

Corporate Finance: Maintaining a high level of activity

Activity

NORGESTION acted as advisor in 24 closed transactions in 2021.

The year 2021 was, again, a special one, with lots of uncertainties, but with a very active M&A market. NORGESTION has maintained its activity and we closed 17 M&A transactions and 7 Capital Market deals.

It is noteworthy that 40% of the closed M&A transactions on which we advised were cross border, with counterparts either in Europe, North America or the Middle East. A similar percentage of deals involved a Private Equity player, either as an investor or as a seller, which shows the significant development of the PE sector in Spain.

In addition to the M&A activity, we closed 7 Capital Market deals. We assisted on 4 new listings on the BME Growth equity market (Arteche, Parlem Telecom, MioGroup, Aeternal Mentis) and on 3 new corporate bond emissions.

Resilient sectors

As in previous years, several sectors, such as food, digitalization, sustainability and health have shown a strong resilience and remain growing. In these sectors we see that vendors have a dominating position and obtain interesting valuations.

M&A Mid Market Financial Advisors
Spain 2021/01/01 to 2021/12/31
Ranked by number of completed transactions
Deal Value up to EUR 100 M

Rank	House	Deal count
1	PwC	71
2	Deloitte	42
3	KPMG	31
4	EY	23
5	BDO	20
6	Norgestion	17
7	Arcano Partners	14
8	Clearwater International	9
8	Livingstone Partners LLP	8
10	Daiwa Securities Group / DC Adv	7
10	You are Capital	7
10	Houlihan Lokey, Inc.	6
13	Santander Corporate Investmen	6
13	Alantra	6
15	PKF Attest	6
15	Oaklins	6
15	Banco Bilbao Vizcaya Argentaria	5
18	Lincoln International LLC	5
18	Baker Tilly International	4
18	Banco Sabadell M&A unit	4

Source



In 2021 we have advised 24 closed M&A and Capital Market operations, 17 of which were disclosed in M&A League Tables.

Some of our transactions in 2021

We advise on all types of corporate transactions, both related to equity, debt,

the funding of corporate development and project finance.



Lusar acquires Naranjas Torres

Buy-side advisor



Maresa Logística acquires forwarding specialist From-To

Buy-side advisor



Ibermática acquires El Arte de Medir

Buy-side advisor



SEPI invests in Reinosa Forgings & Castings

Company advisor



USA Group, participated by Portobello Capital, acquires MSerrano

Buy-side advisor



Nuzoa, participated by Abac Capital, acquires Nayeco

Sell-side advisor



CCC Holdings Europe acquires Kobil Peralta, subsidiary of Grupo K Refrigeración

Sell-side advisor



HMS Networks acquires a majority stake in Owasys Advanced Wireless Devices

Sell-side advisor



German multinational TRUMPF acquires Lantek

Sell-side advisor



The Finnish multinational Kone acquires Ascensores Muguerza

Sell-side advisor



Basque Fondo de Capital Riesgo (SPRI), Seed Capital Bizkaia & Tecnalia, enters the capital of Addilan

Sell-side advisor



Canadian listed H2O Innovation acquires Genesys Membrane Products (GMP)

Buy-side advisor




Italy's Team System acquires Software del Sol

Sell-side advisor

BME Growth and the Alternative Fixed-Income Market

We share the view of BME (the Spanish Stock Exchange) that the companies listed on BME Growth represent the sectors which draw the path leading to the transformation of the economy, both in Spain as globally.



ARTECHE, leader in electrical equipment, listed on BME Growth

Registered advisor



MIOGROUP, marketing and digital transformation consulting firm, listed on BME Growth

Registered advisor



PARLEM TELECOM, listed on BME Growth

Registered advisor



AETERNAL MENTIS listed on BME Growth

Registered advisor



MARF First Green Bond Issuance Program of EUR 100 million

Registered advisor



MARF Bond Issuance Program of EUR 100 million

Registered advisor