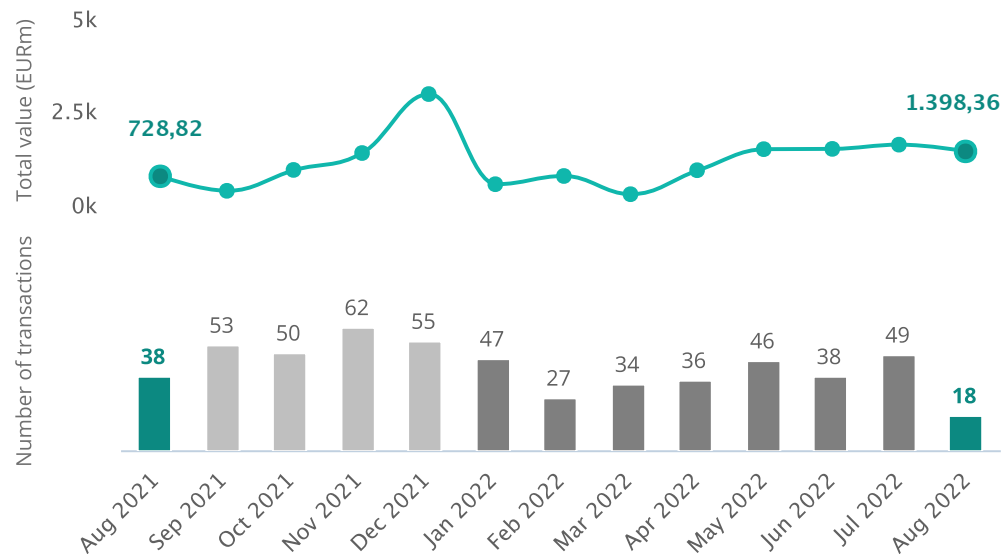


TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

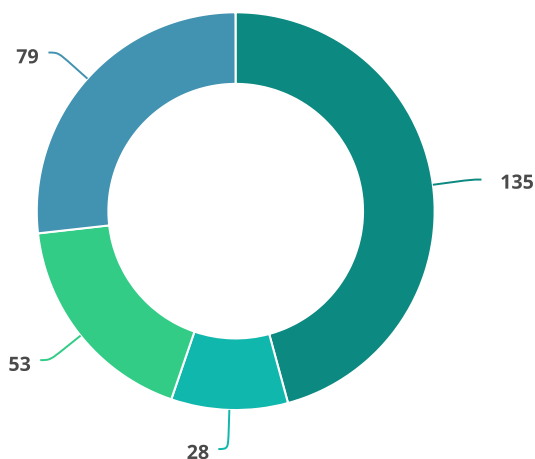
YEAR TO DATE

Total aggregate value (EURm):	8.298	▼ -47,53%
Number of transactions:	295	▼ -19,84%
Completed:	233 (79%)	
Disclosed value:	139 (47%)	

DEAL FLOW SINCE 2021



Number of Transactions by Type



M&A

- Total: 135 | 2.992 EURm
- Ongoing: 30 | 1.650 EURm
- Completed: 105 | 1.342 EURm

Private Equity

- Total: 28 | 2.181 EURm
- Ongoing: 7 | 1.282 EURm
- Completed: 21 | 899 EURm

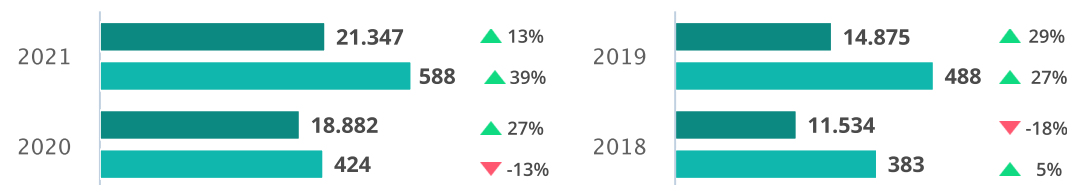
Venture Capital

- Total: 53 | 667 EURm
- Ongoing: 1 | 1 EURm
- Completed: 52 | 666 EURm

Asset Acquisition

- Total: 79 | 2.458 EURm
- Ongoing: 24 | 1.391 EURm
- Completed: 55 | 1.066 EURm

Last Four Years (Jan-Dec)



▲ ▼ % All the percentages represent a variation relative to the same period the previous year.

■ Total aggregate value (EURm)

■ Number of transactions

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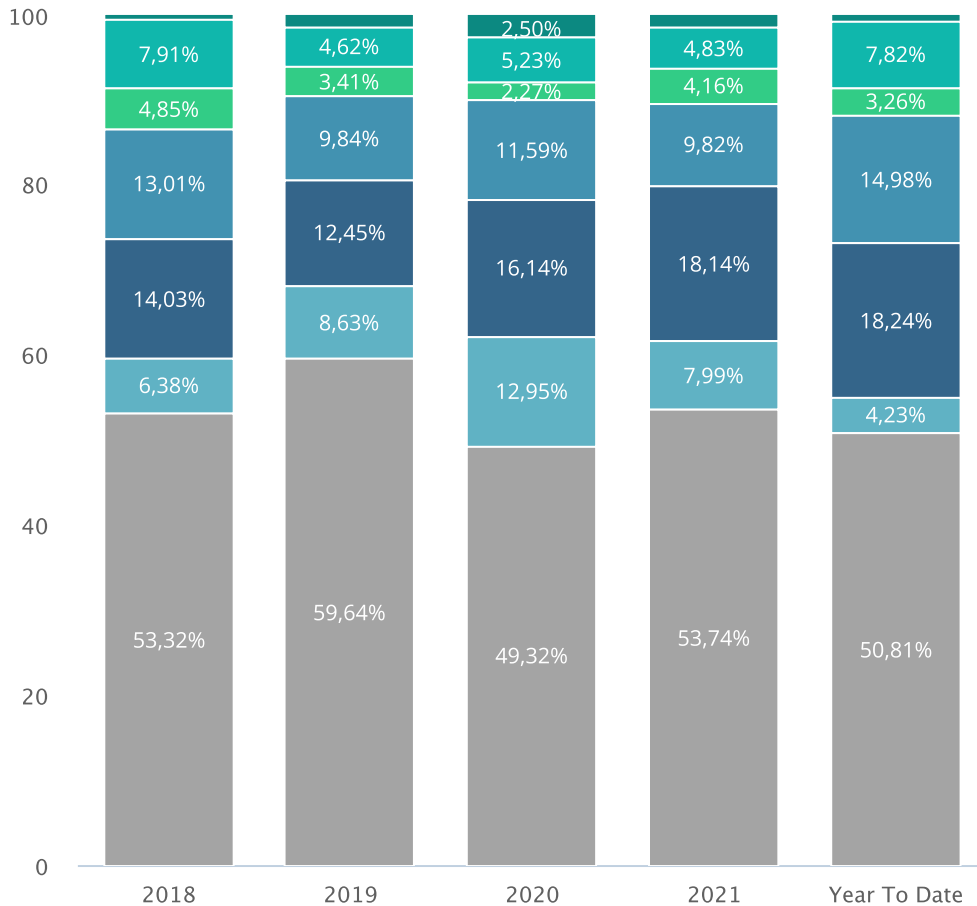
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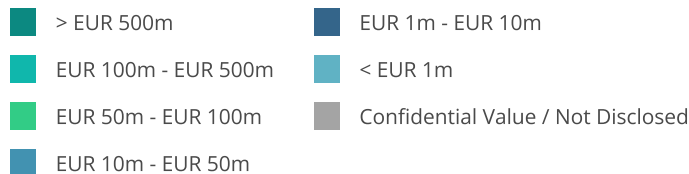
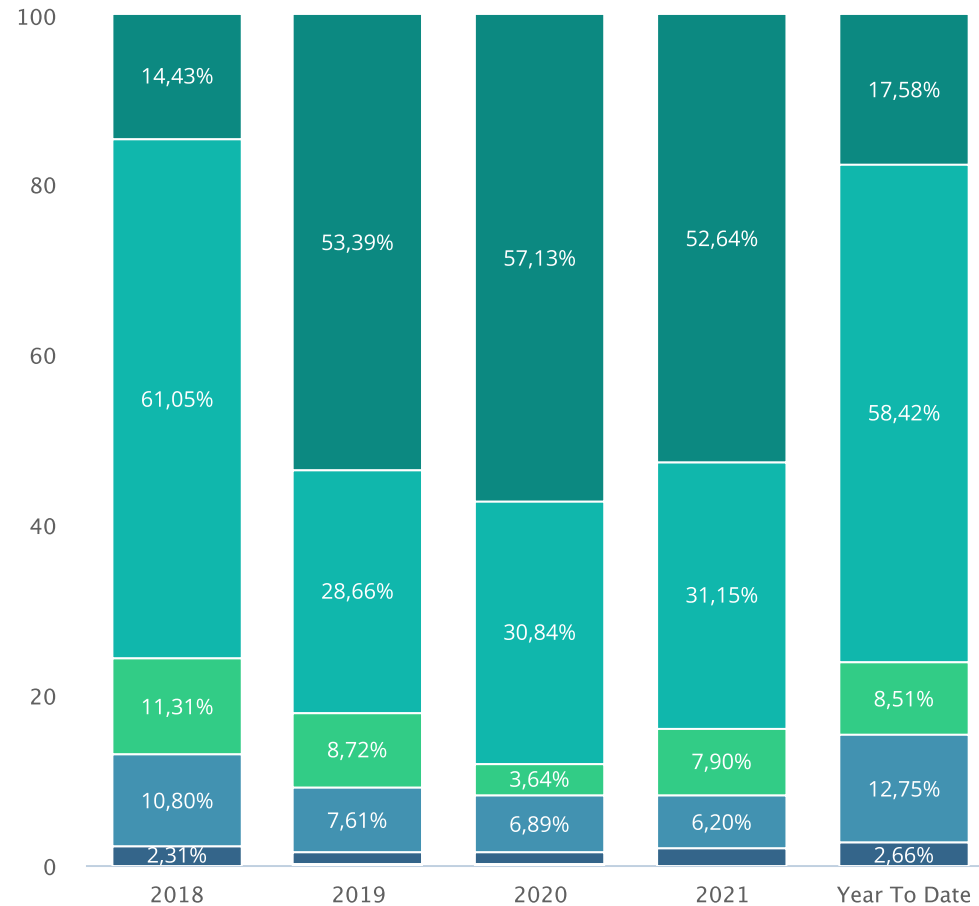
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TRANSACTIONS BY SIZE

Number of transactions



Total value



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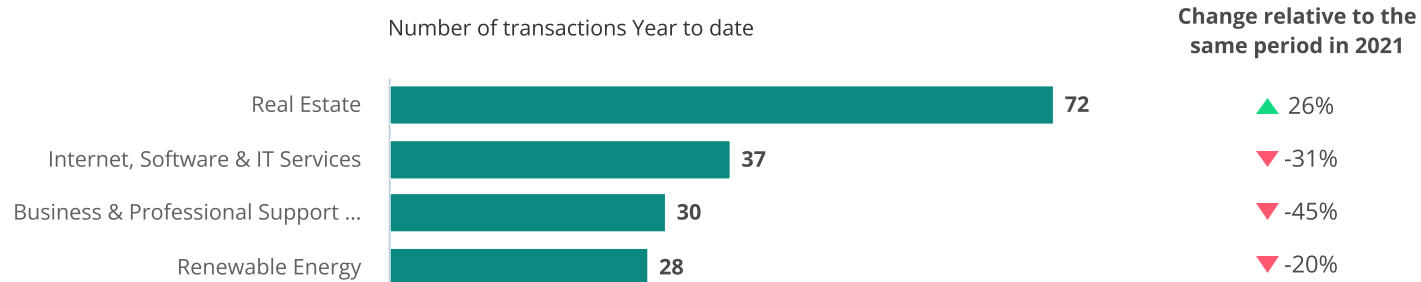
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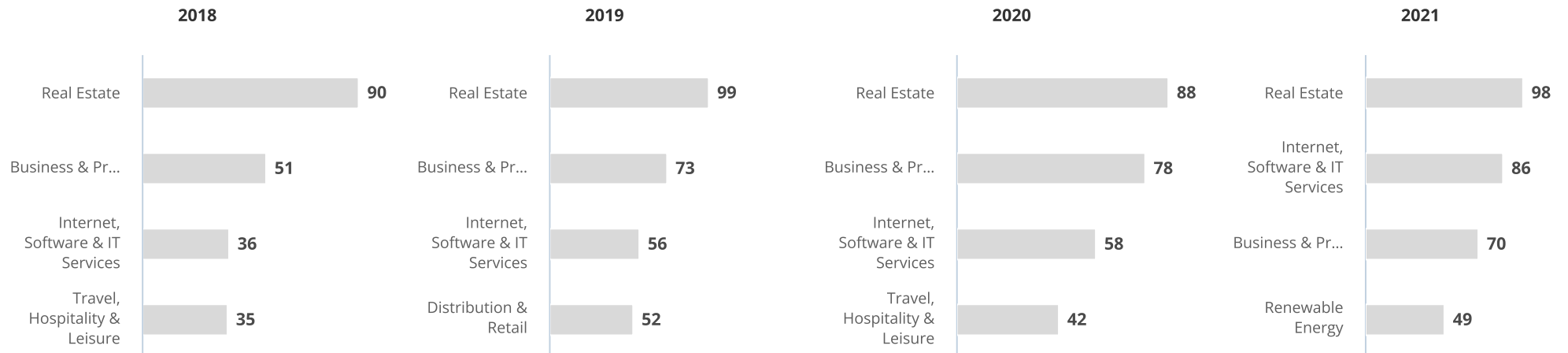
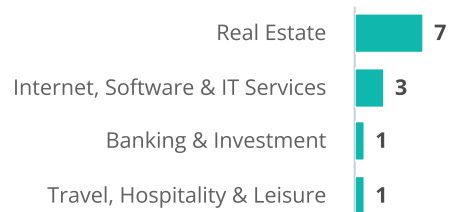
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LEADING SUBSECTORS *

Subsectors with most deals (M&A) **



Number of transactions this month



* TTR considers the most active subsectors to be those that had the highest number of registered transactions. Should there be a tie between subsectors, the subsector that registered the higher value will dominate.

** The transaction may appear in more than one subsector, given that the same entity may operate in multiple subsectors.

▲ ▼ % All the percentages represent a variation relative to the same period the previous year.

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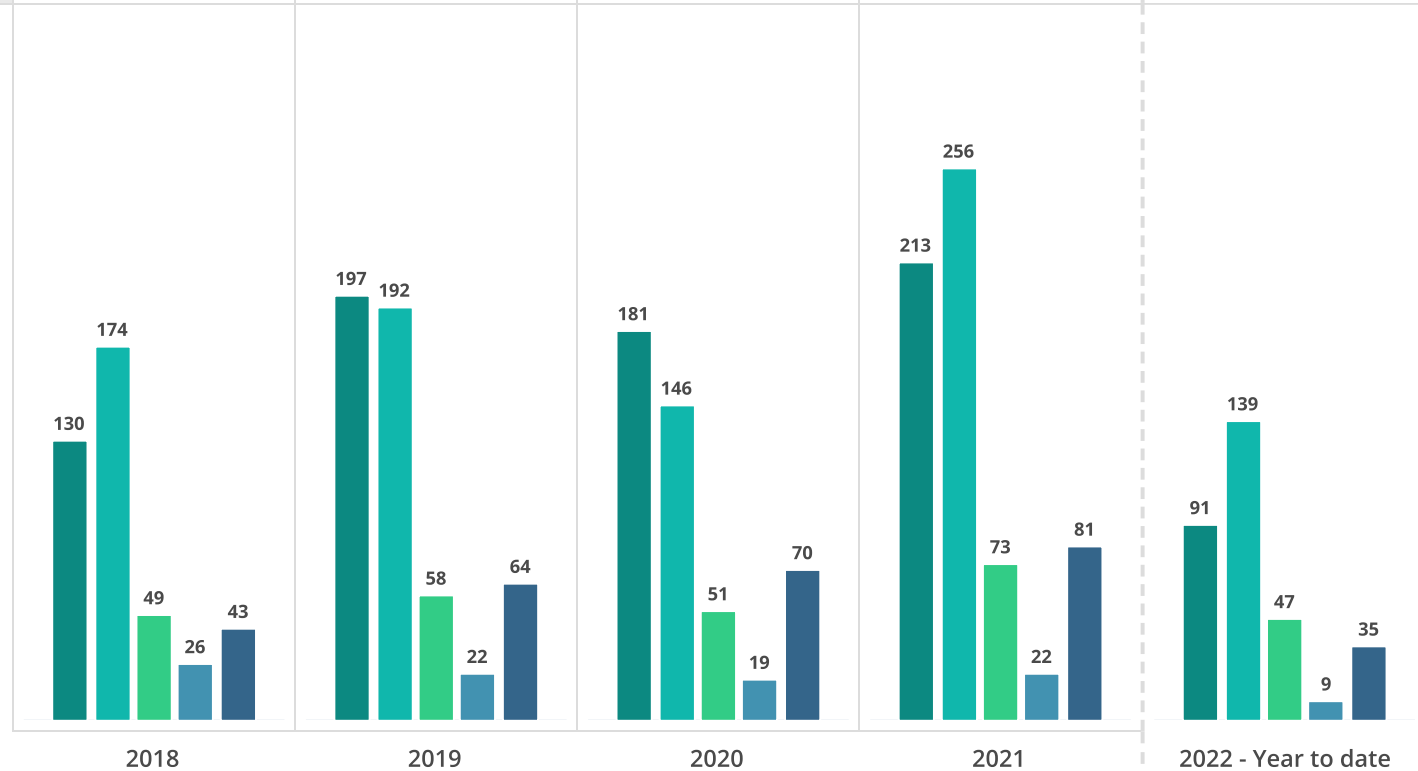
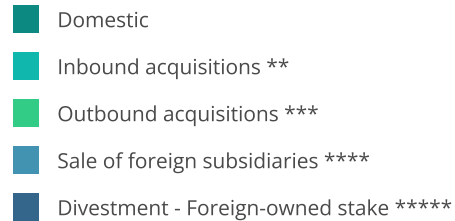
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OVERVIEW (M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS)

CROSS-BORDER DEALS *

Number of transactions

	2018	2019	2020	2021	2022 - Year to date
US-based acquirers of portuguese companies	22	38 ▲ 72,73%	16 ▼ -57,89%	49 ▲ 206,25%	16 ▼ -54,29%
Foreign acquisitions in the technology and internet subsector	34	27 ▼ -20,59%	40 ▲ 48,15%	71 ▲ 77,50%	38 ▼ -15,56%
Foreign Private Equity and Venture Capital Funds investing in portuguese companies	25	23 ▼ -8,00%	21 ▼ -8,70%	22 ▲ 4,76%	19 ▲ 18,75%



* Any M&A transaction that involves a buyer, seller or target based outside of Portugal.

** Foreign companies acquiring Portuguese-based targets. Since December 2018 this analysis includes acquisitions made by local subsidiaries of foreign entities.

*** Portuguese-based companies acquiring targets abroad. Since December 2018 this analysis includes acquisitions made by foreign subsidiaries of Portuguese-based entities.

**** Portuguese-based companies selling foreign subsidiaries. Since December 2018 this analysis includes sales made by foreign subsidiaries of Portuguese-based entities.

***** Foreign companies selling interest in Portuguese-based companies. Since December 2018 this analysis includes sales made by foreign subsidiaries of Portuguese-based entities.

▲ ▼ % All the percentages represent a variation relative to the same period the previous year.

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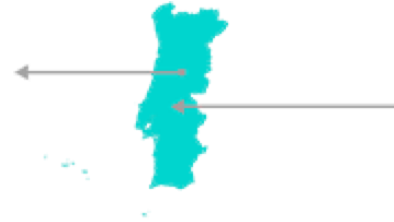
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CROSS-BORDER DEALS *

Year to date

OUTBOUND ACQUISITIONS

	No.	Total value (EURm)
Total	47	1.845,16
Ongoing	13	1.389,32
Completed	34	455,83



INBOUND ACQUISITIONS

	No.	Total value (EURm)
Total	139	4.673,30
Ongoing	29	2.173,75
Completed	110	2.499,55

Outbound acquisitions ***

Ranking per Country ****

TARGET COUNTRY	No.	Total value (EURm)
Spain	12	189,38
Germany	7	281,30
United States	5	125,31
Italy	3	135,64
France	3	12,00
Ireland	2	4,70
United Kingdom	2	3,62
Brazil	2	0,38
Poland	2	ND - Not-disclosed
Mexico	1	652,98

Inbound acquisitions **

Ranking per Country ****

BIDDER COUNTRY	No.	Total value (EURm)
Spain	27	1.179,16
United Kingdom	21	698,61
France	18	911,50
United States	16	1.062,73
Sweden	13	42,85
Germany	12	501,04
Switzerland	11	531,70
Netherlands	6	ND - Not-disclosed
Luxembourg	5	360,70
Brazil	5	111,97

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**** The same deal may appear under multiple subsectors and countries based on a companies operations and the number of parties involved in a given transaction.

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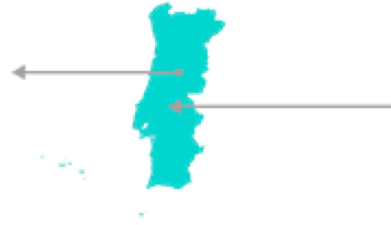
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CROSS-BORDER DEALS *

Year to date

OUTBOUND ACQUISITIONS

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INBOUND ACQUISITIONS

	No.	Total value (EURm)
Total	139	4.673,30
Ongoing	29	2.173,75
Completed	110	2.499,55

Outbound acquisitions ***

Leading subsectors ****

	ES	DE	US	IT	FR	IE	UK	BR	PL	MX
Renewable Energy	2	3	1			1		1	2	
Internet, Software & IT Services	3	1	3		1		1			
Distribution & Retail	3									
Industry-Specific Software							1	1		
Containers & Packaging	1			1						
Automotive	1									
Real Estate	2									
Agriculture, Fishing & Hunting					1					
Telecommunications & Networking Services		1		1						
Business & Professional Support Services	1							2		

Inbound acquisitions **

Leading subsectors ****

	ES	UK	FR	US	SE	DE	CH	NL	LU	BR
Real Estate	6	4	2	6	6	1	3	1	1	
Internet, Software & IT Services	8	6	5	2	1	4	2			1
Business & Professional Support Services	2	4	2	3	2	1	1			4
Renewable Energy	3		2			1	1			
Distribution & Retail	1	3			3					
Industry-Specific Software		2	2	2		2				1
Healthcare Facilities & Services	3		1		1		3	2		
Travel, Hospitality & Leisure	2	2							1	1
Banking & Investment	2			1		2		2		1
Biotechnology & Pharmaceuticals		2		1	4	2	1			

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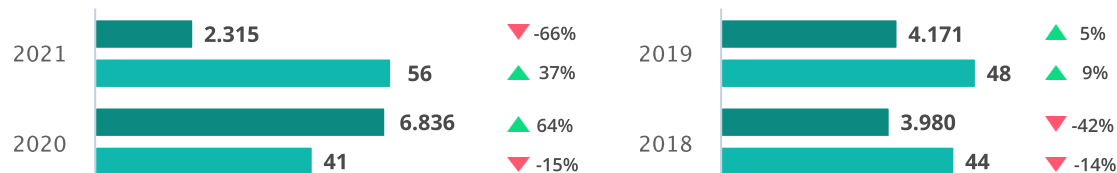
TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

YEAR TO DATE

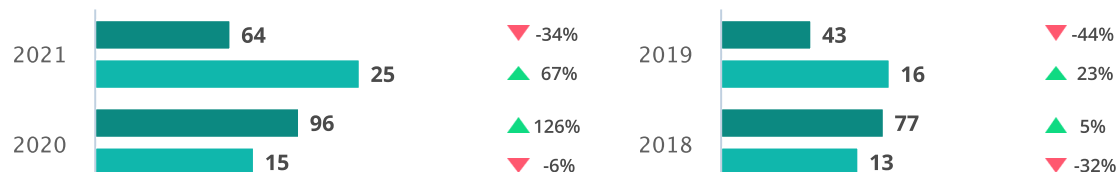
Total aggregate value (EURm):	2.181	▲ 4,94%
Number of transactions:	28	▼ -12,50%
Completed:	21 (75%)	
Disclosed value:	13 (46%)	

LAST FOUR YEARS (JAN-DEC)

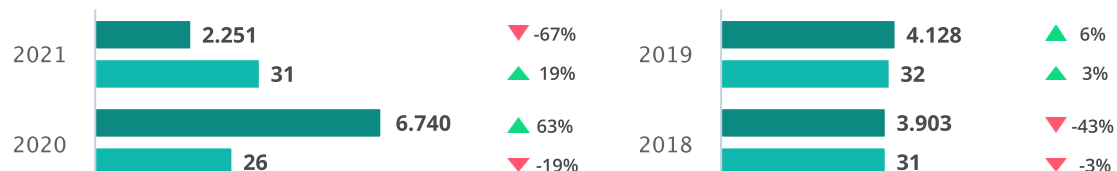
Total



Domestic



Cross-border



Scope



Domestic

- Total: 9 | 9 EURm
- Ongoing: 1 | 0 EURm
- Completed: 8 | 9 EURm

Cross-border

- Total: 19 | 2.172 EURm
- Ongoing: 6 | 1.282 EURm
- Completed: 13 | 890 EURm

▲ ▼ % All the percentages represent a variation relative to the same period the previous year.

■ Total aggregate value (EURm)

■ Number of transactions



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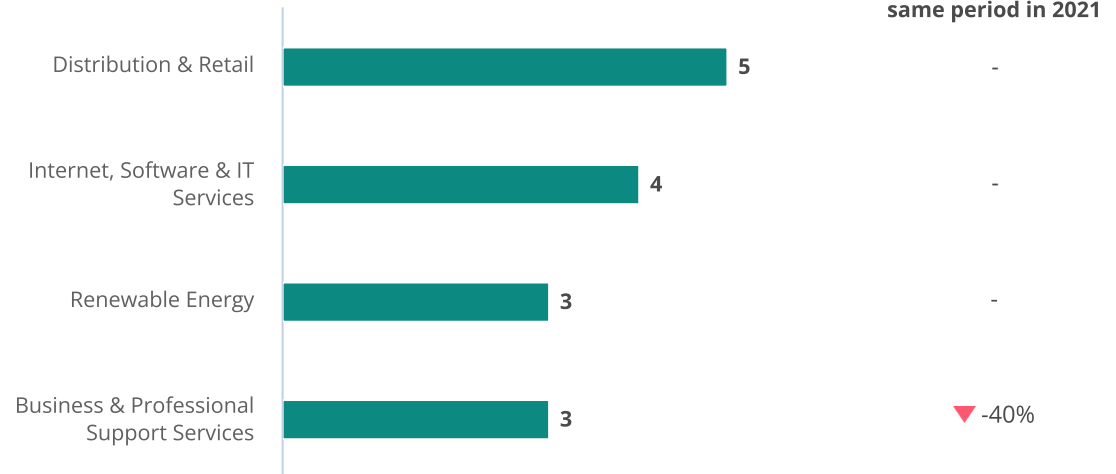




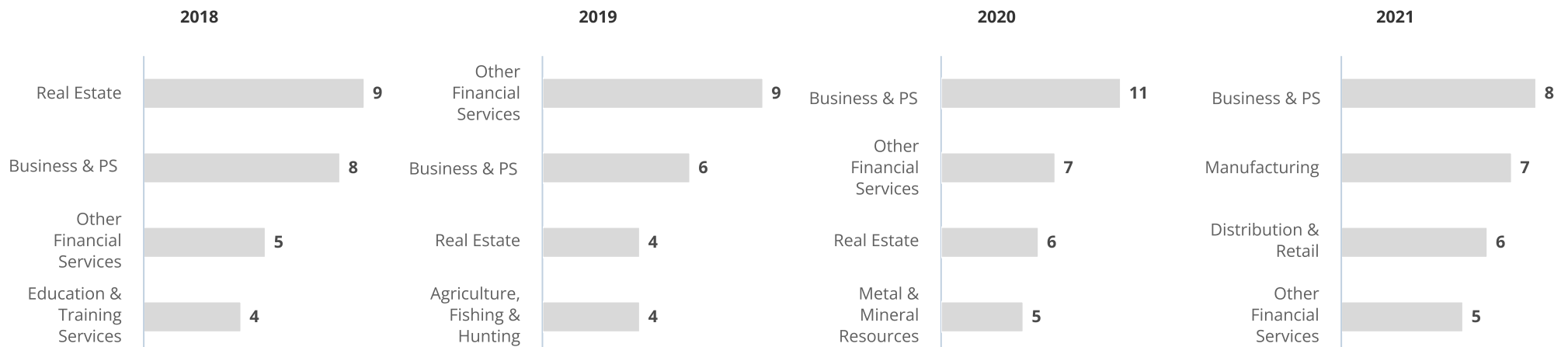
PRIVATE EQUITY - Investment

LEADING FIRMS AND SUBSECTORS *

Year to date



Private Equity	Country	Nº	Value (EURm)
1 Inter-Risco II	Portugal	3	-
2 Antin Infrastructure Partners, Antin Infrastructure Services Luxembourg II	France, Luxembourg	2	307,00
3 Explorer Investments	Portugal	2	9,00
4 Oakley Capital	United Kingdom	2	-
5 Capenergie 4 FPCI, Capenergie 4 SLP, Omnes Capital	France	1	450,00
6 Cinven	United Kingdom	1	259,70
7 Round Hill Capital	United Kingdom	1	200,00
8 Gaw Capital Partners	Hong Kong	1	35,00



* TTR considers the most active subsectors to be those that had the highest number of registered transactions. Should there be a tie between subsectors, the subsector that registered the higher value will dominate.

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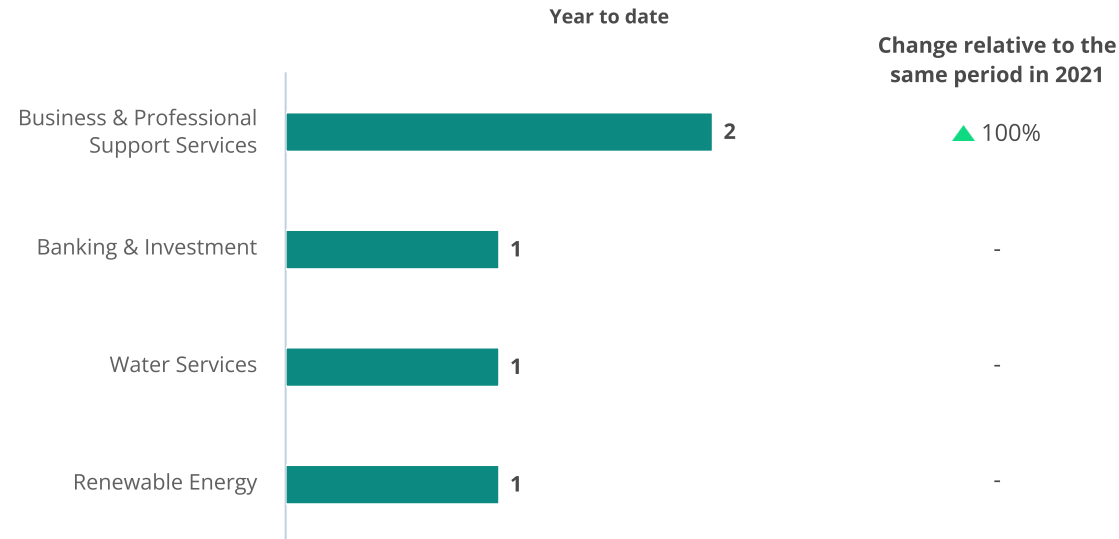
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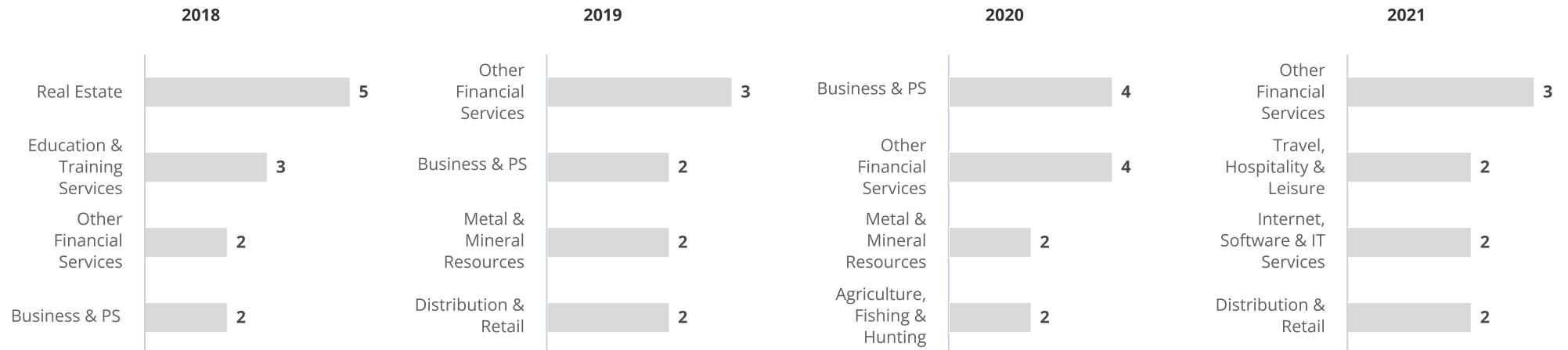


PRIVATE EQUITY - Divestment (Exits)

LEADING FIRMS AND SUBSECTORS *



	Private Equity	Country	Nº	Value (EURm)
1	Bridgepoint Capital	United Kingdom	1	157,00
2	Sonae Capital	Portugal	1	22,00
3	HCapital	Portugal	1	15,00
4	Eurazeo	France	1	-
4	InfraVia Capital Partners	France	1	-



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TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

YEAR TO DATE

Total aggregate value (EURm): 667 ▼ -45,58%

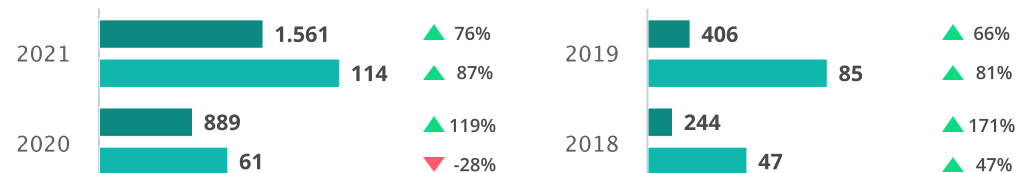
Number of transactions: 53 ▼ -20,90%

Completed: 52 (98%)

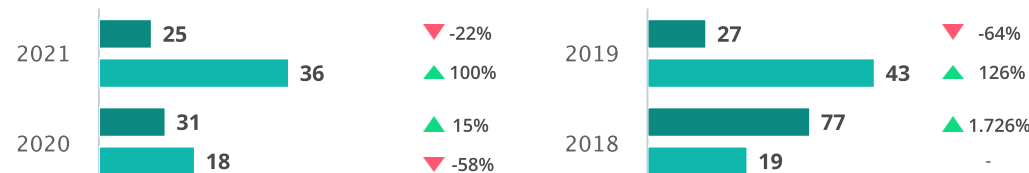
Disclosed value: 45 (85%)

LAST FOUR YEARS (JAN-DEC)

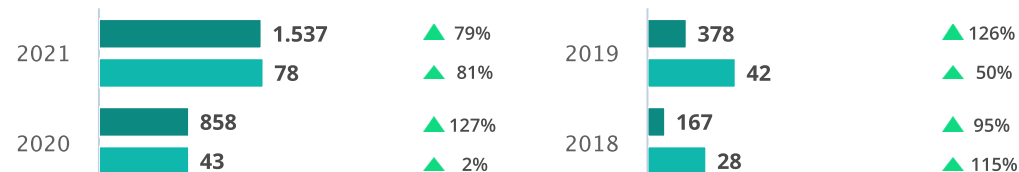
Total



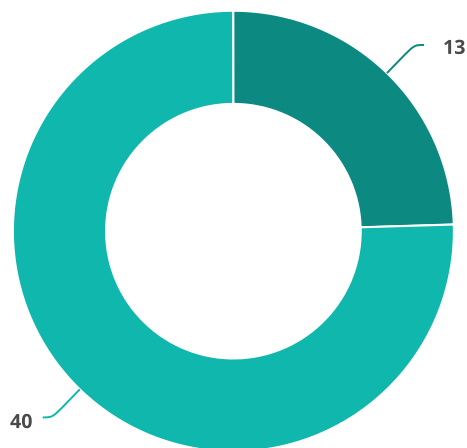
Domestic



Cross-border



Scope



Domestic

- Total: 13 | 23 EURm
 - Ongoing: 1 | 1 EURm
 - Completed: 12 | 22 EURm

Cross-border

- Total: 40 | 644 EURm
 - Ongoing: 0 | 0 EURm
 - Completed: 40 | 644 EURm

▲ ▼ % All the percentages represent a variation relative to the same period the previous year.

■ Total aggregate value (EURm)

■ Number of transactions



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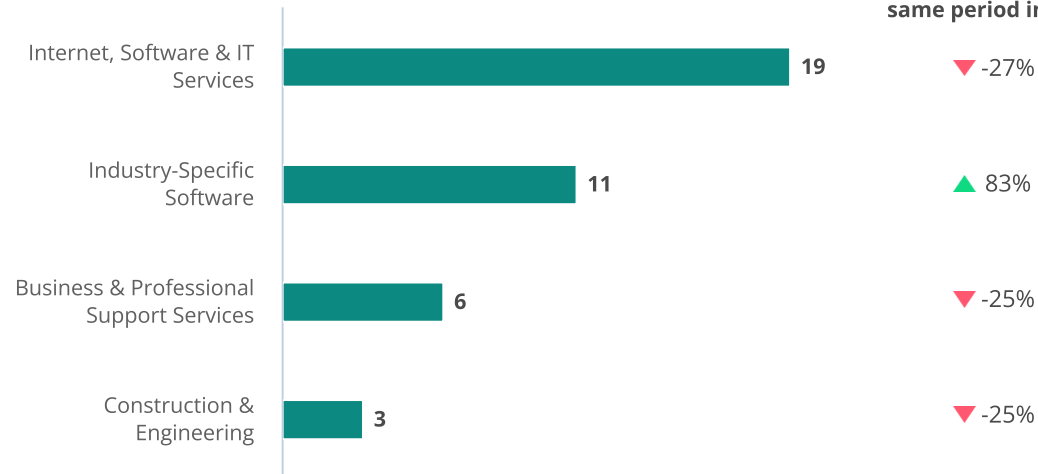


VENTURE CAPITAL - Investment

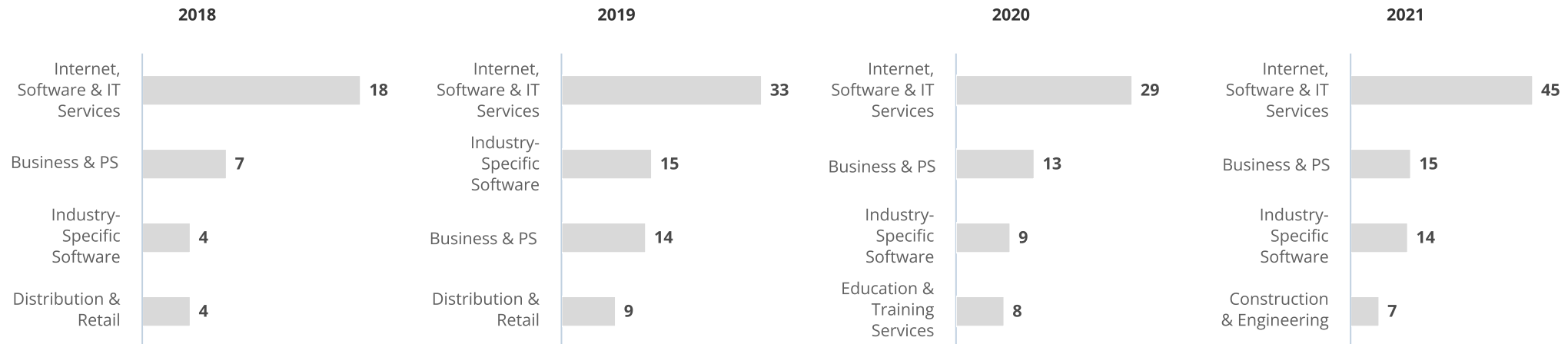
LEADING FIRMS AND SUBSECTORS *

Year to date

Change relative to the same period in 2021



	Venture Capital	Country	Nº	Value (EURm)
1	Shilling Capital Partners	Portugal	8	30,55
2	Faber Ventures	Portugal	5	11,92
3	Portugal Ventures	Portugal	5	3,50
4	Indico Capital Partners	Portugal	4	13,86
5	Mustard Seed MAZE	Portugal	4	8,32
6	Armlar Venture Partners, Fundo NOS 5G	Portugal	3	15,50
7	Bright Pixel Capital - Sonae	Portugal	2	124,46
8	Alter Venture Partners	United States	2	19,76



* TTR considers the most active subsectors to be those that had the highest number of registered transactions. Should there be a tie between subsectors, the subsector that registered the higher value will dominate.

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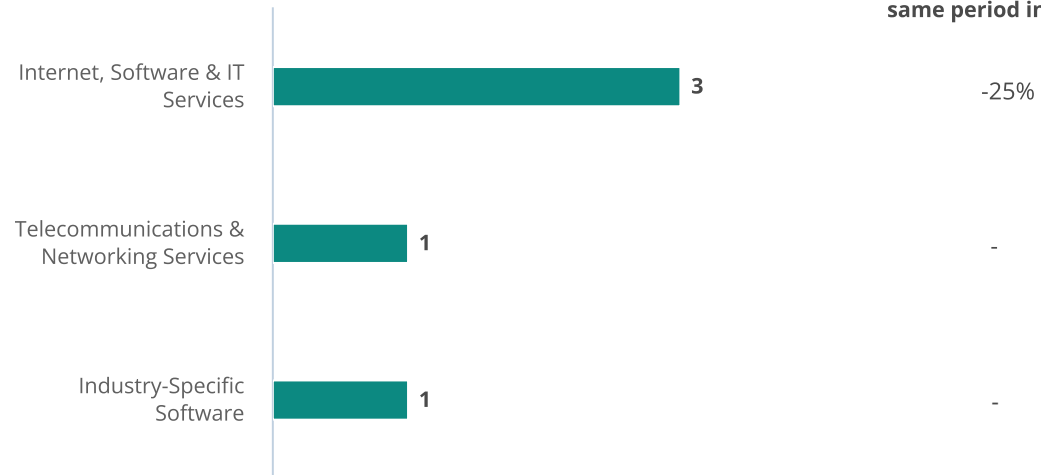
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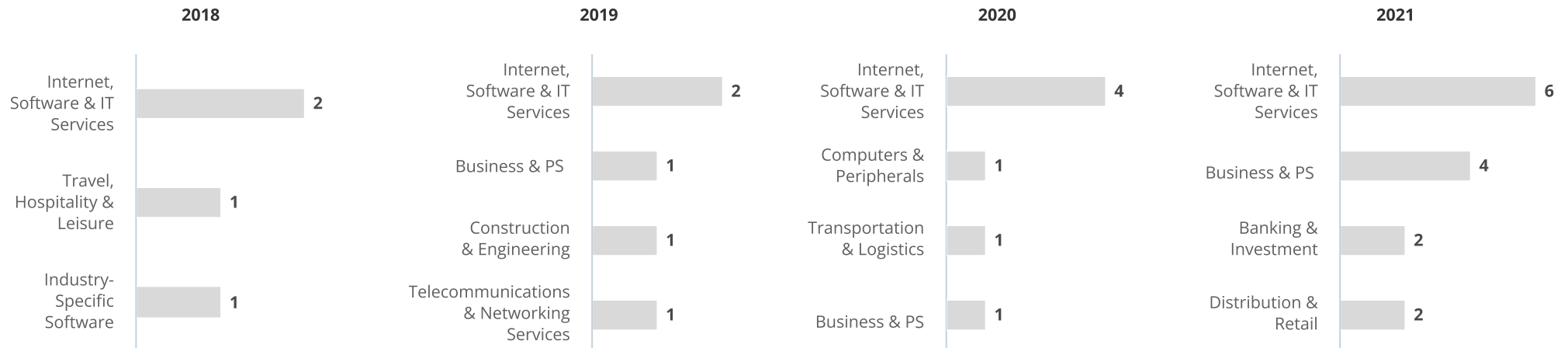
VENTURE CAPITAL - Divestment (Exits)

LEADING FIRMS AND SUBSECTORS *

Year to date

Change relative to the
same period in 2021

Venture Capital	Country	Nº	Value (EURm)
1 Bright Pixel Capital - Sonae	Portugal	1	336,41
2 Atlantic Food Labs	Germany	1	-
2 Bynd Venture Capital	Portugal	1	-
2 Faraday Venture Partners	Spain	1	-
2 Innovation Nest	Poland	1	-
2 Join Capital	Germany	1	-
2 Market One Capital	Poland	1	-
2 Mustard Seed MAZE	Portugal	1	-
2 SeedCamp	United Kingdom	1	-



* TTR considers the most active subsectors to be those that had the highest number of registered transactions. Should there be a tie between subsectors, the subsector that registered the higher value will dominate.

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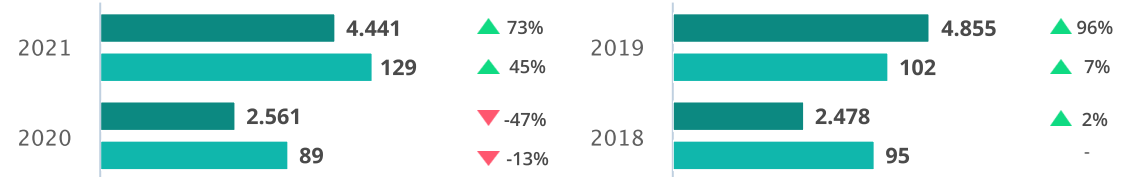
TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

YEAR TO DATE

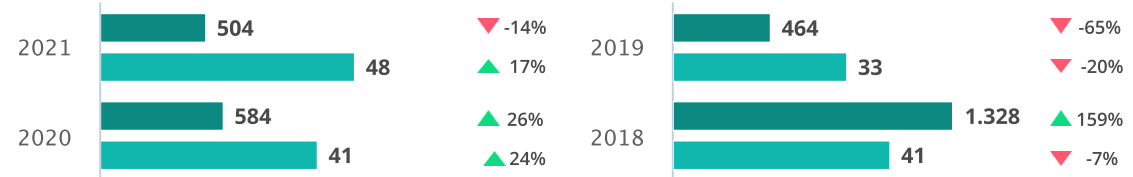
Total aggregate value (EURm):	2.458	▼ -31,04%
Number of transactions:	79	▼ -1,25%
Completed:	55 (70%)	
Disclosed value:	46 (58%)	

LAST FOUR YEARS (JAN-DEC)

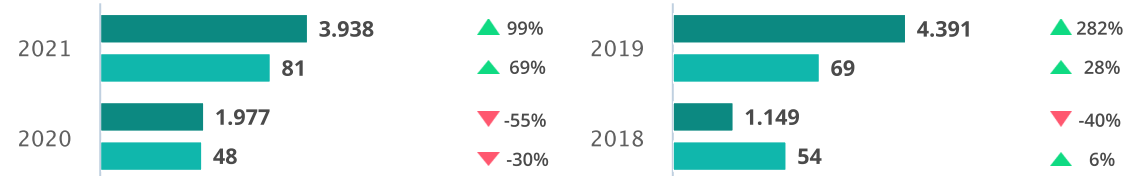
Total



Domestic



Cross-border



Scope



Domestic

- Total: 31 | 351 EURm
- Ongoing: 5 | 18 EURm
- Completed: 26 | 333 EURm

Cross-border

- Total: 48 | 2.107 EURm
- Ongoing: 19 | 1.374 EURm
- Completed: 29 | 733 EURm

▲ ▼ % All the percentages represent a variation relative to the same period the previous year.

■ Total aggregate value (EURm)

■ Number of transactions

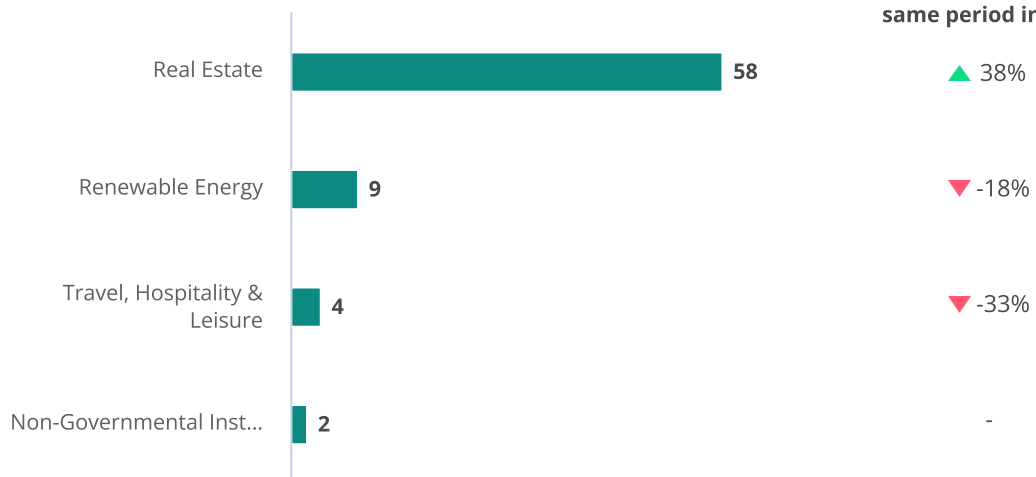


ASSET ACQUISITION

LEADING SUBSECTORS *

Year to date

Change relative to the same period in 2021

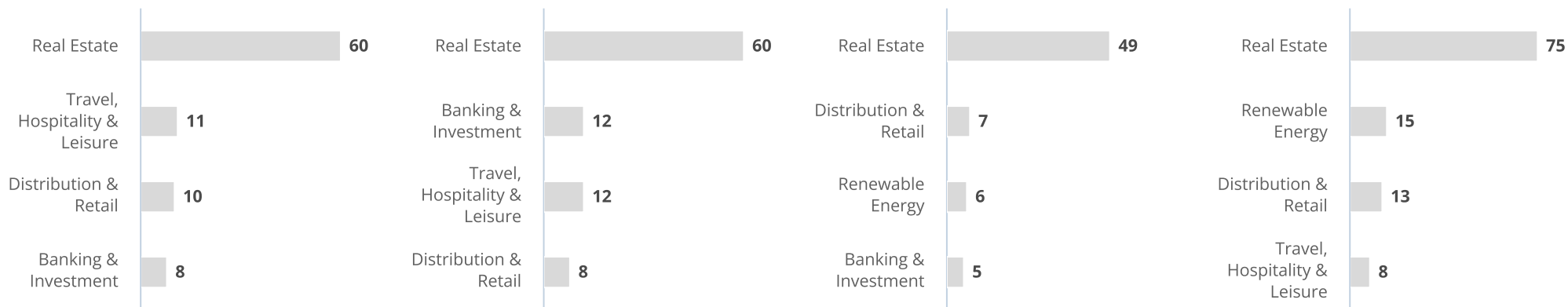


2018

2019

2020

2021



* TTR considers the most active subsectors to be those that had the highest number of registered transactions. Should there be a tie between subsectors, the subsector that registered the higher value will dominate.



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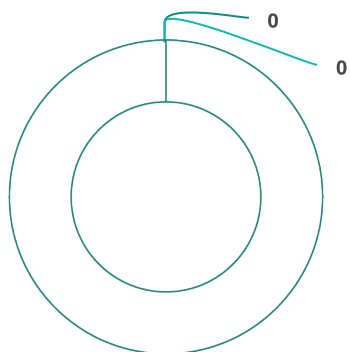


EQUITY CAPITAL MARKETS

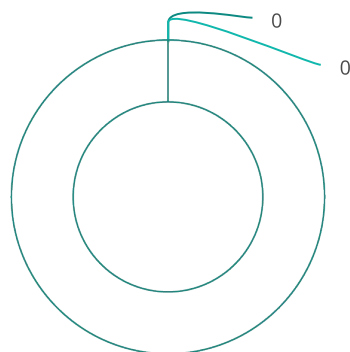
IPOs *

Year to date

Number of transactions



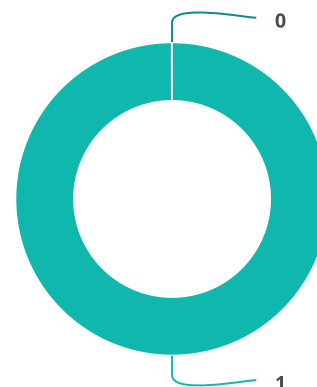
Total Value (EURm)



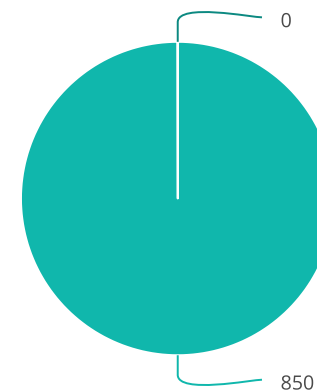
FOLLOW-ON *

Year to date

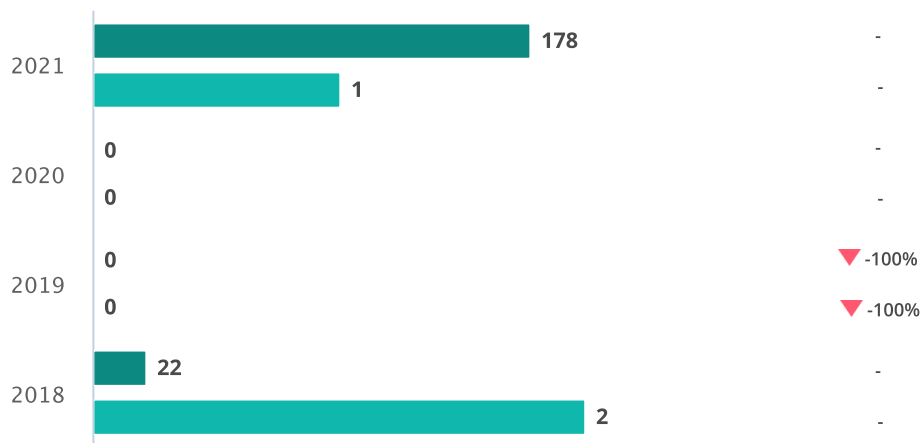
Number of transactions



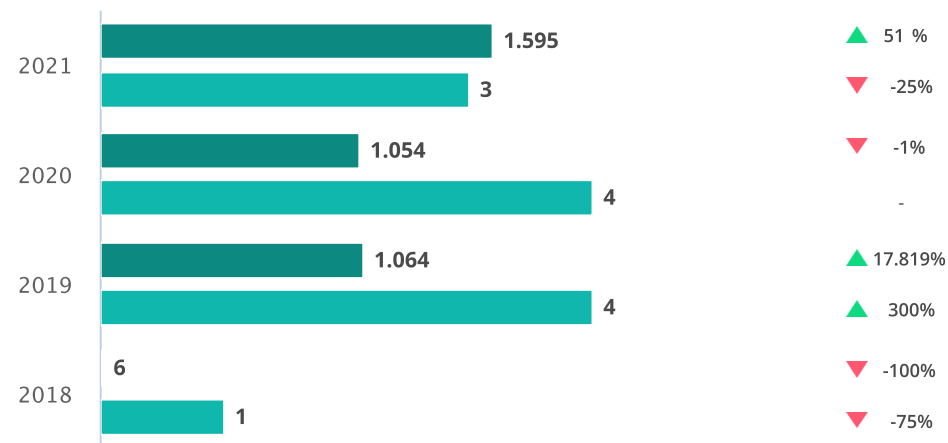
Total Value (EURm)



Last Four Years (Jan-Dec)



Last Four Years (Jan-Dec)



▲ ▼ % All the percentages represent a variation relative to the same period the previous year.

* Includes transactions acted by Portuguese companies in Portugal or abroad.

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MERGERS & ACQUISITIONS

Target	Country	Sector	Buyer	Seller	Value (EURm)	
Fundo Lazer, Imobiliário e Turismo - FLIT, Fundo Recuperação Turismo	Portugal	25.01.07 Hedge Funds 25 Financial Services / 25.01 Banking & Investment	Davidson Kempner	Banco Santander Totta, CGD Caixa Geral de Depósitos, Millennium BCP, Novo Banco, Oitante	850,00	➔
Atrium Saldanha office building, Lisbon	Portugal	25.03.99 Other Real Estate 25 Financial Services / 25.03 Real Estate	Atrium Bire Sigi	Private Shareholders I, Fibeira	200,00 (Approx.)	➔
Building in Avenida da Liberdade, Lisbon	Portugal	25.03.99 Other Real Estate 25 Financial Services / 25.03 Real Estate	Merlin Properties	Novo Banco	112,00	➔
The Fontecruz Lisboa Hotel	Portugal	15.10.06 Hotels, Resorts & Accommodations 15 Consumer Products & Services / 15.10 Travel, Hospitality & Leisure	Private Shareholders I	Fontecruz Hoteles	42,00	➔
Hertz	Portugal	35.10.14 Vehicle Rental Services 35 Industrials / 35.10 Transportation & Logistics	Autohellas	Private Shareholders Portugal I	39,00	➔

PRIVATE EQUITY

Target	Country	Sector	Buyer	Seller	Value (EURm)	
Fundo Lazer, Imobiliário e Turismo - FLIT, Fundo Recuperação Turismo	Portugal	25.01.07 Hedge Funds 25 Financial Services / 25.01 Banking & Investment	Davidson Kempner	Millennium BCP, CGD Caixa Geral de Depósitos, Banco Santander Totta, Novo Banco, Oitante	850,00	➔

VENTURE CAPITAL

Target	Country	Sector	Buyer	Seller	Value (EURm)	
Afresh	United States	40.03.02 Business, Productivity & Workflow Software 40 Information Technology / 40.03 Internet, Software & IT Services	Private Shareholders I, Spark Capital Partners, Bright Pixel Capital - Sonae, Insight Partners, VMG Partners, Maersk Growth, HighSage Ventures, Innovation Endeavors		112,46	➔
Pomelo	Argentina	40.02.07 Financial Software 40 Information Technology / 40.02 Industry-Specific Software	Private Shareholders I, Index Ventures, Monashees, Clocktower Technology Ventures, Alter Venture Partners, Latitud Ventures, Insight Venture		14,83	➔
SocialTalk	Portugal	40.03.11 Sales & Marketing Software 40 Information Technology / 40.03 Internet, Software & IT Services	Green Insight I (Insight Venture)		0,77	➔



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January

Target: 221 MW Wind Power Portfolio
 Buyer: Onex Renewables
 Value: EUR 530,00m

February

Target: Lusoponte
 Buyer: Lineas - Concessões de Transportes, VINCI Highways
 Value: EUR 55,70m

March

Target: Lusoponte
 Buyer: Lineas - Concessões de Transportes, VINCI Highways
 Value: EUR 55,70m

April

Target: Sirplaste
 Buyer: SCG Chemicals Trading
 Value: ND

May

Target: Embraer Portugal Estruturas em Compósitos, Embraer Portugal Estruturas Metálicas
 Buyer: Aernnova
 Value: EUR 164,00m

June

Target: TagEnergy
 Buyer: Capenergie 4 FPCI, Capenergie 4 SLP, Impala SAS, Mirova
 Value: EUR 450,00m

July


Target: Smart Studios
 Buyer: Round Hill Capital
 Value: EUR 200,00m

August

Target: Building in Avenida da Liberdade, Lisbon
 Buyer: Merlin Properties
 Value: EUR 112,00m

Building in Avenida da Liberdade, Lisbon

Merlin Properties acquires building in Lisbon

 Full Transaction Details

Parties

Target: Building in Avenida da Liberdade, Lisbon
Description: Building with 15,477 m2.

Buyer	%
Merlin Properties	100,00%

Seller	%
Novo Banco	100,00%

FINANCIAL DATA

Total Value	Payment
EUR 112,00m	(Cash) EUR 112,00m

Advisors / Due Diligence

Parties	Legal Advisory	People
Merlin Properties	Garrigues Portugal	Jorge Salvador Gonçalves (Partner)
Novo Banco	Morais Leitão, Galvão Teles, Soares da Silva & Associados	João Torroaes Valente (Partner), Rita Ferreira Vicente (Partner), Maria Carolina Gonçalves (Principal Associate), Rui Ribeiro Lima (Senior Lawyer), Inês Ventura Salazar (Associate)



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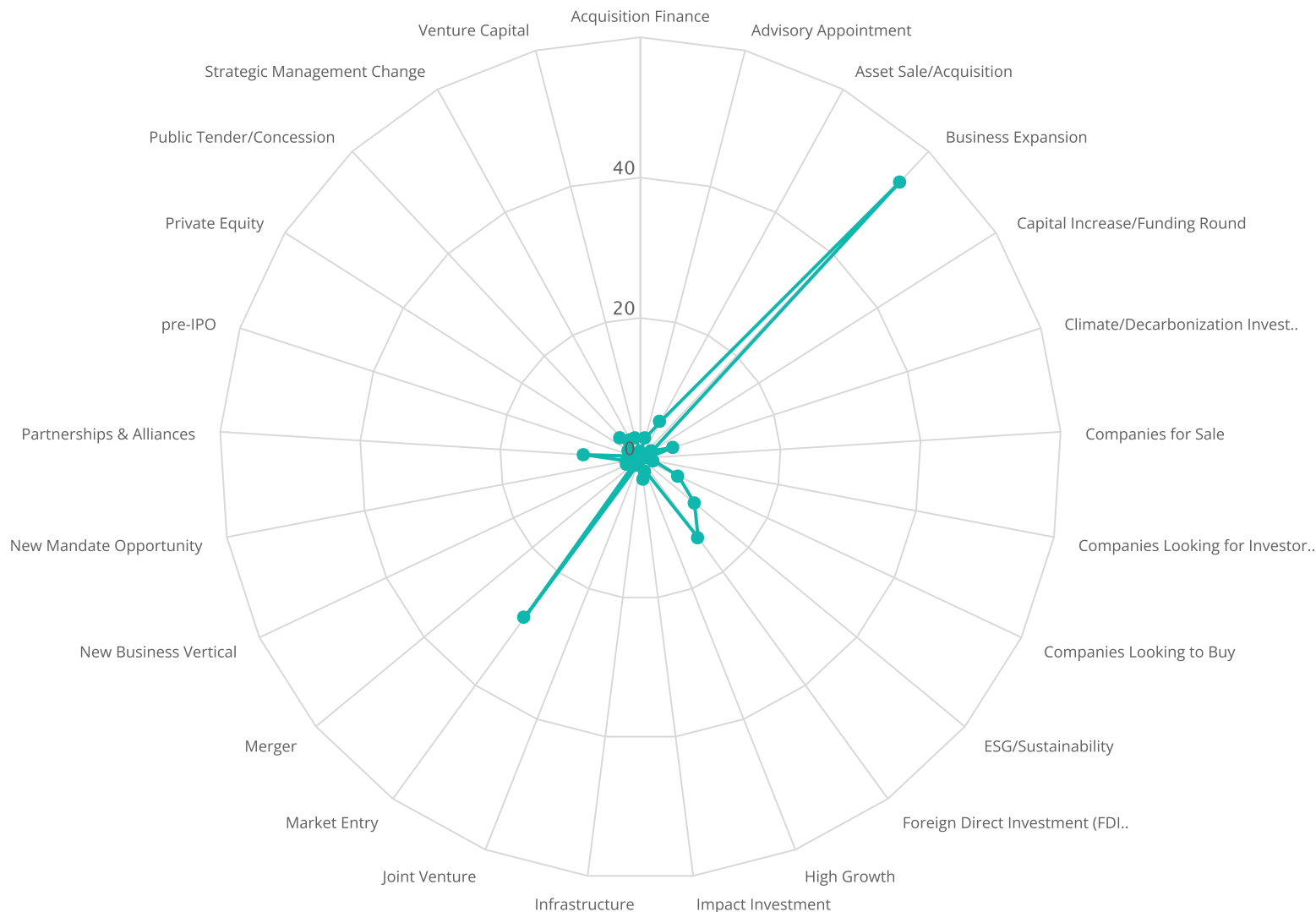
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TTR RADAR

FORWARD-LOOKING INTELLIGENCE

Opportunities by Intelligence Type and Volume - August 2022



Identify early stage M&A opportunities with TTR Radar, delivering valuable proprietary and regulated intelligence.

TTR RADAR
Regulated Intelligence

Grupo Visabeira identifying new acquisitions by year's end [➔](#)

TTR RADAR
Proprietary Intelligence ★

Alida Hotels eyeing acquisition opportunities in Spain and Portugal to double revenue by 2023 [➔](#)

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Financial Advisors
Legal Advisors
Dealmakers

RANKING YEAR TO DATE

M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS

Consultants: Financial Advisors + Due Diligence

By total value of transactions

Ranking 2022	Consultants	Total value (EURm)	Number of transactions	Ranking 2021	Variation Total value (%)
1	EY Portugal	858,44	14	2	-31,57
2	Deloitte Portugal	276,34	15	1	-82,59
3	PwC Portugal	69,60	3	3	-94,36

By nº of transactions

Ranking 2022	Consultants	Number of transactions	Total value (EURm)	Ranking 2021	Variation nº Of transactions
1	Deloitte Portugal	15	276,34	1	-6
2	EY Portugal	14	858,44	2	-2
3	PwC Portugal	3	69,60	3	-12

Consultants: Financial Advisors

By total value of transactions

Ranking 2022	Consultants	Total value (EURm)	Number of transactions	Ranking 2021	Variation Total value (%)
1	EY Portugal	663,19	3	5	*
2	Deloitte Portugal	39,00	8	2	-82,91

By nº of transactions

Ranking 2022	Consultants	Number of transactions	Total value (EURm)	Ranking 2021	Variation nº Of transactions
1	Deloitte Portugal	8	39,00	1	-8
2	EY Portugal	3	663,19	4	1

Consultants: Due Diligence

By total value of transactions

Ranking 2022	Consultants	Total value (EURm)	Number of transactions	Ranking 2021	Variation Total value (%)
1	Deloitte Portugal	276,34	14	1	-82,51
2	EY Portugal	205,45	12	2	-83,62
3	PwC Portugal	69,60	3	3	-91,41

By nº of transactions

Ranking 2022	Consultants	Number of transactions	Total value (EURm)	Ranking 2021	Variation nº Of transactions
1	Deloitte Portugal	14	276,34	2	0
2	EY Portugal	12	205,45	1	-4
3	PwC Portugal	3	69,60	3	-9

This ranking was generated using transactions announced year-to-date in 2022. Rankings do not include joint venture transactions and only include deals in which at least one party in the transaction is based in the country for which the ranking is generated. Asset acquisition transactions are included only when the target is classified as a discrete business unit. M&A rankings include transactions of any size stake, provided the deal value is at least: EUR 1m for transactions reported in EUR; USD 1m for transactions reported in USD; GBP 1m for transaction reported in GBP; and BRL 5m for transactions reported in BRL. League tables exclusively for private equity and/or venture capital transactions have no restrictions on transaction value or stake acquired/sold.

In the event of a tie, the following criteria apply: for a tie between two advisors with the same deal volume (number of transactions), the advisor with the greater deal value prevails; for a tie between two advisors with the same deal value, the advisor with the greater deal volume prevails. In the event of a tie between two advisors with the same deal volume and deal value, advisors share a ranking and are listed in alphabetical order.

* Advisor didn't place in the previous year's ranking

All transactions and financial data are available at www.TTRecord.com.

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M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS

Financial Advisors

By total value of transactions

Ranking 2022	Financial Advisor	Total value (EURm)	Number of transactions	Ranking 2021	Variation Total value (%)	Buy-Side (EURm)	Sell-Side (EURm)
1	J.P. Morgan Chase International Holdings	652,99	1	1	-88,13	652,99	-
1	Seale & Associates	652,99	1	*	*	-	652,99
2	Alantra	415,12	1	19	*	415,12	-
3	Haitong Securities	340,70	2	15	2.739,16	-	340,70
4	Hyperion Investment Advisory	267,70	1	*	*	-	267,70
5	Cantor Fitzgerald	136,20	1	*	*	136,20	-
5	HSBC	136,20	1	*	*	-	136,20
6	BTG Pactual	100,00	1	*	*	100,00	-
7	BBVA	66,64	1	*	*	-	66,64
8	Caixa BI	46,80	1	9	-82,02	46,80	-
8	Millennium BCP	46,80	1	*	*	-	46,80
9	Glowside Management	39,00	1	*	*	-	39,00
10	CaixaBank Corporate Finance	22,00	1	18	*	-	22,00

This ranking was generated using transactions announced year-to-date in 2022. Rankings do not include joint venture transactions and only include deals in which at least one party in the transaction is based in the country for which the ranking is generated. Asset acquisition transactions are included only when the target is classified as a discrete business unit. M&A rankings include transactions of any size stake, provided the deal value is at least: EUR 1m for transactions reported in EUR; USD 1m for transactions reported in USD; GBP 1m for transaction reported in GBP; and BRL 5m for transactions reported in BRL. League tables exclusively for private equity and/or venture capital transactions have no restrictions on transaction value or stake acquired/sold.

In the event of a tie, the following criteria apply: for a tie between two advisors with the same deal volume (number of transactions), the advisor with the greater deal value prevails; for a tie between two advisors with the same deal value, the advisor with the greater deal volume prevails. In the event of a tie between two advisors with the same deal volume and deal value, advisors share a ranking and are listed in alphabetical order.

For transactions in which the same advisor represents both buyer and target or seller, the deal is credited only once as buy-side advisory mandate. Sell-side rankings include advisory mandates for the targets and sellers.

* Advisor didn't place in the previous year's ranking

All transactions and financial data are available at www.TTRecord.com.

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M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS

Financial Advisors

By nº of transactions

Ranking 2022	Financial Advisor	Number of transactions	Total value (EURm)	Ranking 2021	Variation nº Of transactions	Buy-Side	Sell-Side
1	Haitong Securities	2	340,70	5	0	-	2
2	J.P. Morgan Chase International Holdings	1	652,99	7	0	1	-
2	Seale & Associates	1	652,99	*	*	-	1
3	Alantra	1	415,12	19	0	1	-
4	Hyperion Investment Advisory	1	267,70	*	*	-	1
5	Cantor Fitzgerald	1	136,20	*	*	1	-
5	HSBC	1	136,20	*	*	-	1
6	BTG Pactual	1	100,00	*	*	1	-
7	BBVA	1	66,64	*	*	-	1
8	Caixa BI	1	46,80	12	0	1	-
8	Millennium BCP	1	46,80	*	*	-	1
9	Glowside Management	1	39,00	*	*	-	1
10	CaixaBank Corporate Finance	1	22,00	6	-1	-	1

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Legal Advisors

By total value of transactions

Ranking 2022	Legal Advisor	Total value (EURm)	Number of transactions	Ranking 2021	Variation Total value (%)	Buy-Side (EURm)	Sell-Side (EURm)
1	PLMJ	1.737,59	20	1	-72,05	1.700,59	37,00
2	Linklaters Portugal	1.450,00	4	4	-32,24	450,00	1.000,00
3	Garrigues Portugal	1.378,82	24	9	290,05	783,64	595,17
4	Morais Leitão, Galvão Teles, Soares da Silva & Associados	1.078,75	17	5	-15,58	551,41	527,34
5	SRS Advogados	557,36	13	8	4,16	62,66	494,70
6	Abreu Advogados	449,26	13	23	*	37,04	412,22
7	Cuatrecasas Portugal	326,90	10	6	-72,74	104,60	222,30
8	CS'Associados	259,70	6	10	61,61	259,70	-
9	pbbr Advogados	240,00	2	*	*	200,00	40,00
10	Uría Menéndez - Proença de Carvalho	135,00	6	2	-96,34	-	135,00

By nº of transactions

Ranking 2022	Legal Advisor	Number of transactions	Total value (EURm)	Ranking 2021	Variation nº Of transactions	Buy-Side	Sell-Side
1	Garrigues Portugal	24	1.378,82	2	2	16	8
2	PLMJ	20	1.737,59	1	-10	17	3
3	Morais Leitão, Galvão Teles, Soares da Silva & Associados	17	1.078,75	3	-1	10	7
4	SRS Advogados	13	557,36	5	-5	8	5
5	Abreu Advogados	13	449,26	16	10	6	7
6	VdA - Vieira de Almeida	11	72,30	7	-2	6	5
7	Cuatrecasas Portugal	10	326,90	4	-8	6	4
8	CS'Associados	6	259,70	13	2	3	3
9	Uría Menéndez - Proença de Carvalho	6	135,00	6	-9	4	2
10	TELLES	5	7,80	9	-3	4	1

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Financial Advisors

By total value of transactions

Ranking 2022	Financial Advisor	Total value (EURm)	Number of transactions	Ranking 2021	Variation Total value (%)	Buy-Side (EURm)	Sell-Side (EURm)
1	Haitong Securities	259,70	1	*	*	-	259,70
2	CaixaBank Corporate Finance	22,00	1	*	*	-	22,00
3	Clearwater International	4,00	1	*	*	-	4,00

By nº of transactions

Ranking 2022	Financial Advisor	Number of transactions	Total value (EURm)	Ranking 2021	Variation nº Of transactions	Buy-Side	Sell-Side
1	Haitong Securities	1	259,70	*	*	-	1
2	CaixaBank Corporate Finance	1	22,00	*	*	-	1
3	Clearwater International	1	4,00	*	*	-	1

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Legal Advisors

By total value of transactions

Ranking 2022	Legal Advisor	Total value (EURm)	Number of transactions	Ranking 2021	Variation Total value (%)	Buy-Side (EURm)	Sell-Side (EURm)
1	Linklaters Portugal	1.450,00	3	3	25,50	450,00	1.000,00
2	Morais Leitão, Galvão Teles, Soares da Silva & Associados	909,70	3	4	44,86	450,00	459,70
3	PLMJ	867,00	2	6	239,90	850,00	17,00
4	Garrigues Portugal	466,36	4	12	*	450,00	16,36
5	CS'Associados	259,70	1	*	*	259,70	-
6	SRS Advogados	200,00	4	8	3.233,30	-	200,00
7	pbbr Advogados	200,00	1	*	*	200,00	-
8	Cuatrecasas Portugal	35,00	2	5	-93,37	35,00	-
9	Abreu Advogados	15,00	2	*	*	-	15,00
10	J+Legal	5,00	1	*	*	-	5,00

By nº of transactions

Ranking 2022	Legal Advisor	Number of transactions	Total value (EURm)	Ranking 2021	Variation nº Of transactions	Buy-Side	Sell-Side
1	Garrigues Portugal	4	466,36	12	3	3	1
2	SRS Advogados	4	200,00	6	1	2	2
3	Linklaters Portugal	3	1.450,00	9	2	1	2
4	Morais Leitão, Galvão Teles, Soares da Silva & Associados	3	909,70	3	-1	1	2
5	TELLES	3	-	8	1	3	-
5	VdA - Vieira de Almeida	3	-	4	0	3	-
6	PLMJ	2	867,00	1	-7	1	1
7	Cuatrecasas Portugal	2	35,00	7	0	1	1
8	Abreu Advogados	2	15,00	*	*	1	1
9	CS'Associados	1	259,70	*	*	1	-
10	pbbr Advogados	1	200,00	*	*	1	-

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Legal Advisors

By total value of transactions

Ranking 2022	Legal Advisor	Total value (EURm)	Number of transactions	Ranking 2021	Variation Total value (%)	Buy-Side (EURm)	Sell-Side (EURm)
1	PLMJ	52,22	6	3	-69,67	32,22	20,00
2	Garrigues Portugal	27,50	2	2	-84,36	-	27,50
3	Morais Leitão, Galvão Teles, Soares da Silva & Associados	20,41	7	1	-92,60	19,41	1,00
4	SRS Advogados	20,06	9	5	-80,95	16,36	3,70
5	Taylor Wessing UK	4,92	1	*	*	-	4,92
6	Cuatrecasas Portugal	4,30	1	6	-81,15	-	4,30
7	Abreu Advogados	1,15	1	*	*	-	1,15

By nº of transactions

Ranking 2022	Legal Advisor	Number of transactions	Total value (EURm)	Ranking 2021	Variation nº Of transactions	Buy-Side	Sell-Side
1	SRS Advogados	9	20,06	1	-3	6	3
2	Morais Leitão, Galvão Teles, Soares da Silva & Associados	7	20,41	2	0	5	2
3	PLMJ	6	52,22	6	3	5	1
4	Garrigues Portugal	2	27,50	4	-2	-	2
5	Taylor Wessing UK	1	4,92	*	*	-	1
6	Cuatrecasas Portugal	1	4,30	7	-2	-	1
7	Abreu Advogados	1	1,15	*	*	-	1
8	CS'Associados	1	-	*	*	1	-
8	Gama Glória	1	-	12	0	-	1
8	Uría Menéndez - Proença de Carvalho	1	-	9	-1	1	-

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Dealmakers - Financial Advisor

By total value of transactions

Ranking 2022	Dealmakers - Financial Advisor	Total value (EURm)	Number of transactions	Ranking 2021	Variation Total value (%)	Buy-Side (EURm)	Sell-Side (EURm)
1	Ricardo Sousa Valles (<i>Glowside Management</i>)	39,00	1	*	*	-	39,00
2	Ignacio Moliner (<i>CaixaBank Corporate Finance</i>)	22,00	1	4	*	-	22,00
3	Paulo Soares de Oliveira (<i>ONEtoONE Corporate Finance</i>)	19,19	1	*	*	19,19	-

By nº of transactions

Ranking 2022	Dealmakers - Financial Advisor	Number of transactions	Total value (EURm)	Ranking 2021	Variation nº Of transactions	Buy-Side	Sell-Side
1	Ricardo Sousa Valles (<i>Glowside Management</i>)	1	39,00	*	*	-	1
2	Ignacio Moliner (<i>CaixaBank Corporate Finance</i>)	1	22,00	1	-1	-	1
3	Paulo Soares de Oliveira (<i>ONEtoONE Corporate Finance</i>)	1	19,19	*	*	1	-
4	Jorge Tomé (<i>Optimal Investments</i>)	1	-	*	*	1	-
4	Luís Paulo Tenente (<i>Optimal Investments</i>)	1	-	*	*	1	-

This ranking was generated using transactions announced year-to-date in 2022. Rankings do not include joint venture transactions and only include deals in which at least one party in the transaction is based in the country for which the ranking is generated. Asset acquisition transactions are included only when the target is classified as a discrete business unit. M&A rankings include transactions of any size stake, provided the deal value is at least: EUR 1m for transactions reported in EUR; USD 1m for transactions reported in USD; GBP 1m for transaction reported in GBP; and BRL 5m for transactions reported in BRL. League tables exclusively for private equity and/or venture capital transactions have no restrictions on transaction value or stake acquired/sold.

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Dealmakers - Legal Advisors

TTR's Dealmaker Rankings are comprised exclusively of partner-level advisors active in each given market.

By total value of transactions

Ranking 2022	Dealmakers - Legal Advisor	Total value (EURm)	Number of transactions	Ranking 2021	Variation Total value (%)	Buy-Side (EURm)	Sell-Side (EURm)
1	Diogo Perestrelo (PLMJ)	850,00	1	1	-85,83	850,00	-
2	Mário Lino Dias (Garrigues Portugal)	741,70	8	26	213,63	578,00	163,70
3	Duarte Schmidt Lino (PLMJ)	603,04	9	1	-89,95	566,04	37,00
4	Rui Camacho Palma (Linklaters Portugal)	600,00	2	4	-71,91	450,00	150,00
5	Susana Pimenta de Sousa (Garrigues Portugal)	595,47	5	26	151,80	164,00	431,47
6	Ricardo Andrade Amaro (Morais Leitão, Galvão Teles, Soares da Silva & Associados)	516,64	2	16	-2,15	450,00	66,64
7	José Amorim Magalhães (Morais Leitão, Galvão Teles, Soares da Silva & Associados)	459,70	2	16	-12,94	-	459,70
8	Marta Afonso Pereira (Linklaters Portugal)	450,00	1	4	-78,93	450,00	-
8	Gonçalo Machado Borges (Morais Leitão, Galvão Teles, Soares da Silva & Associados)	450,00	1	16	-14,77	450,00	-
9	Eduardo Nogueira Pinto (PLMJ)	445,12	2	1	-92,58	445,12	-
10	Gustavo Ordonhas Oliveira (SRS Advogados)	293,50	5	33	176,60	2,50	291,00

By nº of transactions

Ranking 2022	Dealmakers - Legal Advisor	Number of transactions	Total value (EURm)	Ranking 2021	Variation nº Of transactions	Buy-Side	Sell-Side
1	Duarte Schmidt Lino (PLMJ)	9	603,04	1	-6	7	2
2	Luís Roquette Geraldes (Morais Leitão, Galvão Teles, Soares da Silva & Associados)	9	20,41	6	3	6	3
3	Mário Lino Dias (Garrigues Portugal)	8	741,70	4	-2	5	3
4	Paulo Bandeira (SRS Advogados)	8	66,36	2	-4	7	1
5	Susana Pimenta de Sousa (Garrigues Portugal)	5	595,47	4	-5	3	2
6	Gustavo Ordonhas Oliveira (SRS Advogados)	5	293,50	2	-7	2	3
7	Manuel Liberal Jerónimo (Garrigues Portugal)	5	7,64	4	-5	3	2
7	Tomás Pessanha (Garrigues Portugal)	5	7,64	4	-5	3	2
8	João Torroaes Valente (Morais Leitão, Galvão Teles, Soares da Silva & Associados)	4	282,00	6	-2	3	1
9	Jorge Brito Pereira (J+Legal)	4	44,00	*	*	-	4
10	Marta Romano de Castro (Abreu Advogados)	3	198,19	*	*	1	2

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Rising Star Dealmakers - Legal Advisors

TTR's Rising Star Dealmaker Rankings are comprised exclusively of associate-level advisors active in each given market.

By total value of transactions

Ranking 2022	Rising Star Dealmakers - Legal Advisor	Total value (EURm)	Number of transactions	Ranking 2021	Variation Total value (%)	Buy-Side (EURm)	Sell-Side (EURm)
1	Rita Pereira Jardim (PLMJ)	1.285,12	4	1	-77,37	1.265,12	20,00
2	Ânia Cruz (PLMJ)	1.265,12	3	1	-77,72	1.265,12	-
3	Tomás Almeida Ribeiro (PLMJ)	870,00	2	1	-84,68	850,00	20,00
4	Manuel Sequeira (PLMJ)	850,00	1	1	-85,03	850,00	-
4	Rita Vilas Curto (PLMJ)	850,00	1	1	-85,03	850,00	-
5	Pedro Lemos Carvalho (Garrigues Portugal)	731,67	8	25	209,39	164,00	567,67
6	José de Seabra Marcão (Garrigues Portugal)	580,50	4	25	145,46	578,00	2,50
7	Mariana Velosa Ferreira (Garrigues Portugal)	579,12	5	25	144,88	164,00	415,12
8	Inês Freire de Andrade (Garrigues Portugal)	578,00	2	25	144,41	578,00	-
9	Rute Carvalho da Silva (Morais Leitão, Galvão Teles, Soares da Silva & Associados)	450,00	3	19	-14,77	450,00	-
10	Diogo Barros Pereira (Linklaters Portugal)	450,00	2	5	-73,30	450,00	-
10	José Maria Cabral Sacadura (Linklaters Portugal)	450,00	2	5	-73,30	450,00	-

By nº of transactions

Ranking 2022	Rising Star Dealmakers - Legal Advisor	Number of transactions	Total value (EURm)	Ranking 2021	Variation nº Of transactions	Buy-Side	Sell-Side
1	Pedro Lemos Carvalho (Garrigues Portugal)	8	731,67	2	0	5	3
2	Isabel Carneiro Kahlen (Morais Leitão, Galvão Teles, Soares da Silva & Associados)	7	18,91	21	4	4	3
3	Solange Fernandes (SRS Advogados)	6	15,86	1	-4	6	-
4	Mariana Velosa Ferreira (Garrigues Portugal)	5	579,12	2	-3	4	1
5	Alexander Ehlert (PLMJ)	5	144,22	4	-1	4	1
6	Andreia Prado da Silva (Garrigues Portugal)	5	16,36	2	-3	4	1
7	Rita Pereira Jardim (PLMJ)	4	1.285,12	4	-2	3	1
8	José de Seabra Marcão (Garrigues Portugal)	4	580,50	2	-4	3	1
9	Marco Garrinhas (SRS Advogados)	4	127,80	1	-6	2	2
10	Nuno Serrão Faria (PLMJ)	4	70,25	4	-2	4	-



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