

# TEN YEARS OF PRIVATE EQUITY

IBERIAN MARKET:  
2012 - 2022





## MAKING SENSE OF COMPLEXITY

Rising complexity has marked 2022. But while geopolitical tension, spiraling inflation, and interest hikes continue to impact Private Equity markets, in Iberia, PE dealmaking remained extremely resilient into Q3 and November, with medium and large deals continuing to close and PE strategies focused on take-privates and carve-outs.

For us, complexity is not a bad thing. It's an imperative that drives value creation and innovation. For instance, as our clients' businesses expand, we assume that market forces will inevitably become more complex and that we have to efficiently develop layers of technology to help them manage it properly.

In such an environment, we are proud that thousands of companies trust us to support them in efficiently dealing with complexity. Because of this, 2022 was an excellent year for iDeals, and we continued to be the fastest-growing Virtual Data Room around the globe.

We expect this special edition and the roundtable will help you conduct better deals and make sense of the complexity in the coming months of Private Equity in the region.

### **Evgeny Sergeev**

*Co-Founder & CEO iDeals*

# TEN YEARS OF PRIVATE EQUITY

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IBERIAN MARKET:  
2012 - 2022

The special edition of 2022, ten years of Private Equity – Iberian Market: 2012 - 2022, was produced by TTR in partnership with iDeals and provides an in-depth view of the Iberian Private Equity market and its prospects with an exclusive roundtable discussion with market experts, as well as the updated rankings for legal, financial and industry's major players and transactions.

## EXECUTIVE SUMMARY

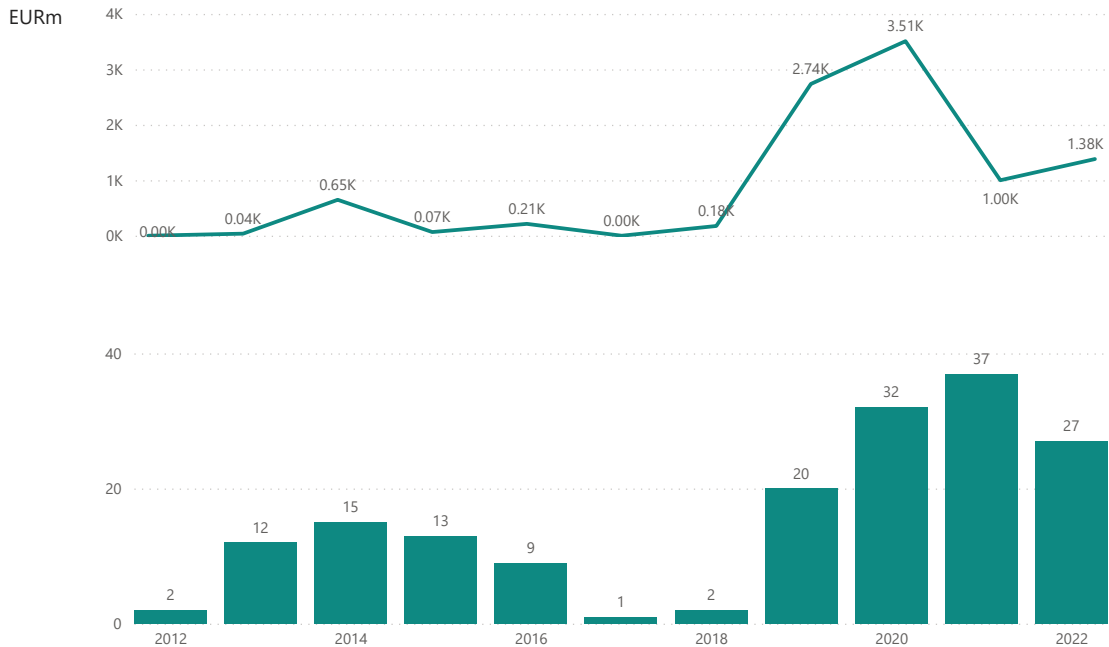
Private Equity investment in Spain and Portugal has proved resilient notwithstanding the global macroeconomic challenges of 2022.

- International private equity funds have led dealmaking among the strong appetite for Spanish assets
- The energy crisis, high labor costs and productivity costs affecting Europe generally are having less of an impact on the Spanish economy
- Liquidity levels remain high, and leverage continues to be available, especially for middle market transactions
- Spain's insolvency law bodes well for debt transactions at a time of growing demand for liquidity support among corporates
- Digital business models and ESG continue to be key for corporates seeking sustainable growth amid global uncertainty and for private equity investors evaluating targets

# Private Equity Investment in the Iberian Peninsula 2012-2022

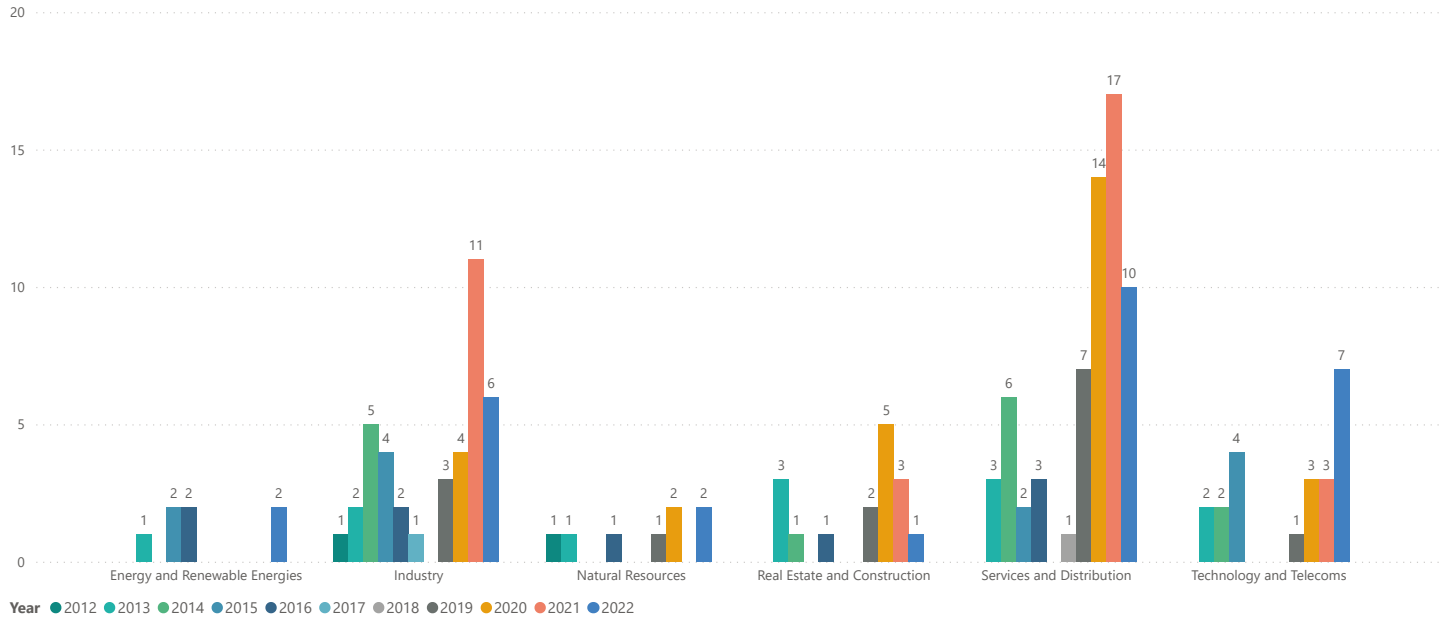
## Portugal - Private Equity Investment by Deal Volume

Private equity transactions in Portugal spiked in deal volume and aggregate value between 2020 and 2021 to the highest levels of the past 10 years.



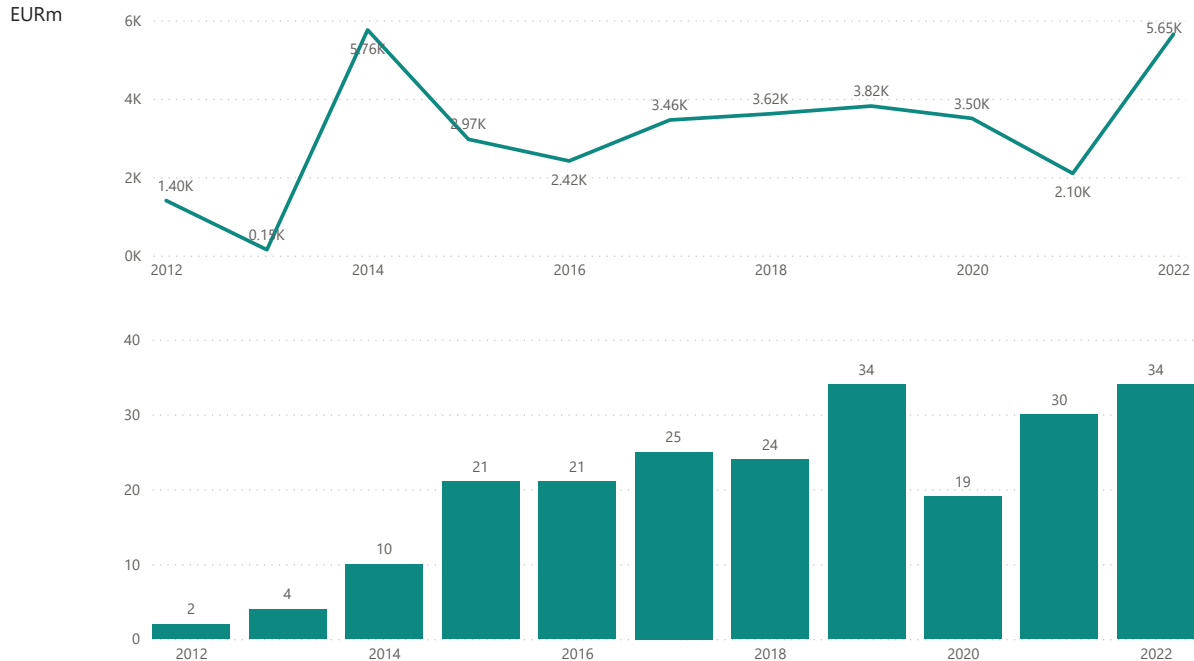
# Portugal – Private Equity Investment by Sector

Private Equity investment has been trending upwards across the board in recent years, especially in Industrials, Real Estate & Construction, Services & Distribution and Technology.



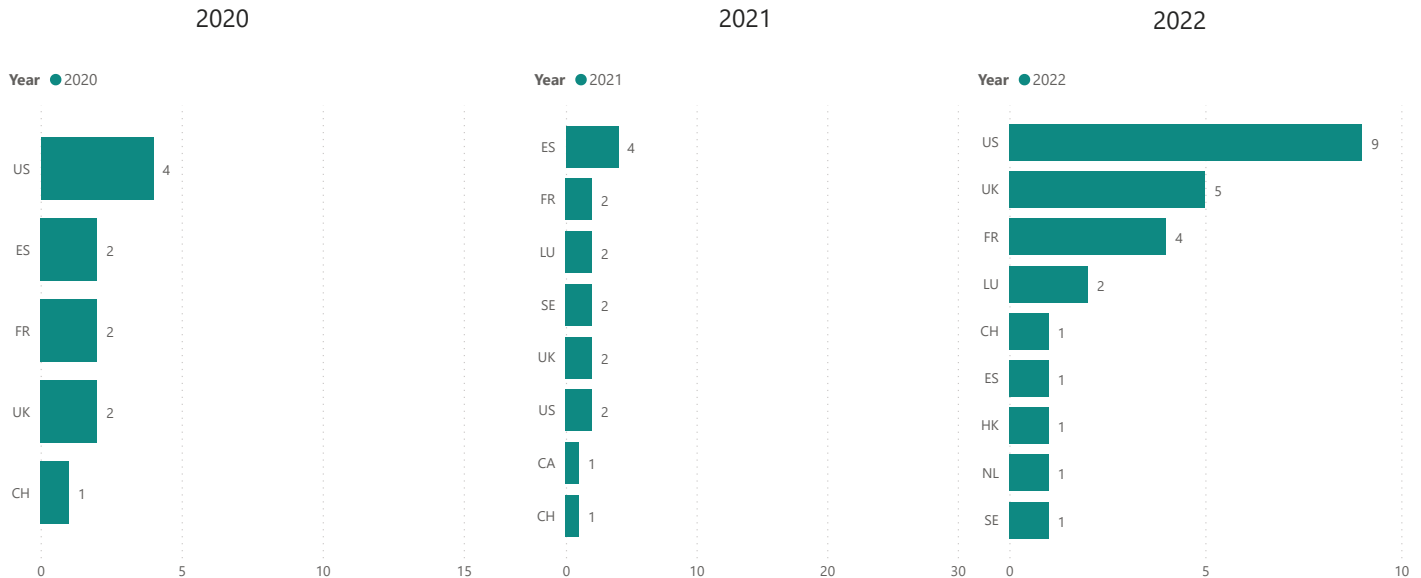
# Portugal – Private Equity – Inbound M&A by Deal Volume and Aggregate Value

Inbound cross-border acquisitions have been trending steadily upward over the past 10 years, but for a noticeable dip in 2020, followed by a quick recovery back to 2019 levels in 2022.



# Portugal - Private Equity Investment - Inbound M&A by Deal Volume and Source Market

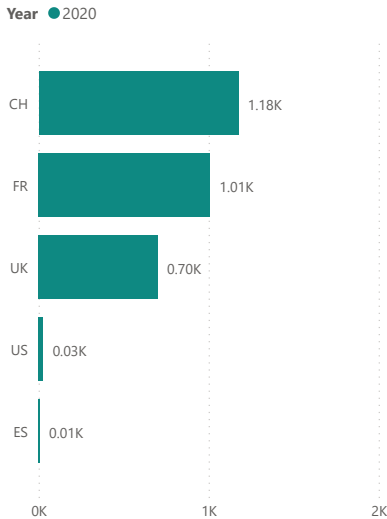
Spain-based private equity investors led inbound M&A in Portugal in 2021, before their US-based counterparts regained the leading position they'd held in 2019 in 2022 by deal volume.



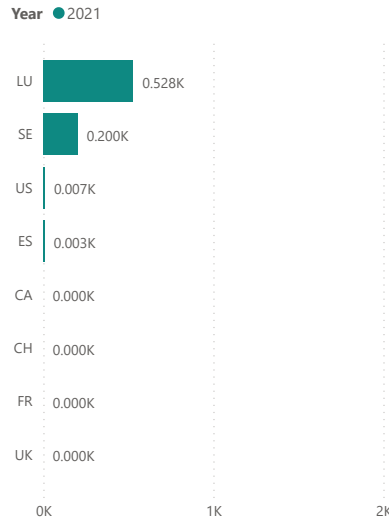
# Portugal – Private Equity Investment – Inbound M&A by Aggregate Value and Source Market

China-based private equity investors led inbound M&A in Portugal by aggregate value in 2020, Luxembourg-based funds led in 2021, and US-based investors took the lead in 2022.

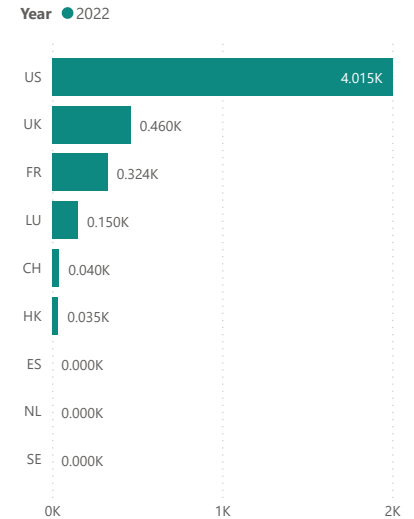
2020



2021

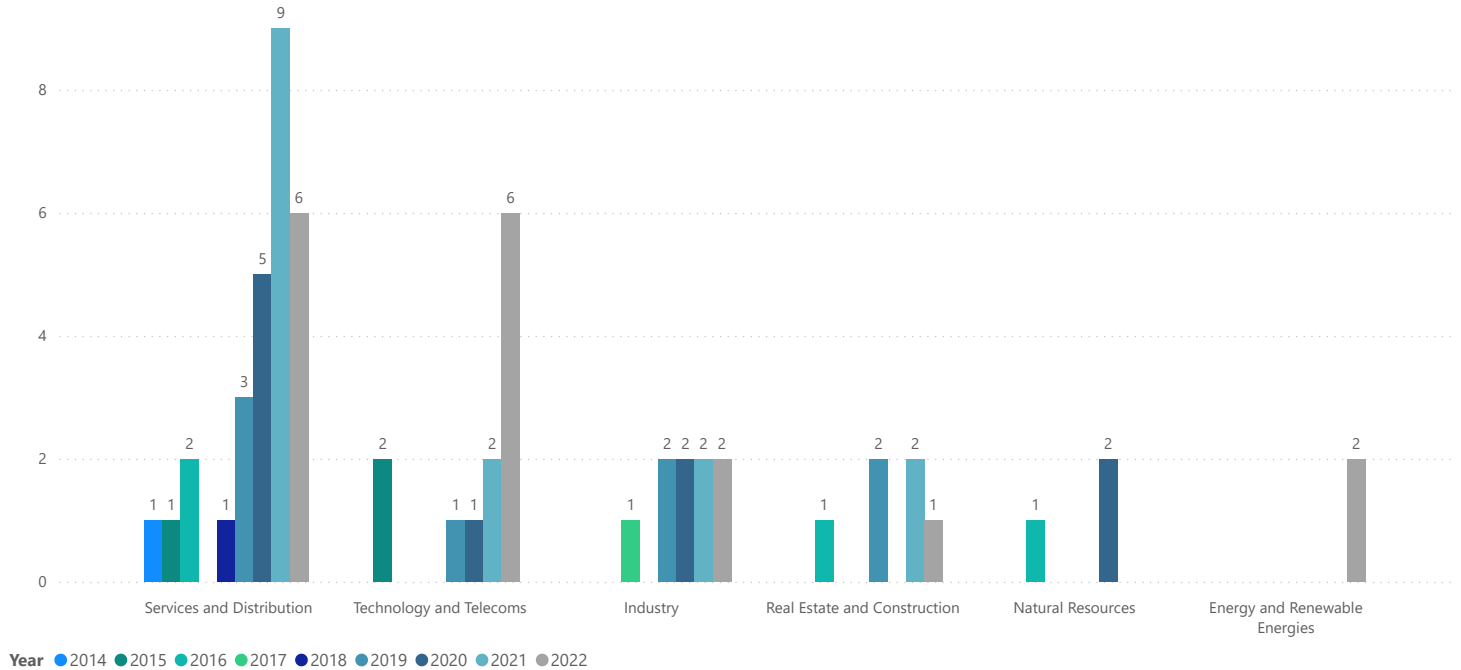


2022



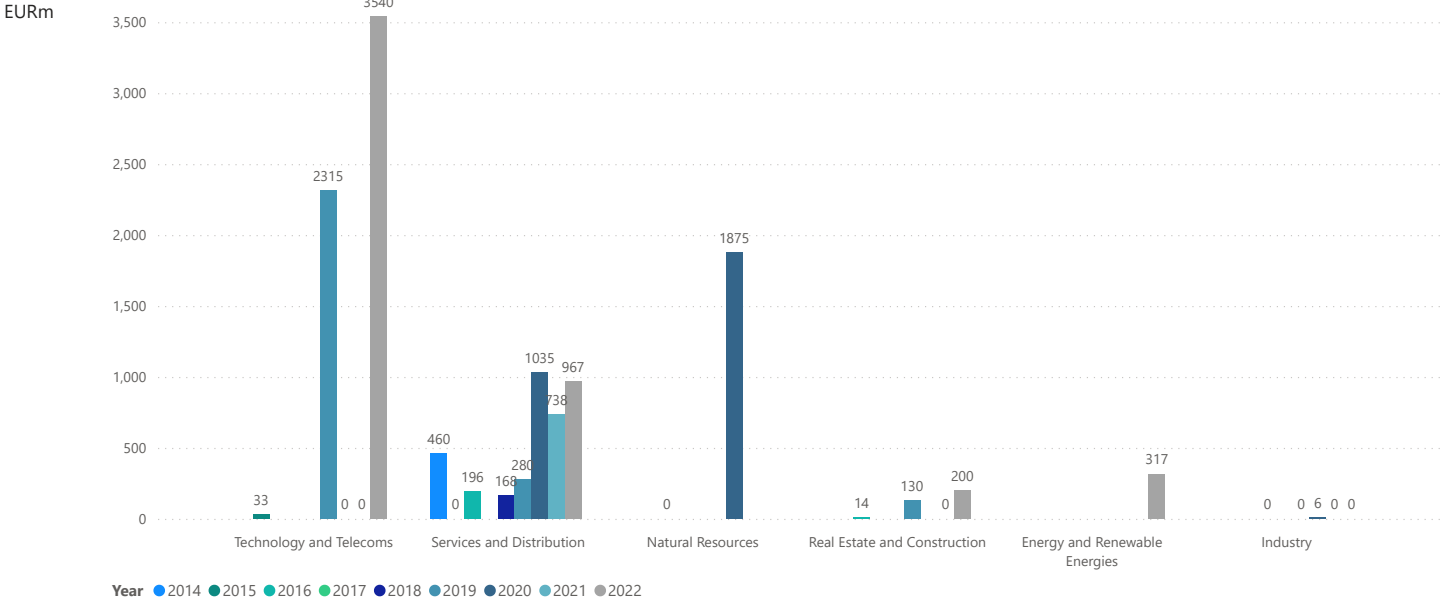
# Portugal – Private Equity Investment – Inbound M&A Deal Volume by Sector

The Services & Distribution sector has accounted for most of the private equity-led inbound M&A deal volume in Portugal in recent years, followed by Technology, Industrials, Real Estate & Construction, Natural Resources and Renewable Energy.



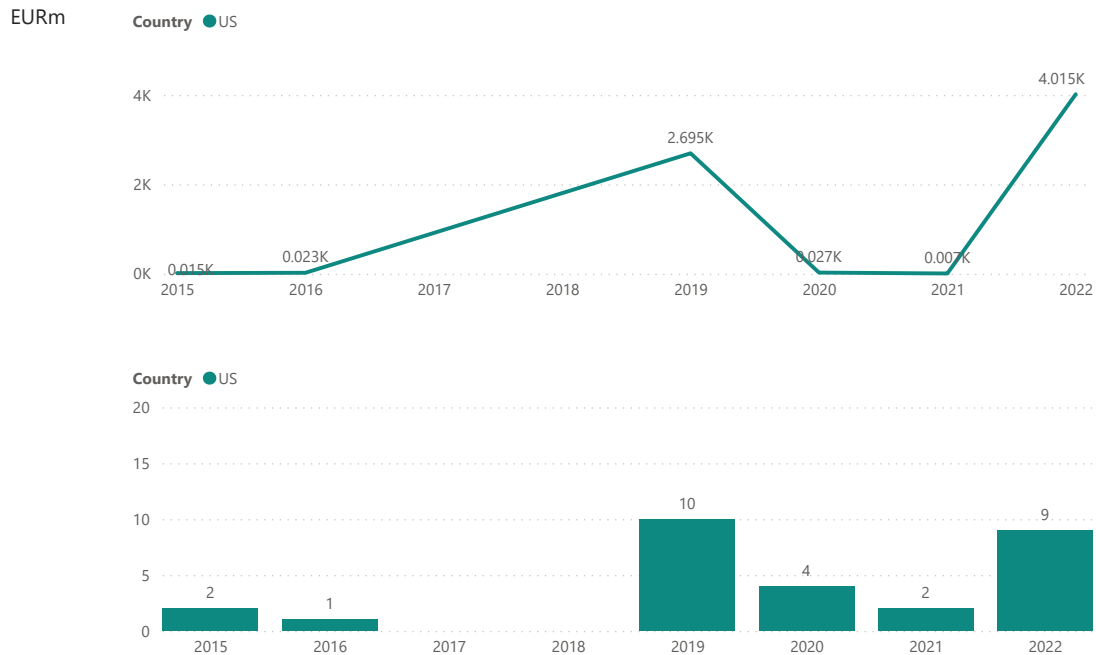
# Portugal – Private Equity Investment – Inbound M&A Aggregate Value by Sector

The Technology & Telecoms sector has accounted for the greatest share of private equity investment in Portugal in recent years by aggregate value, followed by Services & Distribution, Natural Resources, Real Estate & Construction, Renewable Energy and Industrials.



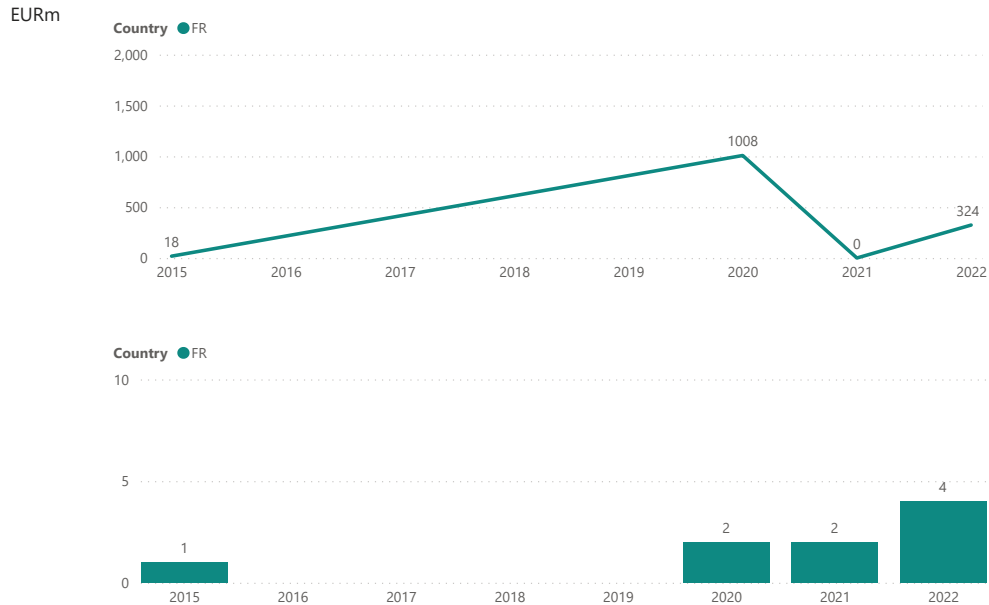
# Portugal – Private Equity Investment – Inbound M&A led by US-based Private Equity Funds

Private equity investment in Portugal led by US-based funds has been trending upwards in recent years by both M&A deal volume and aggregate value, notwithstanding the dip in activity between 2020 and 2021.



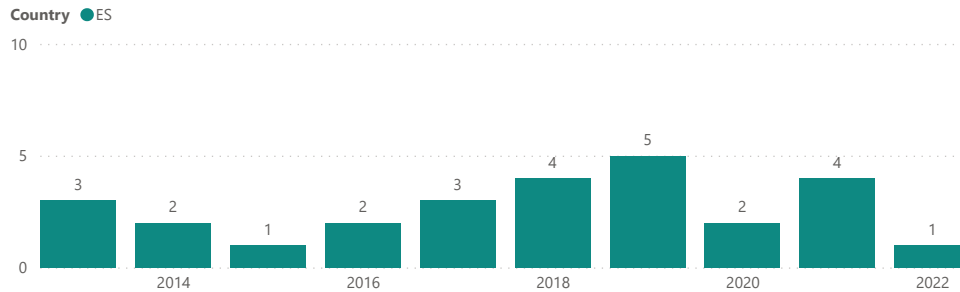
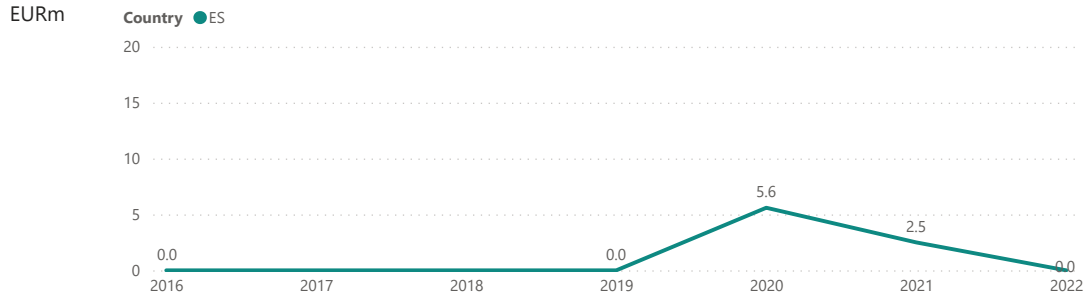
## Portugal – Private Equity Investment – Inbound M&A led by France-based Private Equity Funds

Private equity investment in Portugal led by France-based funds has been trending upwards in recent years by both M&A deal volume and aggregate value, notwithstanding the dip in activity in 2021 and modest recovery in activity in 2022.



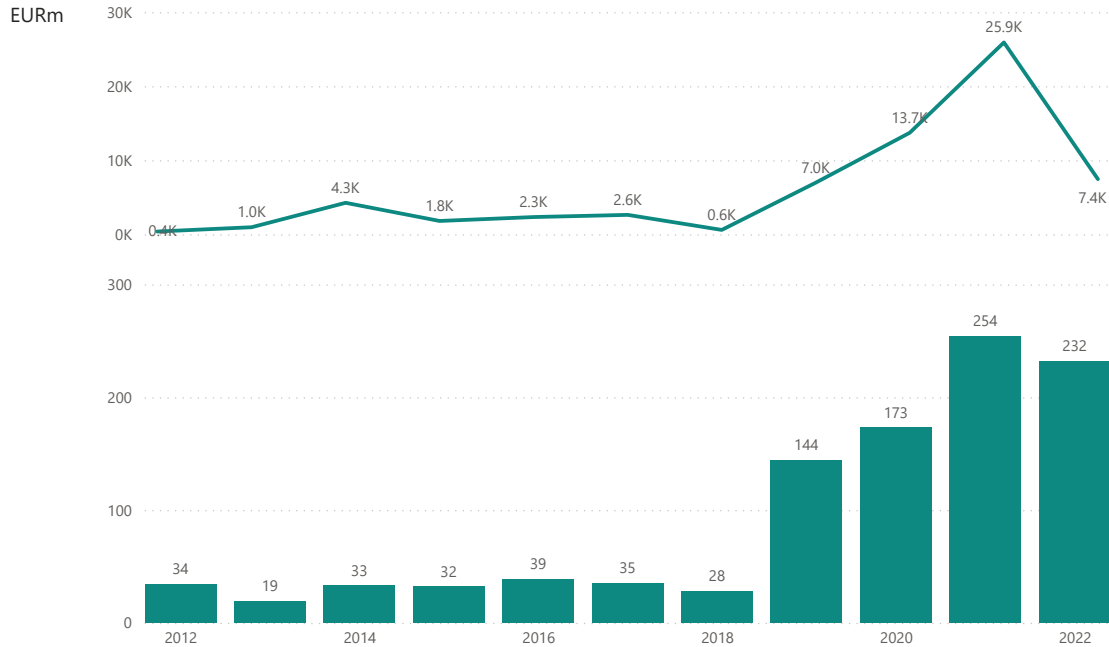
# Portugal – Private Equity Investment – Inbound M&A led by Spain-based Private Equity Funds

Inbound cross-border acquisitions have been trending steadily upward over the past 10 years, but for a noticeable dip in 2020, followed by a quick recovery back to 2019 levels in 2022.



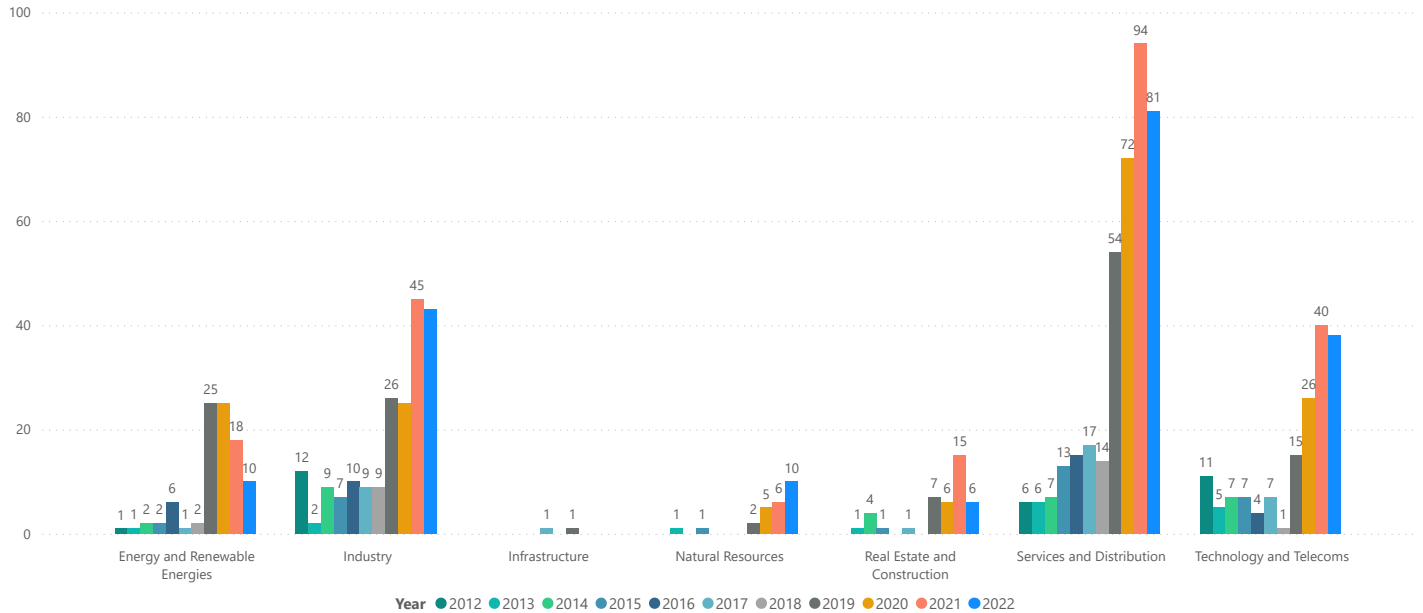
# Spain - Private Equity Investment by Deal Volume

Private equity transactions in Spain remained relatively stable for much of the past decade, before increasing significantly between 2019 and 2022.



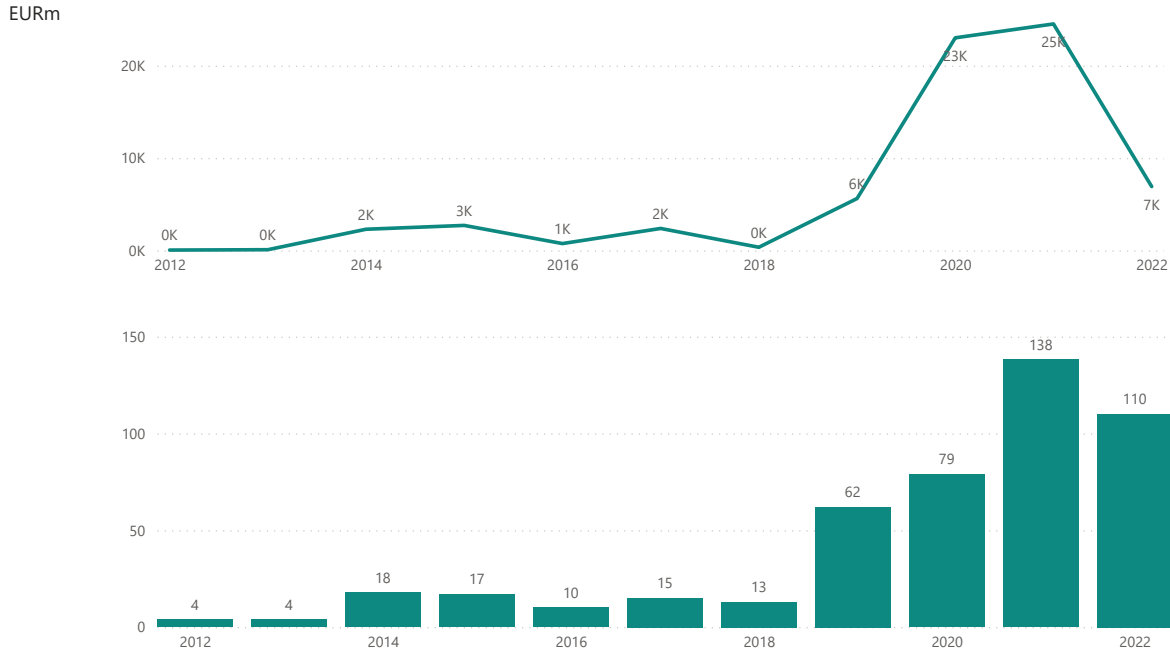
# Spain - Private Equity Investment by Sector

Private Equity investment has been trending upwards across the board in recent years, especially in Services & Distribution, Industrials, Technology, Energy, Real Estate & Construction and Natural Resources.



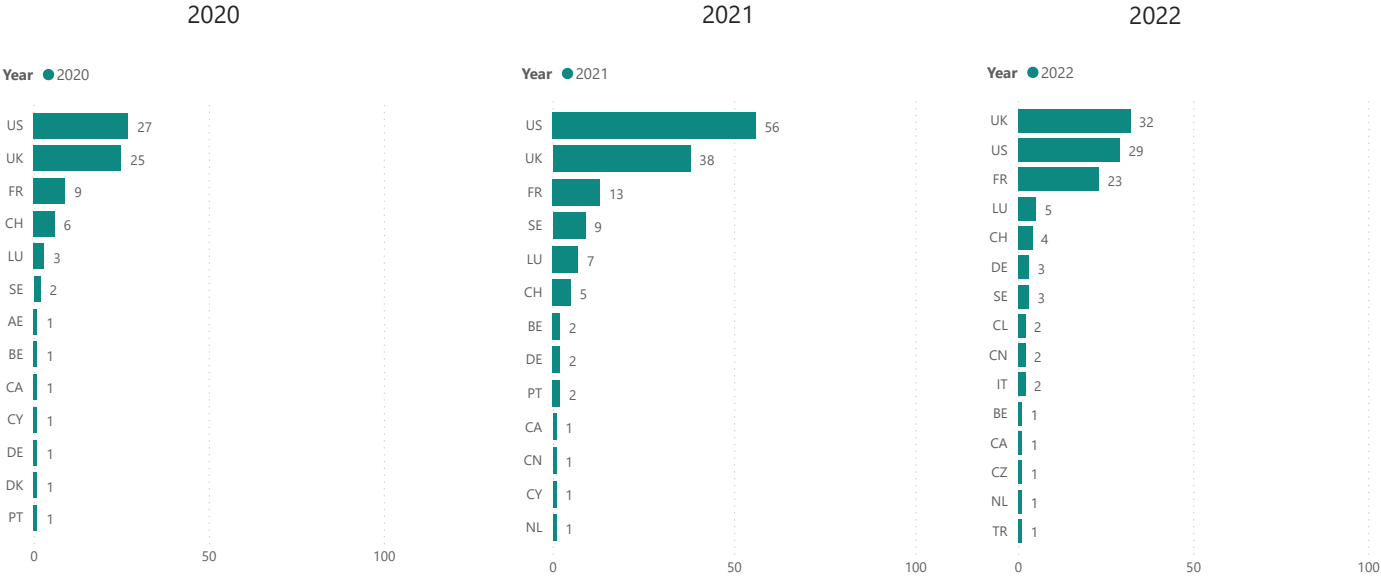
# Spain - Private Equity - Inbound M&A by Deal Volume and Aggregate Value

Inbound cross-border acquisitions have been trending steadily upward over the past 10 years, peaking in 2021 before declining slightly in 2022 YTD.



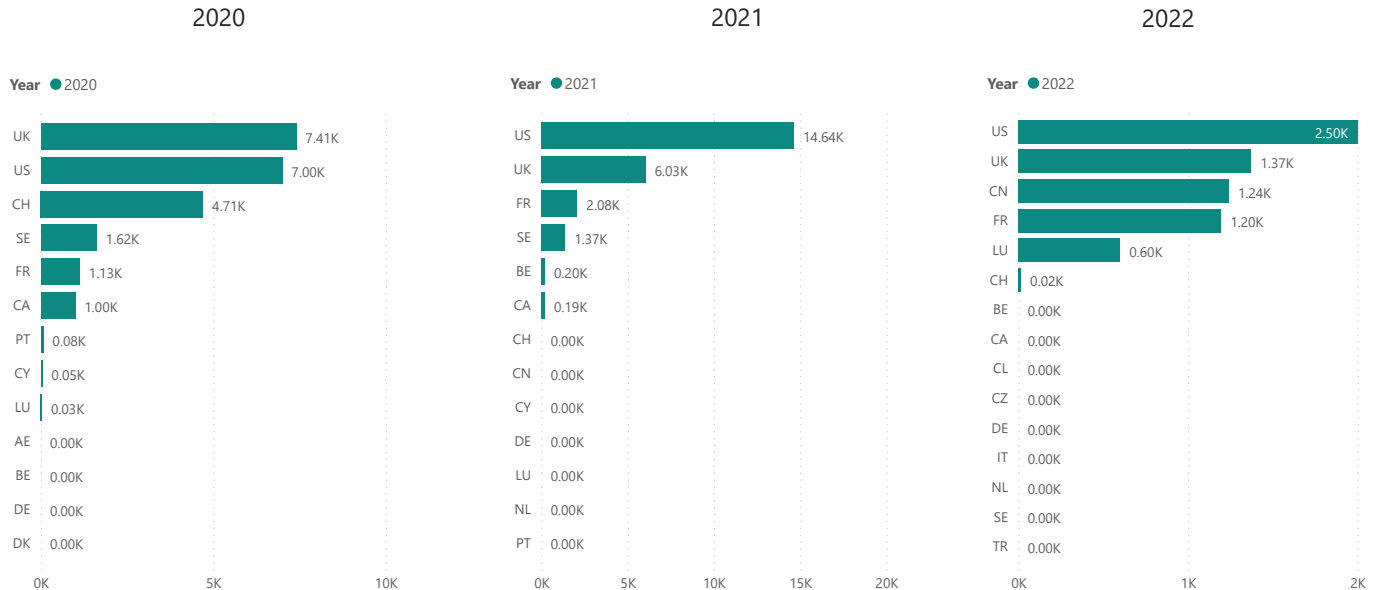
# Spain - Private Equity Investment - Inbound M&A by Deal Volume and Source Market

US-based private equity investors led inbound M&A in Spain in both 2020 and 2021, before being outpaced by the UK in 2022, with France-based funds consisting ranking third by deal volume.



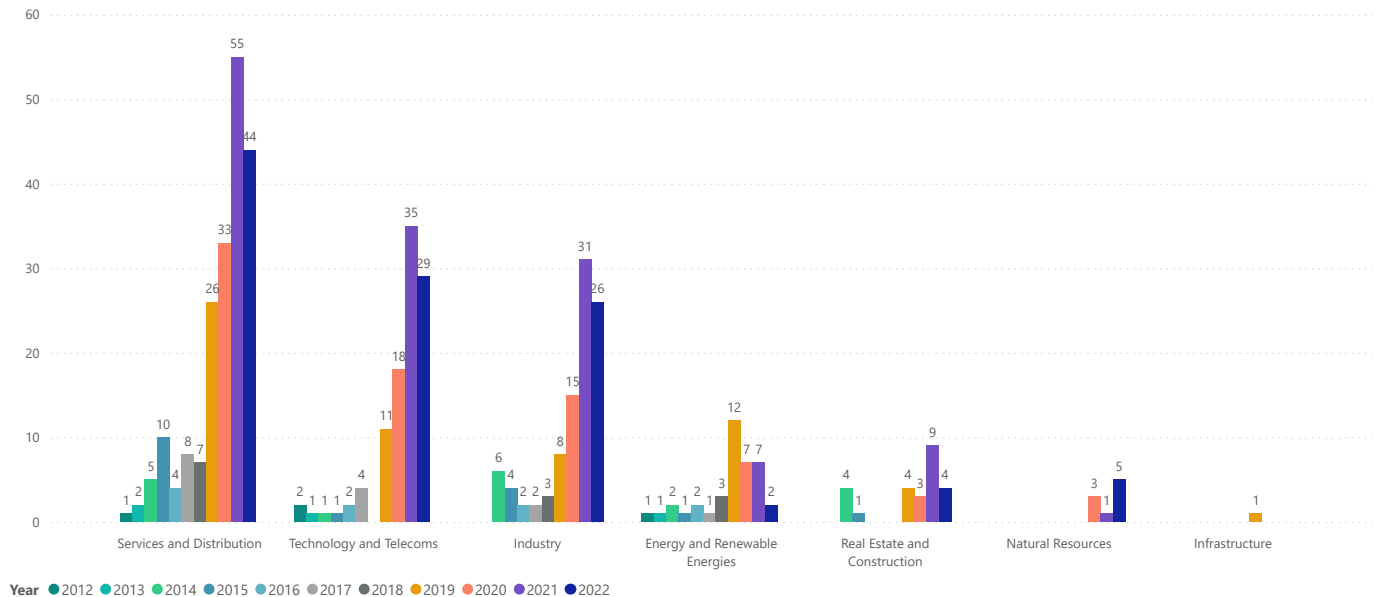
# Spain – Private Equity Investment – Inbound M&A by Aggregate Value and Source Market

UK-based private equity investors led inbound M&A in Spain by aggregate value in 2020, before being outpaced by their US-based counterparts in 2021 and 2022.



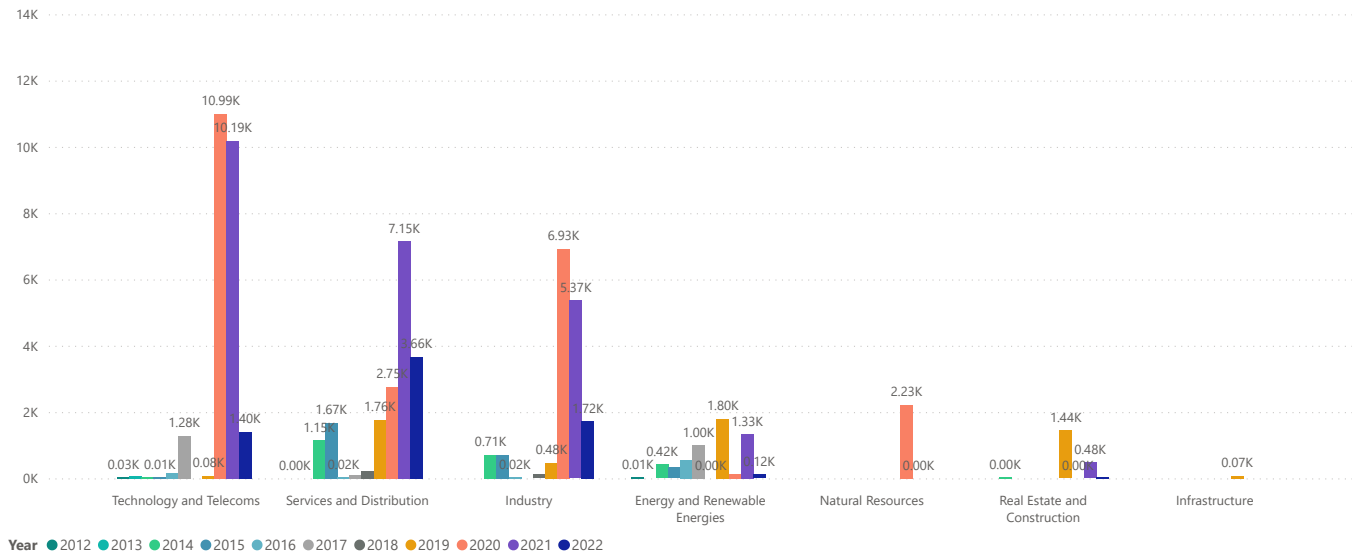
# Spain – Private Equity Investment – Inbound M&A Deal Volume by Sector

The Services & Distribution sector has accounted for most of the private equity-led inbound M&A deal volume in Spain in recent years, followed by Technology & Telecoms, Industrials, Energy, Real Estate & Construction and Natural Resources.



# Spain – Private Equity Investment – Inbound M&A Aggregate Value by Sector

The Technology & Telecoms sector has accounted for the greatest share of private equity investment in Spain in recent years by aggregate value, followed by Services & Distribution, Industrials, Natural Resources, Real Estate & Construction, and Infrastructure.

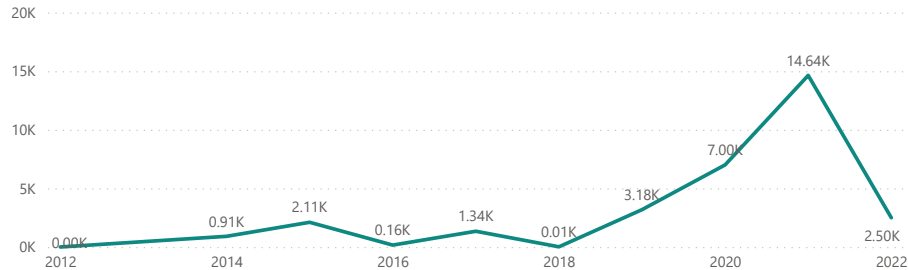


# Spain – Private Equity Investment – Inbound M&A led by US-based Private Equity Funds

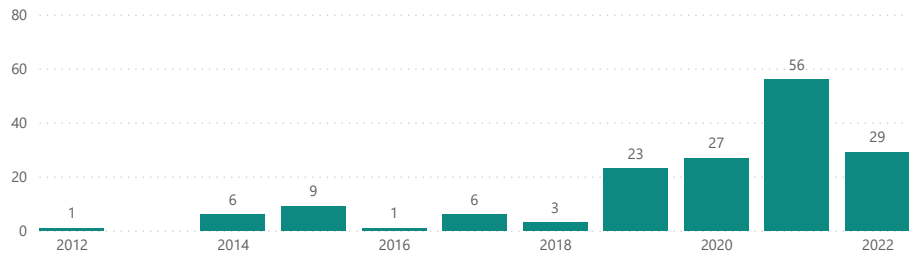
Private equity investment in Spain led by US-based funds has been trending upwards in recent years by both M&A deal volume and aggregate value, notwithstanding the dip in activity in 2022 YTD.

EURm

Country ● US



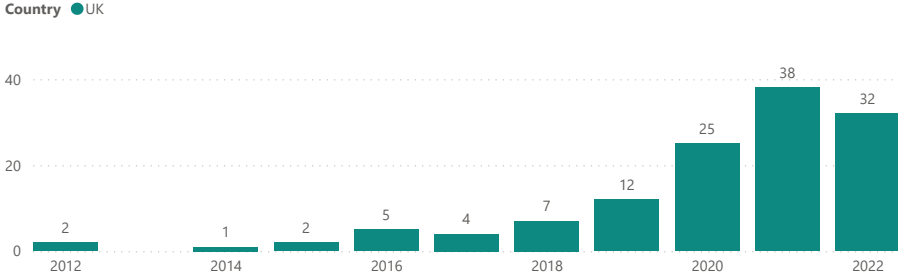
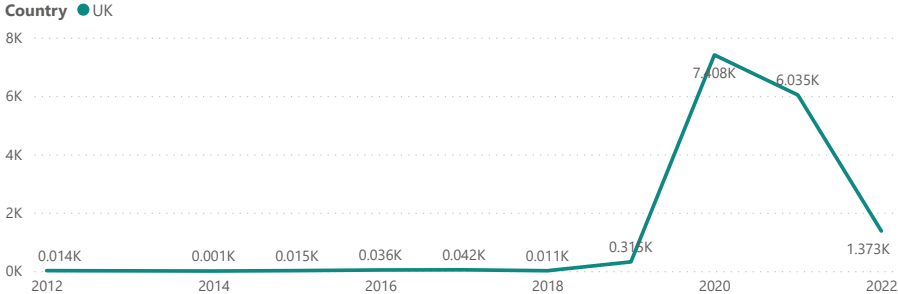
Country ● US



# Spain – Private Equity Investment – Inbound M&A led by UK-based Private Equity Funds

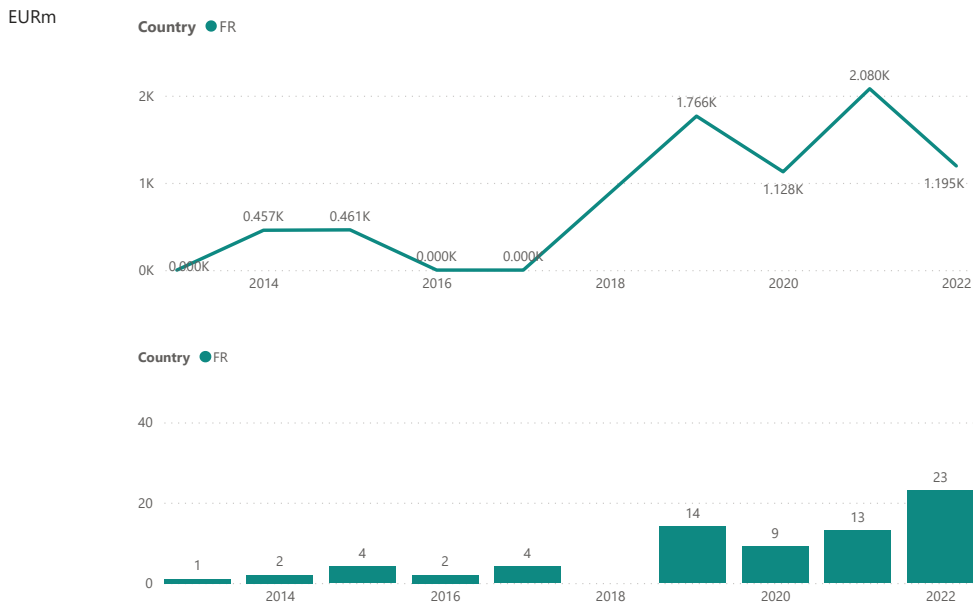
Private equity investment in Spain led by UK-based funds remained relatively stable over the past decade, before increasing rapidly between 2019 and 2022.

EURm



# Spain – Private Equity Investment – Inbound Cross-border M&A led by France-based Private Equity Funds

Private equity investment in Spain led by France-based funds has been increasing steadily over the past 10 years, with 2022 representing the strong year yet in terms of deal volume.



# Roundtable

with Arcano Partners, iDeals and Pérez-Llorca.

To extend our support to clients and investors, we co-produced the report “Ten Years of Private Equity in Iberia” and invited two of the Iberian PE key players to an exclusive roundtable: **Javier Gómez de Miguel**, Corporate Partner at Pérez-Llorca, and **Borja Oria**, Managing Partner at Arcano Partners. Our Iberian Manager, **Sebastian Montoya**, asked the questions.



**Borja Oria, Managing Partner at Arcano Partners**

Borja is the partner in charge of the investment banking division at Arcano Partners. He holds a degree in Business Administration and Management from Cunef and an Executive Program in RE from Harvard Business School. Previously, he was CEO of Musgo and worked for Rothschild and Socios Financieros. He was President of ACOTEX, of which he is now Honorary President. He is also a member of the board of directors of Grupo Paraguas and Papa Johns and was Vice-Chairman of the EXIT Foundation until 2019.



**Javier Gómez de Miguel, Corporate Partner at Pérez-Llorca**

Javier has been a partner in Pérez-Llorca and a resident partner of the firm's New York office since 2021. He holds a degree in Law and Business Administration from the Universidad Carlos III de Madrid and a master's degree in International Business Administration from the Centre of Studies for Economy and Trade (CECO). He also lectures for several universities, including the Universidad Carlos III de Madrid, the Universidad Pontificia de Comilla (ICADE), and the Instituto Superior de Derecho y Economía (ISDE).



**Sebastian Montoya, Regional Manager Iberia at iDeals**

Sebastian has been working for nearly a decade within the M&A and Private Capital, leveraging iDeals technology to support dealmakers in the UK and Iberian markets. Since 2016, he has been directly involved in more than 650 M&A Projects, 120 StartUp Fundraisings, and close to 50 IPOs. He is the co-founder and manager of the M&A Teaser: a content stream focused on Iberian M&A, which has been read more than 500,000 times and featured in different media outlets in the UK & Spain.

**Sebastian Montoya: How is Iberia performing under the significant impacts of macroeconomic instability, rising commodity prices, and, in particular, the effect of the energy crisis?**

Borja Oria: We are experiencing significant uncertainty, but there is still a very high level of liquidity among investors, most focusing on more countercyclical sectors. Investors with a pan-European strategy are increasing their focus on Spain, which is clearly among the most attractive European countries to invest in (including the UK, which is losing investors to the rest of Europe). Looking at the aspects of both labor and productivity costs, the impact of the energy crisis (e.g., in Italy or Germany, it represents 3 GDP points and in Spain roughly 0.5 points), or growth forecasts, Spain clearly has an advantage.

Javier Gómez: Indeed, and zooming in, even in the current context of uncertainty, private equity in the Iberian market has managed to maintain a high level of activity thanks to the “push” of investments in the middle market segment and the interest of international funds in Spanish assets. This demonstrates the excellent degree of maturity the market in Spain has reached.

**Sebastian Montoya: So there is a predominance of international funds, Javier?**

Javier Gómez: Yes, most transactions in Spain that closed during the last quarter involved international PE funds (such as the acquisition of Garnica by Carlyle, the acquisition of ITP Aero by

Bain, the acquisition of Primafrío by Apollo, the acquisition of Neolith by CVC, and the acquisition of Kids & Us by Charterhouse). Despite the current economic and geopolitical context, the sector continues to show great dynamism due to existing dry powder and the arrival of new operators on the Spanish market.

**Sebastian Montoya: With the strong reduction in private debt, the banks are highly solvent, and we have seen increased competitiveness. The growth should be sustainable. What other key factors contribute to Iberia’s higher growth potential than other developed regions, Borja?**

Borja Oria: The region is further away from pre-pandemic normalization, and with unemployment above historic lows, it has greater trend inertia. Moreover, its growth is highly sustainable now that the general weakness of 2023 has passed. In Spain, this is thanks to the strong reduction in private debt over GDP in recent years, the high solvency and liquidity of banks, the absence of a real estate bubble, and the gain in competitiveness experienced, which has led the country to grow at the same time as it saves (with current account surpluses).

**Sebastian Montoya: How will the complexity continue to impact the 2023 deal environment?**

Javier Gómez: Looking ahead to 2023, transactional activity may slow down but, in our opinion, not halt. For the most

part, transactional activity will persist, and in fact, the most inviting targets for the market and those with good cash flows will continue to attract interest. The valuations of these targets might not be affected. However, the processes will likely be much more selective, and transactions will take longer to execute due to foreseeable adjustments to valuations because of the higher cost of financing.

Borja Oria: Also, the IPO window is very narrow at the moment, almost closed, but on the other hand, there are private-to-public opportunities. We also see that the mid-market is more active than large multi-billion transactions. This is mainly due to funding support, as commercial banks and mid-sized debt funds continue supporting medium-sized leveraged deals.

Javier Gómez: We are also likely to see an increase in corporate transactions between industrial players due to consolidation processes that are expected to take place in many sectors, and many funds will remain in “wait and see” mode. Companies will likely put inefficient or non-core business units up for sale to gain liquidity, reduce debt and focus on their core business.

Borja Oria: In addition, we have mandates to sell companies that have performed well despite the current macroeconomic environment of rising inflation, interest rates, falling GDP, etc., and they are generating a lot of interest from financial and strategic investors.

**Sebastian Montoya: Interesting. In this landscape, what are the key deal drivers for dealmakers and corporate executives**

**in Iberia to watch in the following months?**

Borja Oria: Financing will likely play a key role over the next few months. Also, many companies have focused on growth via acquisitions since the pandemic to accelerate their digitalization and prominence in the tech world or diversify, whether geographically or by product or service. What is happening, and will continue to occur as macroeconomic uncertainty continues, are deep dive due diligence processes and investors checking in detail the impact of factors such as inflation, pass-through, margins’ sustainability, the potential demand decrease, etc.

Javier Gómez: Additionally, the new Spanish insolvency law will facilitate investment by international firms in Spain by providing investors with greater legal certainty. Debt funds are likely to play a key role in the coming months as a result of the large number of companies that will need liquidity. The reform of the insolvency law will provide investors with tools to take a more active role in the acquisition of companies or in the protection of their claims, as they will be able to anticipate and promote restructuring plans that allow new investors or financiers to enter the market under attractive conditions.

**Sebastian Montoya: ESG influence is growing. How is it playing out?**

Javier Gómez: ESG strategy is already on the agenda of most investors. It is difficult to consider a modern company not implementing ESG criteria because it would not be profitable. We will see protracted corporate processes or those that require a valuation adjustment due to a need for a clear ESG strategy.

Sustainability has evolved from being a side issue, almost a marketing tool for positioning and selling a company's products, to become, in the form of ESG criteria, a way of identifying and managing company's risks.

**Sebastian Montoya: Shifting gears, what industries are the most challenging in the current PE environment and why?**

Borja Oria: B2C businesses linked to discretionary consumption are the most affected. However, we believe that this is a transitory issue caused by current uncertainty meaning there is a lack of visibility on how consumption will evolve in the coming months. So, when the Ukrainian conflict is over, and the different macroeconomic diversities (inflation, interest rates, employment, etc.) stabilize, we believe that interest in these sectors will return.

Javier Gómez: Agreed, sectors very dependent on consumer use, such as retail, will probably struggle more in the coming months. The energy, infrastructure, and insurance sectors, as well as the telecommunications, technology, and health sectors, will continue to generate interest.

**Sebastian Montoya: Focusing on the energy sector, iDeals has seen a huge and growing demand for Renewables deals. How do you see it from your firm's perspective?**

Javier Gómez: Renewable energy, in particular, looks set to remain one of the "preferred" sectors for funds. Spain has very mature solar players with many years of experience, and the need for sustainable and environmentally friendly energy solutions will accelerate in the coming years.

**Sebastian Montoya: What are the other sectors to watch?**

Borja Oria: We are observing significant investor interest in the Education and Healthcare sectors and some segments of Tech or Tech-enabled companies, but in the latter with a greater focus on the profitability and viability of the business plan than on the revenue line.

Javier Gómez: The coming years will also see growing interest in the infrastructure sector, and in particular, we will see an increase in demand for data usage, which will require investments in underlying internet infrastructure, such as fiber networks, data centers, and antennas, to keep up with the rapid pace of change we are experiencing.

Funds are also increasingly interested in insurance companies. The fact that insurance broking is a highly fragmented sector helps private equity firms to build platforms or brokers by acquiring smaller firms.

**Sebastian Montoya: Pérez-Llorca advises many transactions in those sectors. Could you comment more on Borja's insights, Javier?**

Javier Gómez: The boom in private education in Spain has made the education sector one of the preferred targets for capital, as evidenced by the deals that have been closed in recent years by funds such as CVC, Permira, KKR, Investindustrial, Magnum, Skill&You and Crescendo Grupo.

Factors that explain the high prices of companies operating in the education segment, particularly in professional training, include the high levels of structural and youth unemployment in the EU and the lack of skilled labor. Moreover, it is a counter-cyclical sector that also meets all the ESG requirements that are so fashionable among funds today.

There is also a new wave of consolidation in the Spanish car park business following Criteria's announcement that it is resuming the sale of Saba. Many funds might exit some of the major car park operators, and there will be movement in the sector.

**Sebastian Montoya: Arcano has had a remarkable pipeline for the previous years and has somewhat shaped the market in the region, Borja. How is 2023 looking for your firm?**

Borja Oria: We closed 41 transactions in 2021, our best year to date, and this year we will beat that record. We also have a good pipeline for 2023, with mandates in sectors that continue to generate a lot of interest, although we are cautious due to the uncertainty.

The Debt Advisory team is extremely active. There is great value in securing financing and ensuring that companies have a balance sheet structure that allows them to continue to grow despite the current environment.

Sebastian Montoya: Every cloud has a silver lining. For instance, the clients using our technology to conduct deals are taking advantage of the currency's weakness, encouraging investors abroad to look for regional opportunities. With consolidation, many are enthusiastic about acquiring distressed assets.

2022 was again a record year for iDeals, we have continued to be the fastest-growing VDR worldwide, adapting at unparalleled speed to address market intricacies. iDeals thank you, Borja Oria and Javier Gómez, for your valuable input

## Ranking Criteria

This Private Equity ranking was generated using transactions announced since 1 January 2022 to 31 October 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. Private Equity rankings not apply deal value criteria ( 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 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](http://www.TTRecord.com)

## Private Equity Rankings 2022

Legal Advisory  
Financial Advisory  
Industry



# INDUSTRY RANKINGS PE - SPAIN - VALUE



RANKING	ENTITY	NATIVE COUNTRY	NUMBER OF TRANSACTIONS	VALUE (EURM)
1	KKR	United States	8	20.489,01
2	Cinven	United Kingdom	5	20.099,70
3	Providence Equity Partners	United States	5	18.600,00
4	Inveready Capital	Spain	1	18.600,00
5	EQT (Global)	Sweden	8	1.900,00
6	Bain Capital	United States	1	1.700,00
7	Ardian	France	11	1.600,00
8	EQT Future	Sweden	1	1.600,00
8	Paine Schwartz Partners	United States	1	1.600,00
9	Cinven Fund 7	United Kingdom	1	1.240,00
10	EIG Global Energy Partners	United States	1	1.052,04
11	Intermediate Capital Group (ICG)	United Kingdom	2	1.000,00
12	PAI Partners	France	2	750,00
13	Apollo Global Management	United States	1	750,00
14	Orient Hontai Capital	China	1	620,00
15	CVC Capital Partners (Global)	Luxembourg	5	600,00
16	CVC Capital Partners VIII	Luxembourg	1	600,00
17	Blackstone	United States	4	570,00
18	Advent International (Global)	United States	3	548,46

# INDUSTRY RANKINGS PE - SPAIN - VALUE



RANKING	ENTITY	NATIVE COUNTRY	NUMBER OF TRANSACTIONS	VALUE (EURM)
19	Silver Lake	United States	2	508,00
20	Carlyle (Global)	United States	3	500,00
21	CapVest	United Kingdom	1	500,00
22	Green Arrow Capital	Italy	1	400,00
22	Green Arrow Infrastructure of the Future (GAIF)	Italy	1	400,00
23	One Equity Partners	United States	6	280,13
24	Buckthorn Partners	United Kingdom	1	280,13
25	Charterhouse	United Kingdom	1	280,00
26	Trilantic Capital Partners	United States	1	255,00
27	H.I.G. Infrastructure	United States	1	200,00
27	HIG Capital (Global)	United States	1	200,00
28	Ergon Capital Partners	Belgium	2	200,00
29	A&M Capital Europe	United Kingdom	4	200,00
30	Miura Partners	Spain	10	194,12
31	Antin Infrastructure Partners	France	2	175,00
32	Eurazeo	France	1	140,00
33	Peninsula Capital	United Kingdom	2	120,00
34	Infrared Capital Partners	United Kingdom	1	117,00
35	Abac Capital	Spain	3	110,00

# INDUSTRY RANKINGS PE - SPAIN - VALUE



RANKING	ENTITY	NATIVE COUNTRY	NUMBER OF TRANSACTIONS	VALUE (EURM)
36	Magnum	Spain	13	100,00
37	Alantra Private Equity Fund III	Spain	1	100,00
38	STORY3 Capital	United States	1	93,78
39	Bybrook Capital	United Kingdom	1	82,50
40	Helia Renovables	Spain	1	71,50
41	Capza	France	5	70,00
42	Development Partners International	United Kingdom	1	60,00
43	Artá Capital	Spain	5	58,00
44	Warburg Pincus	United States	2	57,82
45	AnaCap Financial Partners	United Kingdom	2	53,02
46	Realza Capital	Spain	2	45,00
47	Unigrains	France	1	40,00
48	Permira	United Kingdom	2	40,00
49	MCH Private Equity	Spain	6	36,65
50	Sherpa Capital	Spain	2	35,30
51	Marlin Equity Partners	United States	1	30,00
52	Avior Capital	Spain	1	20,00
53	Aurica Capital	Spain	1	17,00
54	Ufenau Capital Partners	Switzerland	5	15,00

# INDUSTRY RANKINGS PE - SPAIN - VALUE



RANKING	ENTITY	NATIVE COUNTRY	NUMBER OF TRANSACTIONS	VALUE (EURM)
55	Cerberus Capital Management (Global)	United States	2	14,30
56	Axon Partners Group	Spain	2	10,52
56	Fondo Axon Innovation Growth IV	Spain	2	10,52
57	GPF Capital	Spain	3	10,00
58	GPF Capital III Partnership Fund	Luxembourg	2	10,00
59	Suma Capital	Spain	6	10,00
60	SC Growth Fund II	Spain	4	10,00
61	Gaea Inversión	Spain	1	10,00
61	Stellum Capital	Spain	1	10,00
61	Stellum Food & Tech	Spain	1	10,00
62	Sinia Renovables	Spain	4	7,30
63	Moira Capital Partners	Spain	4	6,00
64	Tresmares Capital	Spain	1	4,80
64	Tresmares Growth Fund II	Spain	1	4,80
64	Tresmares Growth Fund III	Spain	1	4,80
65	EMK Capital	United Kingdom	2	3,50
66	Capital Expansió II	Spain	1	2,50
66	ICF Capital	Spain	1	2,50
67	Nazca Capital	Spain	5	-

# INDUSTRY RANKINGS PE - SPAIN - VALUE



RANKING	ENTITY	NATIVE COUNTRY	NUMBER OF TRANSACTIONS	VALUE (EURM)
68	Apax Partners (Global)	United Kingdom	4	-
68	Formentor Capital Partners	Spain	4	-
68	Fremman Capital	United Kingdom	4	-
68	GED Capital	Spain	4	-
68	Providence Strategic Growth	United States	4	-
69	ArchiMed	France	3	-
69	Gemba Private Equity	Spain	3	-
69	Nexus Iberia	Spain	3	-
69	Oakley Capital	United Kingdom	3	-
69	Waterland Private Equity	Netherlands	3	-
70	Actis	United Kingdom	2	-
70	BlueGem Capital Partners	United Kingdom	2	-
70	BS Capital	Spain	2	-
70	Careventures	Belgium	2	-
70	Everwood Capital	Spain	2	-
70	Fondo Nazca V	Spain	2	-
70	GED VI	Spain	2	-
70	Henko Partners	Spain	2	-
70	ProA Capital	Spain	2	-

# INDUSTRY RANKINGS PE - SPAIN - VALUE



RANKING	ENTITY	NATIVE COUNTRY	NUMBER OF TRANSACTIONS	VALUE (EURM)
71	Ace Aerofondo IV	Spain	1	-
71	Actis Brasil	Brazil	1	-
71	Afendis	Turkey	1	-
71	Antesala Cap	Spain	1	-
71	Ara Partners	United States	1	-
71	Armònia	Italy	1	-
71	Astorg	France	1	-
71	Bencis VI	Netherlands	1	-
71	Borromin Capital	Germany	1	-
71	Brookfield Business Partners	Canada	1	-
71	Callista Private Equity	Germany	1	-
71	Capza 5 Equity	France	1	-
71	Charme Capital	United Kingdom	1	-
71	Clearlake Capital Group	United States	1	-
71	EagleTree Capital	United States	1	-
71	Educa Vehículos de Inversión	Spain	1	-
71	Equistone	France	1	-
71	Five Arrows Principal Investments	France	1	-
71	Fondo Valenciano de Impulso Empresarial, Impulsa I	Spain	1	-

# INDUSTRY RANKINGS PE - SPAIN - VALUE



RANKING	ENTITY	NATIVE COUNTRY	NUMBER OF TRANSACTIONS	VALUE (EURM)
71	Foresight Group	United Kingdom	1	-
71	G Square	United Kingdom	1	-
71	Ged Andalucía Urbano II	Spain	1	-
71	GED Infrastructure	Spain	1	-
71	GED Strategic Partnerships I	Spain	1	-
71	Hartenberg Holding	Czech Republic	1	-
71	I Squared Capital	United States	1	-
71	Invierte Economía Sostenible	Spain	1	-
71	KPS Capital Partners	United States	1	-
71	KSL Capital Partners	United States	1	-
71	Landon Investments	Spain	1	-
71	Linzor Capital Partners	Chile	1	-
71	Lone Star Funds (Global)	United States	1	-
71	Magnum III	Spain	1	-
71	MCH Iberian Capital Fund III	Spain	1	-
71	Miura Fund III	Spain	1	-
71	Mutares	Germany	1	-
71	Naxicap Partners	France	1	-
71	Nexus Iberia Private Equity Fund I	Spain	1	-

# INDUSTRY RANKINGS PE - SPAIN - VALUE



RANKING	ENTITY	NATIVE COUNTRY	NUMBER OF TRANSACTIONS	VALUE (EURM)
71	Noesis Educación	Spain	1	-
71	One Rock Capital Partners	United States	1	-
71	OpenGate Capital	United States	1	-
71	Oquendo Capital	Spain	1	-
71	Platinum Equity	United States	1	-
71	Queka Real Partners	Spain	1	-
71	RJD Partners	United Kingdom	1	-
71	Siris Capital Group	United States	1	-
71	Talde Private Equity	Spain	1	-
71	TELEO Capital	United States	1	-
71	Trill Impact	Sweden	1	-
71	Triton Partners	United Kingdom	1	-
71	Valectra Global	Spain	1	-
71	VIP IV	United Kingdom	1	-
71	Vitruvian Partners	United Kingdom	1	-
71	Wise Equity	Italy	1	-
71	Xesgalicia	Spain	1	-

# INDUSTRY RANKINGS PE - SPAIN

## NUMBER OF TRANSACTIONS



RANKING	ENTITY	NATIVE COUNTRY	NUMBER OF TRANSACTIONS	VALUE (EURM)
1	Magnum	Spain	13	100,00
2	Ardian	France	11	1.600,00
3	Miura Partners	Spain	10	194,12
4	KKR	United States	8	20.489,01
5	EQT (Global)	Sweden	8	1.900,00
6	One Equity Partners	United States	6	280,13
7	MCH Private Equity	Spain	6	36,65
8	Suma Capital	Spain	6	10,00
9	Cinven	United Kingdom	5	20.099,70
10	Providence Equity Partners	United States	5	18.600,00
11	CVC Capital Partners (Global)	Luxembourg	5	600,00
12	Capza	France	5	70,00
13	Artá Capital	Spain	5	58,00
14	Ufenau Capital Partners	Switzerland	5	15,00
15	Nazca Capital	Spain	5	-
16	Blackstone	United States	4	570,00
17	A&M Capital Europe	United Kingdom	4	200,00
18	SC Growth Fund II	Spain	4	10,00
19	Sinia Renewables	Spain	4	7,30

# INDUSTRY RANKINGS PE - SPAIN

## NUMBER OF TRANSACTIONS



RANKING	ENTITY	NATIVE COUNTRY	NUMBER OF TRANSACTIONS	VALUE (EURM)
20	Moira Capital Partners	Spain	4	6,00
21	Apax Partners (Global)	United Kingdom	4	-
21	Formentor Capital Partners	Spain	4	-
21	Fremman Capital	United Kingdom	4	-
21	GED Capital	Spain	4	-
21	Providence Strategic Growth	United States	4	-
22	Advent International (Global)	United States	3	548,46
23	Carlyle (Global)	United States	3	500,00
24	Abac Capital	Spain	3	110,00
25	GPF Capital	Spain	3	10,00
26	ArchiMed	France	3	-
26	Gemba Private Equity	Spain	3	-
26	Nexus Iberia	Spain	3	-
26	Oakley Capital	United Kingdom	3	-
26	Waterland Private Equity	Netherlands	3	-
27	Intermediate Capital Group (ICG)	United Kingdom	2	1.000,00
28	PAI Partners	France	2	750,00
29	Silver Lake	United States	2	508,00
30	Ergon Capital Partners	Belgium	2	200,00

# INDUSTRY RANKINGS PE - SPAIN

## NUMBER OF TRANSACTIONS



RANKING	ENTITY	NATIVE COUNTRY	NUMBER OF TRANSACTIONS	VALUE (EURM)
31	Antin Infrastructure Partners	France	2	175,00
32	Peninsula Capital	United Kingdom	2	120,00
33	Warburg Pincus	United States	2	57,82
34	AnaCap Financial Partners	United Kingdom	2	53,02
35	Realza Capital	Spain	2	45,00
36	Permira	United Kingdom	2	40,00
37	Sherpa Capital	Spain	2	35,30
38	Cerberus Capital Management (Global)	United States	2	14,30
39	Axon Partners Group	Spain	2	10,52
39	Fondo Axon Innovation Growth IV	Spain	2	10,52
40	GPF Capital III Partnership Fund	Luxembourg	2	10,00
41	EMK Capital	United Kingdom	2	3,50
42	Actis	United Kingdom	2	-
42	BlueGem Capital Partners	United Kingdom	2	-
42	BS Capital	Spain	2	-
42	Careventures	Belgium	2	-
42	Everwood Capital	Spain	2	-
42	Fondo Nazca V	Spain	2	-
42	GED VI	Spain	2	-

# INDUSTRY RANKINGS PE - SPAIN

## NUMBER OF TRANSACTIONS



RANKING	ENTITY	NATIVE COUNTRY	NUMBER OF TRANSACTIONS	VALUE (EURM)
42	Henko Partners	Spain	2	-
42	ProA Capital	Spain	2	-
43	Inveready Capital	Spain	1	18.600,00
44	Bain Capital	United States	1	1.700,00
45	EQT Future	Sweden	1	1.600,00
45	Paine Schwartz Partners	United States	1	1.600,00
46	Cinven Fund 7	United Kingdom	1	1.240,00
47	EIG Global Energy Partners	United States	1	1.052,04
48	Apollo Global Management	United States	1	750,00
49	Orient Hontai Capital	China	1	620,00
50	CVC Capital Partners VIII	Luxembourg	1	600,00
51	CapVest	United Kingdom	1	500,00
52	Green Arrow Capital	Italy	1	400,00
52	Green Arrow Infrastructure of the Future (GAIF)	Italy	1	400,00
53	Buckthorn Partners	United Kingdom	1	280,13
54	Charterhouse	United Kingdom	1	280,00
55	Trilantic Capital Partners	United States	1	255,00
56	H.I.G. Infrastructure	United States	1	200,00
56	HIG Capital (Global)	United States	1	200,00

# INDUSTRY RANKINGS PE - SPAIN

## NUMBER OF TRANSACTIONS



RANKING	ENTITY	NATIVE COUNTRY	NUMBER OF TRANSACTIONS	VALUE (EURM)
57	Eurazeo	France	1	140,00
58	Infrared Capital Partners	United Kingdom	1	117,00
59	Alantra Private Equity Fund III	Spain	1	100,00
60	STORY3 Capital	United States	1	93,78
61	Bybrook Capital	United Kingdom	1	82,50
62	Helia Renovables	Spain	1	71,50
63	Development Partners International	United Kingdom	1	60,00
64	Unigrains	France	1	40,00
65	Marlin Equity Partners	United States	1	30,00
66	Avior Capital	Spain	1	20,00
67	Aurica Capital	Spain	1	17,00
68	Gaea Inversión	Spain	1	10,00
68	Stellum Capital	Spain	1	10,00
68	Stellum Food & Tech	Spain	1	10,00
69	Tresmares Capital	Spain	1	4,80
69	Tresmares Growth Fund II	Spain	1	4,80
69	Tresmares Growth Fund III	Spain	1	4,80
70	Capital Expansió II	Spain	1	2,50
70	ICF Capital	Spain	1	2,50

# INDUSTRY RANKINGS PE - SPAIN

## NUMBER OF TRANSACTIONS



RANKING	ENTITY	NATIVE COUNTRY	NUMBER OF TRANSACTIONS	VALUE (EURM)
71	Ace Aerofondo IV	Spain	1	-
71	Actis Brasil	Brazil	1	-
71	Afendis	Turkey	1	-
71	Antesala Cap	Spain	1	-
71	Ara Partners	United States	1	-
71	Armònia	Italy	1	-
71	Astorg	France	1	-
71	Bencis VI	Netherlands	1	-
71	Borromin Capital	Germany	1	-
71	Brookfield Business Partners	Canada	1	-
71	Callista Private Equity	Germany	1	-
71	Capza 5 Equity	France	1	-
71	Charme Capital	United Kingdom	1	-
71	Clearlake Capital Group	United States	1	-
71	EagleTree Capital	United States	1	-
71	Educa Vehículos de Inversión	Spain	1	-
71	Equistone	France	1	-
71	Five Arrows Principal Investments	France	1	-
71	Fondo Valenciano de Impulso Empresarial, Impulsa I	Spain	1	-

# INDUSTRY RANKINGS PE - SPAIN

## NUMBER OF TRANSACTIONS



RANKING	ENTITY	NATIVE COUNTRY	NUMBER OF TRANSACTIONS	VALUE (EURM)
71	Foresight Group	United Kingdom	1	-
71	G Square	United Kingdom	1	-
71	Ged Andalucía Urbano II	Spain	1	-
71	GED Infrastructure	Spain	1	-
71	GED Strategic Partnerships I	Spain	1	-
71	Hartenberg Holding	Czech Republic	1	-
71	I Squared Capital	United States	1	-
71	Invierte Economía Sostenible	Spain	1	-
71	KPS Capital Partners	United States	1	-
71	KSL Capital Partners	United States	1	-
71	Landon Investments	Spain	1	-
71	Linzor Capital Partners	Chile	1	-
71	Lone Star Funds (Global)	United States	1	-
71	Magnum III	Spain	1	-
71	MCH Iberian Capital Fund III	Spain	1	-
71	Miura Fund III	Spain	1	-
71	Mutares	Germany	1	-
71	Naxicap Partners	France	1	-
71	Nexus Iberia Private Equity Fund I	Spain	1	-

# INDUSTRY RANKINGS PE - SPAIN

## NUMBER OF TRANSACTIONS



RANKING	ENTITY	NATIVE COUNTRY	NUMBER OF TRANSACTIONS	VALUE (EURM)
71	Noesis Educación	Spain	1	-
71	One Rock Capital Partners	United States	1	-
71	OpenGate Capital	United States	1	-
71	Oquendo Capital	Spain	1	-
71	Platinum Equity	United States	1	-
71	Queka Real Partners	Spain	1	-
71	RJD Partners	United Kingdom	1	-
71	Siris Capital Group	United States	1	-
71	Talde Private Equity	Spain	1	-
71	TELEO Capital	United States	1	-
71	Trill Impact	Sweden	1	-
71	Triton Partners	United Kingdom	1	-
71	Valectra Global	Spain	1	-
71	VIP IV	United Kingdom	1	-
71	Vitruvian Partners	United Kingdom	1	-
71	Wise Equity	Italy	1	-
71	Xesgalicia	Spain	1	-

# INDUSTRY RANKINGS PE - PORTUGAL

## NUMBER OF TRANSACTIONS



RANKING	ENTITY	NATIVE COUNTRY	NUMBER OF TRANSACTIONS	VALUE (EURM)
1	Inter-Risco II	Portugal	3	-
2	Antin Infrastructure Partners	France	2	307,00
3	Explorer Investments	Portugal	2	9,00
4	Alpac Capital	Portugal	2	-
4	Oakley Capital	United Kingdom	2	-
4	Ufenau Capital Partners	Switzerland	2	-
5	Silver Lake	United States	1	500,00
6	Capenergie 4 FPCI	France	1	450,00
6	Capenergie 4 SLP	France	1	450,00
6	Omnes Capital	France	1	450,00
7	Cinven	United Kingdom	1	259,70
8	Round Hill Capital	United Kingdom	1	200,00
9	Antin Infrastructure Services Luxembourg II	Luxembourg	1	150,00
10	Gyrus Capital	Switzerland	1	40,00
11	Gaw Capital Partners	Hong Kong	1	35,00
12	Horizon Equity Partners	Portugal	1	21,00
13	Swen Capital Partners	France	1	17,00
14	Zebu Investment Partners	South Africa	1	16,36
15	Snowfall Capital	United States	1	15,00

# INDUSTRY RANKINGS PE - PORTUGAL

## NUMBER OF TRANSACTIONS



RANKING	ENTITY	NATIVE COUNTRY	NUMBER OF TRANSACTIONS	VALUE (EURM)
16	Activecap	Portugal	1	-
16	Alpha Group	Luxembourg	1	-
16	Anders Invest	Netherlands	1	-
16	Ardian	France	1	-
16	Atena Equity Partners	Portugal	1	-
16	Crest Capital Partners	Portugal	1	-
16	CVC Capital Partners (Global)	Luxembourg	1	-
16	CVC Capital Partners VIII	Luxembourg	1	-
16	EQT (Global)	Sweden	1	-
16	European Future Media Investment Fund	Portugal	1	-
16	Hidden Harbor Capital Partners	United States	1	-
16	MCH Private Equity	Spain	1	-
16	NPM Capital	Netherlands	1	-
16	Oxy Capital	Portugal	1	-
16	Oxy Capital II	Portugal	1	-
16	Stirling Square Capital Partners	United Kingdom	1	-

# INDUSTRY RANKINGS PE - PORTUGAL- VALUE



RANKING	ENTITY	NATIVE COUNTRY	NUMBER OF TRANSACTIONS	VALUE (EURM)
1	Silver Lake	United States	1	500,00
2	Capenergie 4 FPCI	France	1	450,00
2	Capenergie 4 SLP	France	1	450,00
2	Omnes Capital	France	1	450,00
3	Antin Infrastructure Partners	France	2	307,00
4	Cinven	United Kingdom	1	259,70
5	Round Hill Capital	United Kingdom	1	200,00
6	Antin Infrastructure Services Luxembourg II	Luxembourg	1	150,00
7	Gyrus Capital	Switzerland	1	40,00
8	Gaw Capital Partners	Hong Kong	1	35,00
9	Horizon Equity Partners	Portugal	1	21,00
10	Swen Capital Partners	France	1	17,00
11	Zebu Investment Partners	South Africa	1	16,36
12	Snowfall Capital	United States	1	15,00
13	Explorer Investments	Portugal	2	9,00
14	Inter-Risco II	Portugal	3	-
15	Alpac Capital	Portugal	2	-
15	Oakley Capital	United Kingdom	2	-
15	Ufenau Capital Partners	Switzerland	2	-

# INDUSTRY RANKINGS PE - PORTUGAL- VALUE



RANKING	ENTITY	NATIVE COUNTRY	NUMBER OF TRANSACTIONS	VALUE (EURM)
16	Activecap	Portugal	1	-
16	Alpha Group	Luxembourg	1	-
16	Anders Invest	Netherlands	1	-
16	Ardian	France	1	-
16	Atena Equity Partners	Portugal	1	-
16	Crest Capital Partners	Portugal	1	-
16	CVC Capital Partners (Global)	Luxembourg	1	-
16	CVC Capital Partners VIII	Luxembourg	1	-
16	EQT (Global)	Sweden	1	-
16	European Future Media Investment Fund	Portugal	1	-
16	Hidden Harbor Capital Partners	United States	1	-
16	MCH Private Equity	Spain	1	-
16	NPM Capital	Netherlands	1	-
16	Oxy Capital	Portugal	1	-
16	Oxy Capital II	Portugal	1	-
16	Stirling Square Capital Partners	United Kingdom	1	-

# ADVISORY RANKING - FINANCIAL PORTUGAL - VALUE



RANKING	ENTITY	NATIVE COUNTRY	NUMBER OF TRANSACTIONS	VALUE (EURM)
1	Haitong Bank España	Spain	1	259,70
1	Haitong Bank Portugal	Portugal	1	259,70
2	CaixaBank Corporate Finance	Spain	1	22,00
3	Banco Invest	Portugal	1	21,00
4	Clearwater International	United Kingdom	1	4,00

# ADVISORY RANKING - FINANCIAL PORTUGAL - NUMBER OF TRANSACTIONS



RANKING	ENTITY	NATIVE COUNTRY	NUMBER OF TRANSACTIONS	VALUE (EURM)
1	Haitong Bank España	Spain	1	259,70
1	Haitong Bank Portugal	Portugal	1	259,70
2	CaixaBank Corporate Finance	Spain	1	22,00
3	Banco Invest	Portugal	1	21,00
4	Clearwater International	United Kingdom	1	4,00

# ADVISORY RANKING - FINANCIAL SPAIN - NUMBER OF TRANSACTIONS



RANKING	ENTITY	NATIVE COUNTRY	NUMBER OF TRANSACTIONS	VALUE (EURM)
1	Arcano Partners	Spain	14	205,00
2	Santander Corporate Investment Banking (SCIB)	Spain	9	3.881,28
3	DC Advisory Spain	Spain	8	2.459,72
4	AZ Capital	Spain	7	1.008,02
5	UBS Global	Switzerland	4	4.995,60
6	Houlihan Lokey	United States	4	480,00
7	Socios Financieros	Spain	4	-
8	Natixis Partners España	Spain	3	2.868,86
9	Lazard (Global)	Bermuda	3	1.570,00
10	Mediobanca	Italy	3	276,30
11	BBVA Corporate & Investment Banking	Spain	3	270,00
12	Roland Berger	Spain	3	60,00
13	Baker Tilly (Corporate)	Spain	3	10,00
14	IMAP Albia Capital	Spain	3	-
14	You are Capital	Spain	3	-
15	Deutsche Bank	Germany	2	3.000,00
16	DC Advisory	United Kingdom	2	2.000,00
16	Rothschild (Global)	France	2	2.000,00
17	Bank of America	United States	2	1.855,00

# ADVISORY RANKING - FINANCIAL SPAIN - NUMBER OF TRANSACTIONS



RANKING	ENTITY	NATIVE COUNTRY	NUMBER OF TRANSACTIONS	VALUE (EURM)
18	Evercore Partners	United States	2	1.350,00
19	Citigroup	United States	2	747,18
20	William Blair	United States	2	600,00
21	Banco Sabadell M&A Unit	Spain	2	570,00
22	Aldgate Capital Partners	Spain	2	280,00
23	Optima Corporate	Spain	2	58,00
24	Norgestión	Spain	2	26,20
25	PKF Attest Corporate Finance	Spain	2	2,50
26	Alvarez & Marsal	United States	2	-
26	Anquor Corporate Finance	Spain	2	-
26	CDI Global Iberia	Spain	2	-
26	Mesana Corporación	Spain	2	-
26	V4 Financial Partners	Spain	2	-
27	Credit Suisse Group	Switzerland	1	1.600,00
28	Citigroup Global Markets	United States	1	1.052,04
29	ING Bank	Netherlands	1	1.000,00
30	Barclays Bank	United Kingdom	1	995,60
31	Morgan Stanley	United States	1	900,00
32	Evercore Partners España	Spain	1	600,00

# ADVISORY RANKING - FINANCIAL SPAIN - NUMBER OF TRANSACTIONS



RANKING	ENTITY	NATIVE COUNTRY	NUMBER OF TRANSACTIONS	VALUE (EURM)
33	Guggenheim Securities	United States	1	570,00
34	CREA Inversión	Spain	1	500,00
35	Bank Street	United States	1	423,41
35	Scotiabank	Canada	1	423,41
36	Finanzas y Gestión	Argentina	1	301,28
37	Canaccord Genuity UK	United Kingdom	1	280,13
37	LCP	United Kingdom	1	280,13
38	Altamar Advisory Partners	Spain	1	280,00
39	Haitong Bank España	Spain	1	259,70
39	Haitong Bank Portugal	Portugal	1	259,70
40	Nomura	Japan	1	255,00
41	LionTree Advisors	United States	1	247,18
42	Greenhill & Co. Spain	Spain	1	215,70
42	Greenhill & Co. UK	United Kingdom	1	215,70
43	Stifel	United States	1	200,00
43	PJT Partners	United States	1	200,00
44	CAPIA	Peru	1	74,12
45	GBS Finance Spain	Spain	1	58,00
46	Attalea Partners	Spain	1	40,00

# ADVISORY RANKING - FINANCIAL SPAIN - NUMBER OF TRANSACTIONS



RANKING	ENTITY	NATIVE COUNTRY	NUMBER OF TRANSACTIONS	VALUE (EURM)
46	Confianz	Spain	1	40,00
46	Impulsa Capital	Spain	1	40,00
47	GP Bullhound Spain	Spain	1	30,00
47	Baideko	Spain	1	30,00
48	MonteCarlo Banca de Inversión	Colombia	1	8,00
49	Abanca	Spain	1	-
49	Alantra	Spain	1	-
49	Alvarez & Marsal Spain	Spain	1	-
49	Baker Tilly Italia Legal	Italy	1	-
49	Bibium Capital	Spain	1	-
49	BlueBull	Spain	1	-
49	Bondo Advisors	Spain	1	-
49	Boston Consulting Group (BCG)	United States	1	-
49	Carlac Capital	Spain	1	-
49	Clearwater International	United Kingdom	1	-
49	Crédit Agricole Corporate and Investment Bank	France	1	-
49	Dextra International	Spain	1	-
49	Eight Advisory	France	1	-
49	Fairview Capital Group	United Kingdom	1	-

# ADVISORY RANKING - FINANCIAL SPAIN - NUMBER OF TRANSACTIONS



RANKING	ENTITY	NATIVE COUNTRY	NUMBER OF TRANSACTIONS	VALUE (EURM)
49	FTI Consulting (Global)	United States	1	-
49	G-Advisory	Spain	1	-
49	Galan & Asociados	Spain	1	-
49	Ineo Corporate	Spain	1	-
49	Livingstone Partners	Spain	1	-
49	M&A Fusiones y Adquisiciones	Spain	1	-
49	MAZARS Auditores España	Spain	1	-
49	Natixis Partners	France	1	-
49	ONEtoONE Corporate Finance	Spain	1	-
49	PWACS Corporate Finance	Spain	1	-
49	Rhombus	Spain	1	-
49	Valderrama y Asociados	Spain	1	-

# ADVISORY RANKING - FINANCIAL SPAIN - VALUE



RANKING	ENTITY	NATIVE COUNTRY	NUMBER OF TRANSACTIONS	VALUE (EURM)
1	UBS Global	Switzerland	4	4.995,60
2	Santander Corporate Investment Banking (SCIB)	Spain	9	3.881,28
3	Deutsche Bank	Germany	2	3.000,00
4	Natixis Partners España	Spain	3	2.868,86
5	DC Advisory Spain	Spain	8	2.459,72
6	DC Advisory	United Kingdom	2	2.000,00
6	Rothschild (Global)	France	2	2.000,00
7	Bank of America	United States	2	1.855,00
8	Credit Suisse Group	Switzerland	1	1.600,00
9	Lazard (Global)	Bermuda	3	1.570,00
10	Evercore Partners	United States	2	1.350,00
11	Citigroup Global Markets	United States	1	1.052,04
12	AZ Capital	Spain	7	1.008,02
13	ING Bank	Netherlands	1	1.000,00
14	Barclays Bank	United Kingdom	1	995,60
15	Morgan Stanley	United States	1	900,00
16	Citigroup	United States	2	747,18
17	William Blair	United States	2	600,00
18	Evercore Partners España	Spain	1	600,00

# ADVISORY RANKING - FINANCIAL SPAIN - VALUE



RANKING	ENTITY	NATIVE COUNTRY	NUMBER OF TRANSACTIONS	VALUE (EURM)
19	Banco Sabadell M&A Unit	Spain	2	570,00
20	Guggenheim Securities	United States	1	570,00
21	CREA Inversión	Spain	1	500,00
22	Houlihan Lokey	United States	4	480,00
23	Bank Street	United States	1	423,41
23	Scotiabank	Canada	1	423,41
24	Finanzas y Gestión	Argentina	1	301,28
25	Canaccord Genuity UK	United Kingdom	1	280,13
25	LCP	United Kingdom	1	280,13
26	Aldgate Capital Partners	Spain	2	280,00
27	Altamar Advisory Partners	Spain	1	280,00
28	Mediobanca	Italy	3	276,30
29	BBVA Corporate & Investment Banking	Spain	3	270,00
30	Haitong Bank España	Spain	1	259,70
30	Haitong Bank Portugal	Portugal	1	259,70
31	Nomura	Japan	1	255,00
32	LionTree Advisors	United States	1	247,18
33	Greenhill & Co. Spain	Spain	1	215,70
33	Greenhill & Co. UK	United Kingdom	1	215,70

# ADVISORY RANKING - FINANCIAL SPAIN - VALUE



RANKING	ENTITY	NATIVE COUNTRY	NUMBER OF TRANSACTIONS	VALUE (EURM)
34	Arcano Partners	Spain	14	205,00
35	Stifel	United States	1	200,00
35	PJT Partners	United States	1	200,00
36	CAPIA	Peru	1	74,12
37	Roland Berger	Spain	3	60,00
38	Optima Corporate	Spain	2	58,00
39	GBS Finance Spain	Spain	1	58,00
40	Attalea Partners	Spain	1	40,00
40	Confianz	Spain	1	40,00
40	Impulsa Capital	Spain	1	40,00
41	GP Bullhound Spain	Spain	1	30,00
41	Baideko	Spain	1	30,00
42	Norgestión	Spain	2	26,20
43	Baker Tilly (Corporate)	Spain	3	10,00
44	MonteCarlo Banca de Inversión	Colombia	1	8,00
45	PKF Attest Corporate Finance	Spain	2	2,50
46	Socios Financieros	Spain	4	-
47	IMAP Albia Capital	Spain	3	-
47	You are Capital	Spain	3	-

# ADVISORY RANKING - FINANCIAL SPAIN - VALUE



RANKING	ENTITY	NATIVE COUNTRY	NUMBER OF TRANSACTIONS	VALUE (EURM)
48	Alvarez & Marsal	United States	2	-
48	Anquor Corporate Finance	Spain	2	-
48	CDI Global Iberia	Spain	2	-
48	Mesana Corporación	Spain	2	-
48	V4 Financial Partners	Spain	2	-
49	Abanca	Spain	1	-
49	Alantra	Spain	1	-
49	Alvarez & Marsal Spain	Spain	1	-
49	Baker Tilly Italia Legal	Italy	1	-
49	Bibium Capital	Spain	1	-
49	BlueBull	Spain	1	-
49	Bondo Advisors	Spain	1	-
49	Boston Consulting Group (BCG)	United States	1	-
49	Carlac Capital	Spain	1	-
49	Clearwater International	United Kingdom	1	-
49	Crédit Agricole Corporate and Investment Bank	France	1	-
49	Dextra International	Spain	1	-
49	Eight Advisory	France	1	-
49	Fairview Capital Group	United Kingdom	1	-

# ADVISORY RANKING - FINANCIAL SPAIN - VALUE



RANKING	ENTITY	NATIVE COUNTRY	NUMBER OF TRANSACTIONS	VALUE (EURM)
49	FTI Consulting (Global)	United States	1	-
49	G-Advisory	Spain	1	-
49	Galan & Asociados	Spain	1	-
49	Ineo Corporate	Spain	1	-
49	Livingstone Partners	Spain	1	-
49	M&A Fusiones y Adquisiciones	Spain	1	-
49	MAZARS Auditores España	Spain	1	-
49	Natixis Partners	France	1	-
49	ONEtoONE Corporate Finance	Spain	1	-
49	PWACS Corporate Finance	Spain	1	-
49	Rhombus	Spain	1	-
49	Valderrama y Asociados	Spain	1	-

# ADVISORY RANKING - LEGAL SPAIN - NUMBER OF TRANSACTIONS



RANKING	ENTITY	NATIVE COUNTRY	NUMBER OF TRANSACTIONS	VALUE (EURM)
1	Garrigues España (Global)	Spain	53	5.077,19
2	Uría Menéndez España (Global)	Spain	36	29.717,78
3	Cuatrecasas España (Global)	Spain	34	5.300,21
4	Pérez-Llorca	Spain	28	24.055,20
5	Gómez-Acebo & Pombo España (Global)	Spain	13	19.363,60
6	Allen & Overy Spain	Spain	13	9.773,86
7	Baker McKenzie España	Spain	11	2.766,34
8	Herbert Smith Freehills Spain	Spain	11	2.538,00
9	Latham & Watkins España	Spain	10	3.209,71
10	King & Wood Mallesons España	Spain	9	196,00
11	Clifford Chance Spain	Spain	8	5.542,56
12	Linklaters Spain	Spain	8	2.877,04
13	Squire Patton Boggs España	Spain	8	163,52
14	Roca Junyent	Spain	8	7,50
15	CMS Albiñana & Suárez de Lezo	Spain	7	93,02
16	Pinsent Masons España	Spain	6	1.076,30
17	DLA Piper España	Spain	6	1.053,02
18	Freshfields Bruckhaus Deringer España	Spain	5	21.985,00
19	Andersen España	Spain	5	18,00

# ADVISORY RANKING - LEGAL SPAIN - NUMBER OF TRANSACTIONS



RANKING	ENTITY	NATIVE COUNTRY	NUMBER OF TRANSACTIONS	VALUE (EURM)
20	DWF-RCD	Spain	5	10,61
21	Araoz & Rueda	Spain	4	58,00
22	Jones Day España	Spain	3	18.945,00
23	Ashurst España	Spain	3	950,00
24	Bird & Bird España	Spain	3	215,70
25	Hogan Lovells España	Spain	3	-
26	Watson Farley & Williams España	Spain	2	400,00
27	Bufete Castilla	Spain	2	40,00
28	White & Case España	Spain	2	20,00
29	Osborne Clarke Spain	Spain	2	18,00
30	Ecija	Spain	2	9,72
31	FILS Legal	Spain	2	-
31	HF Legal	Spain	2	-
31	Ortego y Cameno Abogados	Spain	2	-
31	Simmons & Simmons España	Spain	2	-
32	Addwill	Spain	1	40,00
33	Across Legal	Spain	1	30,00
34	Ceca Magán Abogados	Spain	1	20,00
35	Norgestión Legal	Spain	1	16,20

# ADVISORY RANKING - LEGAL SPAIN - NUMBER OF TRANSACTIONS



RANKING	ENTITY	NATIVE COUNTRY	NUMBER OF TRANSACTIONS	VALUE (EURM)
36	RSM Spain Legal	Spain	1	10,00
37	Devesa & Calvo Abogados	Spain	1	7,50
38	Cases & Lacambra	Spain	1	3,02
39	PKF Attest Legal	Spain	1	2,50
40	Augusta Abogados	Spain	1	-
40	Baker Tilly (Legal)	Spain	1	-
40	BAUM	Spain	1	-
40	Bestax	Spain	1	-
40	Broseta Abogados	Spain	1	-
40	BSK Legal y Fiscal	Spain	1	-
40	Carrillo Asesores Tributarios y Abogados	Spain	1	-
40	Dentons España	Spain	1	-
40	Escalona & De Fuentes	Spain	1	-
40	Eversheds Sutherland	Spain	1	-
40	Fdez. Burgos-Mapelli-Cabello Abogados	Spain	1	-
40	Fourlaw	Spain	1	-
40	Lesayra Legal	Spain	1	-
40	Loyra Abogados	Spain	1	-
40	MAIO Legal	Spain	1	-

# ADVISORY RANKING - LEGAL SPAIN - NUMBER OF TRANSACTIONS



RANKING	ENTITY	NATIVE COUNTRY	NUMBER OF TRANSACTIONS	VALUE (EURM)
40	ONTIER España	Spain	1	-
40	RLD	Spain	1	-
40	Sanz Arribas & Cid Abogados	Spain	1	-
40	Scala Legal	Spain	1	-
40	Serna & Co. (Tomás F. Serna)	Spain	1	-

# ADVISORY RANKING - LEGAL SPAIN - VALUE



RANKING	ENTITY	NATIVE COUNTRY	NUMBER OF TRANSACTIONS	VALUE (EURM)	BUY-SIDE DEALS
1	Uría Menéndez España (Global)	Spain	36	29.717,78	20
2	Pérez-Llorca	Spain	28	24.055,20	21
3	Freshfields Bruckhaus Deringer España	Spain	5	21.985,00	4
4	Gómez-Acebo & Pombo España (Global)	Spain	13	19.363,60	10
5	Jones Day España	Spain	3	18.945,00	1
6	Allen & Overy Spain	Spain	13	9.773,86	7
7	Clifford Chance Spain	Spain	8	5.542,56	5
8	Cuatrecasas España (Global)	Spain	34	5.300,21	21
9	Garrigues España (Global)	Spain	53	5.077,19	33
10	Latham & Watkins España	Spain	10	3.209,71	6
11	Linklaters Spain	Spain	8	2.877,04	5
12	Baker McKenzie España	Spain	11	2.766,34	6
13	Herbert Smith Freehills Spain	Spain	11	2.538,00	7
14	Pinsent Masons España	Spain	6	1.076,30	4
15	DLA Piper España	Spain	6	1.053,02	3
16	Ashurst España	Spain	3	950,00	2
17	Watson Farley & Williams España	Spain	2	400,00	1
18	Bird & Bird España	Spain	3	215,70	3
19	King & Wood Mallesons España	Spain	9	196,00	7

# ADVISORY RANKING - LEGAL SPAIN - VALUE



RANKING	ENTITY	NATIVE COUNTRY	NUMBER OF TRANSACTIONS	VALUE (EURM)	BUY-SIDE DEALS
20	Squire Patton Boggs España	Spain	8	163,52	5
21	CMS Albiñana & Suárez de Lezo	Spain	7	93,02	6
22	Araoz & Rueda	Spain	4	58,00	2
23	Bufete Castilla	Spain	2	40,00	1
24	Addwill	Spain	1	40,00	0
25	Across Legal	Spain	1	30,00	0
26	White & Case España	Spain	2	20,00	1
27	Ceca Magán Abogados	Spain	1	20,00	0
28	Andersen España	Spain	5	18,00	2
29	Osborne Clarke Spain	Spain	2	18,00	2
30	Norgestión Legal	Spain	1	16,20	0
31	DWF-RCD	Spain	5	10,61	2
32	RSM Spain Legal	Spain	1	10,00	1
33	Ecija	Spain	2	9,72	1
34	Roca Junyent	Spain	8	7,50	6
35	Devesa & Calvo Abogados	Spain	1	7,50	0
36	Cases & Lacambra	Spain	1	3,02	1
37	PKF Attest Legal	Spain	1	2,50	0
38	Hogan Lovells España	Spain	3	-	3

# ADVISORY RANKING - LEGAL SPAIN - VALUE



RANKING	ENTITY	NATIVE COUNTRY	NUMBER OF TRANSACTIONS	VALUE (EURM)	BUY-SIDE DEALS
39	FILS Legal	Spain	2	-	2
39	HF Legal	Spain	2	-	2
39	Ortego y Cameno Abogados	Spain	2	-	1
39	Simmons & Simmons España	Spain	2	-	2
40	Augusta Abogados	Spain	1	-	1
40	Baker Tilly (Legal)	Spain	1	-	0
40	BAUM	Spain	1	-	0
40	Bestax	Spain	1	-	0
40	Broseta Abogados	Spain	1	-	0
40	BSK Legal y Fiscal	Spain	1	-	0
40	Carrillo Asesores Tributarios y Abogados	Spain	1	-	1
40	Dentons España	Spain	1	-	0
40	Escalona & De Fuentes	Spain	1	-	0
40	Eversheds Sutherland	Spain	1	-	1
40	Fdez. Burgos-Mapelli-Cabello Abogados	Spain	1	-	0
40	Fourlaw	Spain	1	-	1
40	Lesayra Legal	Spain	1	-	0
40	Loyra Abogados	Spain	1	-	0
40	MAIO Legal	Spain	1	-	0

# ADVISORY RANKING - LEGAL SPAIN - VALUE



RANKING	ENTITY	NATIVE COUNTRY	NUMBER OF TRANSACTIONS	VALUE (EURM)	BUY-SIDE DEALS
40	ONTIER España	Spain	1	-	0
40	RLD	Spain	1	-	0
40	Sanz Arribas & Cid Abogados	Spain	1	-	0
40	Scala Legal	Spain	1	-	1
40	Serna & Co. (Tomás F. Serna)	Spain	1	-	0

# ADVISORY RANKING - LEGAL PORTUGAL - NUMBER OF TRANSACTIONS



RANKING	ENTITY	NATIVE COUNTRY	NUMBER OF TRANSACTIONS	VALUE (EURM)
1	Garrigues Portugal	Portugal	8	506,36
2	VdA - Vieira de Almeida	Portugal	6	21,00
3	Morais Leitão, Galvão Teles, Soares da Silva & Associados	Portugal	5	909,70
4	SRS Advogados	Portugal	5	240,00
5	PLMJ	Portugal	4	1.517,00
6	Linklaters Portugal	Portugal	3	1.450,00
7	Uría Menéndez - Proença de Carvalho	Portugal	3	500,00
8	Cuatrecasas Portugal	Portugal	3	35,00
9	TELLES	Portugal	3	-
10	CS'Associados	Portugal	2	280,70
11	Abreu Advogados	Portugal	2	15,00
12	pbbr Advogados	Portugal	1	200,00
13	J+Legal	Portugal	1	5,00
14	CCSL Advogados	Portugal	1	-
14	CMS Rui Pena & Arnaut	Portugal	1	-
14	Gama Lobo Xavier, Luís Teixeira e Melo & Associados	Portugal	1	-
14	PLEN Advogados	Portugal	1	-
14	RSN - Remelgado, Silva, Nogueira & Associados Sociedade De Advogados, RI	Portugal	1	-

# ADVISORY RANKING - LEGAL PORTUGAL - VALUE



RANKING	ENTITY	NATIVE COUNTRY	NUMBER OF TRANSACTIONS	VALUE (EURM)
1	PLMJ	Portugal	4	1.517,00
2	Linklaters Portugal	Portugal	3	1.450,00
3	Morais Leitão, Galvão Teles, Soares da Silva & Associados	Portugal	5	909,70
4	Garrigues Portugal	Portugal	8	506,36
5	Uría Menéndez - Proença de Carvalho	Portugal	3	500,00
6	CS'Associados	Portugal	2	280,70
7	SRS Advogados	Portugal	5	240,00
8	pbbrr Advogados	Portugal	1	200,00
9	Cuatrecasas Portugal	Portugal	3	35,00
10	VdA - Vieira de Almeida	Portugal	6	21,00
11	Abreu Advogados	Portugal	2	15,00
12	J+Legal	Portugal	1	5,00
13	TELLES	Portugal	3	-
14	CCSL Advogados	Portugal	1	-
14	CMS Rui Pena & Arnaut	Portugal	1	-
14	Gama Lobo Xavier, Luís Teixeira e Melo & Associados	Portugal	1	-
14	PLEN Advogados	Portugal	1	-
14	RSN - Remelgado, Silva, Nogueira & Associados Sociedade De Advogados, RI	Portugal	1	-



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