

IBERIAN MARKET

MONTHLY REPORT OCTOBER 2022

DEAL OF THE MONTH

SPAIN

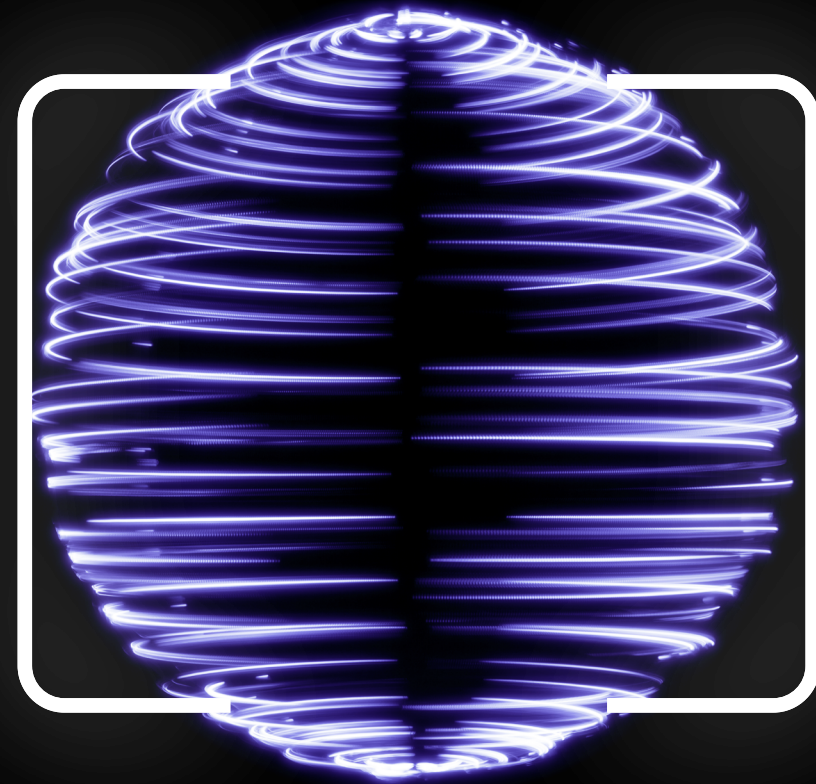
Globalvía and Kinetic close acquisition of Go-Ahead

PORTUGAL

Thales Group closes acquisition of Maxive - Cybersecurity

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TGF '23

Transactional Growth Forum

Buy-side: trends and challenges in company growth, in Brazil

March 2023

Hotel Intercontinental, São Paulo

[SEND ME MORE DETAILS](#)



SPAIN





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RANKINGS



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

Globalvía and Kinetic close acquisition of Go-Ahead



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)

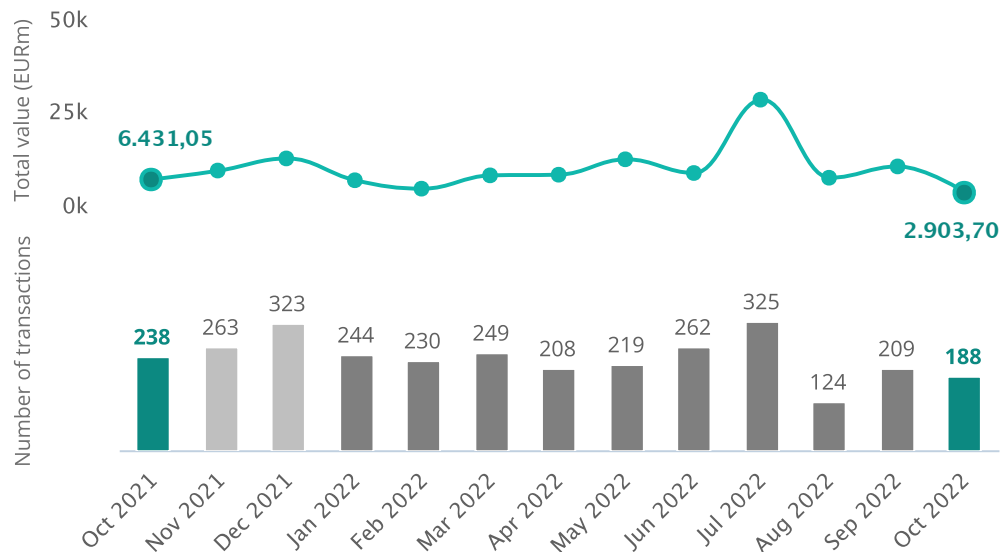


TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

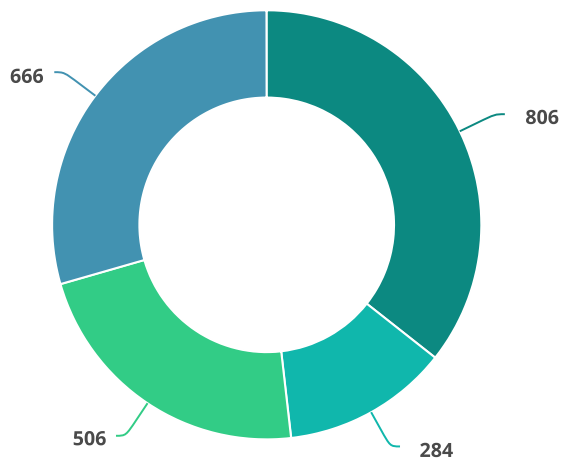
YEAR TO DATE

Total aggregate value (EURm):	93.150	▼ -7,93%
Number of transactions:	2.258	▼ -8,25%
Completed:	2.074 (92%)	
Disclosed value:	964 (43%)	

DEAL FLOW SINCE 2021



Number of Transactions by Type



M&A

- Total: 806 | 35.269 EURm
- Ongoing: 85 | 19.592 EURm
- Completed: 721 | 15.677 EURm

Private Equity

- Total: 284 | 37.791 EURm
- Ongoing: 40 | 29.215 EURm
- Completed: 244 | 8.576 EURm

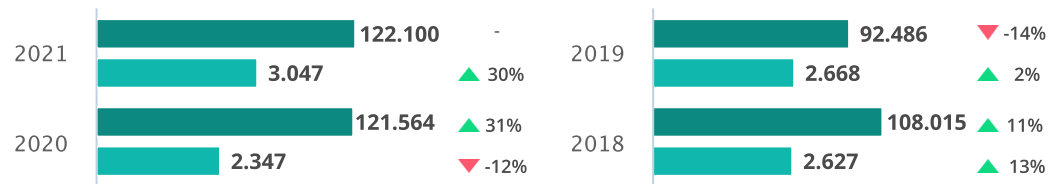
Venture Capital

- Total: 506 | 4.835 EURm
- Ongoing: 12 | 316 EURm
- Completed: 494 | 4.518 EURm

Asset Acquisition

- Total: 666 | 15.314 EURm
- Ongoing: 47 | 2.287 EURm
- Completed: 619 | 13.027 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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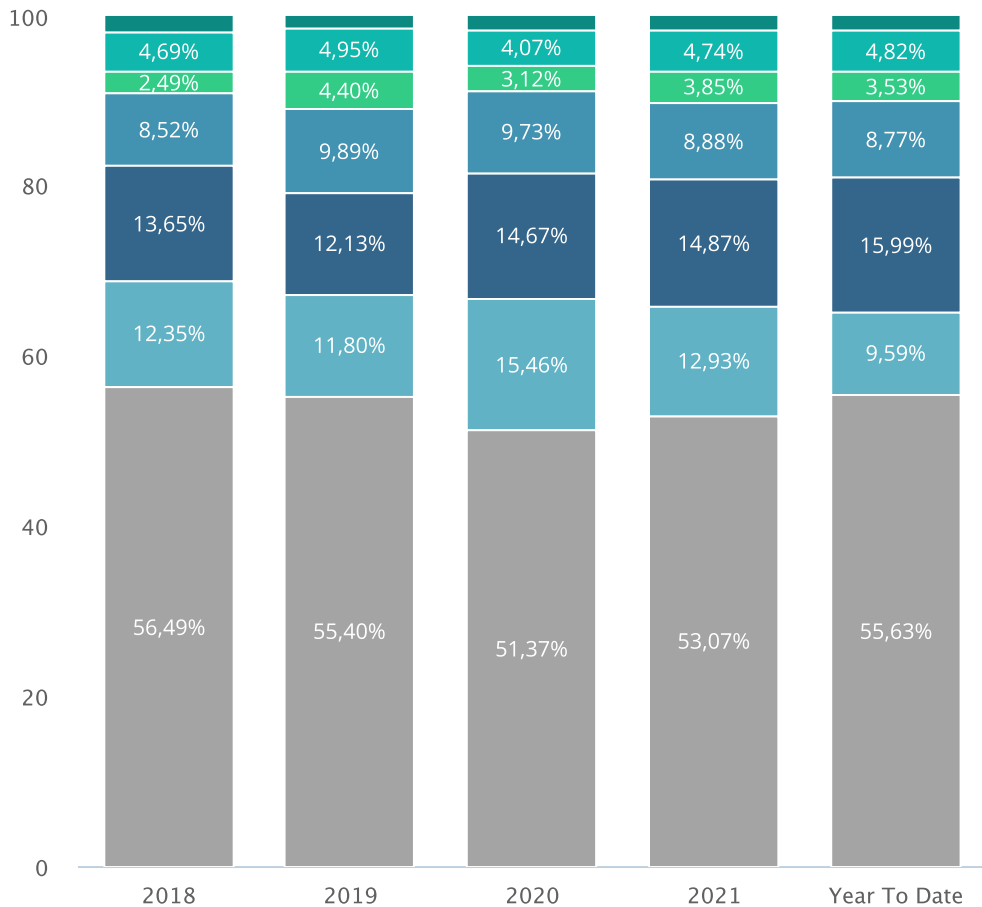
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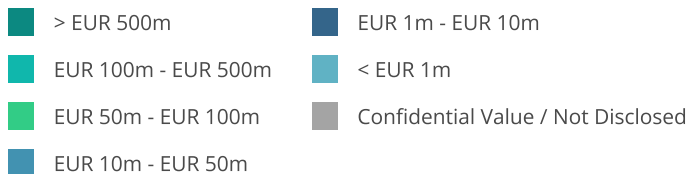
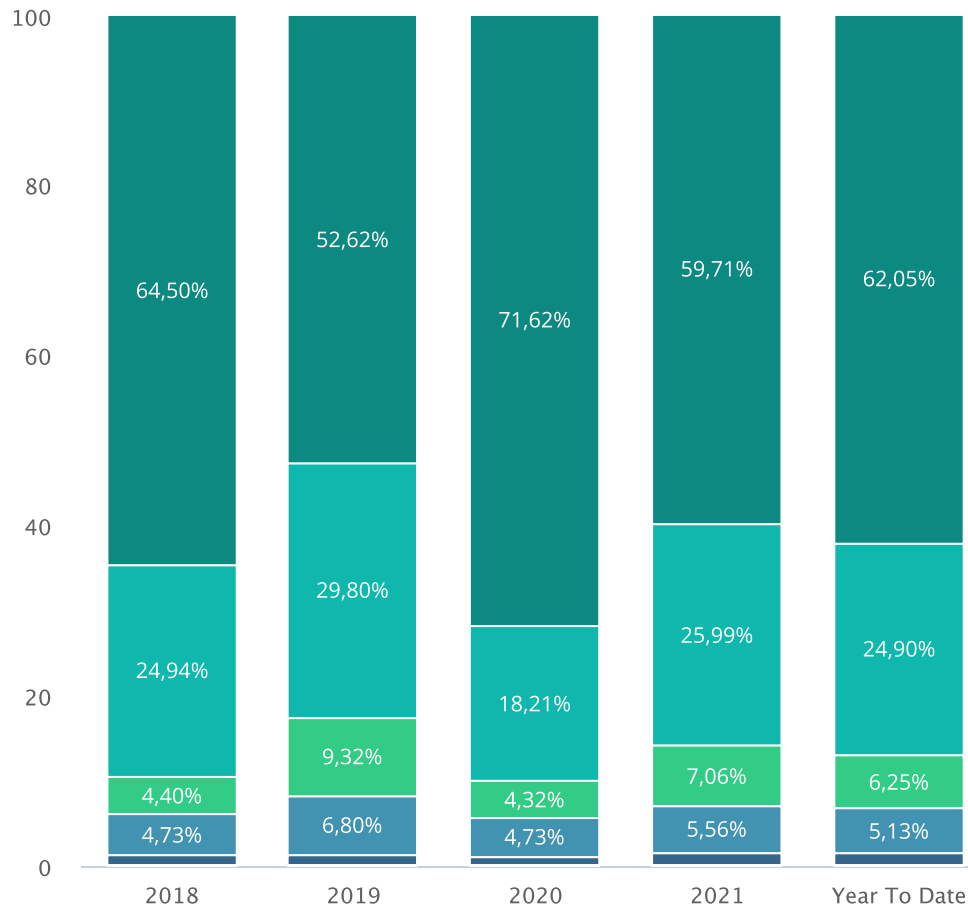
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TRANSACTIONS BY SIZE

Number of transactions



Total value

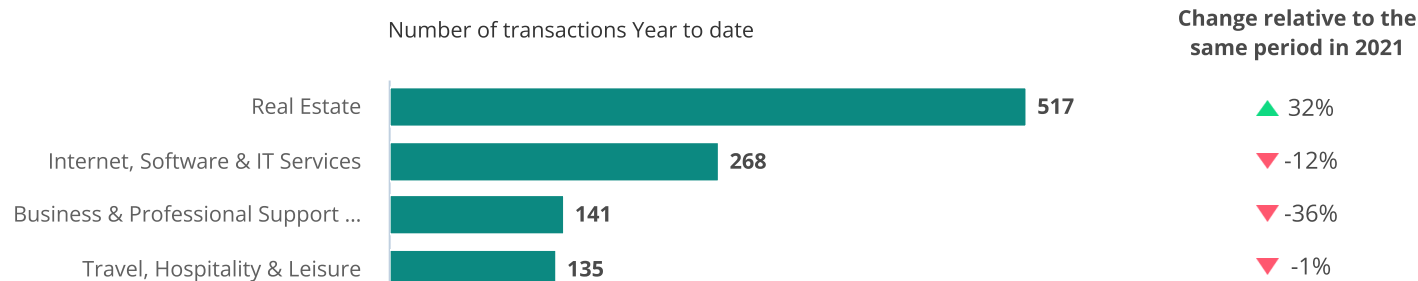


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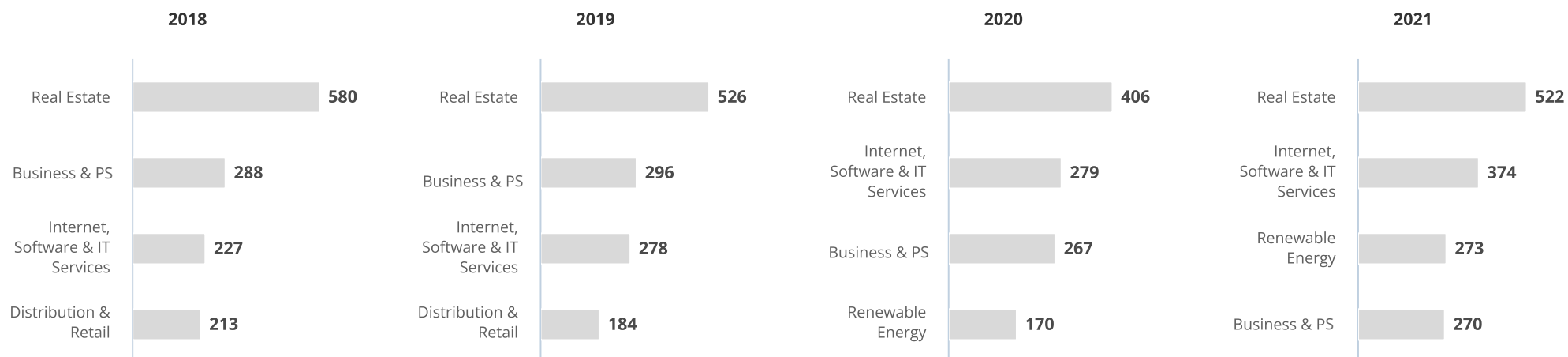
OVERVIEW (M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS)

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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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	181	189 ▲ 4,42%	154 ▼ -18,52%	227 ▲ 47,40%	171 ▼ -1,16%
Foreign acquisitions in the technology and internet subsector	100	129 ▲ 29,00%	117 ▼ -9,30%	196 ▲ 67,52%	162 ▲ 1,25%
Foreign Private Equity and Venture Capital Funds investing in spanish companies	119	120 ▲ 0,84%	102 ▼ -15,00%	149 ▲ 46,08%	136 ▲ 15,25%

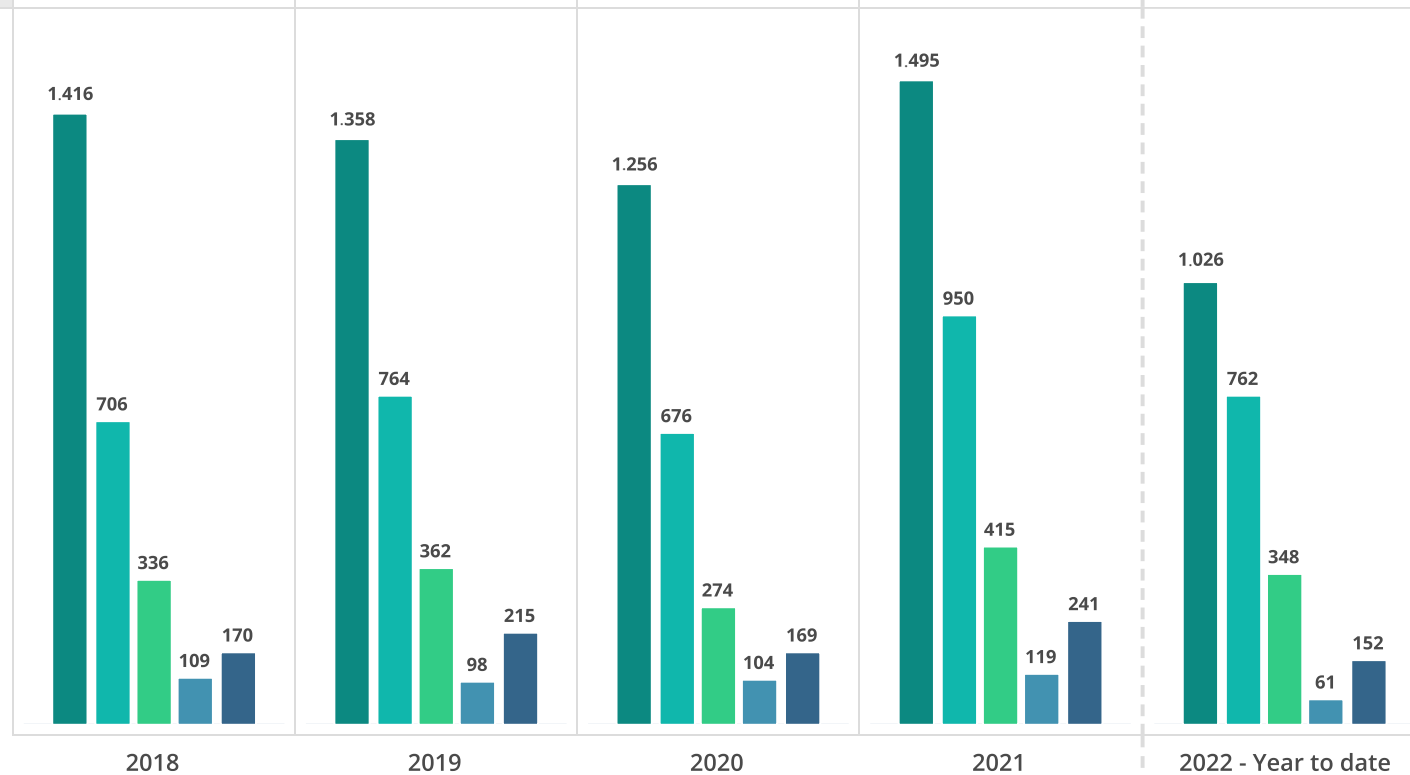
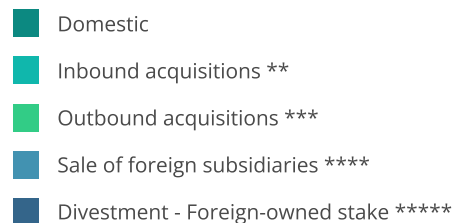
Since 2010



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.



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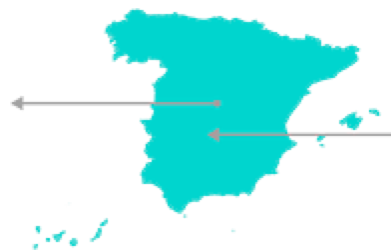
OVERVIEW (M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS)

CROSS-BORDER DEALS *

Year to date

OUTBOUND ACQUISITIONS

	No.	Total value (EURm)
Total	348	20.270,27
Ongoing	45	8.315,14
Completed	303	11.955,13



INBOUND ACQUISITIONS

	No.	Total value (EURm)
Total	762	58.410,60
Ongoing	77	40.029,58
Completed	685	18.381,02

Outbound acquisitions ***

Ranking per Country ****

TARGET COUNTRY	No.	Total value (EURm)
United States	43	5.813,77
United Kingdom	38	2.040,31
Portugal	38	1.680,66
France	27	784,97
Colombia	25	49,17
Brazil	21	3.707,44
Germany	20	874,00
Italy	17	1.040,00
Mexico	14	774,77
Chile	9	179,60

Inbound acquisitions **

Ranking per Country ****

BIDDER COUNTRY	No.	Total value (EURm)
United States	171	31.997,92
United Kingdom	147	22.956,80
France	139	26.685,10
Germany	82	7.359,43
Switzerland	37	3.382,89
Netherlands	37	1.800,00
Italy	36	1.300,30
Sweden	30	1.919,71
Luxembourg	29	759,50
Belgium	28	653,82

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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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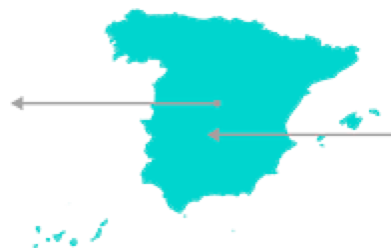
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CROSS-BORDER DEALS *

Year to date

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INBOUND ACQUISITIONS

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Ongoing	77	40.029,58
Completed	685	18.381,02

Outbound acquisitions ***

Leading subsectors ****

	US	UK	PT	FR	CO	BR	DE	IT	MX	CL
Internet, Software & IT Services	9	11	12	7	5	4	4	8	3	2
Industry-Specific Software	6	5	2	3	6	2	1			2
Banking & Investment	5	6	2	1		2			2	
Renewable Energy	5	5	3	2	1		2	1		
Real Estate	4	3	7	1	1		2	2		
Business & Professional Support Services	1	4	3		5	2	2	2		
Distribution & Retail		1	2	4	1	3			1	
Healthcare Facilities & Services			5		1	3		1	1	
Transport Infrastructure	3	3	1		1	1				4
Construction & Engineering		1			1	3	1	1		1

Inbound acquisitions **

Leading subsectors ****

	US	UK	FR	DE	CH	NL	IT	SE	LU	BE
Real Estate	51	41	28	21	11	9	2	1	4	10
Internet, Software & IT Services	32	19	21	7	2	3	9	8	6	1
Business & Professional Support Services	11	7	13	6	3	4	2	2	5	1
Travel, Hospitality & Leisure	16	9	5	7	5	1	1	2	2	2
Renewable Energy	2	9	7	9	4	1	4	1	3	1
Distribution & Retail	5	7	15	4	2	2	3		4	2
Industry-Specific Software	13	6	4	3		1	1	3	1	1
Manufacturing	5	3	14	4		1	5	2	2	2
Healthcare Facilities & Services	2	9	12	2	1	5		3	3	3
Education & Training Services	6	8	4	2	2	3			1	1

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PRIVATE EQUITY

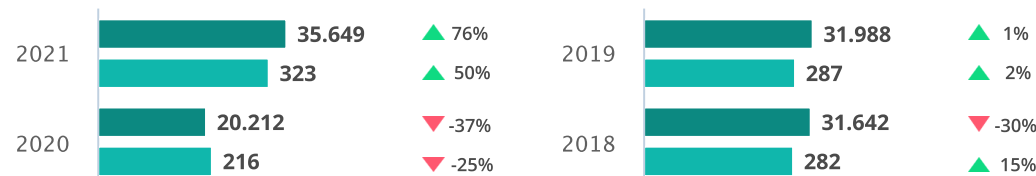
TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

YEAR TO DATE

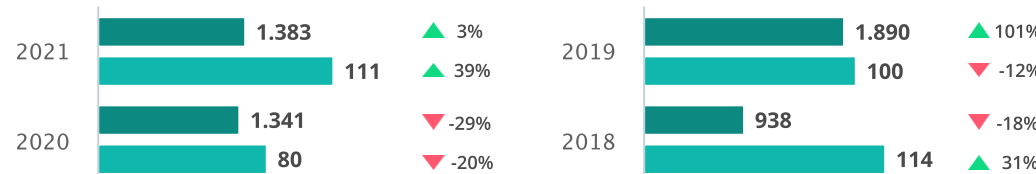
Total aggregate value (EURm):	37.791	▲ 39,20%
Number of transactions:	284	▲ 9,65%
Completed:	244 (86%)	
Disclosed value:	83 (29%)	

LAST FOUR YEARS (JAN-DEC)

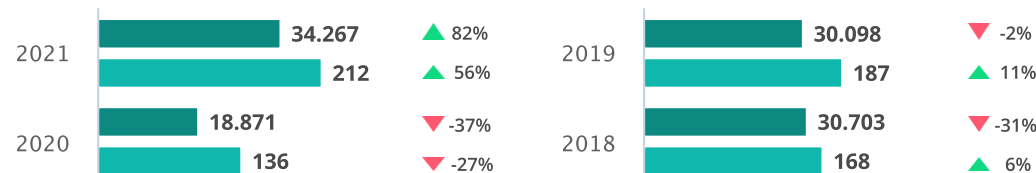
Total



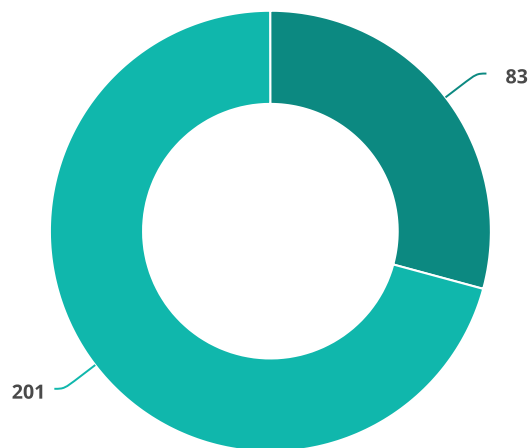
Domestic



Cross-border



Scope



Domestic

- Total: 83 | 514 EURm
- Ongoing: 4 | 0 EURm
- Completed: 79 | 514 EURm

Cross-border

- Total: 201 | 37.277 EURm
- Ongoing: 36 | 29.215 EURm
- Completed: 165 | 8.062 EURm

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

■ Total aggregate value (EURm)

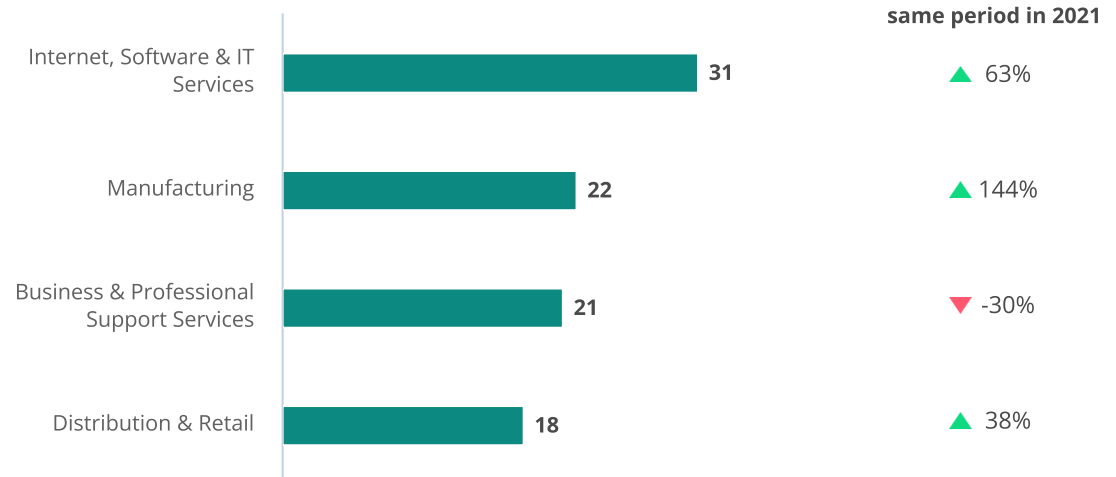
■ Number of transactions



PRIVATE EQUITY - Investment

LEADING FIRMS AND SUBSECTORS *

Year to date



Private Equity

Country

N°

Value (EURm)

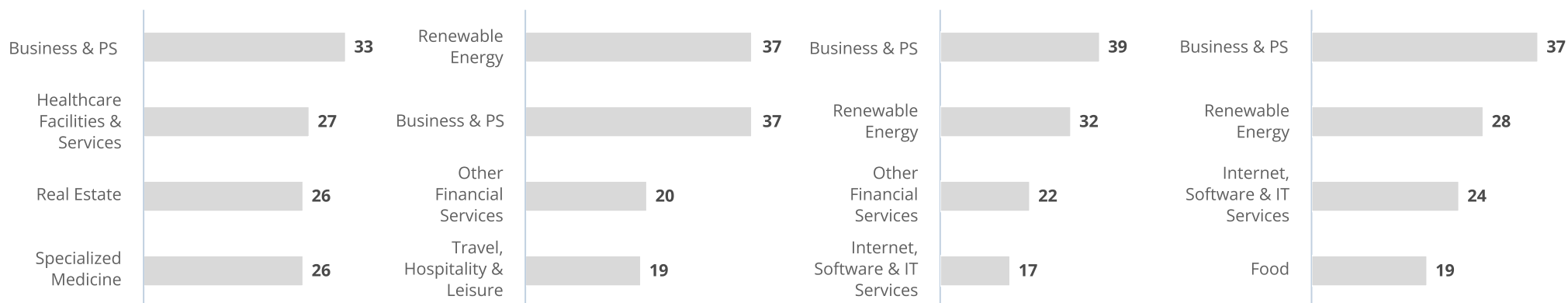
1	Ardian	France	10	600,00
2	iMiura Partners	Spain	10	194,12
3	Magnum	Spain	10	100,00
4	EQT	Sweden	7	1.600,00
5	One Equity Partners	United States	6	280,13
6	Suma Capital	Spain	6	10,00
7	KKR	United States	5	18.670,00
8	Providence Equity Partners	United States	5	18.600,00

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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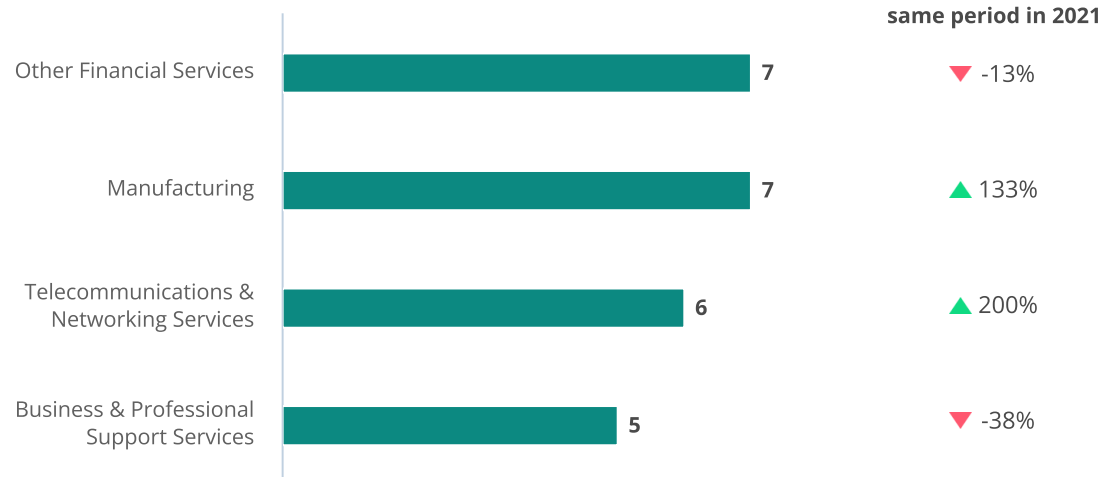




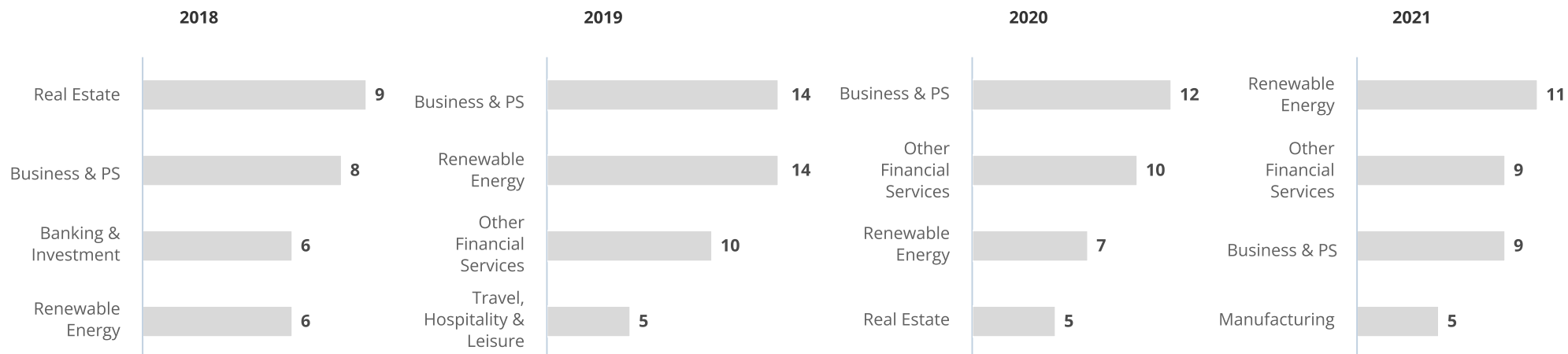
PRIVATE EQUITY - Divestment (Exits)

LEADING FIRMS AND SUBSECTORS *

Year to date



Private Equity	Country	N°	Value (EURm)
1 Magnum	Spain	4	910,00
2 Meridia Capital	Spain	4	185,00
3 Antin Infrastructure Partners	France	3	3.000,00
4 KKR	United States	3	795,70
5 Nazca Capital	Spain	3	-
6 Carlyle	United States	2	2.040,00
7 Intermediate Capital Group (ICG)	United Kingdom	2	1.500,00
8 Investindustrial	Luxembourg	2	1.100,00



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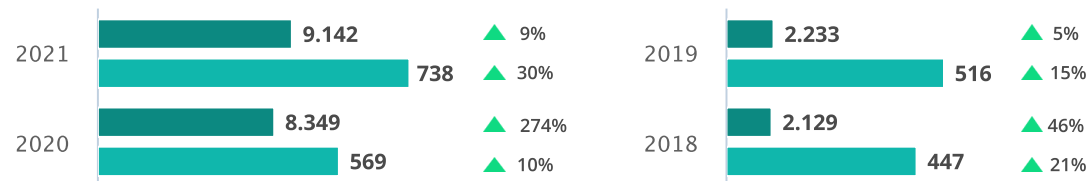
TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

YEAR TO DATE

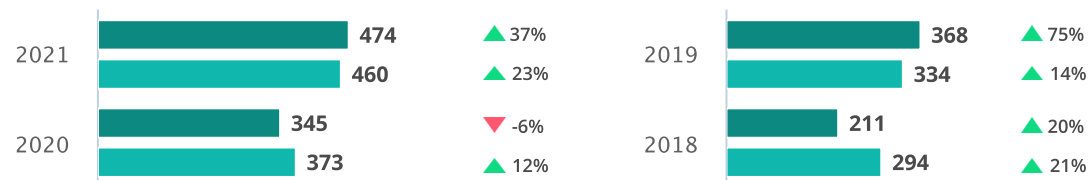
Total aggregate value (EURm):	4.835	▼ -23,42%
Number of transactions:	506	▼ -13,65%
Completed:	494 (98%)	
Disclosed value:	427 (84%)	

LAST FOUR YEARS (JAN-DEC)

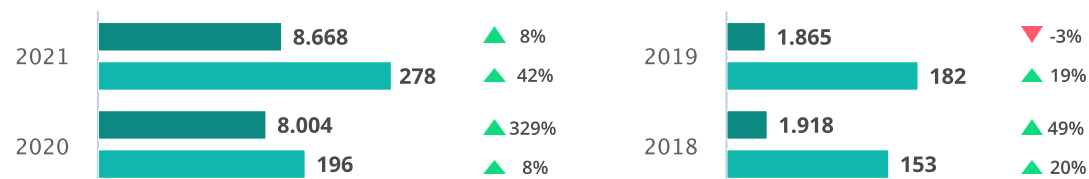
Total



Domestic



Cross-border



Scope



Domestic

- Total: 270 | 314 EURm
- Ongoing: 0 | 0 EURm
- Completed: 270 | 314 EURm

Cross-border

- Total: 236 | 4.521 EURm
- Ongoing: 12 | 316 EURm
- Completed: 224 | 4.204 EURm

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

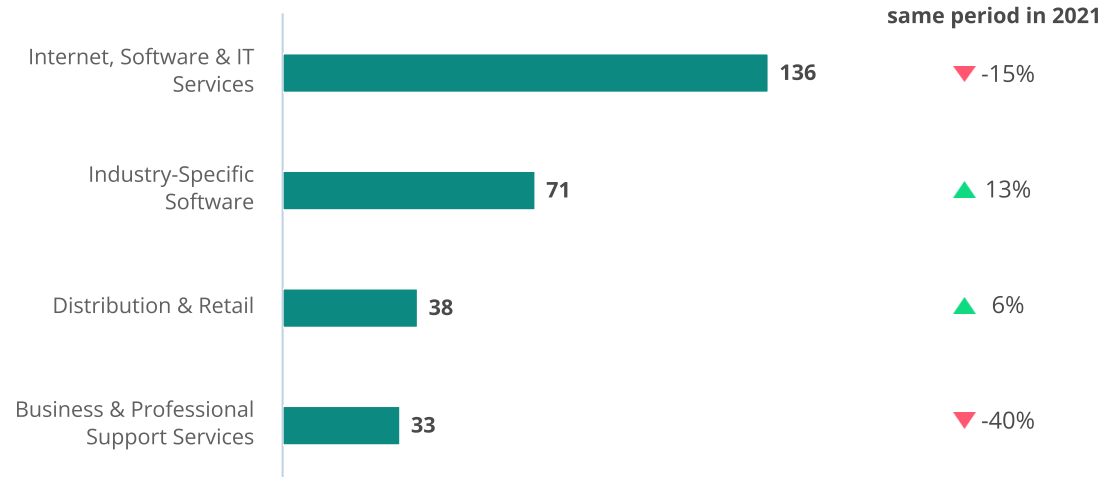
■ Total aggregate value (EURm)

■ Number of transactions

VENTURE CAPITAL - Investment

LEADING FIRMS AND SUBSECTORS *

Year to date



Venture Capital

Country N° Value (EURm)

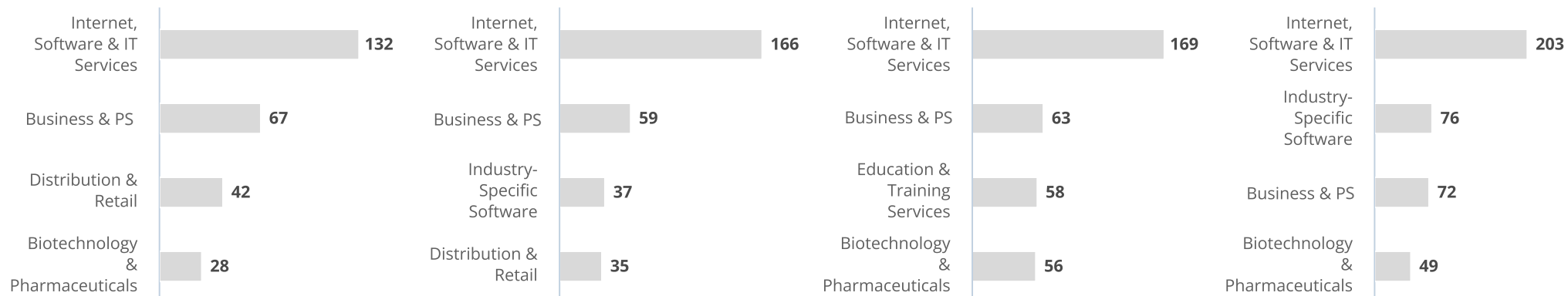
1	Inveready Capital	Spain	23	70,73
2	Wayra	Colombia, Spain	15	44,34
3	Demium Capital	Spain	15	4,53
4	Banco Sabadell	Spain	14	36,00
5	Aldea Ventures	Spain	13	306,16
6	CDTI	Spain	12	84,37
7	Seaya Ventures	Spain	11	412,69
8	KFund	Spain	11	151,51

2018

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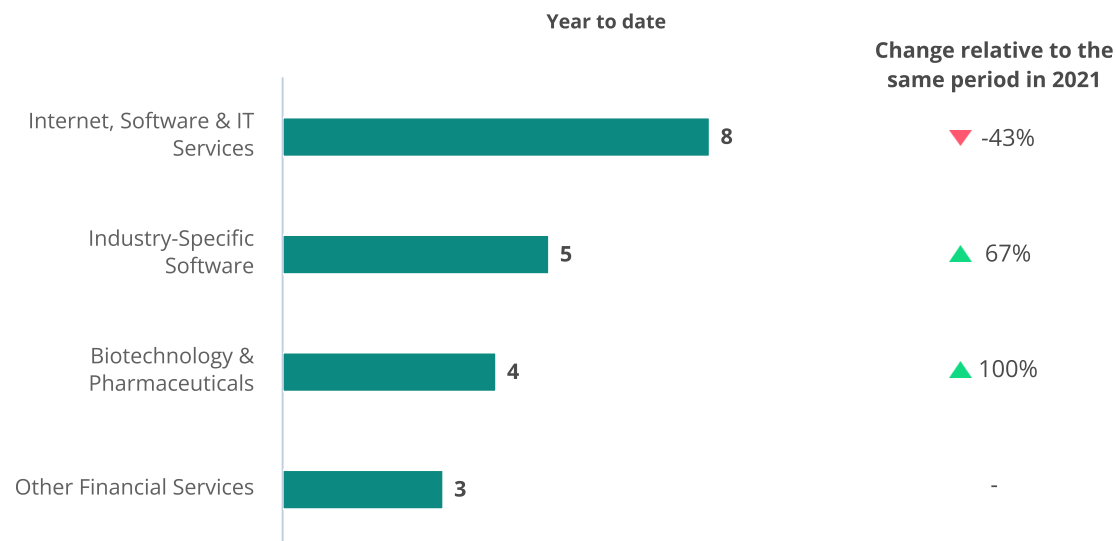


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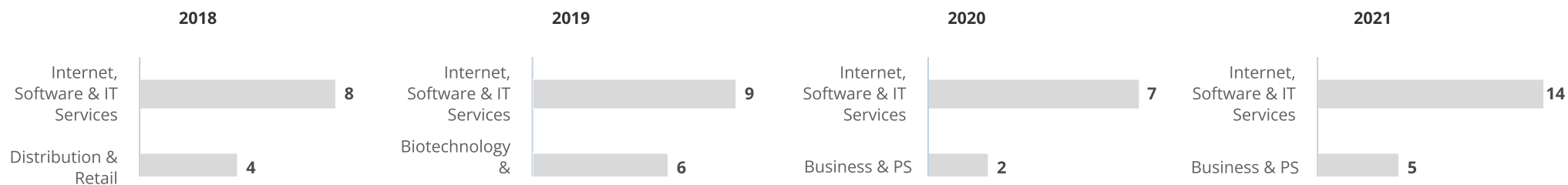


VENTURE CAPITAL - Divestment (Exits)

LEADING FIRMS AND SUBSECTORS *



Venture Capital	Country	Nº	Value (EURm)
1 Banco Sabadell	Spain	3	-
1 Wayra	Spain	3	-
2 Cabiedes & Partners	Spain	2	155,00
3 Inveready Capital	Spain	2	60,18
4 Seaya Ventures	Spain	2	60,00
5 Adara Ventures	Luxembourg	2	-
5 Sociedad Regional de Promoción (SRP)	Spain	2	-
6 Eurazeo	France	1	120,00
6 Idinvest Partners	France	1	120,00
6 Partech Ventures	France	1	120,00
6 Bright Pixel Capital - Sonae	Portugal	1	120,00
7 Esperante Ventures	Netherlands	1	108,66
7 Healthequity	Spain	1	108,66
7 Investiere	Switzerland	1	108,66
7 Invivo Capital	Spain	1	108,66
7 Redalpine Venture Partners	Switzerland	1	108,66
8 Accel Partners	United States	1	80,00
8 Bonsai Venture Capital	Spain	1	80,00
8 eVentures	United States	1	80,00
8 Ithaca Investments	Italy	1	80,00
8 United Ventures	Italy	1	80,00



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ASSET ACQUISITION

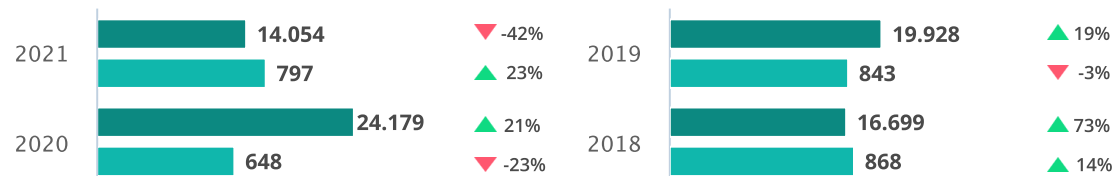
TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

YEAR TO DATE

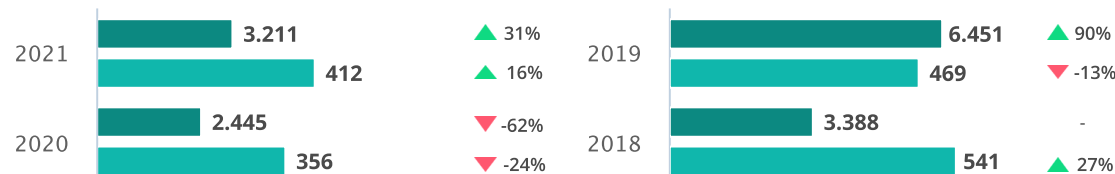
Total aggregate value (EURm):	15.314	▲ 31,99%
Number of transactions:	666	▲ 4,72%
Completed:	619 (93%)	
Disclosed value:	255 (38%)	

LAST FOUR YEARS (JAN-DEC)

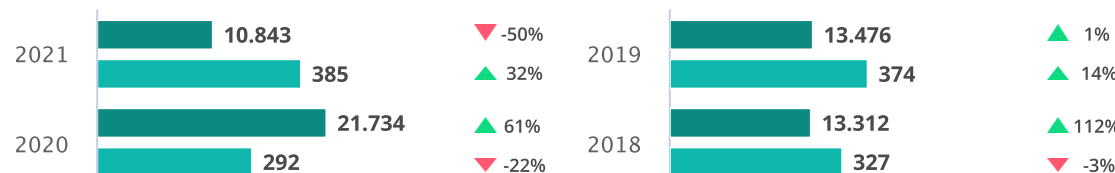
Total



Domestic



Cross-border



Scope



Domestic

- Total: 336 | 2.235 EURm
- Ongoing: 12 | 343 EURm
- Completed: 324 | 1.892 EURm

Cross-border

- Total: 330 | 13.079 EURm
- Ongoing: 35 | 1.944 EURm
- Completed: 295 | 11.135 EURm

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

■ Total aggregate value (EURm)

■ Number of transactions

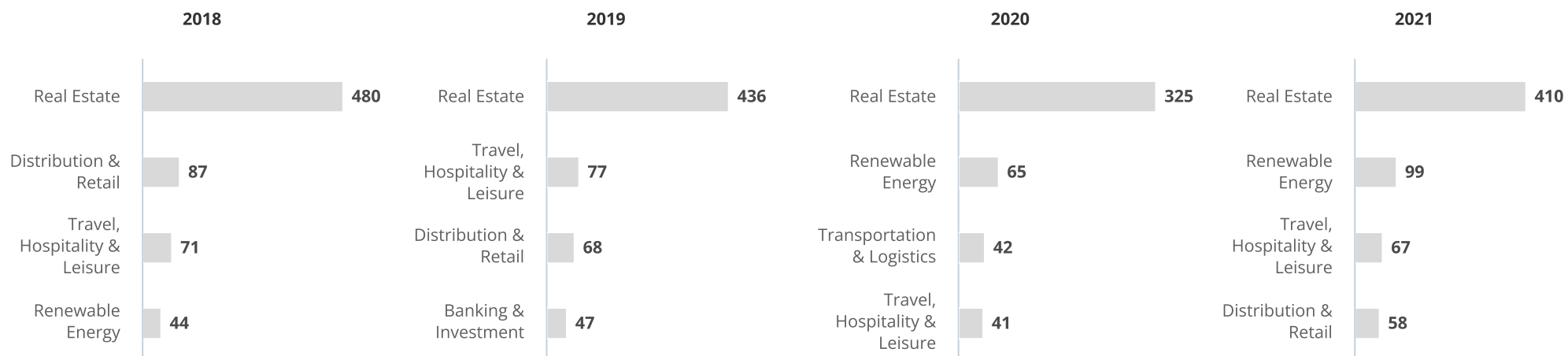
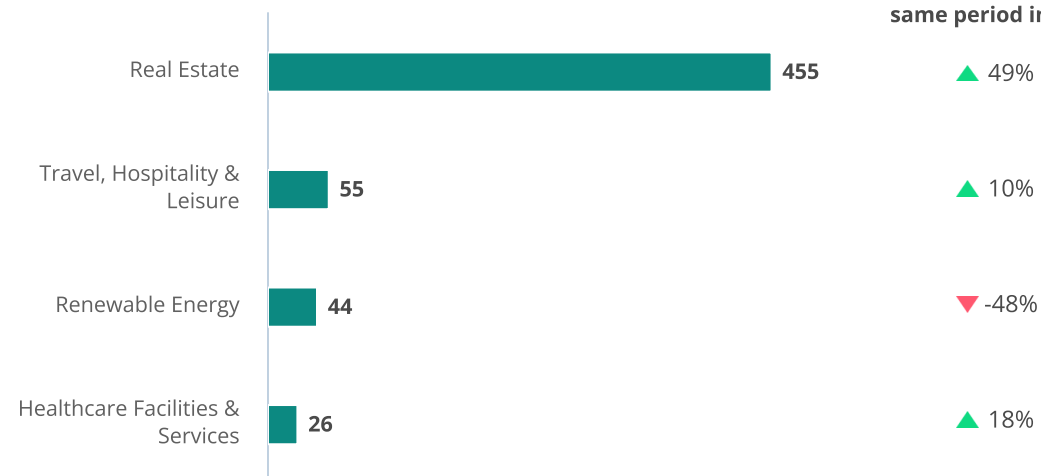


ASSET ACQUISITION

LEADING SUBSECTORS *

Year to date

Change relative to the same period in 2021



* 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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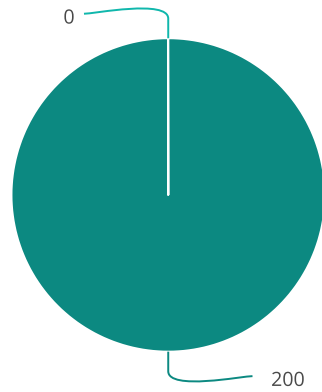
IPOs *

Year to date

Number of transactions



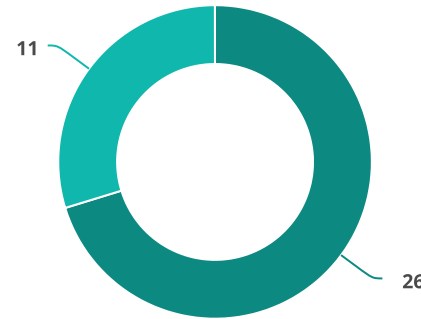
Total Value (EURm)



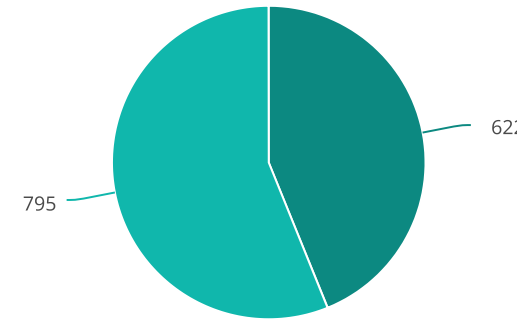
FOLLOW-ON *

Year to date

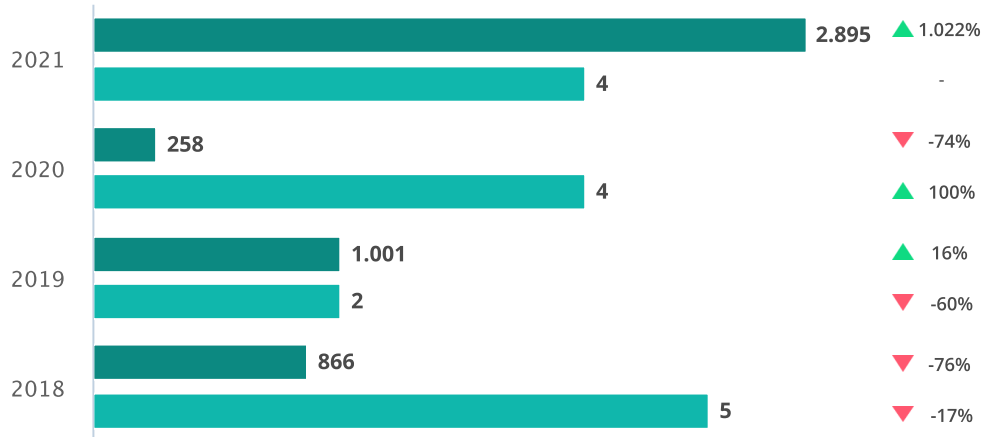
Number of transactions



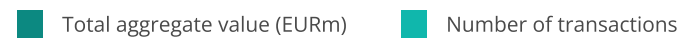
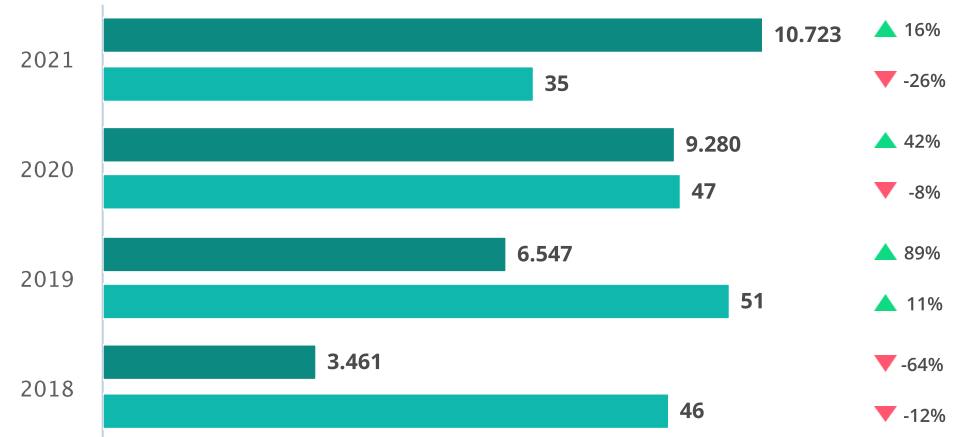
Total Value (EURm)



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 Spanish companies in Spain or abroad.

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LARGEST TRANSACTIONS OF THE MONTH



MERGERS & ACQUISITIONS

Target	Country	Sector	Buyer	Seller	Value (EURm)	
Rascacielos de apartamentos en Nueva York	United States	25.03.99 Other Real Estate 25 Financial Services / 25.03 Real Estate	Pontegadea	Carmel Partners	500,95	▶
GACM España	Spain	25.02.99 Other Insurance 25 Financial Services / 25.02 Insurance	AXA Seguros	Crédit Mutuel	310,00	▶
Blueridge Transportation Group	United States	35.09.05 Toll Bridges, Roads & Highways 35 Industrials / 35.09 Transport Infrastructure	ACS Infrastructure Development	Private Shareholders I	250,00 (Approx.)	▶
Kantox	United Kingdom	40.02.07 Financial Software 40 Information Technology / 40.02 Industry-Specific Software	BNP Paribas	Private Shareholders I, Cabiedes & Partners, Idinvest Partners, Partech Ventures	120,00 (Approx.)	▶
Zunder	Spain	35.07.09 Lighting, Electrical Equipment & Supplies 35 Industrials / 35.07 Manufacturing	Mirova	-	100,00	▶

PRIVATE EQUITY

Target	Country	Sector	Buyer	Seller	Value (EURm)	
Garnica	Spain	35.07.02 Building Products 35 Industrials / 35.07 Manufacturing	Carlyle	Private Shareholders I, Intermediate Capital Group (ICG)	500,00 (Approx.)	▶
Amey	United Kingdom	35.03.03 Construction & Engineering (Non Residential) 35 Industrials / 35.03 Construction & Engineering	One Equity Partners, Buckthorn Partners	Ferrovial	280,13	▶



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Target	Country	Sector	Buyer	Seller	Value (EURm)	
Factorial HR	Spain	40.02.08 Human Resources Software <i>40 Information Technology / 40.02 Industry-Specific Software</i>	Atomico, Tiger Global Management, Creandum, KFund, GIC, CRV		123,11	▶
Kantox	United Kingdom	40.02.07 Financial Software <i>40 Information Technology / 40.02 Industry-Specific Software</i>	BNP Paribas	Private Shareholders I, Cabiedes & Partners, Idivest Partners, Partech Ventures	120,00 (Approx.)	▶
Vesttoo	Israel	25.01.08 Investment Banking & Brokerage Services <i>25 Financial Services / 25.01 Banking & Investment</i>	Private Shareholders I, Private Shareholders United States I, Black River Ventures, Mouro Capital, Gramercy Ventures, Hanaco Ventures		80,33	▶
Stratio España, Stratio	Spain, United States	40.03.07 IT Consulting, Development & Outsourcing <i>40 Information Technology / 40.03 Internet, Software & IT Services</i>	Adara Ventures, InfraVia Capital Partners, Private Shareholders Spain I		65,00	▶
IriusRisk	Spain	40.03.08 IT Security & Biometrics <i>40 Information Technology / 40.03 Internet, Software & IT Services</i>	Private Shareholders I, Inveready Capital, Swanlaab Venture Factory, Paladin Capital Group, 360 Capital Partners, Bright Pixel Capital - Sonae		29,39	▶

DEAL OF THE MONTH

January

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

February

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

March

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

April

Target: 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: AxessNetwork Solutions
 Buyer: Hispasat
 Value: EUR 90,61m

September

Target: Industria de Turbo Propulsores (ITP Aero)
 Buyer: Bain Capital, JB Capital Markets, Sapa
 Value: EUR 1.700,00m

October

Target: Go-Ahead
 Buyer: Gerrard Investment Bidco
 Value: EUR 779,99m (Approx.)

Go-Ahead

Globalvía and Kinetic close acquisition of Go-Ahead

[Full Transaction Details](#)

Parties

Target: Go-Ahead

Description: Transport operator.

Buyer	%
Gerrard Investment Bidco	100,00%

Seller	%
Private Shareholders I	100,00%

Ultimate Owner (Buyer)
Globalvía Inversiones
Globalvía
Kinetic Group

FINANCIAL DATA

Total Value	Payment
EUR 779,99m (Approx.)	(Cash) EUR 779,99m



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Advisors / Due Diligence

Parties	Financial Advisory	People
Go-Ahead	Rothschild	
Go-Ahead	Investec Bank	
Globalvía Inversiones	UBS	
Globalvía Inversiones	Santander Corporate Investment Banking (SCIB)	
Globalvía	UBS	
Globalvía	Santander Corporate Investment Banking (SCIB)	
Kinetic Group	UBS	
Kinetic Group	Santander Corporate Investment Banking (SCIB)	
Gerrard Investment Bidco	UBS	
Gerrard Investment Bidco	Santander Corporate Investment Banking (SCIB)	

Parties	Legal Advisory	People
Go-Ahead	Herbert Smith Freehills UK	
Globalvía	Linklaters UK	
Globalvía	Linklaters Spain	Alejandro Meca (Partner), Lara Hemzaoui (Partner), Begoña Martínez (Counsel), Carlos Olmedo Salcedo (Managing Associate)
Globalvía Inversiones	Linklaters UK	
Globalvía Inversiones	Linklaters Spain	Alejandro Meca (Partner), Lara Hemzaoui (Partner), Begoña Martínez (Counsel), Carlos Olmedo Salcedo (Managing Associate)
Kinetic Group	Linklaters UK	
Kinetic Group	Linklaters Spain	Alejandro Meca (Partner), Lara Hemzaoui (Partner), Begoña Martínez (Counsel), Carlos Olmedo Salcedo (Managing Associate)
Gerrard Investment Bidco	Linklaters UK	
Gerrard Investment Bidco	Linklaters Spain	Alejandro Meca (Partner), Lara Hemzaoui (Partner), Begoña Martínez (Counsel), Carlos Olmedo Salcedo (Managing Associate)

Parties	Public Relations	People
Globalvía	LLYC	Juan Carlos Burgos (Manager)



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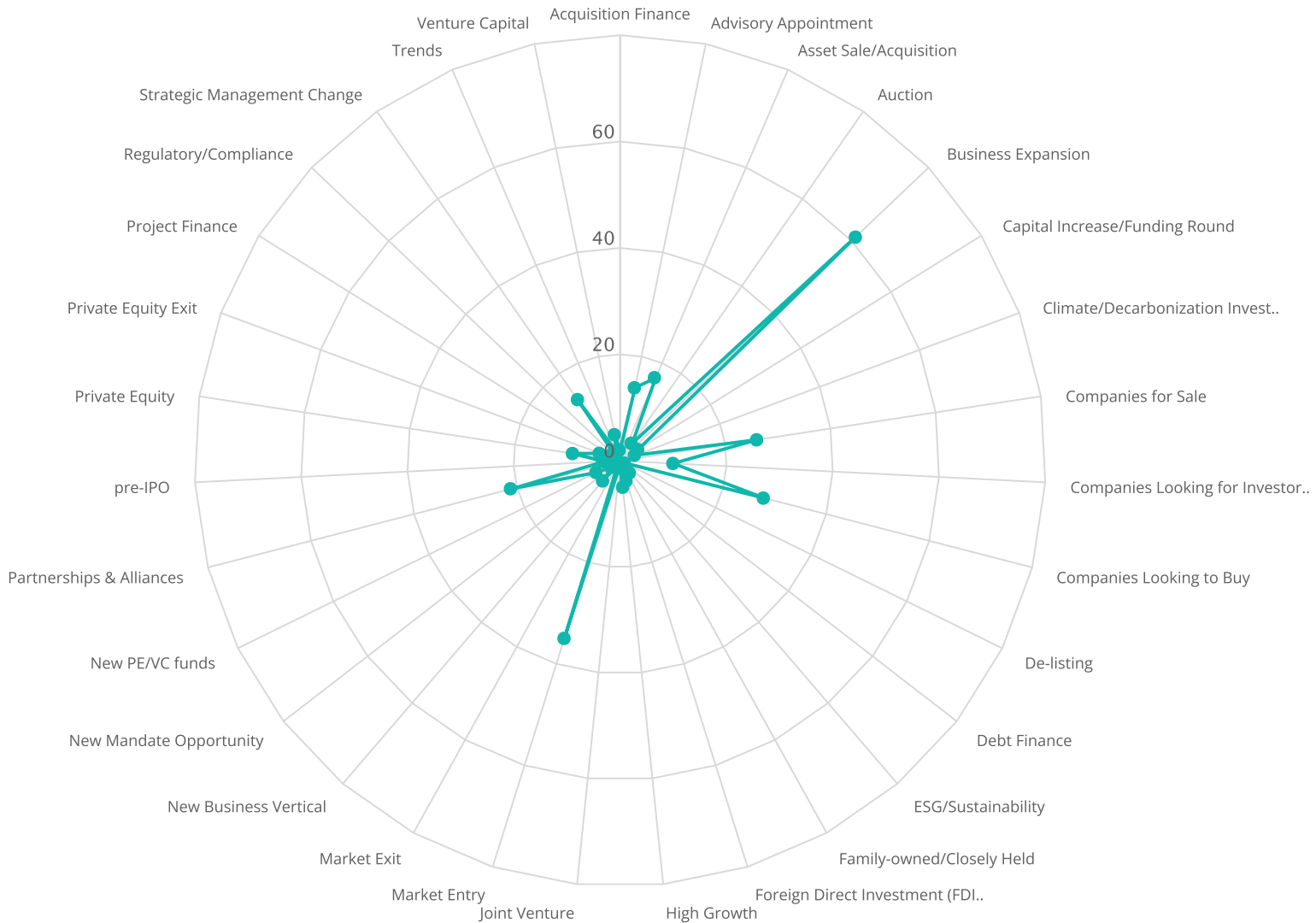
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TTR RADAR

FORWARD-LOOKING INTELLIGENCE

Opportunities by Intelligence Type and Volume - October 2022



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

TTR RADAR

Aggregated Intelligence

Scalpers plans to acquire or invest in companies in the sector, to enter Germany, Belgium and the Netherlands [➔](#)

TTR RADAR

Proprietary Intelligence ★

Teknia eyeing acquisitions in Germany, the US and JVs in Asia [➔](#)



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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	PwC España	33.345,96	72	1	26,76
2	EY España (Ernst & Young)	24.046,52	56	3	55,73
3	Deloitte España	8.248,21	81	2	-50,35
4	KPMG España	3.230,00	27	4	23,11
5	Grant Thornton (España)	45,00	6	6	*
6	BDO (España)	15,00	1	5	-26,11

By nº of transactions

Ranking 2022	Consultants	Number of transactions	Total value (EURm)	Ranking 2021	Variation nº Of transactions
1	Deloitte España	81	8.248,21	2	-6
2	PwC España	72	33.345,96	1	-46
3	EY España (Ernst & Young)	56	24.046,52	3	-19
4	KPMG España	27	3.230,00	4	-30
5	Grant Thornton (España)	6	45,00	6	4
6	BDO (España)	1	15,00	5	-1

By total value of transactions

Ranking 2022	Consultants	Total value (EURm)	Number of transactions	Ranking 2021	Variation Total value (%)
1	PwC España	27.372,61	62	1	48,93
2	EY España (Ernst & Young)	23.814,22	47	3	152,76
3	Deloitte España	8.208,21	78	2	-50,59
4	KPMG España	1.700,00	18	4	8,41
5	Grant Thornton (España)	45,00	4	6	*
6	BDO (España)	15,00	1	5	-26,11

Consultants: Financial Advisors

By nº of transactions

Ranking 2022	Consultants	Number of transactions	Total value (EURm)	Ranking 2021	Variation nº Of transactions
1	Deloitte España	78	8.208,21	2	-7
2	PwC España	62	27.372,61	1	-43
3	EY España (Ernst & Young)	47	23.814,22	3	8
4	KPMG España	18	1.700,00	4	-17
5	Grant Thornton (España)	4	45,00	6	2
6	BDO (España)	1	15,00	5	-1

By total value of transactions

Ranking 2022	Consultants	Total value (EURm)	Number of transactions	Ranking 2021	Variation Total value (%)
1	PwC España	28.634,53	50	1	39,19
2	EY España (Ernst & Young)	1.934,10	32	2	-87,40
3	KPMG España	1.530,00	12	3	16,82
4	Deloitte España	98,00	4	4	-74,38

Consultants: Due Diligence

By nº of transactions

Ranking 2022	Consultants	Number of transactions	Total value (EURm)	Ranking 2021	Variation nº Of transactions
1	PwC España	50	28.634,53	1	-33
2	EY España (Ernst & Young)	32	1.934,10	2	-35
3	KPMG España	12	1.530,00	3	-24
4	Deloitte España	4	98,00	4	-8
5	Grant Thornton (España)	2	-	*	*

By total value of transactions

Ranking 2022	Consultants	Total value (EURm)	Number of transactions	Ranking 2021	Variation Total value (%)
1	PwC Tax & Legal España	3.230,57	22	1	-83,55
2	Deloitte Legal	1.348,50	28	2	-89,22
3	EY Abogados España	210,42	8	3	21,52

Consultants: Legal Advisors

By nº of transactions

Ranking 2022	Consultants	Number of transactions	Total value (EURm)	Ranking 2021	Variation nº Of transactions
1	Deloitte Legal	28	1.348,50	2	-10
2	PwC Tax & Legal España	22	3.230,57	1	-46
3	EY Abogados España	8	210,42	3	0
4	KPMG Abogados	7	-	4	5

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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	Rothschild	8.046,05	6	29	1.362,92	2.000,00	6.046,05
2	Banco Santander	6.792,77	17	5	33,16	2.245,77	4.547,00
3	PJT Partners	5.526,06	3	*	*	700,00	4.826,06
4	J.P. Morgan Chase International Holdings	5.479,05	2	1	-63,36	5.479,05	-
5	Goldman Sachs	4.826,06	1	9	57,20	4.826,06	-
6	UBS	3.779,99	3	6	0,71	779,99	3.000,00
7	Deutsche Bank	3.000,00	2	*	*	-	3.000,00
8	Lazard	2.695,00	5	10	-5,11	1.495,00	1.200,00
9	Citigroup	2.614,22	4	3	-68,85	2.114,22	500,00
10	BBVA	2.548,61	7	37	681,20	990,61	1.558,00

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	Banco Santander	17	6.792,77	7	8	6	11
2	Arcano Partners	17	165,00	1	-5	9	8
3	Norgestión	12	50,20	6	2	5	7
4	Baker Tilly (Iberia)	8	10,00	4	-4	3	5
5	BBVA	7	2.548,61	19	2	2	5
6	DC Advisory	7	2.159,72	10	-1	3	4
7	AZ Capital	7	1.783,18	2	-5	2	5
8	Mediobanca	7	552,80	13	1	3	4
9	Rothschild	6	8.046,05	30	2	2	4
10	Lazard	5	2.695,00	8	-4	2	3

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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	28.798,00	8	6	147,07	25.906,00	2.892,00
2	Pérez-Llorca	24.919,46	58	7	121,69	23.492,31	1.427,15
3	Gómez-Acebo & Pombo España	22.803,51	67	11	364,14	21.310,41	1.493,11
4	Jones Day España	18.945,00	3	34	9.716,06	18.600,00	345,00
5	Allen & Overy Spain	16.129,06	15	4	6,63	5.435,00	10.694,06
6	Uría Menéndez España	11.819,09	79	3	-34,31	5.360,00	6.459,09
7	Linklaters Spain	9.320,20	25	10	80,56	5.698,56	3.621,64
8	Cuatrecasas España	7.771,38	126	1	-62,34	5.484,98	2.286,40
9	Garrigues España	7.491,65	113	2	-60,37	2.395,43	5.096,23
10	Latham & Watkins España	6.458,36	14	8	-7,85	6.276,36	182,00

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	126	7.771,38	2	-17	84	42
2	Garrigues España	113	7.491,65	1	-42	68	45
3	Uría Menéndez España	79	11.819,09	5	3	45	34
4	Gómez-Acebo & Pombo España	67	22.803,51	3	-32	48	19
5	Pérez-Llorca	58	24.919,46	4	-26	39	19
6	DWF-RCD	52	917,36	6	-2	24	28
7	Baker McKenzie España	27	3.366,99	8	-2	13	14
8	Roca Junyent	27	54,75	12	3	16	11
9	Linklaters Spain	25	9.320,20	16	8	17	8
10	DLA Piper España	25	625,97	7	-22	18	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	8	3	-4,62	1.000,00	2.580,00
2	Deutsche Bank	3.000,00	2	*	*	-	3.000,00
2	UBS	3.000,00	2	11	200,00	-	3.000,00
3	DC Advisory	2.159,72	7	18	426,76	2.000,00	159,72
4	Rothschild	2.000,00	2	14	263,64	2.000,00	-
5	Evercore Partners	1.950,00	3	39	*	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	12	81,57	-	1.600,00
8	Lazard	1.000,00	2	8	-37,42	1.000,00	-
9	Morgan Stanley	900,00	1	9	-28,00	-	900,00
10	William Blair	600,00	2	*	*	-	600,00

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	14	165,00	1	7	8	6
2	Banco Santander	8	3.580,00	15	6	1	7
3	DC Advisory	7	2.159,72	2	0	3	4
4	Socios Financieros	4	-	11	1	2	2
5	Evercore Partners	3	1.950,00	39	2	1	2
6	Citigroup	3	1.799,22	14	1	2	1
7	Houlihan Lokey	3	280,00	10	0	2	1
8	Mediobanca	3	276,30	22	1	2	1
9	BBVA	3	270,00	32	2	-	3
10	AZ Capital	3	53,02	7	-1	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	22.155,20	26	7	330,83	21.374,20	781,00
2	Freshfields Bruckhaus Deringer España	20.345,00	3	4	171,52	20.345,00	-
3	Jones Day España	18.945,00	3	25	15.687,50	18.600,00	345,00
4	Gómez-Acebo & Pombo España	18.863,60	11	26	17.174,34	18.823,60	40,00
5	Uría Menéndez España	6.727,18	29	1	-30,82	2.819,68	3.907,50
6	Allen & Overy Spain	6.360,00	9	6	3,69	5.240,00	1.120,00
7	Linklaters Spain	2.877,04	7	22	1.006,55	1.227,04	1.650,00
8	Herbert Smith Freehills Spain	2.438,00	9	21	402,68	420,00	2.018,00
9	Cuatrecasas España	2.406,80	29	2	-73,47	901,80	1.505,00
10	Latham & Watkins España	1.531,30	6	8	-69,56	1.414,30	117,00

By n° of transactions

Ranking 2022	Legal Advisor	Number of transactions	Total value (EURm)	Ranking 2021	Variation n° Of transactions	Buy-Side	Sell-Side
1	Garrigues España	38	1.135,59	1	-1	25	13
2	Uría Menéndez España	29	6.727,18	3	4	16	13
3	Cuatrecasas España	29	2.406,80	2	-4	18	11
4	Pérez-Llorca	26	22.155,20	4	8	20	6
5	Gómez-Acebo & Pombo España	11	18.863,60	10	1	8	3
6	Allen & Overy Spain	9	6.360,00	8	-2	6	3
7	Herbert Smith Freehills Spain	9	2.438,00	9	-1	6	3
8	Baker McKenzie España	9	1.066,34	12	1	4	5
9	Roca Junyent	9	7,50	15	2	7	2
10	Squire Patton Boggs España	8	163,52	*	*	5	3

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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	GrowthPoint Technology Partners	65,00	1	*	*	-	65,00
3	Bondo Advisors	35,00	1	*	*	-	35,00
4	Norgestión	15,00	1	16	*	-	15,00
5	Chausson Finance	5,10	1	*	*	5,10	-
6	You are Capital	4,50	1	*	*	-	4,50
7	The Net Street	1,70	1	12	-15,00	-	1,70
8	Board Advisors	1,30	1	*	*	-	1,30
8	Viopas Venture Consulting	1,30	1	*	*	-	1,30
9	Speedout Advisory	1,20	1	*	*	-	1,20

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.

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

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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	Jefferies US	1	80,00	*	*	-	1
2	GrowthPoint Technology Partners	1	65,00	*	*	-	1
3	Bondo Advisors	1	35,00	*	*	-	1
4	Norgestión	1	15,00	4	-1	-	1
5	Chausson Finance	1	5,10	*	*	1	-
6	You are Capital	1	4,50	*	*	-	1
7	The Net Street	1	1,70	13	0	-	1
8	Board Advisors	1	1,30	*	*	-	1
8	Viopas Venture Consulting	1	1,30	*	*	-	1
9	Speedout Advisory	1	1,20	*	*	-	1
10	Natixis	1	-	*	*	1	-
10	Baker Tilly (Iberia)	1	-	*	*	1	-
10	Nextage	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	647,40	32	2	-12,08	461,50	185,91
2	Cuatrecasas España	516,55	16	3	-25,65	451,55	65,00
3	DWF-RCD	402,01	49	8	76,26	329,25	72,76
4	Garrigues España	397,00	10	15	753,98	320,00	77,00
5	DLA Piper España	351,95	3	31	8.011,47	351,95	-
6	Uría Menéndez España	349,06	6	1	-60,06	-	349,06
7	Pérez-Llorca	251,94	4	6	-35,20	183,94	68,00
8	CMS Albiñana & Suárez de Lezo	203,94	2	*	*	20,00	183,94
9	Callol, Coca & Asociados	200,00	1	*	*	-	200,00
10	Allen & Overy Spain	195,00	2	12	253,31	195,00	-

By n° of transactions

Ranking 2022	Legal Advisor	Number of transactions	Total value (EURm)	Ranking 2021	Variation n° Of transactions	Buy-Side	Sell-Side
1	DWF-RCD	49	402,01	1	-35	26	23
2	Gómez-Acebo & Pombo España	32	647,40	5	7	22	10
3	Cuatrecasas España	16	516,55	8	2	8	8
4	Lexcrea	15	14,98	7	-5	2	13
5	Across Legal	13	65,60	13	5	6	7
6	Andersen España	13	24,10	12	4	4	9
7	Garrigues España	10	397,00	11	-2	4	6
8	Roca Junyent	9	42,00	14	2	4	5
9	Lawesome	7	5,76	4	-20	2	5
10	Uría Menéndez España	6	349,06	15	0	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	3	-94,83
1	Société Générale Group	431,43	3	2	-94,87
2	Barclays Bank	354,23	3	7	-95,01
3	Renta 4	299,19	4	13	498,38
4	Banca March	200,00	1	*	*
4	Banco Cooperativo Español	200,00	1	12	100,00
5	CaixaBank	165,00	2	6	-97,69
6	Berenberg Bank	90,00	1	10	-93,18
6	Citigroup	90,00	1	9	-96,81
7	Andbank España	87,19	2	14	267,27
8	Banco Sabadell	79,23	1	2	-99,06
9	BBVA	75,00	1	5	-99,08
9	Deutsche Bank	75,00	1	8	-98,93

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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	13	3
2	Banco Santander	3	431,43	3	0
2	Société Générale Group	3	431,43	2	0
3	Barclays Bank	3	354,23	7	1
4	CaixaBank	2	165,00	5	-1
5	Andbank España	2	87,19	14	1
6	Banca March	1	200,00	*	*
6	Banco Cooperativo Español	1	200,00	12	0
7	Berenberg Bank	1	90,00	10	0
7	Citigroup	1	90,00	8	-1
8	Banco Sabadell	1	79,23	2	-2
9	BBVA	1	75,00	4	-2
9	Deutsche Bank	1	75,00	9	0
10	Intesa San Paolo	1	-	6	-1
10	Mediobanca	1	-	9	0

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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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	279,23	3	2	-97,09
2	Uría Menéndez España	239,97	3	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	6	-72,72
6	Gómez-Acebo & Pombo España	81,58	3	7	-68,93
7	Andersen España	16,53	1	*	*
8	Cuatrecasas España	14,32	1	9	-91,15
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	3	279,23	1	-5
2	Uría Menéndez España	3	239,97	4	-1
3	Gómez-Acebo & Pombo España	3	81,58	3	-2
4	Baker McKenzie España	2	166,43	12	1
5	DLA Piper España	1	124,14	9	0
6	Ramón y Cajal	1	90,00	7	-1
7	Andersen España	1	16,53	*	*
8	Cuatrecasas España	1	14,32	6	-2
9	B & V Asesores Legales y Tributarios	1	12,00	*	*
10	Ecija	1	10,00	*	*

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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	11	714,66	2.000,00	-
2	Brett M. Carmel (Seale & Associates)	652,99	1	*	*	-	652,99
2	Sergio García del Bosque (Seale & Associates México)	652,99	1	*	*	-	652,99
3	Iñaki Salazar (Oquendo Corporate)	500,00	2	*	*	-	500,00
4	Manuel Prado (Oquendo Corporate)	500,00	1	*	*	-	500,00
5	Javier González Jiménez de la Espada (Greenhill & Co. Spain)	215,70	2	9	-29,49	-	215,70
6	Achille del Pizzo (Greenhill & Co. UK)	215,70	1	*	*	-	215,70
6	Jonathan Dann (Greenhill & Co. UK)	215,70	1	*	*	-	215,70
6	Pieter-Jan Bouten (Greenhill & Co. UK)	215,70	1	*	*	-	215,70
7	Christopher Martínez Rubio (Arcano Partners)	165,00	3	2	-81,27	-	165,00
8	Javier Garicano (Arcano Partners)	120,00	8	2	-86,38	-	120,00
9	Jorge Vasallo (Arcano Partners)	120,00	7	2	-86,38	-	120,00
10	Fernando de Jaureguizar (Arcano Partners)	120,00	4	2	-86,38	-	120,00

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 - 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	Javier Garicano (<i>Arcano Partners</i>)	8	120,00	1	0	5	3
2	Borja Oria (<i>Arcano Partners</i>)	8	45,00	1	0	3	5
3	Jorge Vasallo (<i>Arcano Partners</i>)	7	120,00	1	-1	4	3
4	Diego Gutiérrez Zarza (<i>Baker Tilly (Corporate)</i>)	5	-	2	-2	3	2
5	Fernando de Jaureguizar (<i>Arcano Partners</i>)	4	120,00	1	-4	2	2
6	Christopher Martínez Rubio (<i>Arcano Partners</i>)	3	165,00	1	-5	-	3
7	Pascal Vieilledent (<i>Anquor Corporate Finance</i>)	3	-	26	1	1	2
7	Álvaro Lamo de Espinosa (<i>Arcano Partners</i>)	3	-	1	-5	1	2
7	Álvaro Mateu (<i>Arcano Partners</i>)	3	-	1	-5	-	3
7	Ignacio Moliner (<i>CaixaBank Corporate Finance</i>)	3	-	7	-2	-	3
7	Jorge Sirodey (<i>Norgestión</i>)	3	-	22	1	1	2
8	Iñaki Salazar (<i>Oquendo Corporate</i>)	2	500,00	*	*	-	2
9	Javier González Jiménez de la Espada (<i>Greenhill & Co. Spain</i>)	2	215,70	18	0	-	2
10	Manuel Zulueta (<i>DC Advisory Spain</i>)	2	40,00	12	-1	1	1

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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	3	172,88	22.648,00	2.892,00
2	Francisco León (<i>Pérez-Llorca</i>)	19.455,00	6	34	777,54	19.380,00	75,00
3	Augusto Piñel (<i>Gómez-Acebo & Pombo España</i>)	18.600,00	1	41	848,34	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>)	13.749,06	8	1	1,98	3.675,00	10.074,06
5	José María Alonso (<i>Latham & Watkins España</i>)	5.443,06	5	19	20,37	5.326,06	117,00
6	Manuel Echenique Sanjurjo (<i>Uría Menéndez España</i>)	4.939,19	15	15	-25,20	2.824,49	2.114,70
7	Teresa Méndez Flórez (<i>Allen & Overy Spain</i>)	4.668,00	3	1	-65,38	-	4.668,00
8	Fernando Torrente (<i>Allen & Overy Spain</i>)	4.048,00	3	1	-69,98	-	4.048,00
9	Ignacio Hornedo Villalba (<i>Allen & Overy Spain</i>)	3.000,00	6	1	-77,75	2.500,00	500,00
10	Esther Lumbreras Sancho (<i>Herbert Smith Freehills Spain</i>)	2.905,00	2	*	*	905,00	2.000,00

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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>)	22	571,15	1	2	17	5
2	Teresa Zueco (<i>Squire Patton Boggs España</i>)	21	239,21	*	*	15	6
3	Joaquín Echánove (<i>DLA Piper España</i>)	17	396,58	3	0	12	5
4	Manuel Echenique Sanjurjo (<i>Uriá Menéndez España</i>)	15	4.939,19	2	-3	8	7
5	David González Gálvez (<i>Gómez-Acebo & Pombo España</i>)	15	2.042,86	1	-5	9	6
6	Iñaki Frías (<i>DWF-RCD</i>)	15	318,93	9	1	13	2
7	Óscar Alegre (<i>DWF-RCD</i>)	11	519,45	9	-3	1	10
8	Carlos Blanco Morillo (<i>Roca Junyent</i>)	10	7,50	34	2	8	2
9	Pablo Fernández Cortijo (<i>Gómez-Acebo & Pombo España</i>)	9	1.060,50	1	-11	8	1
10	Ignacio Lacasa Valls (<i>Across Legal</i>)	9	49,75	*	*	3	6

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.TTRRecord.com.

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

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>)	21.200,00	3	4	170,19	19.213,00	1.987,00
2	Íñigo Ríos de Juan (<i>Freshfields Bruckhaus Deringer España</i>)	18.600,00	1	4	137,05	18.600,00	-
3	Carlota Roldán Vázquez (<i>Allen & Overy Spain</i>)	6.426,06	3	30	126,36	1.600,00	4.826,06
4	Carmen Esteban Martín (<i>Latham & Watkins España</i>)	5.326,06	5	16	0,98	5.326,06	-
5	Xavier Castellà Fontes (<i>Allen & Overy Spain</i>)	5.243,00	4	30	84,69	575,00	4.668,00
6	Asís Martín de Cabiedes (<i>Freshfields Bruckhaus Deringer España</i>)	5.098,00	3	4	-35,03	4.193,00	905,00
7	Marta Portuondo Lacave (<i>Latham & Watkins España</i>)	4.826,06	4	16	-8,50	4.826,06	-
8	Álvaro Mata (<i>Latham & Watkins España</i>)	4.826,06	2	16	-8,50	4.826,06	-
9	Reka Pallá (<i>Allen & Overy Spain</i>)	4.826,06	1	30	70,00	-	4.826,06
10	Guillermo del Río Ciriza (<i>Uría Menéndez España</i>)	4.610,69	9	22	18,53	2.752,99	1.857,70

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	Héctor Gómez Ferrero (<i>DLA Piper España</i>)	13	-	1	1	12	1
2	Guillermo del Río Ciriza (<i>Uría Menéndez España</i>)	9	4.610,69	49	4	5	4
3	Javier Arenas Olivencia (<i>Roca Junyent</i>)	9	7,50	15	1	8	1
4	Andrés Castro Isla (<i>Gómez-Acebo & Pombo España</i>)	8	120,63	3	-2	6	2
5	Luis Gutiérrez García (<i>Squire Patton Boggs España</i>)	8	60,02	*	*	6	2
6	Xavier Morera (<i>Cuatrecasas España</i>)	8	40,50	31	2	5	3
7	Javier Reyna Santana (<i>Gómez-Acebo & Pombo España</i>)	7	1.875,11	3	-3	6	1
8	Javier Méndez Fallola (<i>Baker McKenzie España</i>)	7	407,42	30	0	2	5
9	Josu Ibarzabal (<i>DWF-RCD</i>)	7	25,30	7	-2	5	2
10	Jaime Arca Jaudenes (<i>Squire Patton Boggs España</i>)	7	3,50	*	*	6	1



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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 (%)
1	Federico Briano (<i>Linklaters Spain</i>)	279,23	3	1	-96,74
1	Íñigo Berricano (<i>Linklaters Spain</i>)	279,23	3	1	-96,74
1	Jorge Alegre (<i>Linklaters Spain</i>)	279,23	3	1	-96,74
2	Alfonso Ventoso del Rincón (<i>Uría Menéndez España</i>)	231,43	2	2	-97,22
3	Pablo Medina (<i>Linklaters Spain</i>)	200,00	2	1	-97,66
4	Gabriel Núñez Fernández (<i>Uría Menéndez España</i>)	164,97	2	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	7	-72,72
6	Lucía García Clavería (<i>Ramón y Cajal</i>)	90,00	1	7	-72,72
7	Ignacio Escrivá de Romaní Morales-Arce (<i>Cuatrecasas España</i>)	14,32	1	9	-85,92
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>)	2,35	2	11	-93,80

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>)	3	279,23	1	-4
1	Íñigo Berricano (<i>Linklaters Spain</i>)	3	279,23	1	-4
1	Jorge Alegre (<i>Linklaters Spain</i>)	3	279,23	1	-4
2	Alfonso Ventoso del Rincón (<i>Uría Menéndez España</i>)	2	231,43	2	0
3	Pablo Medina (<i>Linklaters Spain</i>)	2	200,00	1	-5
4	Gabriel Núñez Fernández (<i>Uría Menéndez España</i>)	2	164,97	2	0
5	Augusto Piñel (<i>Gómez-Acebo & Pombo España</i>)	2	2,35	11	1
6	Jesús Palencia Isidro (<i>DLA Piper España</i>)	1	124,14	6	0
7	Carlos Lao García (<i>Ramón y Cajal</i>)	1	90,00	4	-1
7	Lucía García Clavería (<i>Ramón y Cajal</i>)	1	90,00	4	-1
8	Ignacio Escrivá de Romaní Morales-Arce (<i>Cuatrecasas España</i>)	1	14,32	9	0
9	Alberto Alonso Ureba (<i>Ecija</i>)	1	10,00	*	*
9	Miguel Sánchez (<i>Ecija</i>)	1	10,00	*	*

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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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	10	601,05
4	Álvaro López Hernández (<i>Uría Menéndez España</i>)	164,97	2	2	-89,62
5	Pablo García Canosa (<i>Baker McKenzie España</i>)	156,43	1	10	558,93
5	Patricia Simonneau Robledo (<i>Baker McKenzie España</i>)	156,43	1	10	558,93
6	Carlos Jimeno Cacho (<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	1	2	-99,46

By nº of transactions

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

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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

Thales Group closes acquisition of Maxive - Cybersecurity



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- 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)

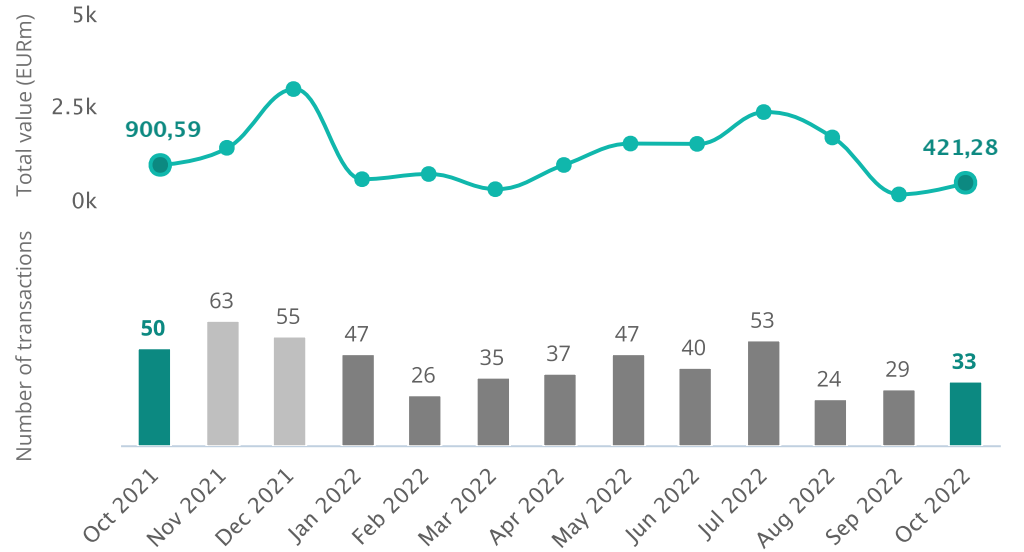


TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

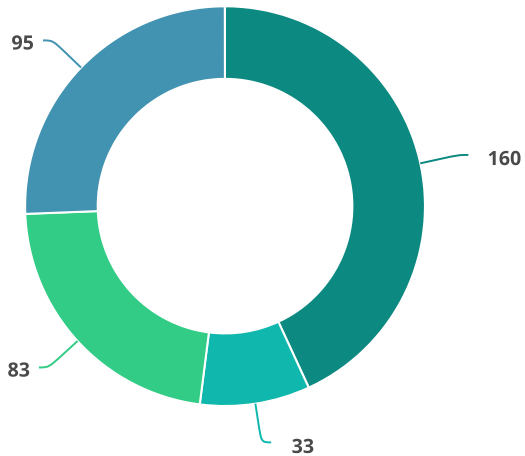
YEAR TO DATE

Total aggregate value (EURm):	9.751	▼ -42,82%
Number of transactions:	371	▼ -21,23%
Completed:	302 (81%)	
Disclosed value:	173 (47%)	

DEAL FLOW SINCE 2021



Number of Transactions by Type



M&A

- Total: 160 | 3.273 EURm
- Ongoing: 35 | 1.494 EURm
- Completed: 125 | 1.779 EURm

Private Equity

- Total: 33 | 2.721 EURm
- Ongoing: 8 | 1.282 EURm
- Completed: 25 | 1.439 EURm

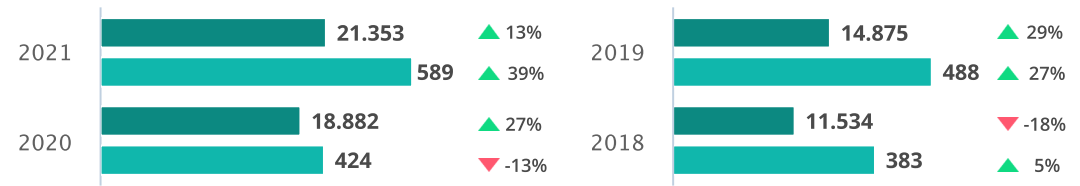
Venture Capital

- Total: 83 | 913 EURm
- Ongoing: 1 | 1 EURm
- Completed: 82 | 912 EURm

Asset Acquisition

- Total: 95 | 2.844 EURm
- Ongoing: 25 | 1.005 EURm
- Completed: 70 | 1.839 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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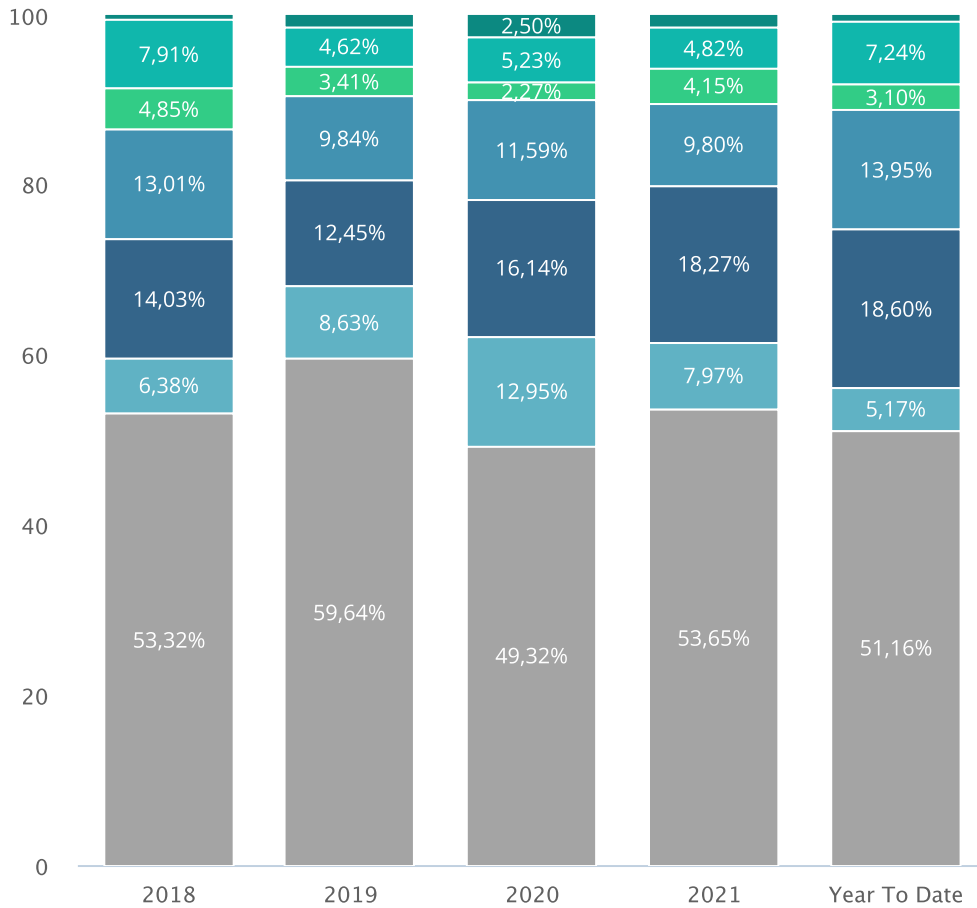
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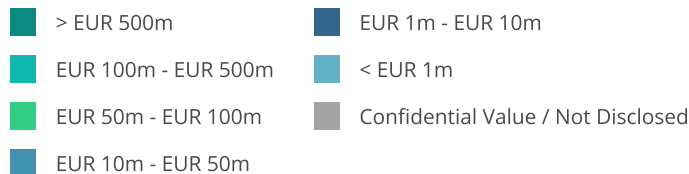
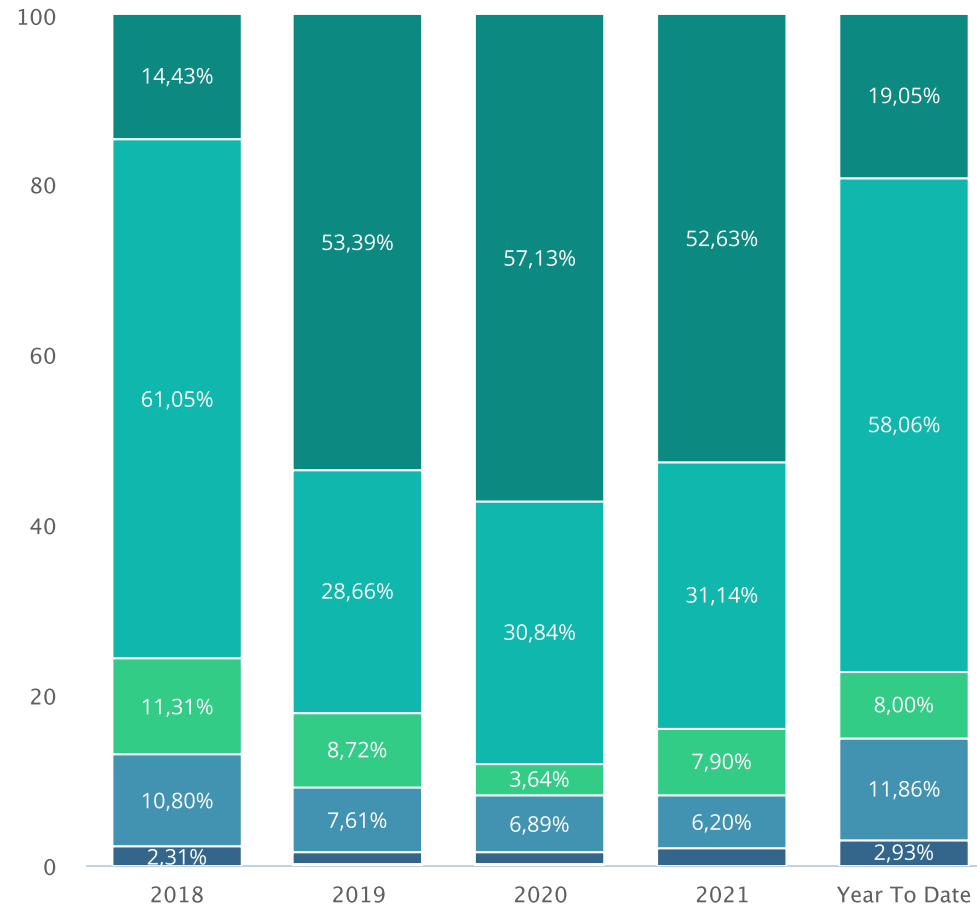
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TRANSACTIONS BY SIZE

Number of transactions



Total value

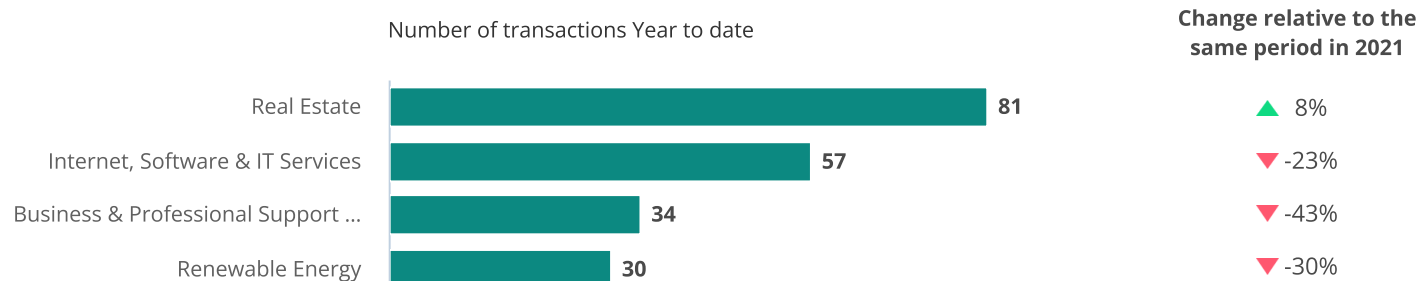


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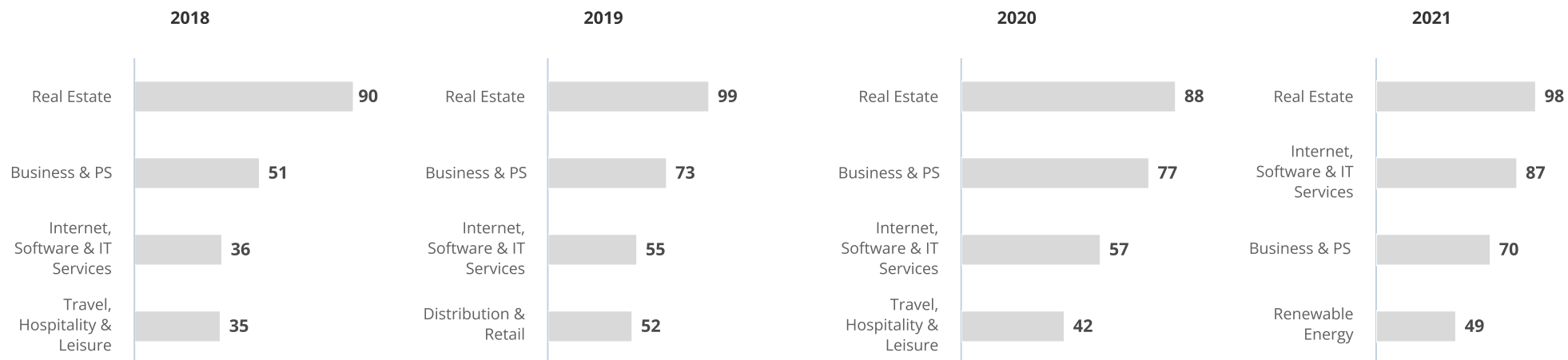
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LEADING SUBSECTORS *

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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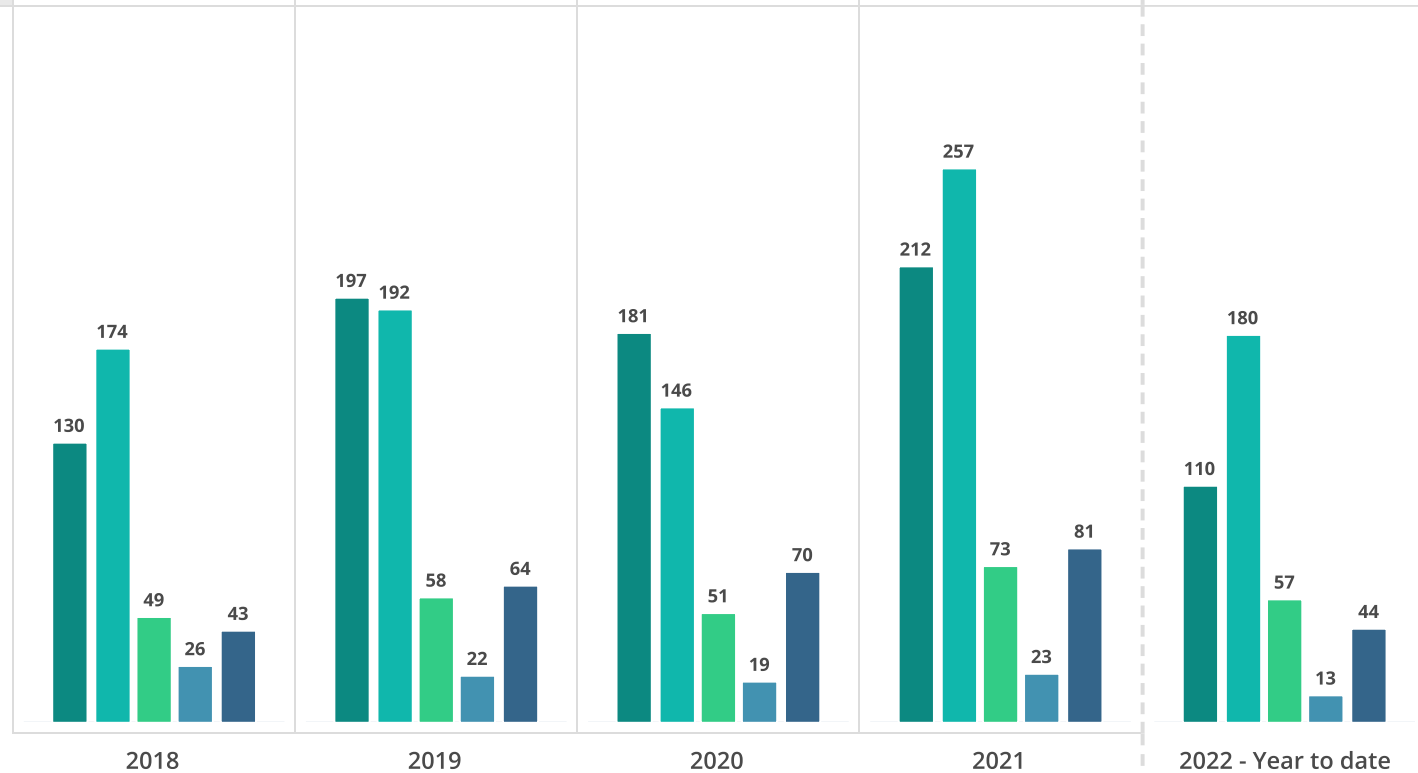
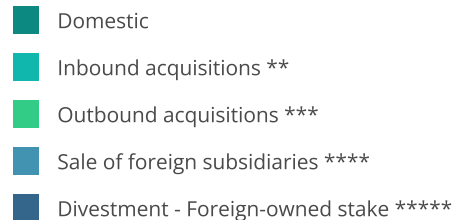


OVERVIEW (M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS)

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%	23 ▼ -45,24%
Foreign acquisitions in the technology and internet subsector	34	27 ▼ -20,59%	40 ▲ 48,15%	71 ▲ 77,50%	53 ▼ -8,62%
Foreign Private Equity and Venture Capital Funds investing in portuguese companies	25	23 ▼ -8,00%	21 ▼ -8,70%	22 ▲ 4,76%	22 ▲ 29,41%



* 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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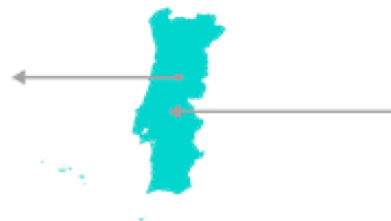
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CROSS-BORDER DEALS *

Year to date

OUTBOUND ACQUISITIONS

	No.	Total value (EURm)
Total	57	1.946,55
Ongoing	13	1.139,32
Completed	44	807,22



INBOUND ACQUISITIONS

	No.	Total value (EURm)
Total	180	5.649,44
Ongoing	31	1.953,75
Completed	149	3.695,69

Outbound acquisitions ***

Ranking per Country ****

TARGET COUNTRY	No.	Total value (EURm)
Spain	16	281,77
Germany	8	289,80
United States	6	125,31
Brazil	4	0,88
Italy	3	135,64
France	3	12,00
Ireland	2	4,70
United Kingdom	2	3,62
Netherlands	2	0,50
Poland	2	ND - Not-disclosed

Inbound acquisitions **

Ranking per Country ****

BIDDER COUNTRY	No.	Total value (EURm)
Spain	38	1.680,66
France	26	1.620,01
United Kingdom	25	709,81
United States	23	1.591,78
Germany	15	525,38
Sweden	15	60,14
Switzerland	13	571,70
Netherlands	11	92,70
Luxembourg	7	437,70
Brazil	7	166,97

* 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.

**** 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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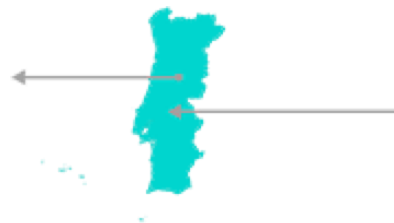
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CROSS-BORDER DEALS *

Year to date

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INBOUND ACQUISITIONS

	No.	Total value (EURm)
Total	180	5.649,44
Ongoing	31	1.953,75
Completed	149	3.695,69

Outbound acquisitions ***

Leading subsectors ****

	ES	DE	US	BR	IT	FR	IE	UK	NL	PL
Renewable Energy	2	3	1	2			1			2
Internet, Software & IT Services	5	1	3	2		1		1	3	
Industry-Specific Software	1		1	1				1	1	
Distribution & Retail	3									
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	FR	UK	US	DE	SE	CH	NL	LU	BR
Real Estate	7	5	4	6	1	6	3	2	2	
Internet, Software & IT Services	12	9	6	7	5	2	3	4		1
Business & Professional Support Services	3	3	5	3	1	2	1			4
Industry-Specific Software	2	4	2	5	3	1				1
Distribution & Retail	2	1	2	2		3				
Travel, Hospitality & Leisure	3		2					1	1	2
Healthcare Facilities & Services	5	1				1	3	2		
Renewable Energy	3	2			1		2			
Food	1	2		1		1				
Other Financial Services		1	1		1			1		

* 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.

**** 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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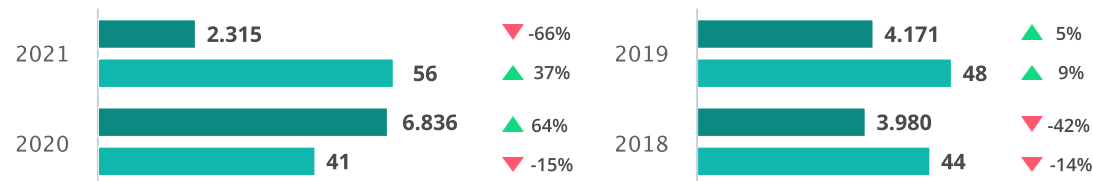
TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

YEAR TO DATE

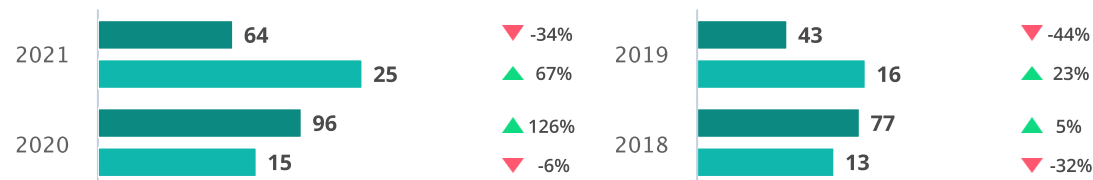
Total aggregate value (EURm):	2.721	▲ 18,93%
Number of transactions:	33	▼ -10,81%
Completed:	25 (76%)	
Disclosed value:	15 (45%)	

LAST FOUR YEARS (JAN-DEC)

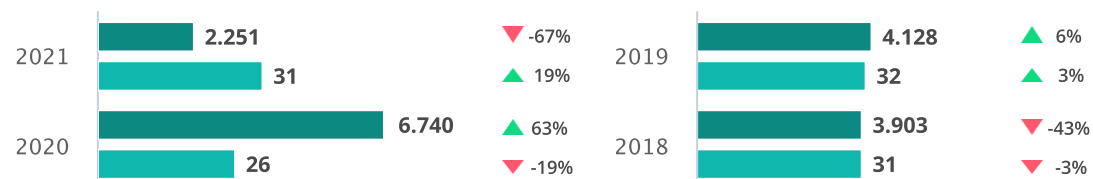
Total



Domestic



Cross-border



Scope



Domestic

- Total: 11 | 9 EURm
- Ongoing: 1 | 0 EURm
- Completed: 10 | 9 EURm

Cross-border

- Total: 22 | 2.712 EURm
- Ongoing: 7 | 1.282 EURm
- Completed: 15 | 1.430 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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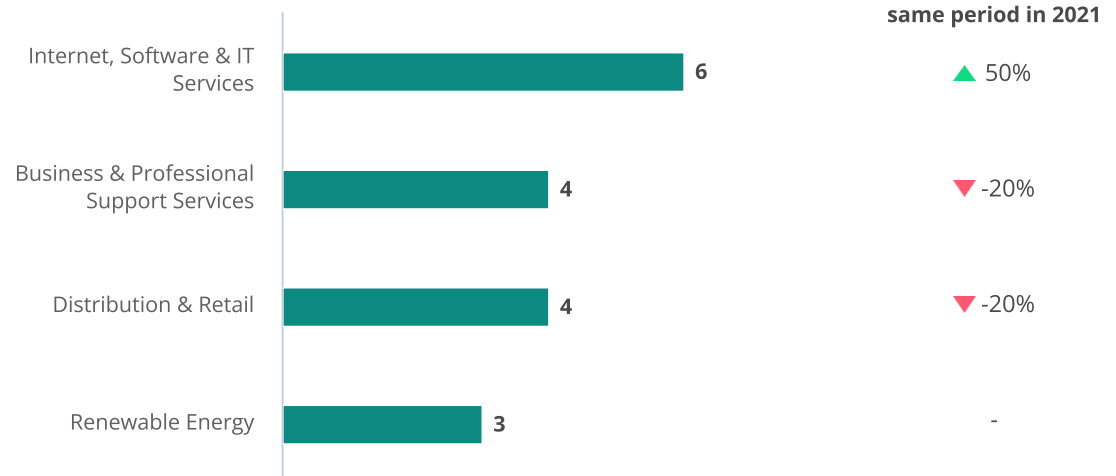




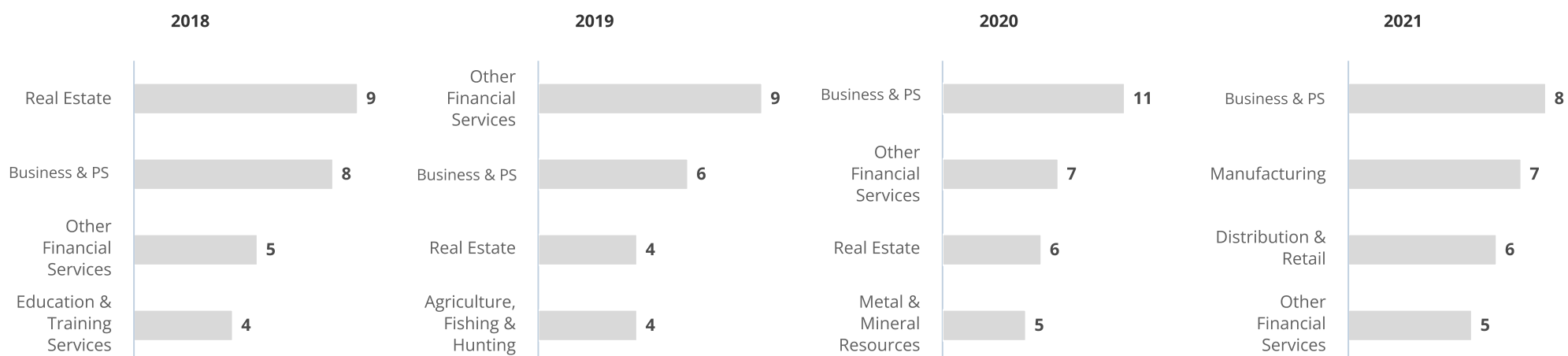
PRIVATE EQUITY - Investment

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 Silver Lake	United States	1	500,00
6 Capenergie 4 FPCI, Capenergie 4 SLP, Omnes Capital	France	1	450,00
7 Cinven	United Kingdom	1	259,70
8 Round Hill Capital	United Kingdom	1	200,00



* 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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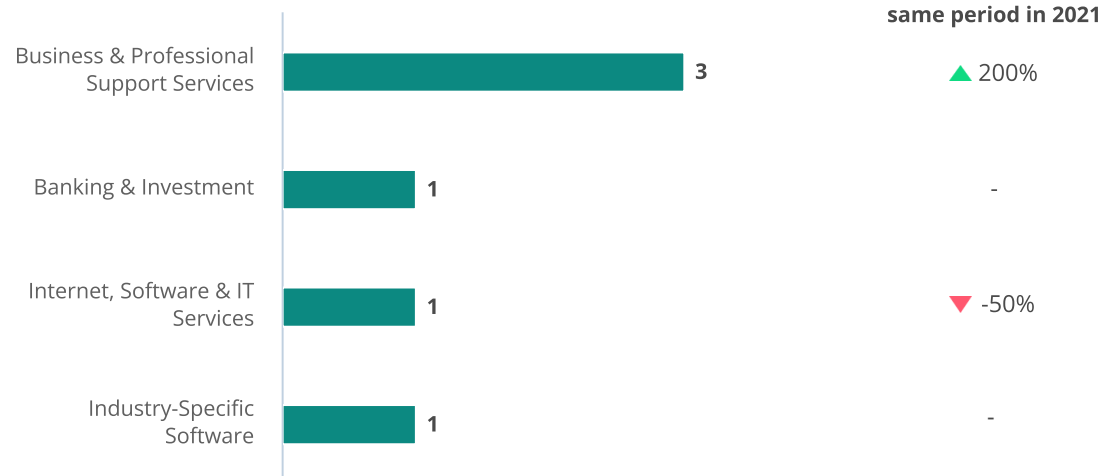




PRIVATE EQUITY - Divestment (Exits)

LEADING FIRMS AND SUBSECTORS *

Year to date



Change relative to the same period in 2021

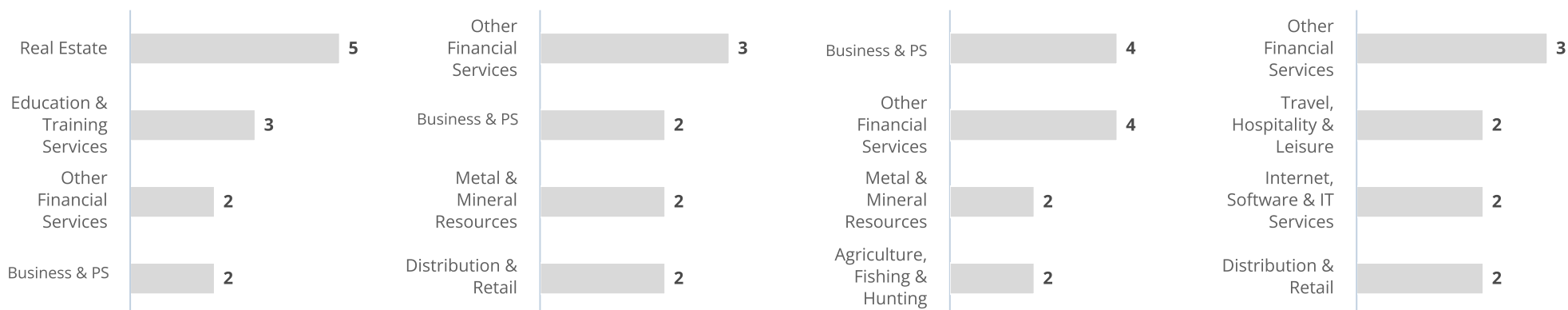
Private Equity	Country	N°	Value (EURm)
1 Oakley Capital	United Kingdom	1	500,00
2 Bridgepoint Capital	United Kingdom	1	157,00
3 Sonae Capital	Portugal	1	22,00
4 HCapital	Portugal	1	15,00
5 Cinven	United Kingdom	1	-
5 Eurazeo	France	1	-
5 InfraVia Capital Partners	France	1	-
5 KKR	United States	1	-
5 Providence Equity Partners	United States	1	-

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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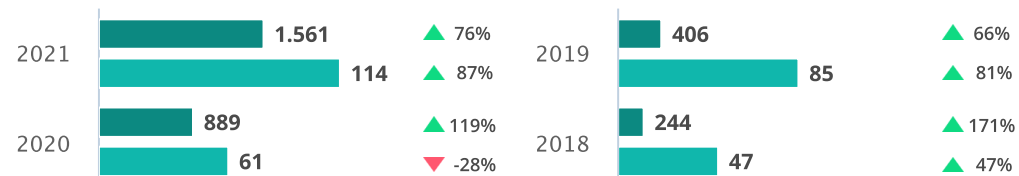
TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

YEAR TO DATE

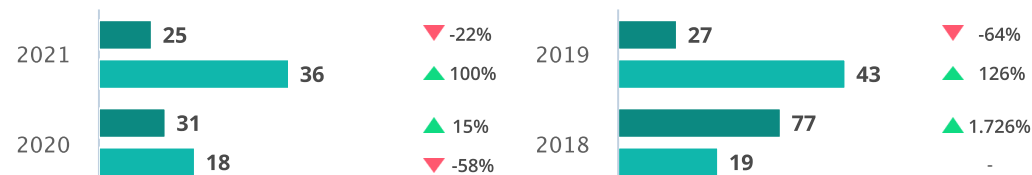
Total aggregate value (EURm):	913	▼ -29,80%
Number of transactions:	83	▼ -12,63%
Completed:	82 (99%)	
Disclosed value:	68 (82%)	

LAST FOUR YEARS (JAN-DEC)

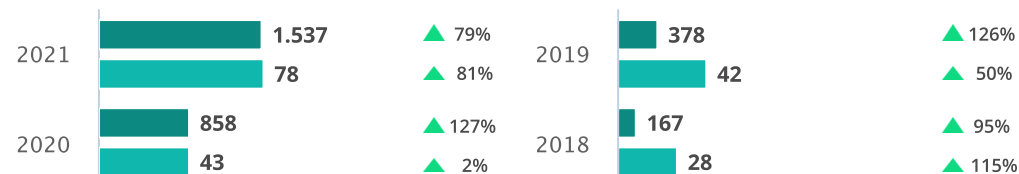
Total



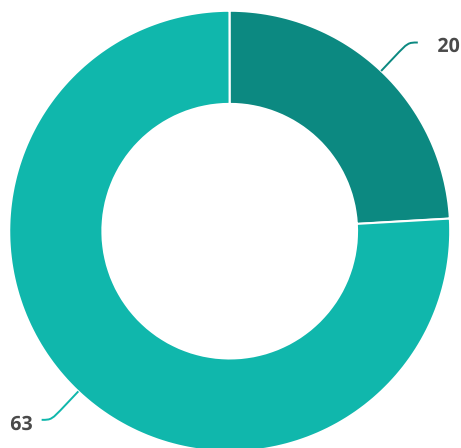
Domestic



Cross-border



Scope



Domestic

- Total: 20 | 38 EURm
- Ongoing: 1 | 1 EURm
- Completed: 19 | 36 EURm

Cross-border

- Total: 63 | 875 EURm
- Ongoing: 0 | 0 EURm
- Completed: 63 | 875 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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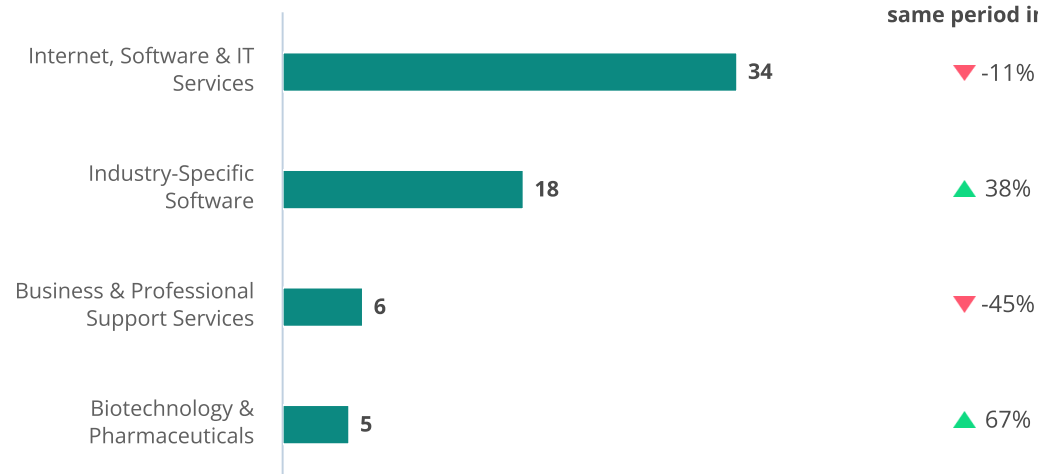


VENTURE CAPITAL - Investment

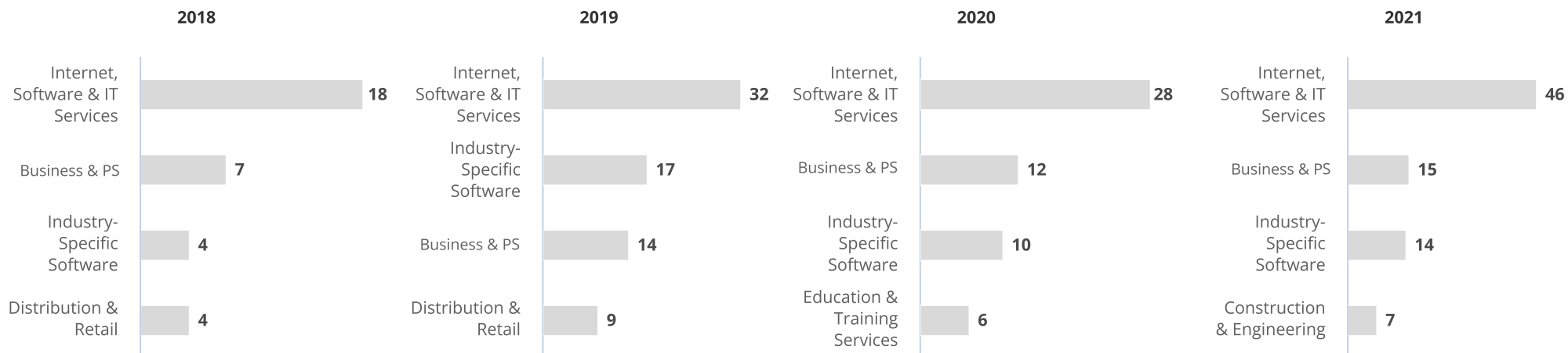
LEADING FIRMS AND SUBSECTORS *

Year to date

Change relative to the same period in 2021



	Venture Capital	Country	Nº	Value (EURm)
1	Portugal Ventures	Portugal	18	48,30
2	Shilling Capital Partners	Portugal	11	47,60
3	Faber Ventures	Portugal	7	35,66
4	Bright Pixel Capital - Sonae	Portugal	6	184,13
5	Armlar Venture Partners, Fundo NOS 5G	Portugal	6	43,68
6	EDP Ventures	Portugal	5	24,91
7	Demium Capital	Spain	5	1,50
8	Indico Capital Partners	Portugal	4	13,86



* 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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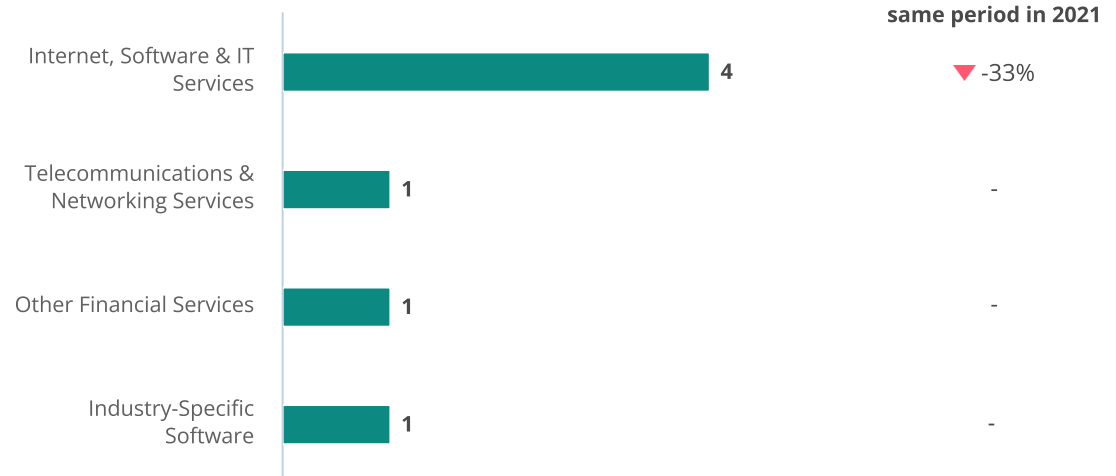
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VENTURE CAPITAL - Divestment (Exits)

LEADING FIRMS AND SUBSECTORS *

Year to date



Change relative to the same period in 2021

▼ -33%

-

-

-

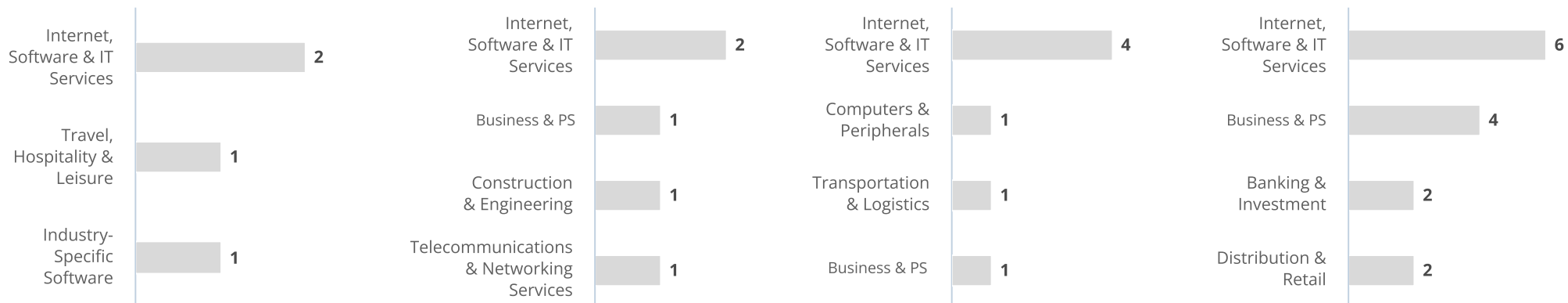
Venture Capital	Country	Nº	Value (EURm)
1 Bright Pixel Capital - Sonae	Portugal	2	456,41
2 Atlantic Food Labs	Germany	1	-
2 Bynd Venture Capital	Portugal	1	-
2 Faraday Venture Partners	Spain	1	-
2 Innovation Nest	Poland	1	-
2 Join Capital	Germany	1	-
2 Market One Capital	Poland	1	-
2 Mustard Seed MAZE	Portugal	1	-
2 SeedCamp	United Kingdom	1	-

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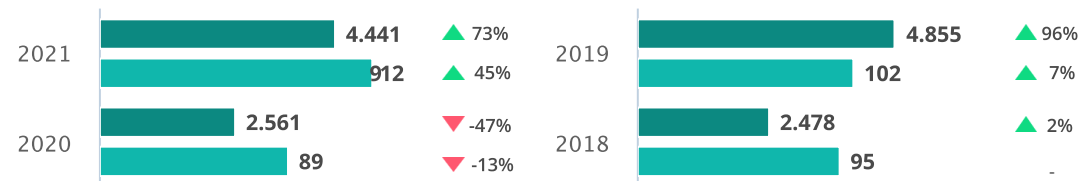
TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

YEAR TO DATE

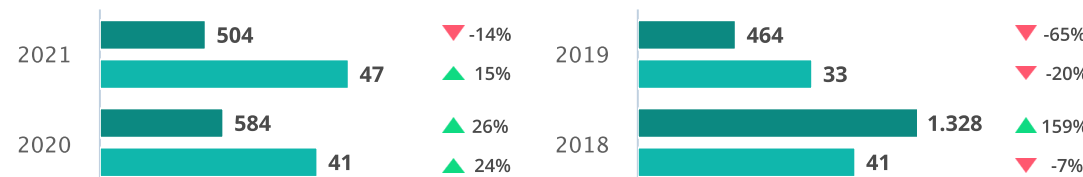
Total aggregate value (EURm):	2.844	▼ -25,98%
Number of transactions:	95	▼ -4,04%
Completed:	70 (74%)	
Disclosed value:	53 (56%)	

LAST FOUR YEARS (JAN-DEC)

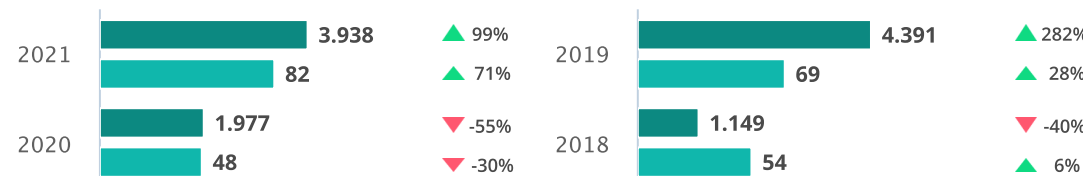
Total



Domestic



Cross-border



Scope



Domestic

- Total: 35 | 357 EURm
- Ongoing: 5 | 18 EURm
- Completed: 30 | 340 EURm

Cross-border

- Total: 60 | 2.487 EURm
- Ongoing: 20 | 987 EURm
- Completed: 40 | 1.499 EURm

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

■ Total aggregate value (EURm)

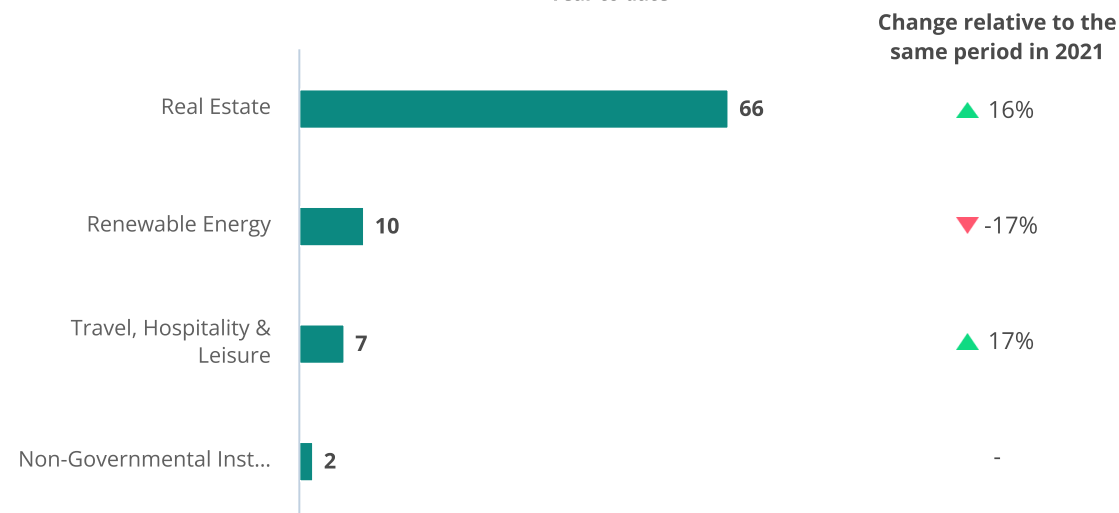
■ Number of transactions



ASSET ACQUISITION

LEADING SUBSECTORS *

Year to date

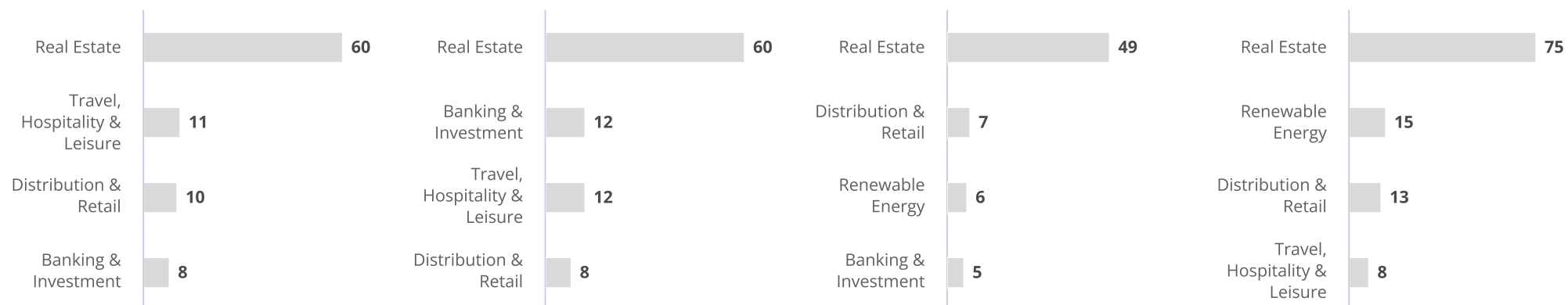


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* TTR considers the most active subsectors to be those that had the highest number of registered transactions. Should there be a tie between subsectors, the subsector that registered the higher value will dominate.



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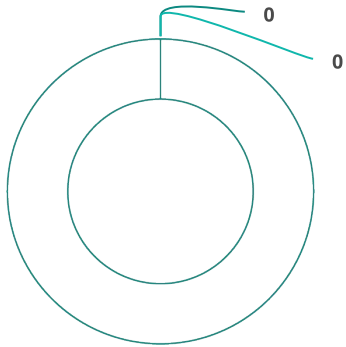


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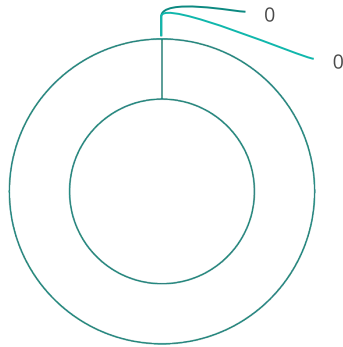
IPOs *

Year to date

Number of transactions



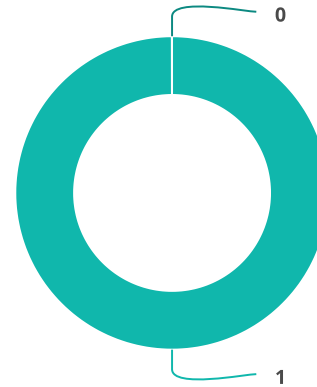
Total Value (EURm)



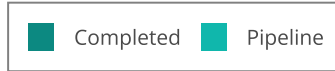
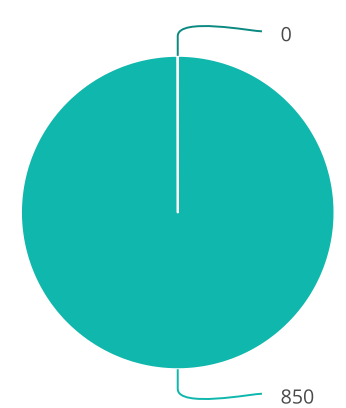
FOLLOW-ON *

Year to date

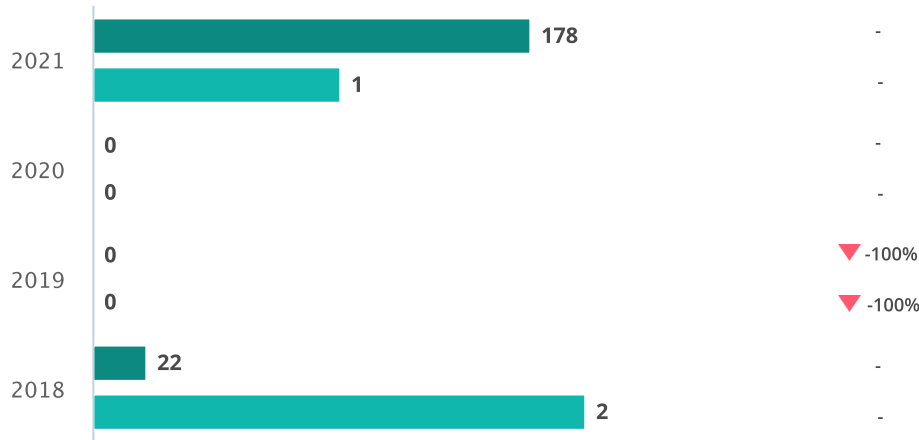
Number of transactions



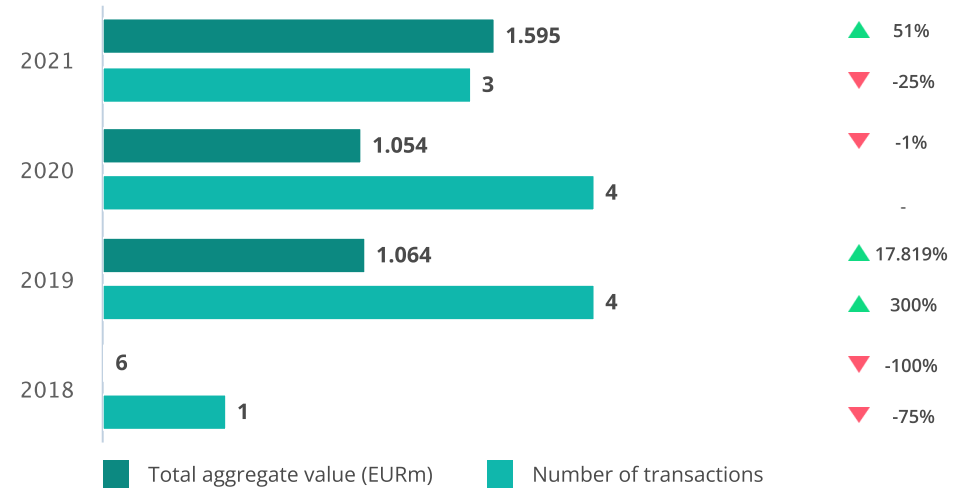
Total Value (EURm)



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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LARGEST TRANSACTIONS OF THE MONTH



MERGERS & ACQUISITIONS

Target	Country	Sector	Buyer	Seller	Value (EURm)	
Complexos Eólicos Santa Rosa & Mundo Novo (SRMN) e Aventura	Brazil	20.04.09 Wind Power <i>20 Energy & Utilities / 20.04 Renewable Energy</i>	Copel Geração e Transmissão	EDP Renováveis Brasil	188,89	▶
Portfolio de hoteles en España, Portfolio de hoteles en Portugal	Spain, Portugal	25.03.99 Other Real Estate <i>25 Financial Services / 25.03 Real Estate</i>	Redevco	Private Shareholders I	80,00	▶
Former Quartel de Sacavém	Portugal	25.03.99 Other Real Estate <i>25 Financial Services / 25.03 Real Estate</i>	Jardins de Sacavém	Montepio	22,00	▶
Plot of land located in Feijó	Portugal	25.03.99 Other Real Estate <i>25 Financial Services / 25.03 Real Estate</i>	Habitat Invest, Patron Capital Partners	Private Shareholders I	11,20	▶

PRIVATE EQUITY

Target	Country	Sector	Buyer	Seller	Value (EURm)	
Retail Consult	Portugal	40.03.07 IT Consulting, Development & Outsourcing <i>40 Information Technology / 40.03 Internet, Software & IT Services</i>	Gyrus Capital	Private Shareholders I	40,00	▶

VENTURE CAPITAL

Target	Country	Sector	Buyer	Seller	Value (EURm)	
IriusRisk	Spain	40.03.08 IT Security & Biometrics <i>40 Information Technology / 40.03 Internet, Software & IT Services</i>	Private Shareholders I, Inveready Capital, Swanlaab Venture Factory, Paladin Capital Group, 360 Capital Partners, Bright Pixel Capital - Sonae		29,39	▶
Aptoide	Portugal	40.03.01 Browsers, Search Engines & SEO <i>40 Information Technology / 40.03 Internet, Software & IT Services</i>	Portugal Ventures, Fundo 200M, Faurecia, Digital Turbine		12,16	▶
RealFevr	Portugal	40.02.06 Entertainment & Gaming Software <i>40 Information Technology / 40.02 Industry-Specific Software</i>	Private Shareholders I, Shilling Capital Partners, Semapa Next, ADvantage		10,00	▶
Probely	Portugal	40.03.08 IT Security & Biometrics <i>40 Information Technology / 40.03 Internet, Software & IT Services</i>	Portugal Ventures, CGD Caixa Capital, EDP Ventures, Bright Pixel Capital - Sonae, Semapa Next, Iberis Capital, TIIN Capital		7,70	▶
Didimo	Portugal	40.02.11 Multimedia & Design Software <i>40 Information Technology / 40.02 Industry-Specific Software</i>	Portugal Ventures, Techstars, Bright Pixel Capital - Sonae, Fundo NOS 5G		7,34	▶



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January

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

February

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

March

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

April

Target: Sirplaste
 Buyer: SCG Chemicals Trading
 Value: ND

May

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

June

Target: TagEnergy
 Capenergie 4 FPCI,
 Buyer: 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

September

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

October

Target: Maxive Cybersecurity
 Buyer: Thales Group
 Value: EUR 120,00m

Maxive Cybersecurity

Thales Group closes acquisition of Maxive - Cybersecurity

Full Transaction Details

Parties

Target: Maxive Cybersecurity

Description: Entity engaged in managing diverse cybersecurity companies.

Buyer	%
Thales Group	100,00%

Seller	%
Bright Pixel Capital - Sonae	-
Private Shareholders I	-
Private Shareholders Spain I	-

Ultimate Owner (Seller)
Sonaecom

FINANCIAL DATA

Total Value	Payment
EUR 120,00m	(Cash) EUR 120,00m

Maxive Cybersecurity 2020-12-31	(EUR)
Revenue	EUR 1,12m
Earnings	EUR 1,09m
Net Debt	EUR 27,81m

Advisors / Due Diligence

Parties	Financial Advisory	People
Thales Group	PwC España	
Parties	Legal Advisory	People
Bright Pixel Capital - Sonae	Uría Menéndez - Proença de Carvalho	Catarina Tavares Loureiro (Partner), Marta Sampaio Pinto (Junior Associate)
Thales Group	Allen & Overy Spain	Bosco de Checa (Partner), Eneko Marín Esain (Associate), Nicolás Sierra García-Escudero (Associate), Irina Popa (Trainee)
Thales Group	PLMJ	Duarte Schmidt Lino (Partner), Alexander Ehlert (Managing Associate), Rita Braga Themido (Senior Associate), Raquel Moutinho (Associate)
Parties	Due Diligence	People
Thales Group	PwC España	



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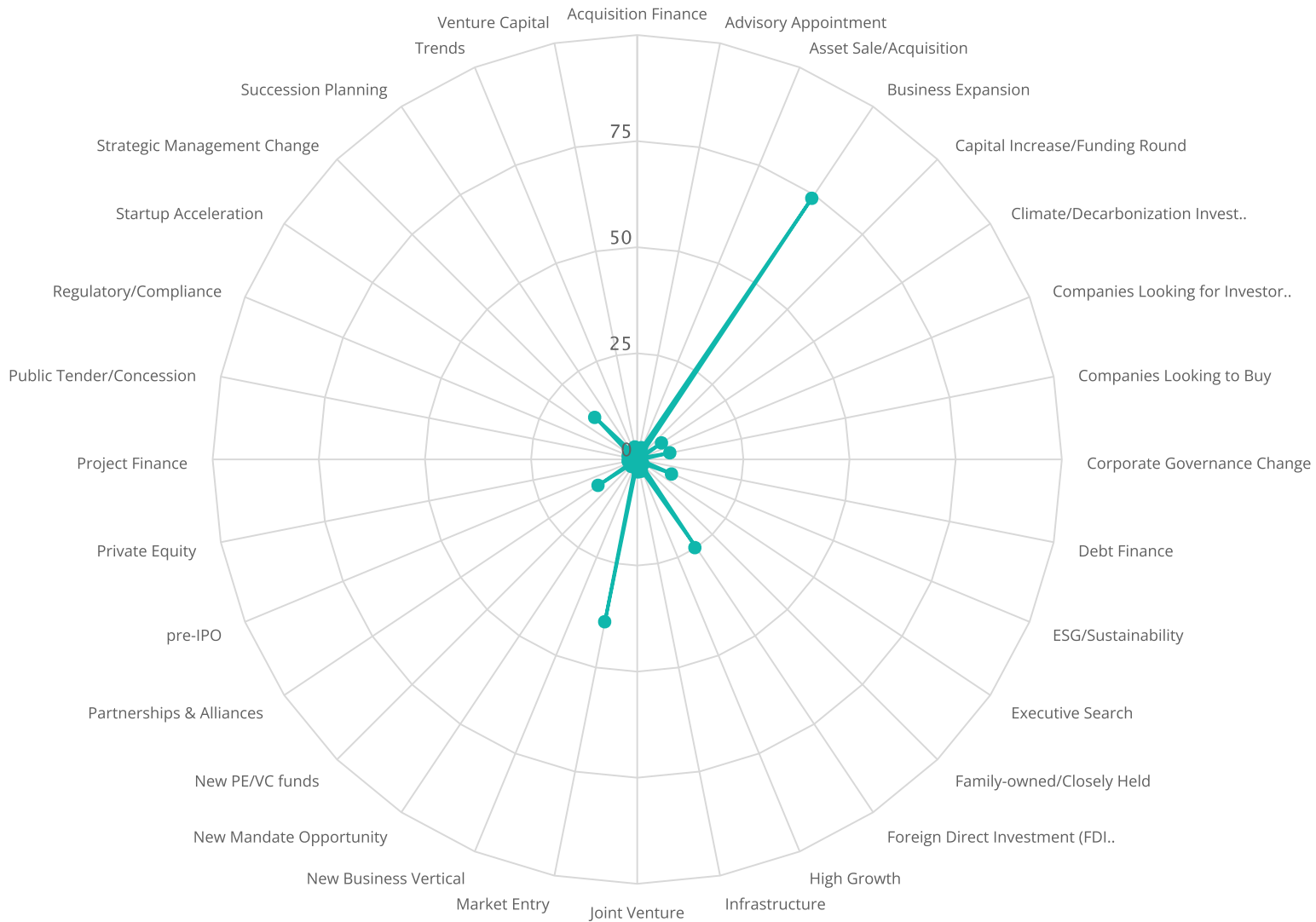
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TTR RADAR

FORWARD-LOOKING INTELLIGENCE

Opportunities by Intelligence Type and Volume - October 2022



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

TTR RADAR

Aggregated Intelligence

Securitas Portugal planning to hire 70 people by year's end [➔](#)

TTR RADAR

Proprietary Intelligence ★

Teknia eyeing acquisitions in Germany, the US and JVs in Asia [➔](#)



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Financial Advisors
Legal Advisors
Dealmakers

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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	1.786,74	28	2	16,54
2	Deloitte Portugal	276,34	15	1	-84,54
3	PwC Portugal	141,60	6	3	-88,52

By nº of transactions

Ranking 2022	Consultants	Number of transactions	Total value (EURm)	Ranking 2021	Variation nº Of transactions
1	EY Portugal	28	1.786,74	2	5
2	Deloitte Portugal	15	276,34	1	-12
3	PwC Portugal	6	141,60	3	-13

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	4	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	-13
2	EY Portugal	4	663,19	4	2

Consultants: Due Diligence

By total value of transactions

Ranking 2022	Consultants	Total value (EURm)	Number of transactions	Ranking 2021	Variation Total value (%)
1	EY Portugal	1.133,75	26	2	-26,05
2	Deloitte Portugal	276,34	14	1	-84,48
3	PwC Portugal	141,60	6	3	-82,52

By nº of transactions

Ranking 2022	Consultants	Number of transactions	Total value (EURm)	Ranking 2021	Variation nº Of transactions
1	EY Portugal	26	1.133,75	1	3
2	Deloitte Portugal	14	276,34	2	-5
3	PwC Portugal	6	141,60	3	-8

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	22	*	415,12	-
3	Hyperion Investment Advisory	267,70	1	*	*	-	267,70
4	Haitong Securities	259,70	1	18	2.064,16	-	259,70
5	Banco Bradesco BBI	240,40	1	*	*	-	240,40
6	XP	188,89	1	*	*	-	188,89
7	Cantor Fitzgerald	136,20	1	*	*	136,20	-
7	HSBC	136,20	1	*	*	-	136,20
7	Roland Berger Strategy Consultants	136,20	1	*	*	136,20	-
8	BTG Pactual	100,00	1	*	*	100,00	-
9	BBVA	66,64	1	*	*	-	66,64
10	Caixa BI	46,80	1	10	-82,02	46,80	-
10	Millennium BCP	46,80	1	*	*	-	46,80

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

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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	CFI Portugal	3	-	6	1	2	1
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	22	0	1	-
4	Hyperion Investment Advisory	1	267,70	*	*	-	1
5	Haitong Securities	1	259,70	5	-1	-	1
6	Banco Bradesco BBI	1	240,40	*	*	-	1
7	XP	1	188,89	*	*	-	1
8	Cantor Fitzgerald	1	136,20	*	*	1	-
8	HSBC	1	136,20	*	*	-	1
8	Roland Berger Strategy Consultants	1	136,20	*	*	1	-
9	BTG Pactual	1	100,00	*	*	1	-
10	BBVA	1	66,64	*	*	-	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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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	2.387,59	22	1	-61,69	2.200,59	187,00
2	Linklaters Portugal	1.450,00	4	4	-38,04	450,00	1.000,00
3	Garrigues Portugal	1.418,82	25	9	281,92	783,64	635,17
4	Morais Leitão, Galvão Teles, Soares da Silva & Associados	1.105,25	25	5	-14,76	560,51	544,74
5	Uría Menéndez - Proença de Carvalho	941,50	12	2	-74,47	-	941,50
6	SRS Advogados	532,61	16	8	-3,18	118,91	413,70
7	Abreu Advogados	368,26	13	24	*	37,04	331,22
8	Cuatrecasas Portugal	331,90	12	6	-72,33	104,60	227,30
9	CS'Associados	259,70	10	10	61,61	259,70	-
10	pbbr Advogados	240,00	2	*	*	200,00	40,00

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	25	1.418,82	2	0	16	9
2	Morais Leitão, Galvão Teles, Soares da Silva & Associados	25	1.105,25	3	2	13	12
3	PLMJ	22	2.387,59	1	-14	18	4
4	SRS Advogados	16	532,61	4	-5	11	5
5	VdA - Vieira de Almeida	16	131,40	6	0	9	7
6	Abreu Advogados	13	368,26	15	9	7	6
7	Uría Menéndez - Proença de Carvalho	12	941,50	7	-3	6	6
8	Cuatrecasas Portugal	12	331,90	5	-7	7	5
9	CS'Associados	10	259,70	13	6	7	3
10	TELLES	6	7,80	10	-3	5	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

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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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	1.517,00	4	6	494,73	1.350,00	167,00
2	Linklaters Portugal	1.450,00	3	3	25,50	450,00	1.000,00
3	Morais Leitão, Galvão Teles, Soares da Silva & Associados	909,70	3	4	44,86	450,00	459,70
4	Garrigues Portugal	506,36	5	11	*	450,00	56,36
5	Uría Menéndez - Proença de Carvalho	500,00	1	1	-64,37	-	500,00
6	CS'Associados	259,70	1	*	*	259,70	-
7	SRS Advogados	240,00	5	8	3.899,96	40,00	200,00
8	pbbr Advogados	200,00	1	*	*	200,00	-
9	Cuatrecasas Portugal	35,00	2	5	-93,37	35,00	-
10	Abreu Advogados	15,00	2	*	*	-	15,00

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	5	506,36	8	3	3	2
2	SRS Advogados	5	240,00	6	2	3	2
3	PLMJ	4	1.517,00	1	-5	2	2
4	VdA - Vieira de Almeida	4	-	4	1	4	-
5	Linklaters Portugal	3	1.450,00	9	2	1	2
6	Morais Leitão, Galvão Teles, Soares da Silva & Associados	3	909,70	3	-1	1	2
7	TELLES	3	-	8	1	3	-
8	Cuatrecasas Portugal	2	35,00	7	0	1	1
9	Abreu Advogados	2	15,00	*	*	1	1
10	Uría Menéndez - Proença de Carvalho	1	500,00	2	-4	-	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	172,22	7	2	-7,69	152,22	20,00
2	Uría Menéndez - Proença de Carvalho	120,00	2	4	-28,99	-	120,00
3	Morais Leitão, Galvão Teles, Soares da Silva & Associados	46,91	14	1	-84,07	28,51	18,40
4	SRS Advogados	36,31	11	5	-69,82	32,61	3,70
5	Garrigues Portugal	27,50	2	3	-84,36	-	27,50
6	Cuatrecasas Portugal	9,30	2	6	-59,23	-	9,30
7	Taylor Wessing UK	4,92	1	*	*	-	4,92
8	VdA - Vieira de Almeida	4,10	1	11	-48,75	-	4,10
9	Abreu Advogados	1,15	1	14	*	-	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	Morais Leitão, Galvão Teles, Soares da Silva & Associados	14	46,91	2	4	8	6
2	SRS Advogados	11	36,31	1	-4	8	3
3	PLMJ	7	172,22	3	1	6	1
4	Uría Menéndez - Proença de Carvalho	2	120,00	9	0	1	1
5	Garrigues Portugal	2	27,50	6	-3	-	2
6	Cuatrecasas Portugal	2	9,30	7	-1	-	2
7	Taylor Wessing UK	1	4,92	*	*	-	1
8	VdA - Vieira de Almeida	1	4,10	10	-1	-	1
9	Abreu Advogados	1	1,15	14	0	-	1
10	CMS Rui Pena & Arnaut	1	-	*	*	-	1
10	CS'Associados	1	-	*	*	1	-
10	Gama Glória	1	-	12	0	-	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	Brett M. Carmel (<i>Seale & Associates</i>)	652,99	1	*	*	-	652,99
1	Sergio García del Bosque (<i>Seale & Associates México</i>)	652,99	1	*	*	-	652,99
2	Ricardo Sousa Valles (<i>Glowside Management</i>)	39,00	1	*	*	-	39,00
3	Ignacio Moliner (<i>CaixaBank Corporate Finance</i>)	22,00	1	6	*	-	22,00
4	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	João Santos (<i>CFI Portugal</i>)	3	-	1	1	2	1
2	Brett M. Carmel (<i>Seale & Associates</i>)	1	652,99	*	*	-	1
2	Sergio García del Bosque (<i>Seale & Associates México</i>)	1	652,99	*	*	-	1
3	Ricardo Sousa Valles (<i>Glowside Management</i>)	1	39,00	*	*	-	1
4	Ignacio Moliner (<i>CaixaBank Corporate Finance</i>)	1	22,00	1	-1	-	1
5	Paulo Soares de Oliveira (<i>ONEtoONE Corporate Finance</i>)	1	19,19	*	*	1	-
6	Bernardo Quintino (<i>CFI Portugal</i>)	1	-	1	-1	1	-
6	Jorge Tomé (<i>Optimal Investments</i>)	1	-	5	0	1	-
6	Luís Paulo Tenente (<i>Optimal Investments</i>)	1	-	5	0	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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* 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 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	Duarte Schmidt Lino (PLMJ)	1.253,04	11	1	-79,11	1.066,04	187,00
2	Marcos Sousa Monteiro (Linklaters Portugal)	850,00	1	4	-60,20	-	850,00
2	Diogo Perestrelo (PLMJ)	850,00	1	1	-85,83	850,00	-
3	Mário Lino Dias (Garrigues Portugal)	741,70	8	26	213,63	578,00	163,70
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	Antonio Villacampa Serrano (Uría Menéndez - Proença de Carvalho)	500,00	1	3	-77,14	-	500,00
8	José Amorim Magalhães (Morais Leitão, Galvão Teles, Soares da Silva & Associados)	459,70	2	16	-12,94	-	459,70
9	Marta Afonso Pereira (Linklaters Portugal)	450,00	1	4	-78,93	450,00	-
9	Gonçalo Machado Borges (Morais Leitão, Galvão Teles, Soares da Silva & Associados)	450,00	1	16	-14,77	450,00	-
10	Eduardo Nogueira Pinto (PLMJ)	445,12	2	1	-92,58	445,12	-

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.

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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	Luís Roquette Gerales (<i>Morais Leitão, Galvão Teles, Soares da Silva & Associados</i>)	16	46,91	5	6	8	8
2	Duarte Schmidt Lino (<i>PLMJ</i>)	11	1.253,04	1	-4	8	3
3	Paulo Bandeira (<i>SRS Advogados</i>)	11	82,61	2	-3	9	2
4	Mário Lino Dias (<i>Garrigues Portugal</i>)	8	741,70	4	-3	5	3
5	Manuel Liberal Jerónimo (<i>Garrigues Portugal</i>)	6	47,64	4	-5	3	3
5	Tomás Pessanha (<i>Garrigues Portugal</i>)	6	47,64	4	-5	3	3
6	Susana Pimenta de Sousa (<i>Garrigues Portugal</i>)	5	595,47	4	-6	3	2
7	João Torroaes Valente (<i>Morais Leitão, Galvão Teles, Soares da Silva & Associados</i>)	5	282,00	5	-5	4	1
8	Gustavo Ordonhas Oliveira (<i>SRS Advogados</i>)	5	213,50	2	-9	3	2
9	Martim Morgado (<i>CS Associados</i>)	5	-	38	3	4	1
10	Catarina Tavares Loureiro (<i>Uriá Menéndez - Proença de Carvalho</i>)	4	120,00	23	1	3	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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* Advisor didn't place in the previous year's ranking

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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	Diogo Barros Pereira (<i>Linklaters Portugal</i>)	1.300,00	3	6	-22,87	450,00	850,00
2	Rita Pereira Jardim (<i>PLMJ</i>)	1.285,12	4	1	-77,37	1.265,12	20,00
3	Ânia Cruz (<i>PLMJ</i>)	1.265,12	3	1	-77,72	1.265,12	-
4	Tomás Almeida Ribeiro (<i>PLMJ</i>)	1.020,00	3	1	-82,04	850,00	170,00
5	Mariana Serra Baptista (<i>Linklaters Portugal</i>)	850,00	1	6	-49,57	-	850,00
5	Manuel Sequeira (<i>PLMJ</i>)	850,00	1	1	-85,03	850,00	-
5	Rita Vilas Curto (<i>PLMJ</i>)	850,00	1	1	-85,03	850,00	-
6	Pedro Lemos Carvalho (<i>Garrigues Portugal</i>)	731,67	8	32	209,39	164,00	567,67
7	Raquel Moutinho (<i>PLMJ</i>)	620,00	2	1	-89,08	620,00	-
7	Rita Braga Themido (<i>PLMJ</i>)	620,00	2	1	-89,08	620,00	-
8	José de Seabra Marcão (<i>Garrigues Portugal</i>)	580,50	4	32	145,46	578,00	2,50
9	Mariana Velosa Ferreira (<i>Garrigues Portugal</i>)	579,12	5	32	144,88	164,00	415,12
10	Inês Freire de Andrade (<i>Garrigues Portugal</i>)	578,00	2	32	144,41	578,00	-

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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RANKING YEAR TO DATE

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

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	Buy-Side	Sell-Side
1	Isabel Carneiro Kahlen (<i>Morais Leitão, Galvão Teles, Soares da Silva & Associados</i>)	13	36,91	18	9	6	7
2	Solange Fernandes (<i>SRS Advogados</i>)	9	32,11	1	-2	8	1
3	Pedro Lemos Carvalho (<i>Garrigues Portugal</i>)	8	731,67	2	0	5	3
4	Mariana Velosa Ferreira (<i>Garrigues Portugal</i>)	5	579,12	2	-3	4	1
5	Alexander Ehlert (<i>PLMJ</i>)	5	144,22	4	-1	4	1
6	Priscila Macedo Pinto (<i>Morais Leitão, Galvão Teles, Soares da Silva & Associados</i>)	5	17,40	18	1	1	4
7	Andreia Prado da Silva (<i>Garrigues Portugal</i>)	5	16,36	2	-3	4	1
8	Rita Pereira Jardim (<i>PLMJ</i>)	4	1.285,12	4	-2	3	1
9	José de Seabra Marcão (<i>Garrigues Portugal</i>)	4	580,50	2	-4	3	1
10	Nuno Serrão Faria (<i>PLMJ</i>)	4	70,25	4	-2	4	-

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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