

Mergers & Acquisitions 2025

Corporate Finance

January 2026



NORGESTION continues to rank as the leading independent M&A boutique in Spain by number of transactions.

Bloomberg

Activity

In 2025, we acted as advisors in 15 completed M&A transactions and 2 Capital Markets transactions.

Thirty per cent of M&A transactions involved international companies, and in 53 per cent of them financial investors - Private Equity and Venture Capital firms- played an active role.

Over the last five years, we have advised on 90 M&A transactions and 22 Capital Markets transactions, including IPOs on BME Growth, listings on the Main Market, and issuances on the Alternative Fixed Income Market (MARF).

Outlook and expectations

Despite the persistence of pockets of volatility and a still demanding economic environment, the gradual normalisation of activity and increasingly contained uncertainty have allowed us to maintain a high level of activity.

This performance has further strengthened our position as one of the leading advisors in the Spanish middle market, supported by the continued trust of our clients and the high level of specialisation and commitment of our teams.

M&A - Financial Advisors 2025 - Full Year - Spain		
Rank	Company Name	Deals
1	PricewaterhouseCoopers	113
2	Ernst & Young	42
3	BNP Paribas	21
4	JP Morgan	19
5	Alantra Partners SA	18
6	Banco Santander	17
7	Goldman Sachs	15
8	Lazard	15
9	Rothschild & Co	15
10	Norgestion	14
10	BBVA	14
10	KPMG Corp Finance	14
13	Citi	13
14	Morgan Stanley	12
15	Arcano Valores AV SA	11
16	Nomura	9
17	UBS	8
18	Bofa Securities	7
18	Evercore	7
18	Lincoln International LLC	7

Source: Bloomberg. Ranking of Financial Advisers by Number of Announced M&A Deals in 2025 with Spain as Target, Seller, or Acquirer Country

Looking ahead to 2026, we approach the year with cautious optimism, supported by solid financing availability, ample liquidity held by funds and large corporates, and the need for private equity funds to continue rotating and optimising their portfolios in line with their investment horizons.

Transactions advised in 2025

We provide advisory services across all corporate transactions related to companies' capital structures and

financing, as well as in initiatives aimed at driving and strengthening their strategic vision.

 <p>BBK, Finkatuz, Indar Kartera and Teknei acquire AYESA IT €480M</p> <p>Financial advisor to Teknei</p>	 <p>Wilmington PLC acquires 100% of Conversia €122M</p> <p>Co-financial advisor to the seller</p>	 <p>Grupo Algeposa sells its minority stakes in Noatum Port Sagunto Terminal, Noatum Port Castellón Terminal and Noatum Port Tarragona Terminal to Noatum</p> <p>Financial and legal advisor to the buyer</p>	 <p>Indra sells its BPO division to Teknei €97M</p> <p>Financial advisor to the buyer</p>
 <p>Danosa brings Kartesia on board as a minority partner</p> <p>Financial advisor to the seller</p>	 <p>Financial and legal advisor to the seller</p> <p>Asesor financiero y legal del vendedor</p>	 <p>Noatum sells its minority stakes in Algeposa Asturias and Algeposa Huelva to Algeposa</p> <p>Financial and legal advisor to the seller</p>	 <p>Tutore Group acquires Grupo Vaughan</p> <p>Financial advisor to the buyer</p>
 <p>Grupo Mazana acquires a majority stake in Sigma Kreas</p> <p>Financial and legal advisor to the seller</p>	 <p>Navarra de Participaciones Industriales acquires Embutidos La Hoguera</p> <p>Financial and legal advisor to the seller</p>	 <p>Gesrap acquires the Aragonese industrial group López Soriano</p> <p>Financial advisor to the buyer</p>	 <p>GRI Renewable Industries acquires a 45% stake in Windtechnic Engineering</p> <p>Financial and legal advisor to the seller</p>
 <p>Teknei acquires a 51% stake in CTi Soluciones</p> <p>Financial advisor to the buyer</p>	 <p>Corporación Cervino acquires a minority stake in Geodesic</p> <p>Financial advisor to the buyer</p>	 <p>Corporación Cervino acquires a minority stake in Geodesic</p> <p>Financial advisor to the buyer</p>	

Capital Markets

In 2025, activity in the capital markets was shaped by an environment of reduced volumes and heightened selectivity, which limited the number of transactions executed.

Looking ahead to 2026, we expect a gradual recovery, particularly in BME Growth and alternative fixed income markets, as macroeconomic stability continues to consolidate.

 <p>Renewal of MARF commercial paper programme for up to €200 million</p> <p>Registered Advisor</p>	 <p>Renewal of MARF commercial paper programme for up to €200 million</p> <p>Registered Advisor</p>
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