



Consolidated leadership in the Mid-Market

With 21 closed public transactions

NORGESTION reinforces its position in the ranking by remaining one of the leading advisors in the sector, having participated in 21 public M&A transactions.

Although the majority of our transactions in 2019, as in recent years, have been mainly made up of sales mandates, we continue to find in Spanish companies a clear interest in inorganic growth, advising on an increasing number of purchase operations. On the other hand, our participation as a Registered Advisor in two Bond Issue Programs at the MARF, together with our extensive previous experience at MAB, allows us to strengthen a presence in these two increasingly visible, consolidated and recognized markets.

In the global context, we note that M&A activity has fallen slightly compared to an exceptional 2018, with a reduction in activity of around 6%, but remaining at higher levels than in previous years and consolidating the momentum of the private equity industry, which accounts for more than 25% of global transactions.

The strength of private equity can also be seen in the Spanish market, with an increasingly successful capacity to manage funds, which reinforces its role in our economy.

Spanish involvement		
Mid-Market (Values up to US\$ 500m)		
Year 2019; Based on completed deals		
Financial Advisor	Rank 2019	# of Deals
PricewaterhouseCoopers	1	110
Deloitte	2	72
Ernst & Young	3	49
KPMG	4	45
BDO	5	24
Norgestion	6	21
Eurohold SL	6	21
Santander Corp & Invest Bkg	8	19
Rothschild & Co	9	13
Lazard	9	13
Citi	11	11
Alantra Partners SA	11	11
IMAP	13	10
Houlihan Lokey	14	9
CaixaBank SA	15	8
Credit Suisse	15	8
Bank of America Merrill Lynch	15	8
AZ Capital	15	8
BBVA	19	7
Daiwa Securities Group Inc	REFINITIV	7

source: Refinitiv

For this 2020, despite the various global geopolitical threats, we do not foresee a "stop" in M&A activity, if so, a slight slowdown caused by global uncertainty, but maintaining a high level of activity.

2019 Activity references

In 2019 we acted as advisors in 26 transactions, 21 of them public, of which 35% had an international component.

With regard to valuations, we observe that the increase in prices experienced in previous years is stabilizing.

Some of the advised transactions in 2019:

 <p>Danobat acquires Dutch company Hembrug</p> <p>Buyer financial advisor</p>	 <p>Sarralle acquires 100% stake of Bascotecnia-Lagunartea</p> <p>Financial advisor</p>	 <p>NFL Group acquires 75% stake of Sidenor's plant in Reinosa</p> <p>Buyer financial advisor</p>	 <p>acquires residences in Cantabria and the Basque Country</p> <p>Seller financial advisor</p>	
 <p>Espiga Capital acquires majority stake in Grupo Silam</p> <p>Seller financial advisor</p>	 <p>IKOR completes the sale of the remaining 49.9% to the German company EBM Papst</p> <p>Seller financial advisor</p>	 <p>Sale of minority stake of Kirolbet</p> <p>Seller financial advisor</p>	 <p>Entry of EASO Ventures and ORZA into the capital of ALERION</p> <p>Seller financial advisor</p>	
 <p>Debt issuance program of 50 million euros</p> <p>Registered advisor</p>	 <p>Debt issuance program of 25 million euros</p> <p>Registered advisor</p>	 <p>Vegas Altas Hotel sale to private investors</p> <p>Seller financial advisor</p>	 <p>Sale of Pretersa to the Belgian company Kartesia</p> <p>Seller financial advisor</p>	
 <p>ORZA and WHITEHOLE acquire 100% stake of Ganuza Group</p> <p>Seller financial advisor</p>	 <p>EASO Ventures, Inveready and private investors increase capital in VIVE Biotech</p> <p>Seller financial advisor</p>	 <p>Capital increase of Oncomatryx, incorporating private investors</p> <p>Seller financial advisor</p>	 <p>Devoteam acquires Powerdata's Data Management business line</p> <p>Buyer financial advisor</p>	
 <p>Portobello Capital acquires a majority stake of Ugarteburu (USA Group).</p> <p>Buyer financial advisor</p>	 <p>70% of AF Incepal sold to AF Group</p> <p>Seller financial advisor</p>	 <p>ATRYX acquires Real Life Data (RLD)</p> <p>Buyer financial advisor</p>	 <p>Sale of SETE Española de Tubos y Envases, S.L., to the Argentine company Aluex</p> <p>Seller financial advisor</p>	 <p>Homm's capital increase, incorporating private investors</p> <p>Seller financial advisor</p>