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# SPAIN



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## 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 QUARTER

- Mergers & Acquisitions
- Private Equity
- Venture Capital



## DEAL OF THE QUARTER

Grifols closes acquisition of 26.2% of Shanghai RAAS Blood Products



## 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)



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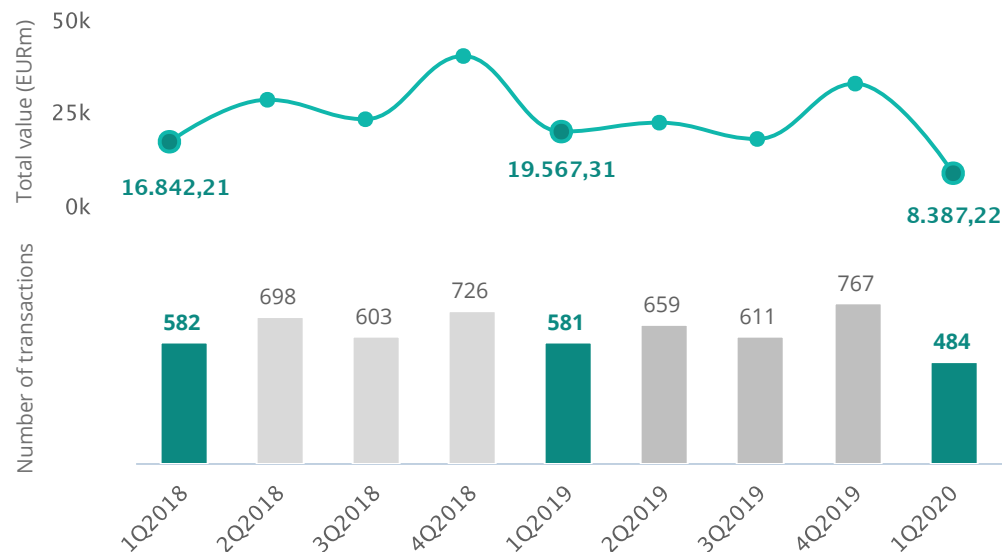
INFO

## TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

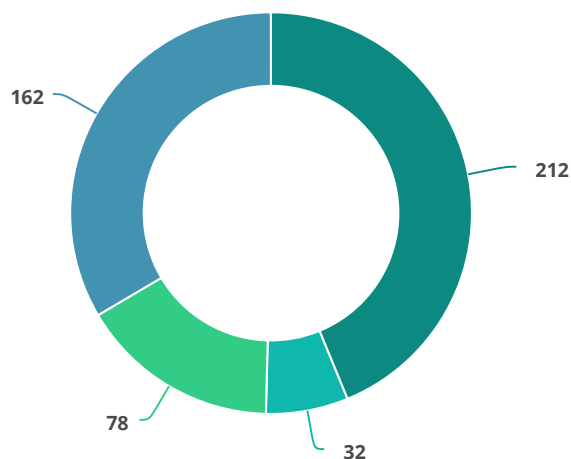
YEAR TO DATE

<b>Total aggregate value (EURm):</b>	8.387	▼ -57,14%
<b>Number of transactions:</b>	484	▼ -16,70%
<b>Completed:</b>	431 (89%)	
<b>Disclosed value:</b>	185 (38%)	

DEAL FLOW SINCE 2018

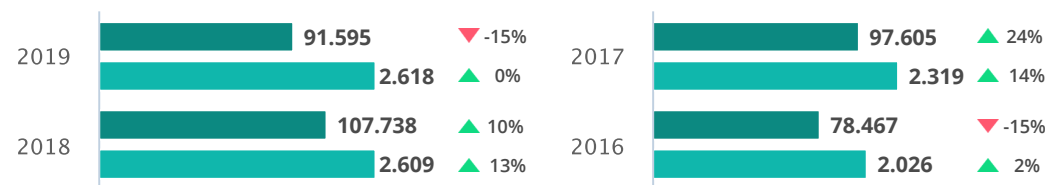


Number of Transactions by Type



<p><b>M&amp;A</b></p> <ul style="list-style-type: none"> <li>- Total: 212   4.145 EURm</li> <li>- Ongoing: 27   3.655 EURm</li> <li>- Completed: 185   490 EURm</li> </ul>	<p><b>Private Equity</b></p> <ul style="list-style-type: none"> <li>- Total: 32   1.273 EURm</li> <li>- Ongoing: 4   0 EURm</li> <li>- Completed: 28   1.273 EURm</li> </ul>
<p><b>Venture Capital</b></p> <ul style="list-style-type: none"> <li>- Total: 78   145 EURm</li> <li>- Ongoing: 3   25 EURm</li> <li>- Completed: 75   120 EURm</li> </ul>	<p><b>Asset Acquisition</b></p> <ul style="list-style-type: none"> <li>- Total: 162   2.824 EURm</li> <li>- Ongoing: 19   993 EURm</li> <li>- Completed: 143   1.831 EURm</li> </ul>

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

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



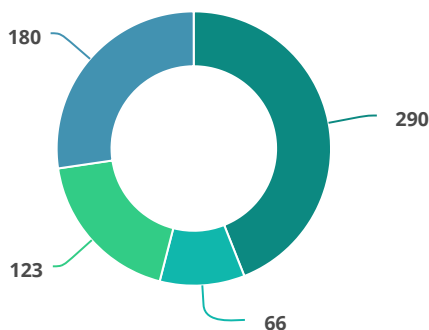
LAST 12 MONTHS (LTM) QUARTERLY SNAPSHOT

2Q2019

**Number of transactions:** 659 ▲ 13,43%

**Total aggregate value (EURm):** 21.975 ▲ 12,31%

Number of Transactions by Type

**M&A**

- Total: 290 | 8.499 EURm
- Ongoing: 6 | 1.334 EURm
- Completed: 284 | 7.165 EURm

**Venture Capital**

- Total: 123 | 601 EURm
- Ongoing: 0 | 0 EURm
- Completed: 123 | 601 EURm

**Private Equity**

- Total: 66 | 10.368 EURm
- Ongoing: 1 | 97 EURm
- Completed: 65 | 10.271 EURm

**Asset Acquisition**

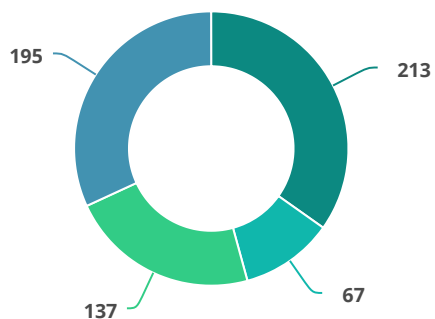
- Total: 180 | 2.507 EURm
- Ongoing: 8 | 156 EURm
- Completed: 172 | 2.351 EURm

3Q2019

**Number of transactions:** 611 ▼ -7,28%

**Total aggregate value (EURm):** 17.589 ▼ -19,96%

Number of Transactions by Type

**M&A**

- Total: 213 | 6.037 EURm
- Ongoing: 3 | 353 EURm
- Completed: 210 | 5.685 EURm

**Venture Capital**

- Total: 137 | 587 EURm
- Ongoing: 0 | 0 EURm
- Completed: 137 | 587 EURm

**Private Equity**

- Total: 67 | 4.042 EURm
- Ongoing: 5 | 1.387 EURm
- Completed: 62 | 2.655 EURm

**Asset Acquisition**

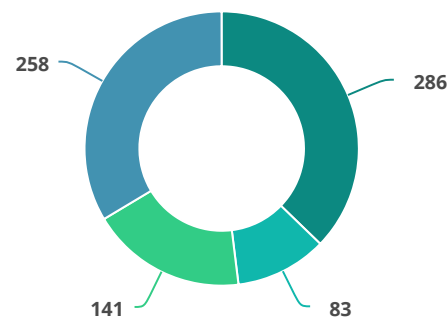
- Total: 195 | 6.922 EURm
- Ongoing: 7 | 717 EURm
- Completed: 188 | 6.205 EURm

4Q2019

**Number of transactions:** 767 ▲ 25,53%

**Total aggregate value (EURm):** 32.464 ▲ 84,57%

Number of Transactions by Type

**M&A**

- Total: 286 | 20.048 EURm
- Ongoing: 28 | 13.649 EURm
- Completed: 258 | 6.399 EURm

**Venture Capital**

- Total: 141 | 601 EURm
- Ongoing: 2 | 0 EURm
- Completed: 139 | 600 EURm

**Private Equity**

- Total: 83 | 7.266 EURm
- Ongoing: 9 | 5.236 EURm
- Completed: 74 | 2.030 EURm

**Asset Acquisition**

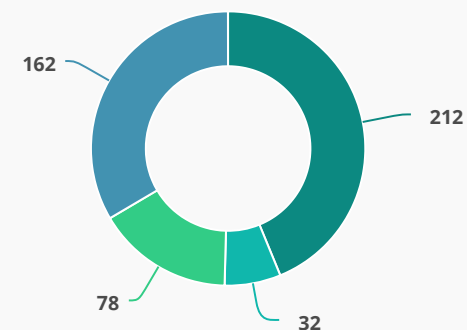
- Total: 258 | 4.549 EURm
- Ongoing: 7 | 313 EURm
- Completed: 251 | 4.236 EURm

1Q2020

**Number of transactions:** 484 ▼ -36,90%

**Total aggregate value (EURm):** 8.387 ▼ -74,16%

Number of Transactions by Type

**M&A**

- Total: 212 | 4.145 EURm
- Ongoing: 27 | 3.655 EURm
- Completed: 185 | 490 EURm

**Venture Capital**

- Total: 78 | 145 EURm
- Ongoing: 3 | 25 EURm
- Completed: 75 | 120 EURm

**Private Equity**

- Total: 32 | 1.273 EURm
- Ongoing: 4 | 0 EURm
- Completed: 28 | 1.273 EURm

**Asset Acquisition**

- Total: 162 | 2.824 EURm
- Ongoing: 19 | 993 EURm
- Completed: 143 | 1.831 EURm

▲ ▼ % All the percentages represent a variation relative to the previous quarter.

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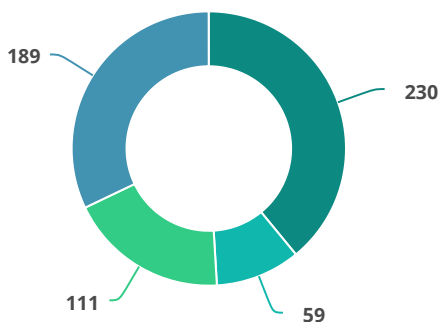
## 1Q HISTORICAL REVIEW

1Q2017

**Number of transactions:** 588 ▲ 34,55%

**Total aggregate value (EURm):** 22.561 ▲ 111,39%

Number of Transactions by Type

**M&A**

- Total: 230 | 8.078 EURm
- Ongoing: 1 | 5 EURm
- Completed: 229 | 8.072 EURm

**Venture Capital**

- Total: 111 | 521 EURm
- Ongoing: 0 | 0 EURm
- Completed: 111 | 521 EURm

**Private Equity**

- Total: 59 | 10.638 EURm
- Ongoing: 0 | 0 EURm
- Completed: 59 | 10.638 EURm

**Asset Acquisition**

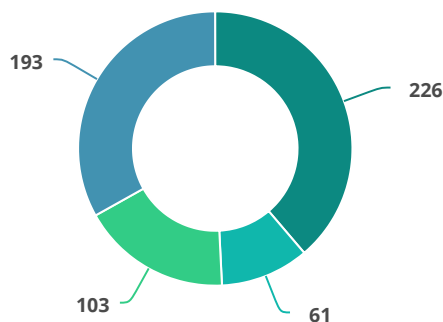
- Total: 189 | 3.333 EURm
- Ongoing: 3 | 0 EURm
- Completed: 186 | 3.333 EURm

1Q2018

**Number of transactions:** 582 ▼ -1,02%

**Total aggregate value (EURm):** 16.842 ▼ -25,35%

Number of Transactions by Type

**M&A**

- Total: 226 | 7.384 EURm
- Ongoing: 5 | 22 EURm
- Completed: 221 | 7.362 EURm

**Venture Capital**

- Total: 103 | 629 EURm
- Ongoing: 0 | 0 EURm
- Completed: 103 | 629 EURm

**Private Equity**

- Total: 61 | 5.876 EURm
- Ongoing: 0 | 0 EURm
- Completed: 61 | 5.876 EURm

**Asset Acquisition**

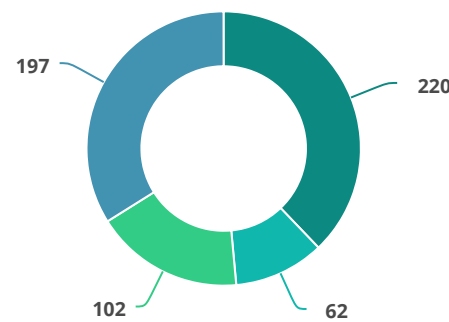
- Total: 193 | 2.954 EURm
- Ongoing: 1 | 0 EURm
- Completed: 192 | 2.954 EURm

1Q2019

**Number of transactions:** 581 ▼ -0,17%

**Total aggregate value (EURm):** 19.567 ▲ 16,18%

Number of Transactions by Type

**M&A**

- Total: 220 | 5.385 EURm
- Ongoing: 5 | 787 EURm
- Completed: 215 | 4.598 EURm

**Venture Capital**

- Total: 102 | 356 EURm
- Ongoing: 0 | 0 EURm
- Completed: 102 | 356 EURm

**Private Equity**

- Total: 62 | 10.042 EURm
- Ongoing: 0 | 0 EURm
- Completed: 62 | 10.042 EURm

**Asset Acquisition**

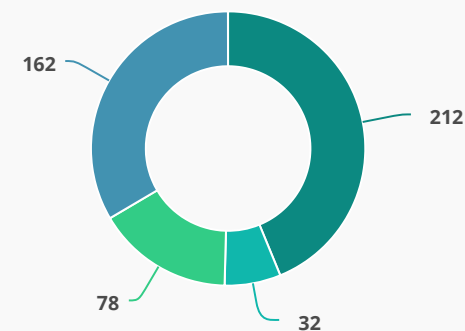
- Total: 197 | 3.785 EURm
- Ongoing: 4 | 65 EURm
- Completed: 193 | 3.719 EURm

1Q2020

**Number of transactions:** 484 ▼ -16,70%

**Total aggregate value (EURm):** 8.387 ▼ -57,14%

Number of Transactions by Type

**M&A**

- Total: 212 | 4.145 EURm
- Ongoing: 27 | 3.655 EURm
- Completed: 185 | 490 EURm

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- Completed: 28 | 1.273 EURm

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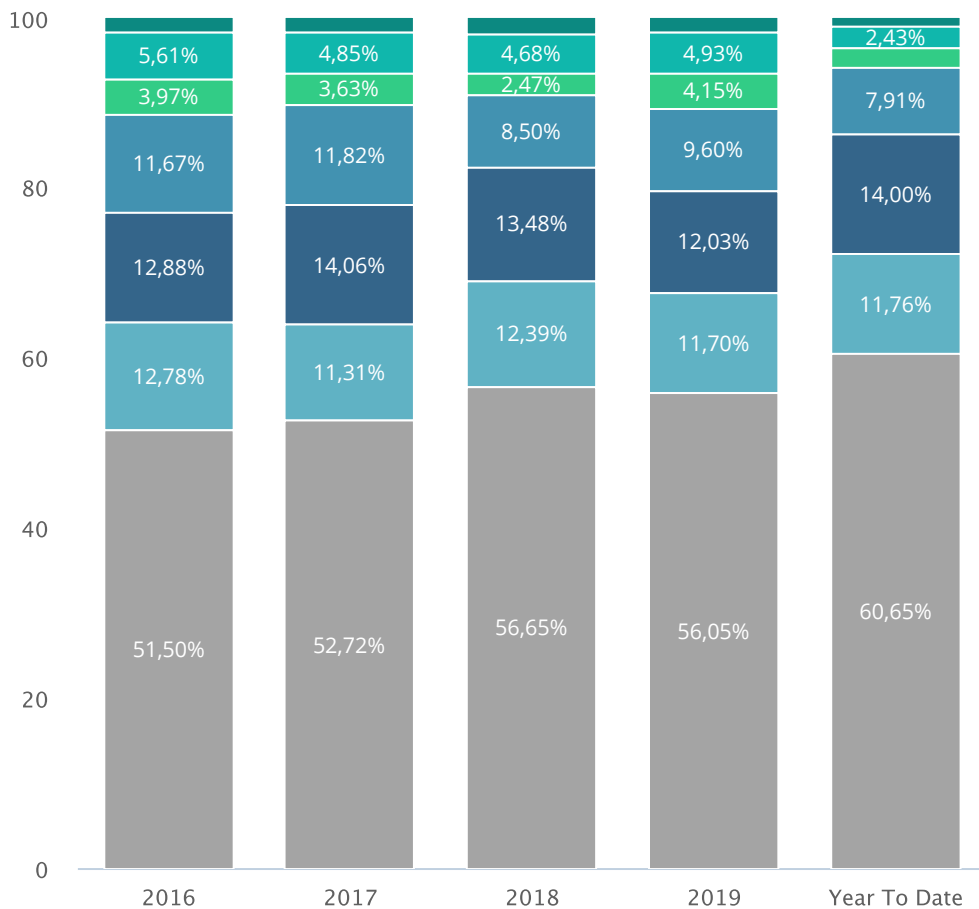
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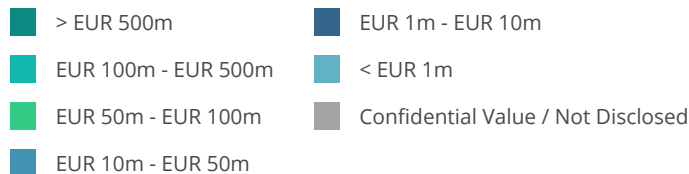
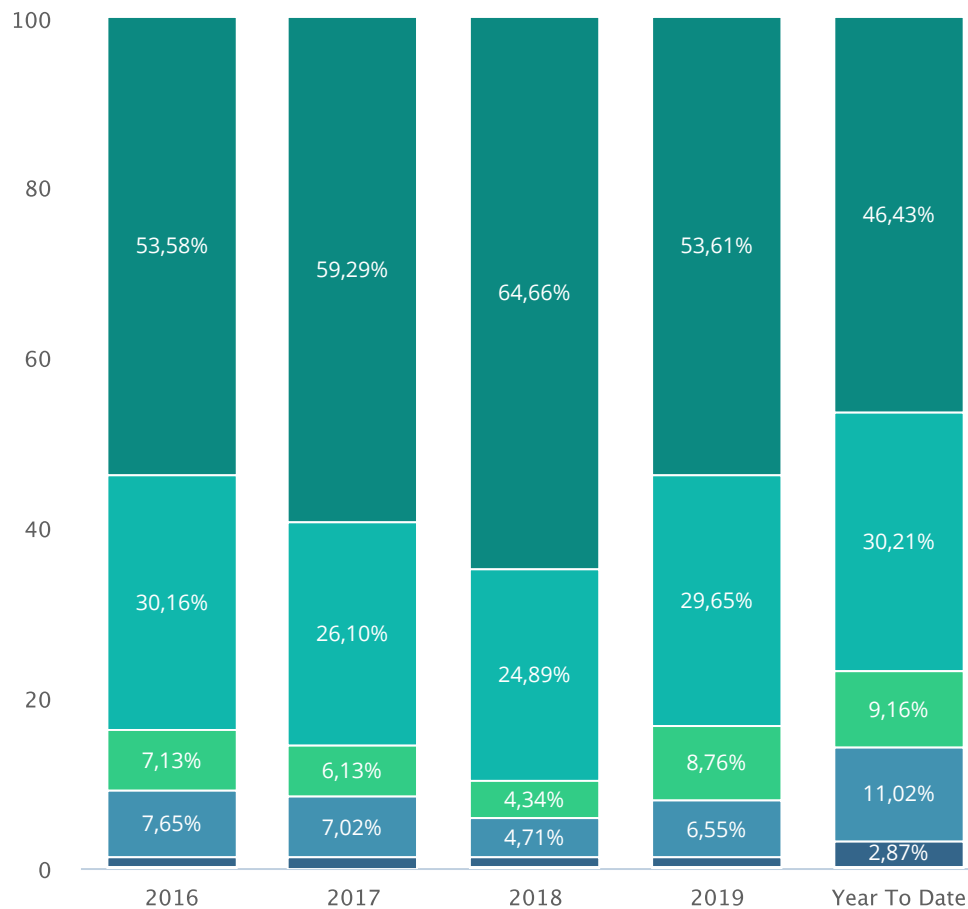
# OVERVIEW (M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS)

## TRANSACTIONS BY SIZE

### Number of transactions



### Total value

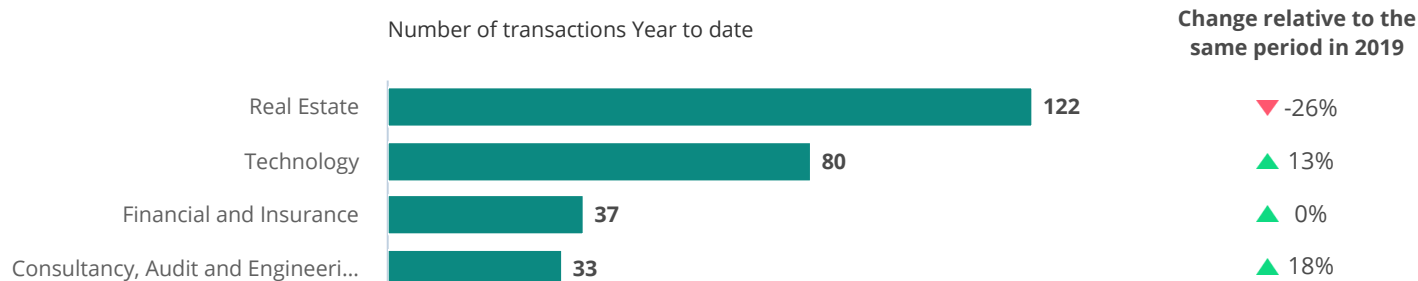


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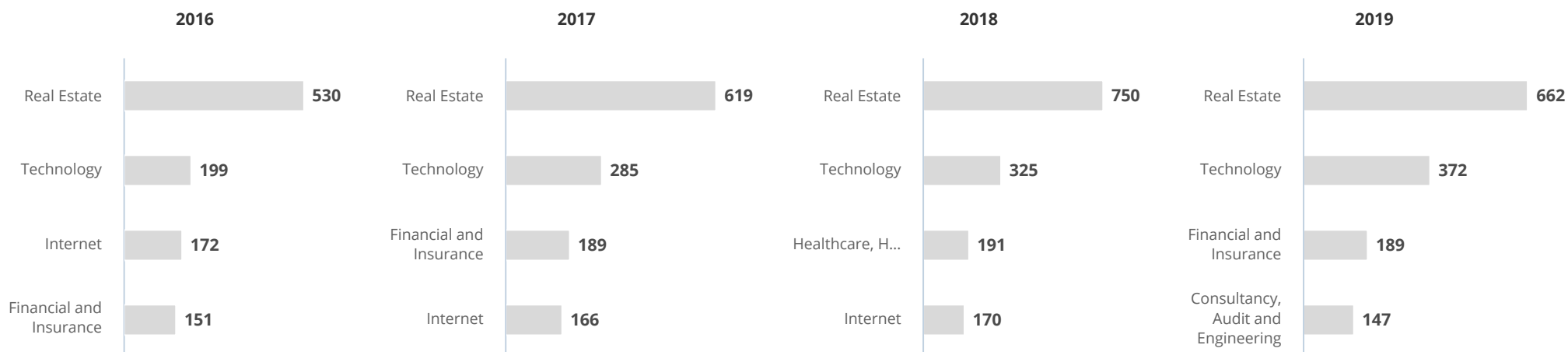
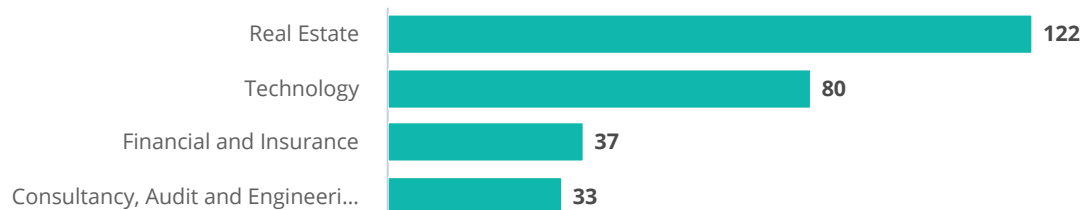
# OVERVIEW (M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS)

## LEADING SUBSECTORS \*

### Subsectors with most deals (M&A) \*\*



### Number of transactions this quarter



\* 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&amp;A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS)

CROSS-BORDER DEALS \*

## Number of transactions

	2016	2017	2018	2019	2020 - Year to date
US-based acquirers of spanish companies	112	162 ▲ 44,64%	178 ▲ 9,88%	188 ▲ 5,62%	21 ▼ -47,50%
Foreign acquisitions in the technology and internet subsector	86	110 ▲ 27,91%	123 ▲ 11,82%	134 ▲ 8,94%	25 ▼ -7,41%
Foreign Private Equity and Venture Capital Funds investing in spanish companies	72	113 ▲ 56,94%	120 ▲ 6,19%	120 ▲ 0,00%	19 ▼ -34,48%

Since 2010

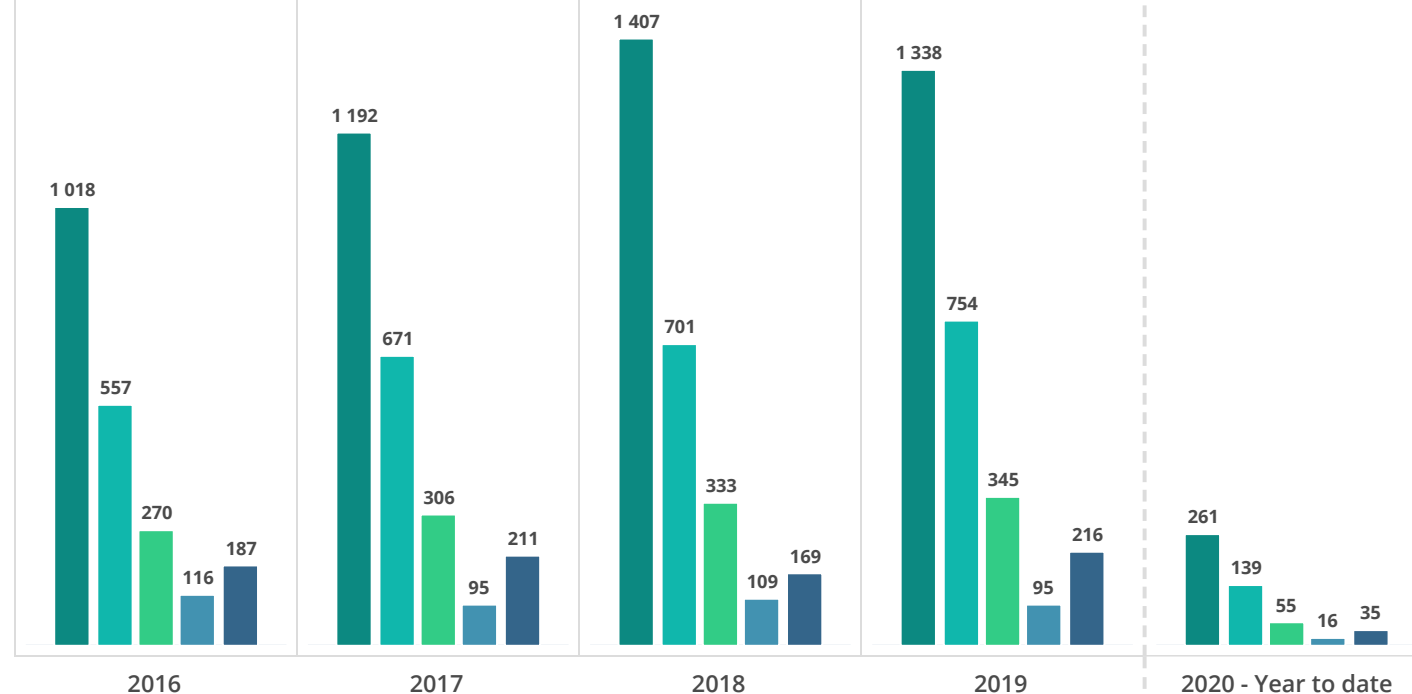


US-based companies are the most acquisitive in the spanish market.



Internet and technology companies have been the most attractive to foreign investors by deal volume.

- Domestic
- Inbound acquisitions \*\*
- Outbound acquisitions \*\*\*
- Sale of foreign subsidiaries \*\*\*\*
- Divestment - Foreign-owned stake \*\*\*\*\*



\* 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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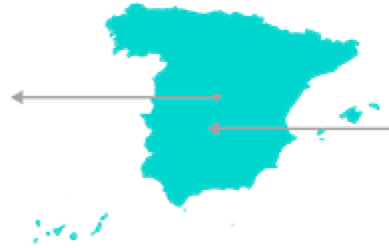
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CROSS-BORDER DEALS \*

Year to date

## OUTBOUND ACQUISITIONS

	No.	Total value (EURm)
<b>Total</b>	55	1.062,17
<b>Ongoing</b>	11	34,50
<b>Completed</b>	44	1.027,67



## INBOUND ACQUISITIONS

	No.	Total value (EURm)
<b>Total</b>	139	5.066,70
<b>Ongoing</b>	18	3.521,35
<b>Completed</b>	121	1.545,35

Outbound acquisitions \*\*\*

Ranking per Country \*\*\*\*

TARGET COUNTRY	No.	Total value (EURm)
Portugal	7	800,00
France	6	10,00
United States	4	9,07
Colombia	4	2,60
Mexico	3	84,00
Belgium	3	8,40
Italy	2	5,00
United Kingdom	2	4,48
Saudi Arabia	2	ND - Not-disclosed
Ecuador	2	ND - Not-disclosed

Inbound acquisitions \*\*

Ranking per Country \*\*\*\*

BIDDER COUNTRY	No.	Total value (EURm)
United Kingdom	33	278,63
United States	21	136,60
Germany	15	1.466,10
France	14	814,60
Switzerland	13	781,70
Sweden	8	93,50
Netherlands	6	252,25
Italy	6	10,50
Portugal	5	750,00
Belgium	4	39,60

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\*\*\*\* 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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CROSS-BORDER DEALS \*

Year to date

## OUTBOUND ACQUISITIONS

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## INBOUND ACQUISITIONS

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Outbound acquisitions \*\*\*

Leading subsectors \*\*\*\*

	PT	FR	US	CO	MX	BE	IT	UK	SA	EC
Technology		1	4	2				1		
Financial and Insurance	1			2	1					
Consultancy, Audit and Engineering		1			1					
Real Estate	3	1								
Other Consumer Goods		2				1				
Tourism, Hotels and Restaurants						1	1			
Internet				2						1
Distribution and Retail				1	1					
Education			2							
Chemical and Chemical Materials										

Inbound acquisitions \*\*

Leading subsectors \*\*\*\*

	UK	US	DE	FR	CH	SE	NL	IT	PT	BE
Real Estate	12	6	4	1	2	2	2			1
Technology		5	3	2	3	2	1	1	1	
Financial and Insurance	5	3	2	4	1			1		
Solar	2		2	3	2				1	
Transport, Aviation and Logistics	2	2	2		1		1			
Distribution and Retail	1	4			1			1		1
Consultancy, Audit and Engineering		1			2			1		
Other Consumer Goods	1	1	2		1					
Internet	2	2	1					2		
Other Services	1	3				1	1			

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# PRIVATE EQUITY

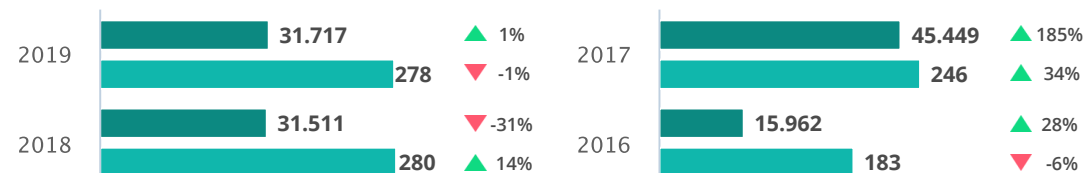
## TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

### YEAR TO DATE

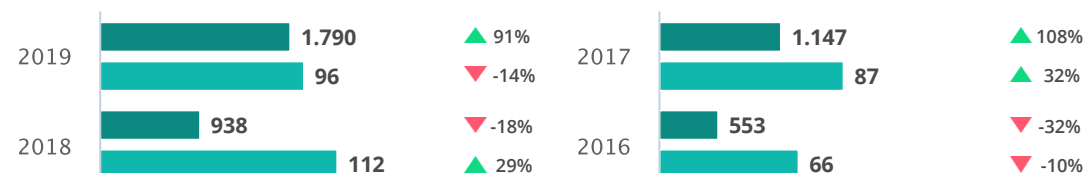
<b>Total aggregate value (EURm):</b>	1.273	▼ -87,32%
<b>Number of transactions:</b>	32	▼ -48,39%
<b>Completed:</b>	28 (88%)	
<b>Disclosed value:</b>	8 (25%)	

### LAST FOUR YEARS (JAN-DEC)

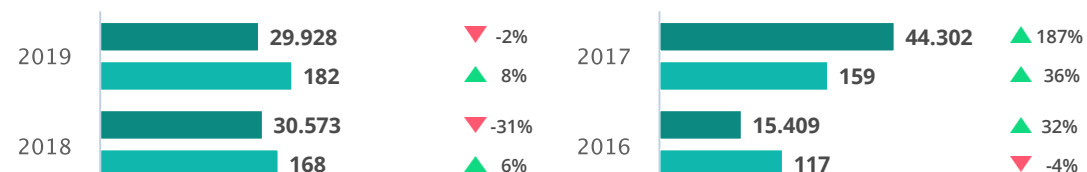
#### Total



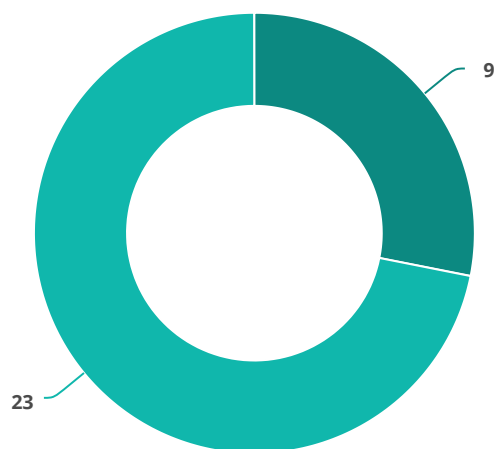
#### Domestic



#### Cross-border



### Scope



#### Domestic

- Total: 9 | 20 EURm
- Ongoing: 1 | 0 EURm
- Completed: 8 | 20 EURm

#### Cross-border

- Total: 23 | 1.253 EURm
- Ongoing: 3 | 0 EURm
- Completed: 20 | 1.253 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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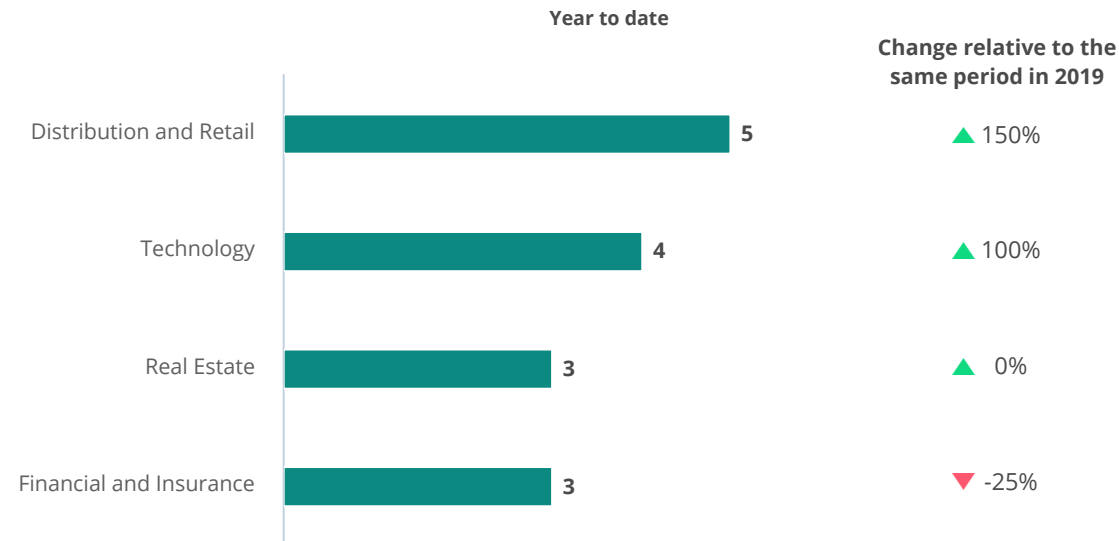
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## PRIVATE EQUITY - Investment

LEADING FIRMS AND SUBSECTORS \*



Private Equity	Country	Nº	Value (EURm)
1 Nexxus Iberia Private Equity Fund I	Spain	2	-
1 ProA Capital	Spain	2	-
2 GPF Capital	Spain	1	100,00
3 JZ International	United Kingdom	1	14,65
4 ACON Latin America Opportunities Fund IV	United States	1	-
4 Advent International	United States	1	-
4 Alter Cap II	Spain	1	-
4 Ardian Infrastructure	France	1	-
4 AS Equity Partners	United Kingdom	1	-
4 Aurica Capital	Spain	1	-
4 Avenue Capital Group	United States	1	-
4 Bridgepoint Capital	United Kingdom	1	-
4 Bridges Ventures	United Kingdom	1	-
4 Chequers Capital	France	1	-
4 Danske Private Equity	Denmark	1	-
4 IMAN Capital Partners	United Kingdom	1	-
4 Magnum Capital	Spain	1	-
4 Partners Group	Switzerland	1	-

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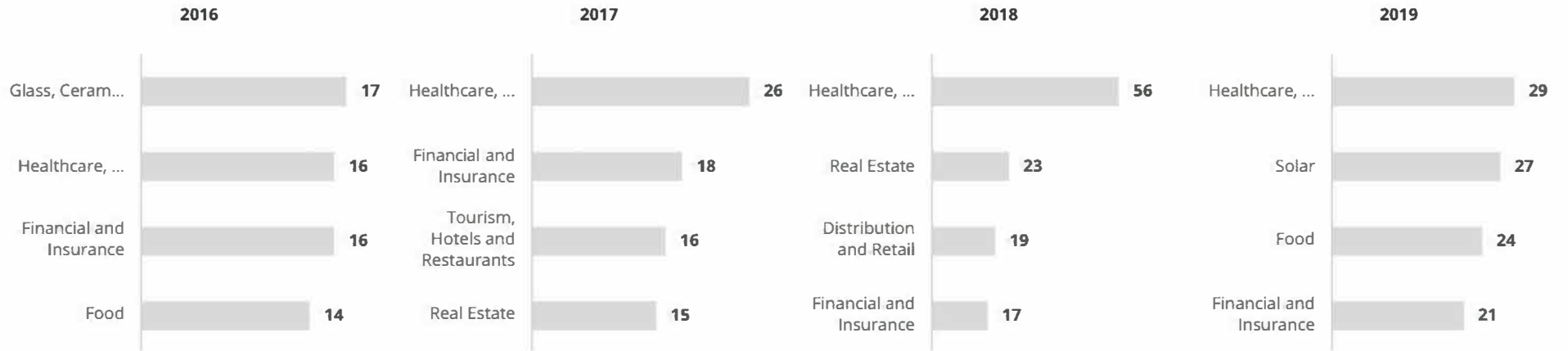
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\* TTR considers the most active subsectors to be those that had the highest number of registered transactions. Should there be a tie between subsectors, the subsector that registered the higher value will dominate.



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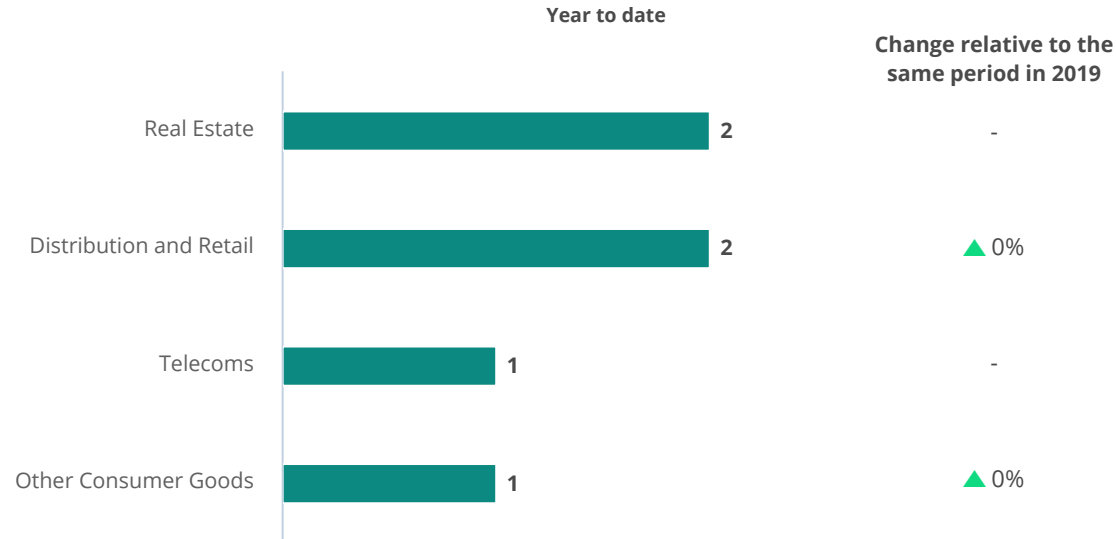




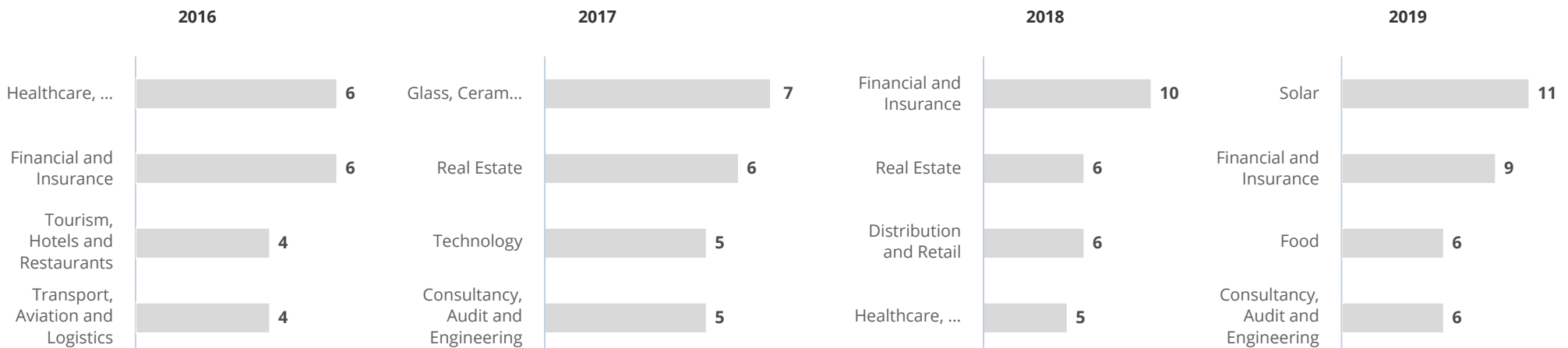


## PRIVATE EQUITY - Divestment (Exits)

LEADING FIRMS AND SUBSECTORS \*



Private Equity	Country	Nº	Value (EURm)
1 Morgan Stanley Infrastructure Partners	United States	1	800,00
2 CPPIB - Canada Pension Plan Investment Board	Canada	1	290,00
3 Sherpa Capital	Spain	1	26,35
4 CoBe Capital	United States	1	22,00
5 Meridia Capital	Spain	1	19,40
6 Alphabet Corporate Finance	Spain	1	1,00
7 Aquasourça	France	1	-
7 Ardian	France	1	-
7 Endurance Partners	Spain	1	-
7 Gala Capital	Spain	1	-
7 MBO Partenaires	France	1	-
7 Miura Private Equity	Spain	1	-
7 Mubadala	United Arab Emirates	1	-



\* 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

LAST 12 MONTHS (LTM) QUARTERLY SNAPSHOT

2Q2019

**Number of transactions:** 66 ▲ 6,45%

**Total aggregate value (EURm):** 10.368 ▲ 3,25%

Scope



#### Domestic

- Total: 22 | 462 EURm
- Ongoing: 0 | 0 EURm
- Completed: 22 | 462 EURm

#### Cross-border

- Total: 44 | 9.906 EURm
- Ongoing: 1 | 97 EURm
- Completed: 43 | 9.809 EURm

3Q2019

**Number of transactions:** 67 ▲ 1,52%

**Total aggregate value (EURm):** 4.042 ▼ -61,01%

Scope



#### Domestic

- Total: 28 | 731 EURm
- Ongoing: 0 | 0 EURm
- Completed: 28 | 731 EURm

#### Cross-border

- Total: 39 | 3.311 EURm
- Ongoing: 5 | 1.387 EURm
- Completed: 34 | 1.924 EURm

4Q2019

**Number of transactions:** 83 ▲ 23,88%

**Total aggregate value (EURm):** 7.266 ▲ 79,74%

Scope



#### Domestic

- Total: 24 | 56 EURm
- Ongoing: 2 | 0 EURm
- Completed: 22 | 56 EURm

#### Cross-border

- Total: 59 | 7.209 EURm
- Ongoing: 7 | 5.236 EURm
- Completed: 52 | 1.973 EURm

1Q2020

**Number of transactions:** 32 ▼ -61,45%

**Total aggregate value (EURm):** 1.273 ▼ -82,47%

Scope



#### Domestic

- Total: 9 | 20 EURm
- Ongoing: 1 | 0 EURm
- Completed: 8 | 20 EURm

#### Cross-border

- Total: 23 | 1.253 EURm
- Ongoing: 3 | 0 EURm
- Completed: 20 | 1.253 EURm



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## PRIVATE EQUITY

## 1Q HISTORICAL REVIEW

1Q2017

**Number of transactions:** 59 ▲ 103,45%

**Total aggregate value (EURm):** 10.638 ▲ 829,17%

Scope



#### Domestic

- Total: 22 | 240 EURm
- Ongoing: 0 | 0 EURm
- Completed: 22 | 240 EURm

#### Cross-border

- Total: 37 | 10.398 EURm
- Ongoing: 0 | 0 EURm
- Completed: 37 | 10.398 EURm

1Q2018

**Number of transactions:** 61 ▲ 3,39%

**Total aggregate value (EURm):** 5.876 ▼ -44,77%

Scope



#### Domestic

- Total: 24 | 201 EURm
- Ongoing: 0 | 0 EURm
- Completed: 24 | 201 EURm

#### Cross-border

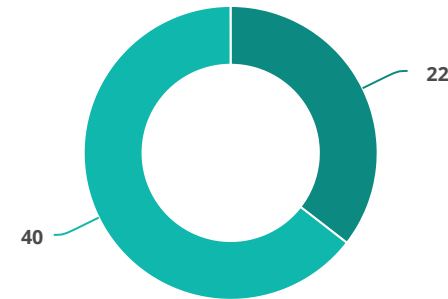
- Total: 37 | 5.674 EURm
- Ongoing: 0 | 0 EURm
- Completed: 37 | 5.674 EURm

1Q2019

**Number of transactions:** 62 ▲ 1,64%

**Total aggregate value (EURm):** 10.042 ▲ 70,91%

Scope



#### Domestic

- Total: 22 | 540 EURm
- Ongoing: 0 | 0 EURm
- Completed: 22 | 540 EURm

#### Cross-border

- Total: 40 | 9.501 EURm
- Ongoing: 0 | 0 EURm
- Completed: 40 | 9.501 EURm

1Q2020

**Number of transactions:** 32 ▼ -48,39%

**Total aggregate value (EURm):** 1.273 ▼ -87,32%

Scope



#### Domestic

- Total: 9 | 20 EURm
- Ongoing: 1 | 0 EURm
- Completed: 8 | 20 EURm

#### Cross-border

- Total: 23 | 1.253 EURm
- Ongoing: 3 | 0 EURm
- Completed: 20 | 1.253 EURm

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# VENTURE CAPITAL

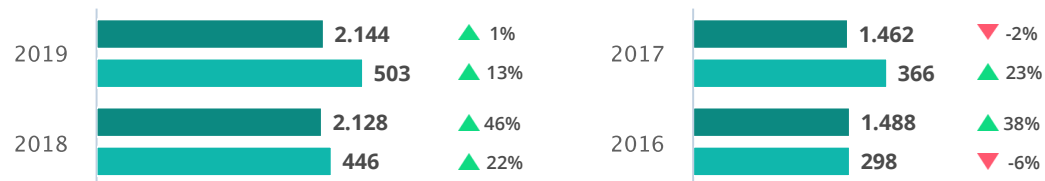
## TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

### YEAR TO DATE

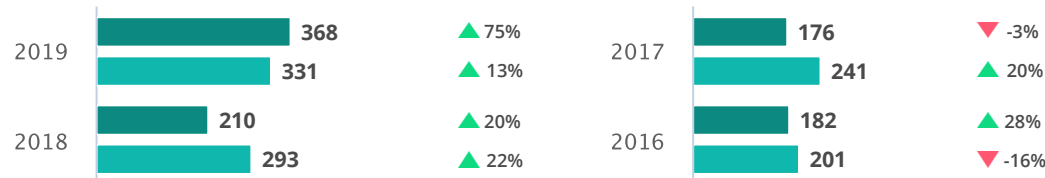
<b>Total aggregate value (EURm):</b>	145	▼ -59,23%
<b>Number of transactions:</b>	78	▼ -23,53%
<b>Completed:</b>	75 (96%)	
<b>Disclosed value:</b>	67 (86%)	

### LAST FOUR YEARS (JAN-DEC)

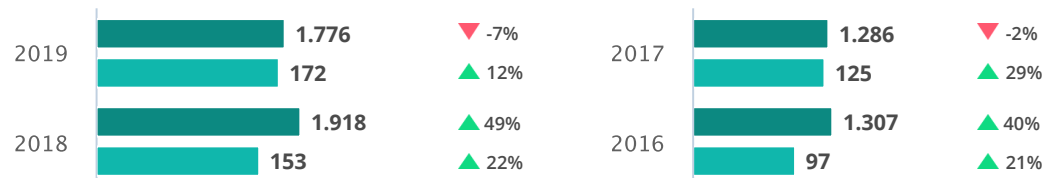
#### Total



#### Domestic



#### Cross-border



### Scope



#### Domestic

- Total: 49 | 31 EURm
- Ongoing: 1 | 3 EURm
- Completed: 48 | 29 EURm

#### Cross-border

- Total: 29 | 113 EURm
- Ongoing: 2 | 22 EURm
- Completed: 27 | 91 EURm

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

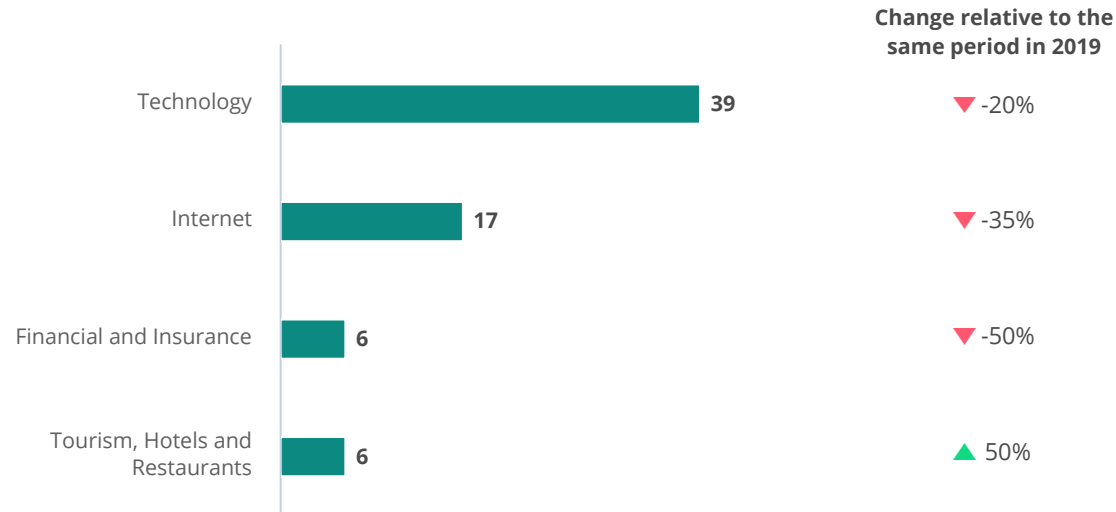
■ Total aggregate value (EURm)

■ Number of transactions

# VENTURE CAPITAL - Investment

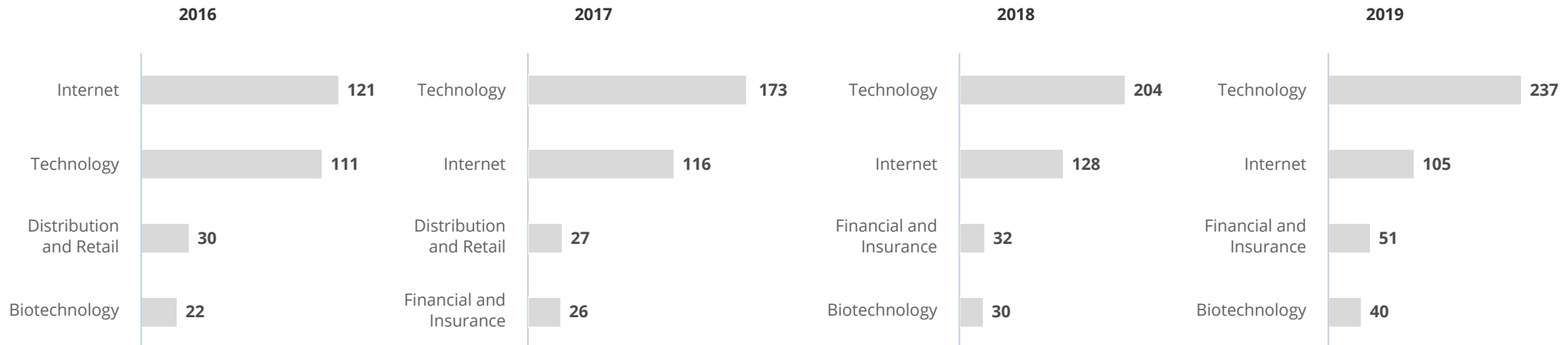
LEADING FIRMS AND SUBSECTORS \*

Year to date



Change relative to the same period in 2019

	Venture Capital	Country	Nº	Value (EURm)
1	Inveready Capital	Spain	6	7,70
2	Lanai Partners	Spain	4	3,95
3	Dila Capital	Mexico	3	8,00
4	Archipiélago Next	Spain	3	2,80
5	Repsol Corporate Venturing	Spain	2	23,00
6	Caixa Capital Risc	Spain	2	9,50
7	KFund	Spain	2	3,50
8	BStartup 10	Spain	2	2,72



\* 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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# VENTURE CAPITAL - Divestment (Exits)

LEADING FIRMS AND SUBSECTORS \*

Year to date

Change relative to the same period in 2019



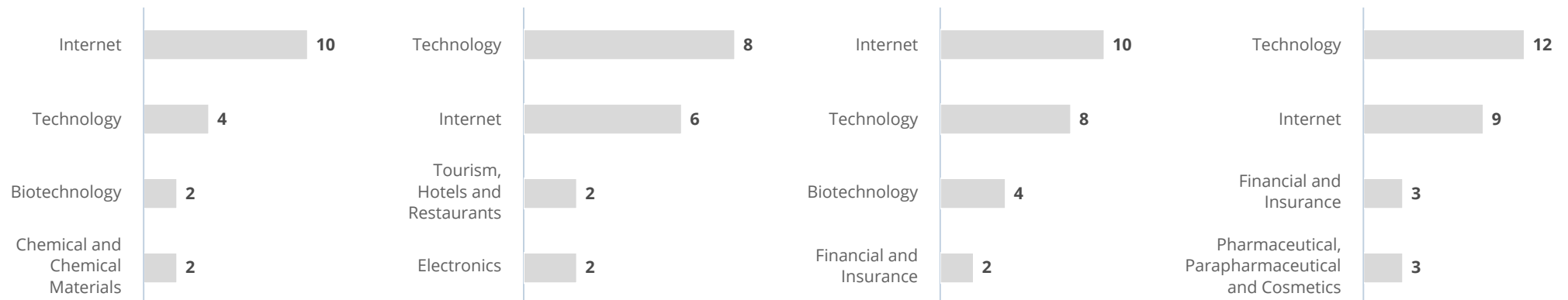
	Venture Capital	Country	Nº	Value (EURm)
1	ICF Capital	Spain	1	19,85
1	Inveready Capital	Spain	1	19,85
2	Adara Ventures	Luxembourg	1	-
2	Caixa Capital Risc	Spain	1	-
2	Draper B1	Spain	1	-
2	Xesgalicia	Spain	1	-

2016

2017

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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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# VENTURE CAPITAL

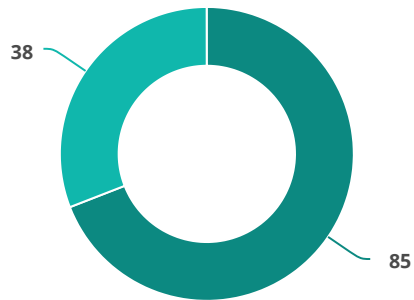
LAST 12 MONTHS (LTM) QUARTERLY SNAPSHOT

2Q2019

**Number of transactions:** 123 ▲ 20,59%

**Total aggregate value (EURm):** 601 ▲ 69,07%

Scope



### Domestic

- Total: 85 | 129 EURm
- Ongoing: 0 | 0 EURm
- Completed: 85 | 129 EURm

### Cross-border

- Total: 38 | 472 EURm
- Ongoing: 0 | 0 EURm
- Completed: 38 | 472 EURm

3Q2019

**Number of transactions:** 137 ▲ 11,38%

**Total aggregate value (EURm):** 587 ▼ -2,39%

Scope



### Domestic

- Total: 87 | 73 EURm
- Ongoing: 0 | 0 EURm
- Completed: 87 | 73 EURm

### Cross-border

- Total: 50 | 513 EURm
- Ongoing: 0 | 0 EURm
- Completed: 50 | 513 EURm

4Q2019

**Number of transactions:** 141 ▲ 2,92%

**Total aggregate value (EURm):** 601 ▲ 2,37%

Scope



### Domestic

- Total: 89 | 101 EURm
- Ongoing: 2 | 0 EURm
- Completed: 87 | 100 EURm

### Cross-border

- Total: 52 | 500 EURm
- Ongoing: 0 | 0 EURm
- Completed: 52 | 500 EURm

1Q2020

**Number of transactions:** 78 ▼ -44,68%

**Total aggregate value (EURm):** 145 ▼ -75,87%

Scope



### Domestic

- Total: 49 | 31 EURm
- Ongoing: 1 | 3 EURm
- Completed: 48 | 29 EURm

### Cross-border

- Total: 29 | 113 EURm
- Ongoing: 2 | 22 EURm
- Completed: 27 | 91 EURm

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**VENTURE CAPITAL**

## 1Q HISTORICAL REVIEW

1Q2017

**Number of transactions:** 111 ▲ 113,46%

**Total aggregate value (EURm):** 521 ▲ 787,28%

Scope



**Domestic**

- Total: 72 | 57 EURm
- Ongoing: 0 | 0 EURm
- Completed: 72 | 57 EURm


**Cross-border**

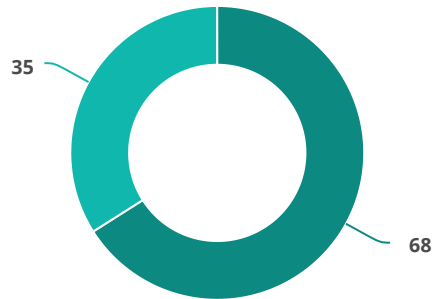
- Total: 39 | 465 EURm
- Ongoing: 0 | 0 EURm
- Completed: 39 | 465 EURm

1Q2018

**Number of transactions:** 103 ▼ -7,21%

**Total aggregate value (EURm):** 629 ▲ 20,55%

Scope



**Domestic**

- Total: 68 | 51 EURm
- Ongoing: 0 | 0 EURm
- Completed: 68 | 51 EURm


**Cross-border**

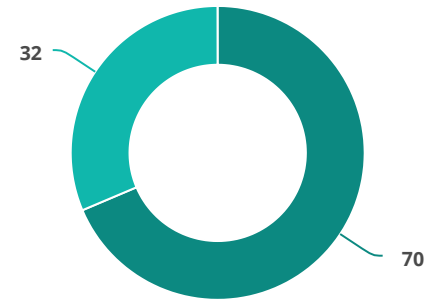
- Total: 35 | 578 EURm
- Ongoing: 0 | 0 EURm
- Completed: 35 | 578 EURm

1Q2019

**Number of transactions:** 102 ▼ -0,97%

**Total aggregate value (EURm):** 356 ▼ -43,43%

Scope



**Domestic**

- Total: 70 | 65 EURm
- Ongoing: 0 | 0 EURm
- Completed: 70 | 65 EURm


**Cross-border**

- Total: 32 | 291 EURm
- Ongoing: 0 | 0 EURm
- Completed: 32 | 291 EURm

1Q2020

**Number of transactions:** 78 ▼ -23,53%

**Total aggregate value (EURm):** 145 ▼ -59,23%

Scope



**Domestic**

- Total: 49 | 31 EURm
- Ongoing: 1 | 3 EURm
- Completed: 48 | 29 EURm


**Cross-border**

- Total: 29 | 113 EURm
- Ongoing: 2 | 22 EURm
- Completed: 27 | 91 EURm

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# ASSET ACQUISITION

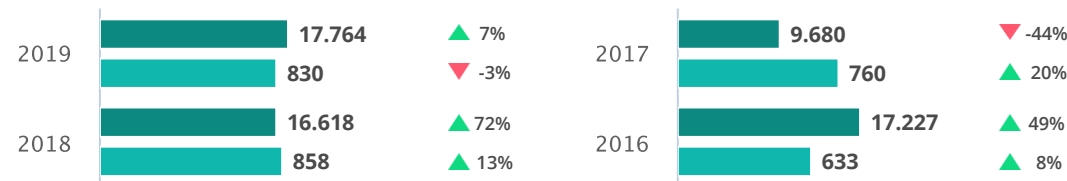
## TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

### YEAR TO DATE

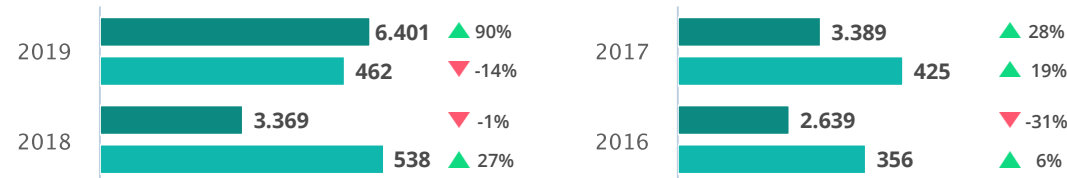
<b>Total aggregate value (EURm):</b>	2.824	▼ -25,38%
<b>Number of transactions:</b>	162	▼ -17,77%
<b>Completed:</b>	143 (88%)	
<b>Disclosed value:</b>	63 (39%)	

### LAST FOUR YEARS (JAN-DEC)

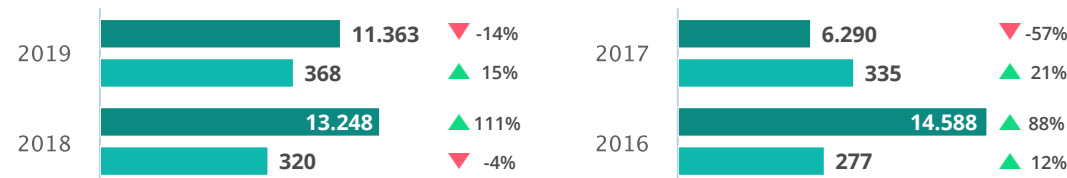
#### Total



#### Domestic



#### Cross-border



### Scope



#### Domestic

- Total: 94 | 647 EURm
- Ongoing: 6 | 46 EURm
- Completed: 88 | 601 EURm

#### Cross-border

- Total: 68 | 2.177 EURm
- Ongoing: 13 | 948 EURm
- Completed: 55 | 1.230 EURm

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

■ Total aggregate value (EURm)

■ Number of transactions

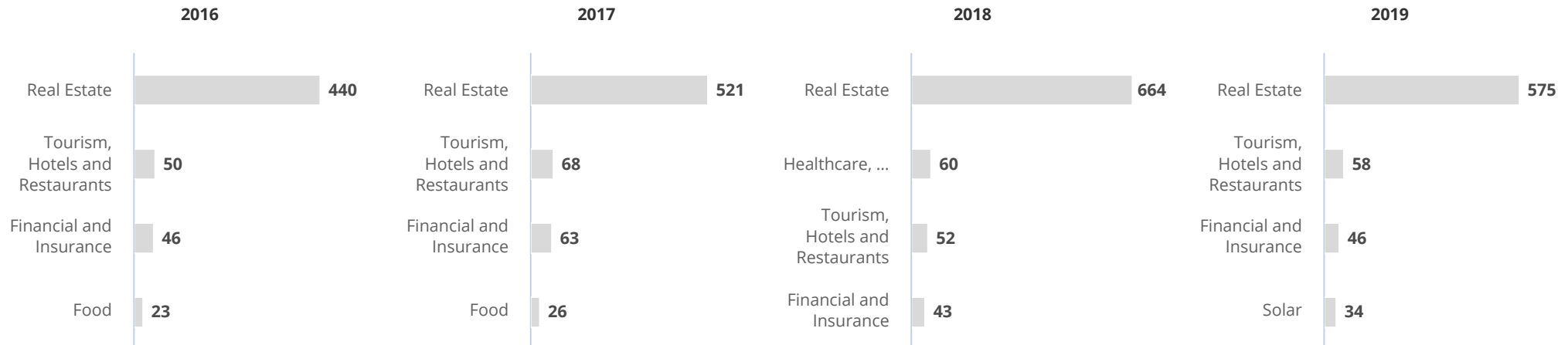
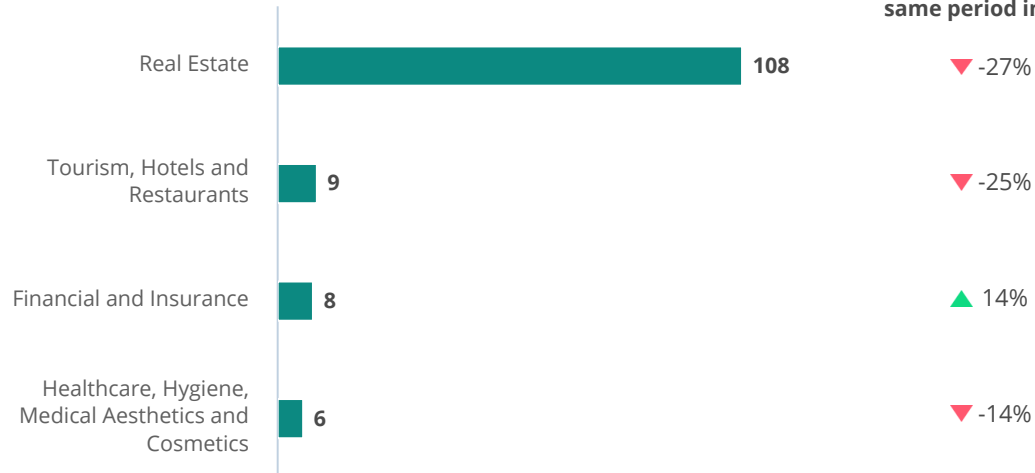


## ASSET ACQUISITION

LEADING SUBSECTORS \*

Year to date

Change relative to the same period in 2019



\* 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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## ASSET ACQUISITION

LAST 12 MONTHS (LTM) QUARTERLY SNAPSHOT

2Q2019

**Number of transactions:** 180 ▼ -8,63%

**Total aggregate value (EURm):** 2.507 ▼ -33,76%

Scope

**Domestic**

- Total: 97 | 423 EURm
- Ongoing: 4 | 6 EURm
- Completed: 93 | 417 EURm

**Cross-border**

- Total: 83 | 2.085 EURm
- Ongoing: 4 | 151 EURm
- Completed: 79 | 1.934 EURm

3Q2019

**Number of transactions:** 195 ▲ 8,33%

**Total aggregate value (EURm):** 6.922 ▲ 176,11%

Scope

**Domestic**

- Total: 100 | 3.685 EURm
- Ongoing: 0 | 0 EURm
- Completed: 100 | 3.685 EURm

**Cross-border**

- Total: 95 | 3.237 EURm
- Ongoing: 7 | 717 EURm
- Completed: 88 | 2.520 EURm

4Q2019

**Number of transactions:** 258 ▲ 32,31%

**Total aggregate value (EURm):** 4.549 ▼ -34,28%

Scope

**Domestic**

- Total: 147 | 1.389 EURm
- Ongoing: 4 | 0 EURm
- Completed: 143 | 1.389 EURm

**Cross-border**

- Total: 111 | 3.160 EURm
- Ongoing: 3 | 313 EURm
- Completed: 108 | 2.847 EURm

1Q2020

**Number of transactions:** 162 ▼ -37,21%

**Total aggregate value (EURm):** 2.824 ▼ -37,92%

Scope

**Domestic**

- Total: 94 | 647 EURm
- Ongoing: 6 | 46 EURm
- Completed: 88 | 601 EURm

**Cross-border**

- Total: 68 | 2.177 EURm
- Ongoing: 13 | 948 EURm
- Completed: 55 | 1.230 EURm

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## ASSET ACQUISITION

## 1Q HISTORICAL REVIEW

1Q2017

**Number of transactions:** 189 ▲ 44,27%

**Total aggregate value (EURm):** 3.333 ▲ 36,25%

Scope

**Domestic**

- Total: 113 | 1.141 EURm
- Ongoing: 2 | 0 EURm
- Completed: 111 | 1.141 EURm

**Cross-border**

- Total: 76 | 2.193 EURm
- Ongoing: 1 | 0 EURm
- Completed: 75 | 2.193 EURm

1Q2018

**Number of transactions:** 193 ▲ 2,12%

**Total aggregate value (EURm):** 2.954 ▼ -11,37%

Scope

**Domestic**

- Total: 124 | 753 EURm
- Ongoing: 1 | 0 EURm
- Completed: 123 | 753 EURm

**Cross-border**

- Total: 69 | 2.202 EURm
- Ongoing: 0 | 0 EURm
- Completed: 69 | 2.202 EURm

1Q2019

**Number of transactions:** 197 ▲ 2,07%

**Total aggregate value (EURm):** 3.785 ▲ 28,10%

Scope

**Domestic**

- Total: 118 | 904 EURm
- Ongoing: 0 | 0 EURm
- Completed: 118 | 904 EURm

**Cross-border**

- Total: 79 | 2.881 EURm
- Ongoing: 4 | 65 EURm
- Completed: 75 | 2.815 EURm

1Q2020

**Number of transactions:** 162 ▼ -17,77%

**Total aggregate value (EURm):** 2.824 ▼ -25,38%

Scope

**Domestic**

- Total: 94 | 647 EURm
- Ongoing: 6 | 46 EURm
- Completed: 88 | 601 EURm

**Cross-border**

- Total: 68 | 2.177 EURm
- Ongoing: 13 | 948 EURm
- Completed: 55 | 1.230 EURm



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# EQUITY CAPITAL MARKETS

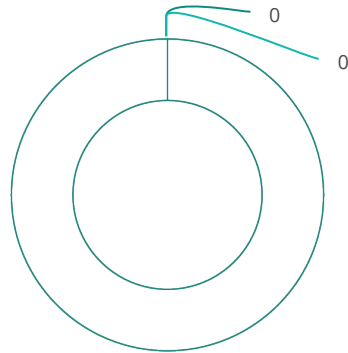
## IPOs \*

Year to date

Number of transactions



Total Value (EURm)



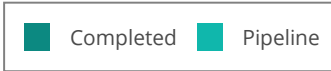
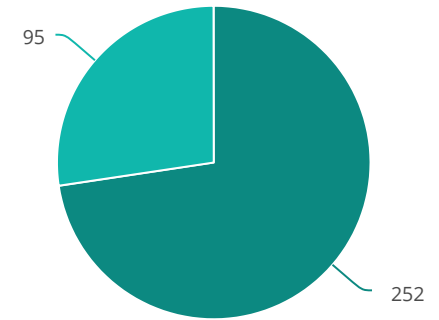
## FOLLOW-ON \*

Year to date

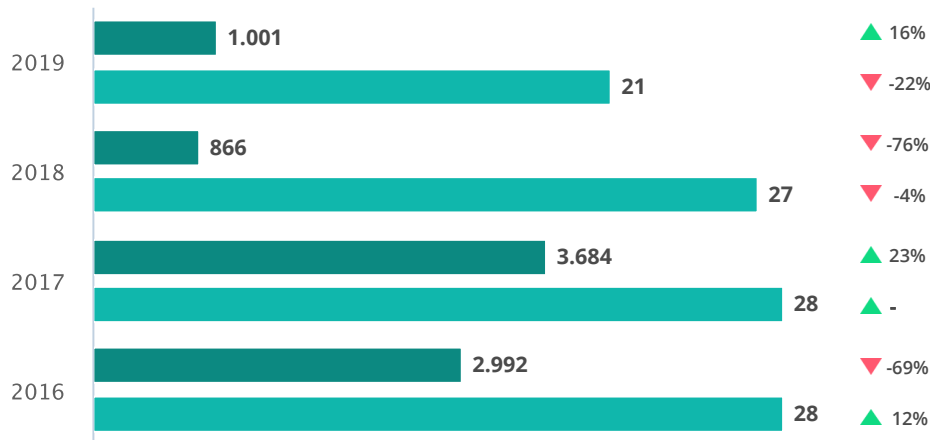
Number of transactions



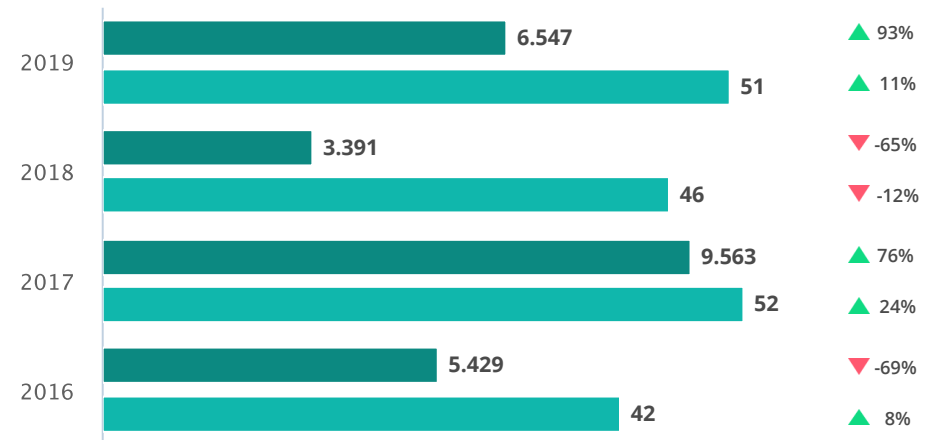
Total Value (EURm)



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 QUARTER



## MERGERS &amp; ACQUISITIONS

Target	Country	Subsector	Buyer	Seller	Value (EURm)	
Siemens Gamesa	Spain	Wind	Siemens	Iberdrola	1.099,00	<a href="#">▶</a>
OMTEL	Portugal	Telecoms	Cellnex Telecom	Altice, Morgan Stanley Infrastructure Partners	800,00	<a href="#">▶</a>
Caser	Spain	Financial and Insurance	Helvetia Schweizerische Versicherungsgesellschaft	Bankia, Liberbank, CaixaBank, Abanca, Covéa, Private Shareholders I, Ibercaja Banco	780,00	<a href="#">▶</a>
Portfolio de proyectos de energía fotovoltaica en España	Spain	Solar	Galp Energia	ACS Servicios Comunicaciones y Energía	750,00 (Approx.)	<a href="#">▶</a>
SEGAS	Egypt	Oil and Gas	ENI, EGAS	Union Fenosa Gas UFG	546,20 (Approx.)	<a href="#">▶</a>

## PRIVATE EQUITY

Target	Country	Subsector	Buyer	Seller	Value (EURm)	
OMTEL	Portugal	Telecoms	Cellnex Telecom	Altice, Morgan Stanley Infrastructure Partners	800,00	<a href="#">▶</a>
Asturias Propco Número Uno	Spain	Real Estate	ECE European Prime Shopping Centre Fund II	Asturias Retail and Leisure SOCIMI	290,00 (Approx.)	<a href="#">▶</a>
PEC Recoletos Colón	Spain	Real Estate	GPF Capital Inversiones Inmobiliarias I (GPF Capital)	PEC Holdco Spain	100,00 (Approx.)	<a href="#">▶</a>
Cegasa	Spain	Other Consumer Goods	Minera Autlán	Sherpa Capital	26,35	<a href="#">▶</a>
Techco Security	Spain	Security and Private Arms, Ammunition and Explosives	Securitas España	CoBe Capital	22,00	<a href="#">▶</a>



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## VENTURE CAPITAL

Target	Country	Subsector	Buyer	Seller	Value (EURm)	
TactoTek	Finland	Technology	Repsol Corporate Venturing, Nordic Option, Valeado, 3M Ventures, Cornes Technologies		23,00	<a href="#">▶</a>
VozTelecom	Spain	Telecoms	Gamma Communications Europe	Private Shareholders I, Inveready Capital, Capital MAB (ICF Capital)	19,85 (Approx.)	<a href="#">▶</a>
Clear	Singapore	Technology	Deutsche Telekom, Telefónica, SingTel Innov8, Eight Roads Ventures, HKT - Hong Kong Telecom		11,81	<a href="#">▶</a>
Matera	France	Real Estate	Index Ventures, Samaipata Ventures		10,00	<a href="#">▶</a>
Preply	United States	Education	Private Shareholders I, Point Nine Capital, All Iron Ventures, Hoxton Ventures, The Family, EduCapital, Diligent Capital Partners		9,07	<a href="#">▶</a>

## DEAL OF THE QUARTER

## First Quarter

Target: [Shanghai RAAS Blood Products](#)  
 Buyer: [Grifols](#)  
 Value: EUR 1.744,32m  
 (Approx.)

## Second Quarter

Target: \_\_\_\_\_  
 Buyer: \_\_\_\_\_  
 Value: \_\_\_\_\_

## Third Quarter

Target: \_\_\_\_\_  
 Buyer: \_\_\_\_\_  
 Value: \_\_\_\_\_

## Fourth Quarter

Target: \_\_\_\_\_  
 Buyer: \_\_\_\_\_  
 Value: \_\_\_\_\_

## Shanghai RAAS Blood Products

## Grifols closes acquisition of 26.2% of Shanghai RAAS Blood Products

[Full Transaction Details](#)

## Parties

**Target:** [Shanghai RAAS Blood Products](#)

**Description:** Pharmaceutical company specializing in the research, manufacture, and sale of plasma derived products for therapeutic use in the areas of immunology, haematology, and intensive care medicines.

Buyer	%
Grifols	26,20%

## FINANCIAL DATA

Total Value	Payment
EUR 1.744,32m (Approx.)	(Shares) EUR 1.744,32m

## Advisors / Due Diligence

Parties	Financial Advisory	People
Grifols	BBVA Corporate & Investment Banking	
Parties	Legal Advisory	People
Shanghai RAAS Blood Products	Uría Menéndez España	Beatriz Cocina Arrieta (Counsel), Carlos Paredes Galego (Partner), Manuel Vélez Fraga (Partner), Núria Porxas Núria Porxas (Counsel), Stephen Hess (Partner), Teresa Paz-Ares (Partner), Marc Pou Oliu (Senior Associate), Tomás Arranz Fernández-Bravo (Senior Associate), Roger Molas Alsina (Associate), Santiago Puente Arana (Associate), Carlos Oviedo Moreno (Junior Associate)
Shanghai RAAS Blood Products	Freshfields Bruckhaus Deringer España	Armando Albarrán (Partner)
Grifols	Osborne Clarke Spain	Óscar Calsamiglia Mendlewicz (Partner), Tomás Dagá (Partner), Laura de la Cruz (Lawyer)



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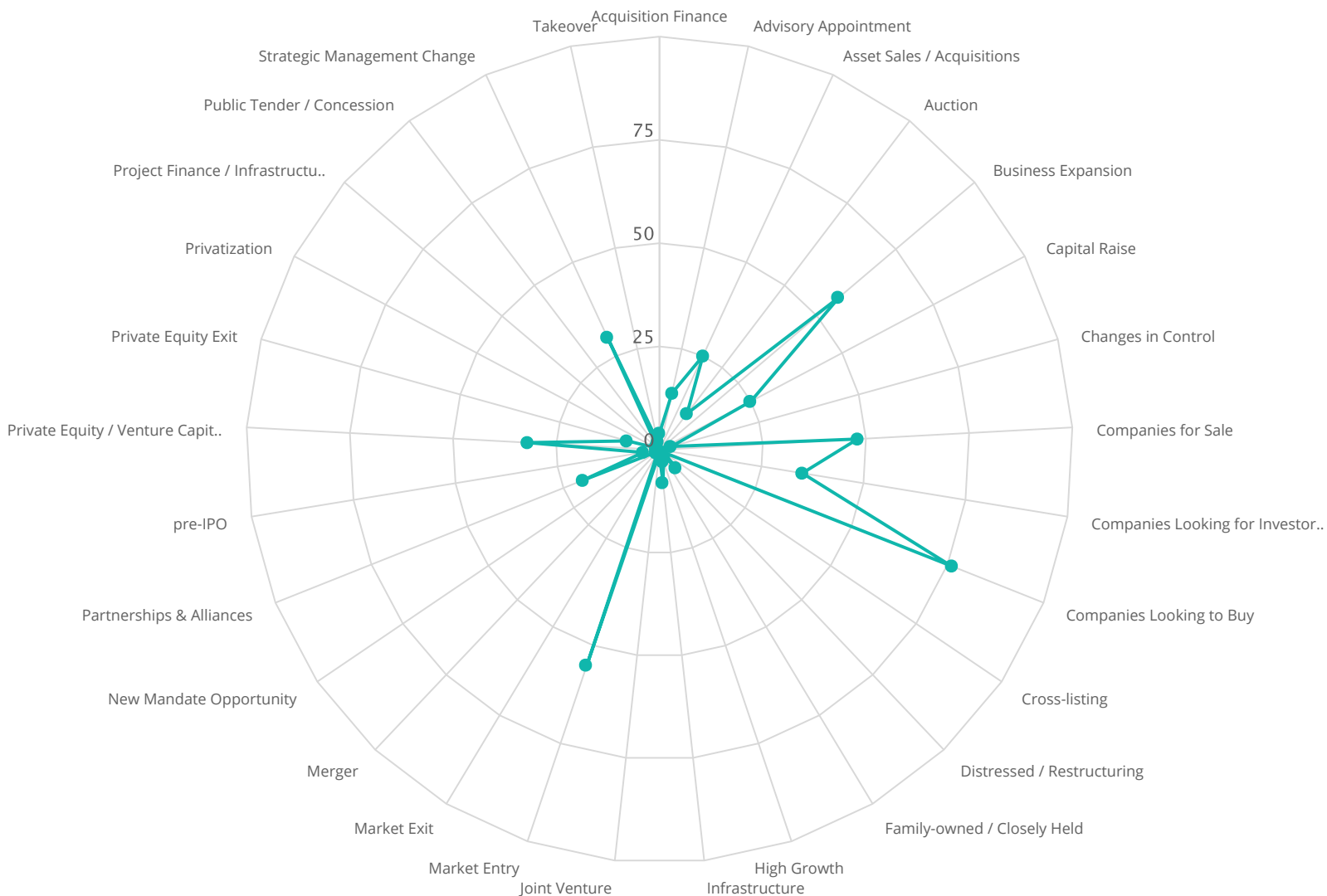
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# TTR RADAR

FORWARD-LOOKING INTELLIGENCE

## Opportunities by Intelligence Type and Volume - 1Q 2020



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

### TTR RADAR

Aggregated Intelligence

**Sherpa Capital** plans to acquire six companies in Portugal [➔](#)

### TTR RADAR

Proprietary Intelligence [★](#)

**Fachin & Hauagge** acquisitive in LatAm following stake sale to

**Intelligence** [➔](#)

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Financial Advisors  
Legal Advisors  
Dealmakers

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## Consultants: Financial Advisors + Due Diligence

By total value of transactions

Ranking 2020	Consultants	Total value (EURm)	Number of transactions	Ranking 2019	Variation Total value (%)
1	EY España (Ernst & Young)	751,92	9	3	-51,32
2	KPMG España	175,00	3	4	-49,16
3	PwC España	26,35	4	2	-99,10

By nº of transactions

Ranking 2020	Consultants	Number of transactions	Total value (EURm)	Ranking 2019	Variation nº Of transactions
1	EY España (Ernst & Young)	9	751,92	3	-11
2	Deloitte España	5	-	2	-15
3	PwC España	4	26,35	1	-25
4	KPMG España	3	175,00	4	-9
5	BDO (España)	1	-	*	*

## Consultants: Financial Advisors

By total value of transactions

Ranking 2020	Consultants	Total value (EURm)	Number of transactions	Ranking 2019	Variation Total value (%)
1	KPMG España	175,00	3	4	-7,99
2	EY España (Ernst & Young)	89,92	7	3	-88,79
3	PwC España	26,35	3	2	-98,57

By nº of transactions

Ranking 2020	Consultants	Number of transactions	Total value (EURm)	Ranking 2019	Variation nº Of transactions
1	EY España (Ernst & Young)	7	89,92	3	-11
2	Deloitte España	5	-	2	-15
3	KPMG España	3	175,00	4	-3
4	PwC España	3	26,35	1	-23

## Consultants: Due Diligence

By total value of transactions

Ranking 2020	Consultants	Total value (EURm)	Number of transactions	Ranking 2019	Variation Total value (%)
1	EY España (Ernst & Young)	662,00	7	2	-54,49
2	KPMG España	175,00	2	3	-46,15

By nº of transactions

Ranking 2020	Consultants	Number of transactions	Total value (EURm)	Ranking 2019	Variation nº Of transactions
1	EY España (Ernst & Young)	7	662,00	2	-8
2	KPMG España	2	175,00	3	-7
3	BDO (España)	1	-	*	*
3	PwC España	1	-	1	-18

## Consultants: Legal Advisors

By total value of transactions

Ranking 2020	Consultants	Total value (EURm)	Number of transactions	Ranking 2019	Variation Total value (%)
1	KPMG Abogados	32,00	1	*	*
2	PwC Tax & Legal España	0,60	1	2	-99,98

By nº of transactions

Ranking 2020	Consultants	Number of transactions	Total value (EURm)	Ranking 2019	Variation nº Of transactions
1	KPMG Abogados	1	32,00	*	*
2	PwC Tax & Legal España	1	0,60	1	-10
3	Deloitte Legal	1	-	2	-9
3	EY Abogados España	1	-	3	-4



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## Financial Advisors

By total value of transactions

Ranking 2020	Financial Advisor	Total value (EURm)	Number of transactions	Ranking 2019	Variation Total value (%)	Buy-Side (EURm)	Sell-Side (EURm)
1	Banco Santander	832,00	2	5	-71,18	800,00	32,00
2	Lazard	800,00	1	2	-76,12	-	800,00
3	Mediobanca	546,20	4	3	-83,55	546,20	-
4	BNP Paribas	372,00	1	6	-70,22	372,00	-
5	DC Advisory Spain	147,50	1	16	13,46	-	147,50
6	Lincoln International	89,92	1	24	*	-	89,92
7	AZ Capital	57,20	1	*	*	57,20	-
8	The Bank of Nova Scotia (Scotiabank)	32,00	1	*	*	32,00	-
9	EBN Banco	19,85	1	*	*	19,85	-
10	Icapital	14,65	1	*	*	14,65	-

By nº of transactions

Ranking 2020	Financial Advisor	Number of transactions	Total value (EURm)	Ranking 2019	Variation nº Of transactions	Buy-Side	Sell-Side
1	Mediobanca	4	546,20	4	0	2	2
2	GBS Finance	3	-	*	*	1	2
3	Banco Santander	2	832,00	1	-8	1	1
4	CDI Global Iberia	2	4,00	16	0	2	-
5	RSM Spain	2	1,30	24	1	1	1
6	Arcano Partners	2	-	2	-6	1	1
6	CREA Inversión	2	-	8	-1	-	2
6	IMAP Albia Capital	2	-	16	0	-	2
7	Lazard	1	800,00	10	-1	-	1
8	BNP Paribas	1	372,00	12	-1	1	-
9	DC Advisory Spain	1	147,50	15	-1	-	1
10	Lincoln International	1	89,92	24	0	-	1

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Asset Acquisitions transactions are included where the Target is classified as a Business Unit.

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## Legal Advisors

By total value of transactions

Ranking 2020	Legal Advisor	Total value (EURm)	Number of transactions	Ranking 2019	Variation Total value (%)	Buy-Side (EURm)	Sell-Side (EURm)
1	Clifford Chance España	1.912,50	4	12	267,90	382,50	1.530,00
2	Garrigues España	1.588,85	10	1	-80,88	430,00	1.158,85
3	Pérez-Llorca	1.571,00	13	9	1,33	372,00	1.199,00
4	Linklaters Spain	1.449,00	5	14	438,16	1.099,00	350,00
5	Cuatrecasas España	1.036,50	24	8	-35,07	59,00	977,50
6	Uría Menéndez España	881,85	9	3	-82,60	824,65	57,20
7	Gómez-Acebo & Pombo España	829,95	12	11	40,82	829,95	-
8	Hogan Lovells España	780,00	4	40	*	-	780,00
9	King & Wood Mallesons España	750,00	3	24	3.388,37	750,00	-
10	Allen & Overy Spain	519,92	4	7	-72,15	89,92	430,00

By nº of transactions

Ranking 2020	Legal Advisor	Number of transactions	Total value (EURm)	Ranking 2019	Variation nº Of transactions	Buy-Side	Sell-Side
1	Cuatrecasas España	24	1.036,50	2	-1	13	11
2	Pérez-Llorca	13	1.571,00	4	-7	7	6
3	Gómez-Acebo & Pombo España	12	829,95	8	3	9	3
4	Ecija	11	48,44	19	5	5	6
5	DWF-RCD	11	15,32	3	-13	1	10
6	Garrigues España	10	1.588,85	1	-19	4	6
7	Uría Menéndez España	9	881,85	5	-9	7	2
8	YouandLaw	9	5,69	9	0	1	8
9	Linklaters Spain	5	1.449,00	26	1	3	2
10	Ceca Magán Abogados	5	57,30	*	*	2	3

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## PRIVATE EQUITY & VENTURE CAPITAL

### Financial Advisors

#### By total value of transactions

Ranking 2020	Financial Advisor	Total value (EURm)	Number of transactions	Ranking 2019	Variation Total value (%)	Buy-Side (EURm)	Sell-Side (EURm)
1	Lazard	800,00	1	2	-76,12	-	800,00
1	Banco Santander	800,00	1	6	9,59	800,00	-
2	EBN Banco	19,85	1	*	*	19,85	-
3	Icapital	14,65	1	*	*	14,65	-
4	RSM Spain	1,30	1	*	*	-	1,30
5	Ecija	0,44	1	*	*	-	0,44
6	Upbizer	0,30	1	*	*	-	0,30

#### By nº of transactions

Ranking 2020	Financial Advisor	Number of transactions	Total value (EURm)	Ranking 2019	Variation nº Of transactions	Buy-Side	Sell-Side
1	Arcano Partners	2	-	1	-4	1	1
2	Lazard	1	800,00	6	-1	-	1
2	Banco Santander	1	800,00	4	-2	1	-
3	EBN Banco	1	19,85	*	*	1	-
4	Icapital	1	14,65	*	*	1	-
5	RSM Spain	1	1,30	*	*	-	1
6	Ecija	1	0,44	*	*	-	1
7	Upbizer	1	0,30	*	*	-	1
8	Bankinter	1	-	*	*	1	-
8	Grupo Ifedes	1	-	*	*	1	-
8	Clairfield International	1	-	18	0	-	1
8	GBS Finance	1	-	*	*	-	1
8	IMAP Albia Capital	1	-	*	*	-	1
8	Jefferies US	1	-	*	*	-	1

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### Legal Advisors

#### By total value of transactions

Ranking 2020	Legal Advisor	Total value (EURm)	Number of transactions	Ranking 2019	Variation Total value (%)	Buy-Side (EURm)	Sell-Side (EURm)
1	Gómez-Acebo & Pombo España	826,35	4	10	337,62	826,35	-
2	Linklaters Spain	290,00	3	11	123,08	-	290,00
3	Pérez-Llorca	100,00	3	9	-91,19	-	100,00
4	DLA Piper España	28,35	2	5	-98,99	28,35	-
5	Baker McKenzie España	22,00	1	34	*	22,00	-
5	CMS Albiñana & Suárez de Lezo	22,00	1	13	-81,63	-	22,00
6	Garrigues España	19,85	5	1	-99,72	-	19,85
7	Bird & Bird España	19,85	1	*	*	19,85	-
7	Lexpal Abogados	19,85	1	*	*	19,85	-
8	Uría Menéndez España	14,65	3	3	-99,68	14,65	-
9	DWF-RCD	11,52	7	15	-85,67	1,60	9,92
10	YouandLaw	5,60	8	23	17,89	1,40	4,20

#### By nº of transactions

Ranking 2020	Legal Advisor	Number of transactions	Total value (EURm)	Ranking 2019	Variation nº Of transactions	Buy-Side	Sell-Side
1	YouandLaw	8	5,60	5	-1	1	7
2	DWF-RCD	7	11,52	1	-15	1	6
3	Ecija	6	3,04	17	3	3	3
4	Garrigues España	5	19,85	2	-7	3	2
5	Gómez-Acebo & Pombo España	4	826,35	12	0	4	-
6	Cuatrecasas España	4	-	6	-4	1	3
7	Linklaters Spain	3	290,00	21	1	2	1
8	Pérez-Llorca	3	100,00	7	-5	2	1
9	Uría Menéndez España	3	14,65	3	-9	2	1
10	Lexcrea	3	4,40	33	2	3	-

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## Banks

## By total value of transactions

Ranking 2020	Bank	Total value (EURm)	Number of transactions	Ranking 2019	Variation Total value (%)
1	CaixaBank	22,35	1	1	-98,14
1	Renta 4	22,35	1	*	*

## By nº of transactions

Ranking 2020	Bank	Number of transactions	Total value (EURm)	Ranking 2019	Variation nº Of transactions
1	CaixaBank	1	22,35	1	0
1	Renta 4	1	22,35	*	*

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## Legal Advisors

## By total value of transactions

Ranking 2020	Legal Advisor	Total value (EURm)	Number of transactions	Ranking 2019	Variation Total value (%)
1	Cuatrecasas España	237,64	7	*	*
2	DWF-RCD	19,24	1	*	*
3	Olazabal & Asociados	4,90	1	*	*

## By nº of transactions

Ranking 2020	Legal Advisor	Number of transactions	Total value (EURm)	Ranking 2019	Variation nº Of transactions
1	Cuatrecasas España	7	237,64	*	*
2	DWF-RCD	1	19,24	*	*
3	Olazabal & Asociados	1	4,90	*	*
4	B & V Asesores Legales y Tributarios	1	-	*	*

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## Dealmakers - Financial Advisor

By total value of transactions

Ranking 2020	Dealmakers - Financial Advisor	Total value (EURm)	Number of transactions	Ranking 2019	Variation Total value (%)	Buy-Side (EURm)	Sell-Side (EURm)
1	<b>Henry Berczely</b> ( <i>DC Advisory Spain</i> )	147,50	1	*	*	-	147,50
2	<b>Carmelo de las Morenas</b> ( <i>CDI Global Iberia</i> )	2,50	1	8	*	2,50	-
3	<b>Ignacio Azpiazu</b> ( <i>Hub Advisory</i> )	1,80	1	*	*	-	1,80
4	<b>Oliver von Schiller</b> ( <i>Ecija Advisory</i> )	0,44	1	*	*	-	0,44

By nº of transactions

Ranking 2020	Dealmakers - Financial Advisor	Number of transactions	Total value (EURm)	Ranking 2019	Variation nº Of transactions	Buy-Side	Sell-Side
1	<b>Henry Berczely</b> ( <i>DC Advisory Spain</i> )	1	147,50	*	*	-	1
2	<b>Carmelo de las Morenas</b> ( <i>CDI Global Iberia</i> )	1	2,50	3	-1	1	-
3	<b>Ignacio Azpiazu</b> ( <i>Hub Advisory</i> )	1	1,80	*	*	-	1
4	<b>Oliver von Schiller</b> ( <i>Ecija Advisory</i> )	1	0,44	*	*	-	1
5	<b>Borja Oria</b> ( <i>Arcano Partners</i> )	1	-	3	-1	-	1
5	<b>David Mor Vila</b> ( <i>Borealis by Grupo Ifedes</i> )	1	-	*	*	1	-
5	<b>Brian O'Hare</b> ( <i>Clairfield International España</i> )	1	-	*	*	-	1
5	<b>Bertrand Hermez</b> ( <i>Clairfield International France</i> )	1	-	*	*	-	1
5	<b>Marie Dokchine</b> ( <i>Clairfield International France</i> )	1	-	*	*	-	1
5	<b>Elías Martínez Fernández</b> ( <i>IMAP Albia Capital</i> )	1	-	9	0	-	1
5	<b>Fernando Cabos Ortiz de Zárate</b> ( <i>IMAP Albia Capital</i> )	1	-	9	0	-	1
5	<b>Jaime Rodríguez Petralanda</b> ( <i>PKF Attest</i> )	1	-	9	0	1	-
5	<b>Ángel Carrillo Montero</b> ( <i>Seabird Capital</i> )	1	-	*	*	-	1
5	<b>Óscar Llaudet</b> ( <i>Windcorp Translink</i> )	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 2020	Dealmakers - Legal Advisor	Total value (EURm)	Number of transactions	Ranking 2019	Variation Total value (%)	Buy-Side (EURm)	Sell-Side (EURm)
1	<b>Javier Gómez de Miguel</b> ( <i>Pérez-Llorca</i> )	1.099,00	2	12	-13,46	-	1.099,00
2	<b>Eduardo Abad Valdenebro</b> ( <i>Garrigues España</i> )	1.099,00	1	4	-71,40	-	1.099,00
2	<b>Fernando Vives</b> ( <i>Garrigues España</i> )	1.099,00	1	4	-71,40	-	1.099,00
2	<b>Miguel García González</b> ( <i>Garrigues España</i> )	1.099,00	1	4	-71,40	-	1.099,00
2	<b>Alexander Kolb</b> ( <i>Linklaters Spain</i> )	1.099,00	1	34	409,21	1.099,00	-
2	<b>Francisco León</b> ( <i>Pérez-Llorca</i> )	1.099,00	1	12	-13,46	-	1.099,00
2	<b>José Ramón de Hoces</b> ( <i>Pérez-Llorca</i> )	1.099,00	1	12	-13,46	-	1.099,00
2	<b>Pablo González Mosqueira</b> ( <i>Pérez-Llorca</i> )	1.099,00	1	12	-13,46	-	1.099,00
2	<b>Pedro Pérez-Llorca</b> ( <i>Pérez-Llorca</i> )	1.099,00	1	12	-13,46	-	1.099,00
3	<b>Jaime Velázquez</b> ( <i>Clifford Chance España</i> )	927,50	2	25	180,86	147,50	780,00
4	<b>Núria Vila Masip</b> ( <i>Gómez-Acebo &amp; Pombo España</i> )	800,00	1	33	228,20	800,00	-
5	<b>José Luis Rodríguez Jiménez</b> ( <i>Cuatrecasas España</i> )	780,00	2	13	-32,08	-	780,00
5	<b>Javier Gazulla</b> ( <i>Hogan Lovells España</i> )	780,00	2	*	*	-	780,00
6	<b>Jaime Sánchez</b> ( <i>Clifford Chance España</i> )	780,00	1	25	136,19	-	780,00
6	<b>Rafael Hidalgo</b> ( <i>Cuatrecasas España</i> )	780,00	1	13	-32,08	-	780,00
6	<b>Joaquín Ruíz Echaury</b> ( <i>Hogan Lovells España</i> )	780,00	1	*	*	-	780,00
6	<b>Guillermo San Pedro</b> ( <i>Uría Menéndez España</i> )	780,00	1	3	-81,09	780,00	-
6	<b>Miguel Bastida Peydro</b> ( <i>Uría Menéndez España</i> )	780,00	1	3	-81,09	780,00	-
7	<b>Javier García de Enterría</b> ( <i>Clifford Chance España</i> )	750,00	1	25	127,11	-	750,00
7	<b>José Guardo</b> ( <i>Clifford Chance España</i> )	750,00	1	25	127,11	-	750,00
7	<b>Luis Alonso</b> ( <i>Clifford Chance España</i> )	750,00	1	25	127,11	-	750,00
7	<b>Gonzalo Olivera</b> ( <i>King &amp; Wood Mallesons España</i> )	750,00	1	*	*	750,00	-
7	<b>Roberto Pomares</b> ( <i>King &amp; Wood Mallesons España</i> )	750,00	1	*	*	750,00	-
8	<b>Íñigo del Val</b> ( <i>Allen &amp; Overy Spain</i> )	430,00	3	14	-60,91	-	430,00
9	<b>Pablo Mayor</b> ( <i>Allen &amp; Overy Spain</i> )	430,00	1	14	-60,91	-	430,00
9	<b>Salvador Ruiz Bachs</b> ( <i>Allen &amp; Overy Spain</i> )	430,00	1	14	-60,91	-	430,00
9	<b>Luis de la Peña Fernández-Nespral</b> ( <i>Garrigues España</i> )	430,00	1	4	-88,81	430,00	-
9	<b>Ramón Girbau Pedragosa</b> ( <i>Garrigues España</i> )	430,00	1	4	-88,81	430,00	-
10	<b>Begoña Barrantes Díaz</b> ( <i>Clifford Chance España</i> )	382,50	2	25	15,83	382,50	-

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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 2020	Dealmakers - Legal Advisor	Number of transactions	Total value (EURm)	Ranking 2019	Variation nº Of transactions	Buy-Side	Sell-Side
1	<b>Iñaki Frías</b> ( <i>DWF-RCD</i> )	6	4,43	2	-3	-	6
2	<b>Gonzalo María de Ulloa Lapetra</b> ( <i>YouandLaw</i> )	5	4,92	13	0	1	4
3	<b>Ignacio Lacasa Valls</b> ( <i>Across Legal</i> )	5	1,70	1	-5	-	5
4	<b>Pedro Fernández</b> ( <i>Pérez-Llorca</i> )	5	-	7	-1	3	2
5	<b>Pablo Casado Bueno</b> ( <i>YouandLaw</i> )	4	0,77	13	-1	-	4
6	<b>Javier Bustillo</b> ( <i>Ecija</i> )	4	-	11	-1	2	2
7	<b>Íñigo del Val</b> ( <i>Allen &amp; Overy Spain</i> )	3	430,00	16	-1	2	1
8	<b>Francisco San Miguel Barbón</b> ( <i>Uría Menéndez España</i> )	3	87,20	3	-5	2	1
9	<b>Silvia Martínez Losas</b> ( <i>Lexcrea</i> )	3	4,40	*	*	3	-
10	<b>Francisco Lacasa Lobera</b> ( <i>AGM Abogados</i> )	3	0,50	22	-1	2	1

This ranking was generated with transactions announced in 2020 Year-to-Date. The Rankings do not include joint ventures. At least one party in the transaction must be from the country analyzed.

Asset Acquisitions transactions are included where the Target is classified as a Business Unit.

In case of a draw, the adopted criteria will be the following: for a draw of the number of transactions, the total deal value prevails; for a draw of the deal value, the number of transactions prevails. When a draw of both deal number and deal value occurs, the original position will be maintained and the deals will be arranged alphabetically.

In transactions where the same advisor represents both Buy-side and Sell-side, the deal is credited only once as Buy-side. Sell-side includes advisory mandates for targets and sellers.

\* Not registered in 2019

All transactions and financial data are available at [www.TTRecord.com](http://www.TTRecord.com).

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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 2020	Rising Star Dealmakers - Legal Advisor	Total value (EURm)	Number of transactions	Ranking 2019	Variation Total value (%)	Buy-Side (EURm)	Sell-Side (EURm)
1	<b>Borja de Ramón</b> ( <i>Linklaters Spain</i> )	1.099,00	2	24	409,21	1.099,00	-
2	<b>Esteban Arza</b> ( <i>Linklaters Spain</i> )	1.099,00	1	24	409,21	1.099,00	-
2	<b>Carlos Mercadal</b> ( <i>Pérez-Llorca</i> )	1.099,00	1	8	-0,09	-	1.099,00
2	<b>Miguel Ángel Fernández</b> ( <i>Pérez-Llorca</i> )	1.099,00	1	8	-0,09	-	1.099,00
2	<b>Natalia Olmos</b> ( <i>Pérez-Llorca</i> )	1.099,00	1	8	-0,09	-	1.099,00
3	<b>Luis Cuesta Cuesta</b> ( <i>Gómez-Acebo &amp; Pombo España</i> )	800,00	2	21	220,32	800,00	-
4	<b>Alberto Varela-Grandal Ruiba</b> ( <i>Clifford Chance España</i> )	780,00	1	18	136,19	-	780,00
4	<b>Miguel Barredo</b> ( <i>Clifford Chance España</i> )	780,00	1	18	136,19	-	780,00
4	<b>Felipe Vázquez Acedo</b> ( <i>Hogan Lovells España</i> )	780,00	1	*	*	-	780,00
4	<b>Carmen Santo Marhuenda</b> ( <i>Uría Menéndez España</i> )	780,00	1	6	-72,14	780,00	-
4	<b>Jaime del Fraile Sánchez</b> ( <i>Uría Menéndez España</i> )	780,00	1	6	-72,14	780,00	-
5	<b>Eduardo Sanchez</b> ( <i>Clifford Chance España</i> )	750,00	1	18	127,11	-	750,00
5	<b>Juan Ignacio Guillén</b> ( <i>Clifford Chance España</i> )	750,00	1	18	127,11	-	750,00
5	<b>Marta Martínez Cutillas</b> ( <i>Clifford Chance España</i> )	750,00	1	18	127,11	-	750,00
5	<b>Pablo Hernández Suárez</b> ( <i>Clifford Chance España</i> )	750,00	1	18	127,11	-	750,00
5	<b>Pablo Murcia Rabadán</b> ( <i>Clifford Chance España</i> )	750,00	1	18	127,11	-	750,00
5	<b>Patricia Arribas</b> ( <i>Clifford Chance España</i> )	750,00	1	18	127,11	-	750,00
5	<b>Alberto Artés</b> ( <i>King &amp; Wood Mallesons España</i> )	750,00	1	*	*	750,00	-
5	<b>Enrique Murillo Giménez</b> ( <i>King &amp; Wood Mallesons España</i> )	750,00	1	*	*	750,00	-
5	<b>Gonzalo Fernández Contreras</b> ( <i>King &amp; Wood Mallesons España</i> )	750,00	1	*	*	750,00	-
5	<b>Juan Luis García Jiménez</b> ( <i>King &amp; Wood Mallesons España</i> )	750,00	1	*	*	750,00	-
5	<b>Pablo Salamanca Viloria</b> ( <i>King &amp; Wood Mallesons España</i> )	750,00	1	*	*	750,00	-
6	<b>Andrea Esbri</b> ( <i>Garrigues España</i> )	449,85	2	3	-88,47	430,00	19,85
7	<b>Bosco de Checa</b> ( <i>Allen &amp; Overy Spain</i> )	430,00	1	13	-28,33	-	430,00
7	<b>Jaime Rodríguez</b> ( <i>Allen &amp; Overy Spain</i> )	430,00	1	13	-28,33	-	430,00
7	<b>Nicolás Sierra García-Escudero</b> ( <i>Allen &amp; Overy Spain</i> )	430,00	1	13	-28,33	-	430,00
7	<b>Ferrán Ribera Montserrat</b> ( <i>Garrigues España</i> )	430,00	1	3	-88,97	430,00	-
7	<b>Francesc Cholvi</b> ( <i>Garrigues España</i> )	430,00	1	3	-88,97	430,00	-
7	<b>Germán Puente Guerra</b> ( <i>Garrigues España</i> )	430,00	1	3	-88,97	430,00	-
7	<b>Marta Serra Rectoret</b> ( <i>Garrigues España</i> )	430,00	1	3	-88,97	430,00	-



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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 nº of transactions

Ranking 2020	Rising Star Dealmakers - Legal Advisor	Number of transactions	Total value (EURm)	Ranking 2019	Variation nº Of transactions	Buy-Side	Sell-Side
1	<b>Beatriz Prieto Almoguera</b> ( <i>YouandLaw</i> )	4	4,57	17	1	1	3
2	<b>Marta Fabios Pérez</b> ( <i>YouandLaw</i> )	4	0,87	17	1	-	4
3	<b>Tomás Arranz Fernández-Bravo</b> ( <i>Uría Menéndez España</i> )	3	14,65	26	1	3	-
4	<b>Àlex Plana Paluzie</b> ( <i>AGM Abogados</i> )	3	0,50	20	0	2	1
5	<b>Borja de Ramón</b> ( <i>Linklaters Spain</i> )	2	1.099,00	13	-1	2	-
6	<b>Luis Cuesta Cuesta</b> ( <i>Gómez-Acebo &amp; Pombo España</i> )	2	800,00	4	-3	2	-
7	<b>Andrea Esbri</b> ( <i>Garrigues España</i> )	2	449,85	10	-1	1	1
8	<b>Francisco Roberto Ruiz Sánchez</b> ( <i>Clifford Chance España</i> )	2	382,50	28	0	2	-
9	<b>José Ángel Nabal</b> ( <i>Pérez-Llorca</i> )	2	100,00	2	-4	1	1
10	<b>Esther Pérez García</b> ( <i>Ceca Magán Abogados</i> )	2	50,10	*	*	1	1

This ranking was generated with transactions announced in 2020 Year-to-Date. The Rankings do not include joint ventures. At least one party in the transaction must be from the country analyzed.

Asset Acquisitions transactions are included where the Target is classified as a Business Unit.

In case of a draw, the adopted criteria will be the following: for a draw of the number of transactions, the total deal value prevails; for a draw of the deal value, the number of transactions prevails. When a draw of both deal number and deal value occurs, the original position will be maintained and the deals will be arranged alphabetically.

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## EQUITY CAPITAL MARKETS

### 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 2020	Dealmakers - Legal Advisor	Total value (EURm)	Number of transactions	Ranking 2019	Variation Total value (%)
1	<b>José Luis Rodríguez Jiménez</b> ( <i>Cuatrecasas España</i> )	150,00	1	*	*

#### By n° of transactions

Ranking 2020	Dealmakers - Legal Advisor	Number of transactions	Total value (EURm)	Ranking 2019	Variation n° Of transactions
1	<b>José Luis Rodríguez Jiménez</b> ( <i>Cuatrecasas España</i> )	1	150,00	*	*

This ranking was generated with transactions announced in 2020 Year-to-Date. The Rankings do not include acquisitions/sales of assets and joint ventures. At least one party in the transaction must be from the country analyzed.

In case of a draw, the adopted criteria will be the following: for a draw of the number of transactions, the total deal value prevails; for a draw of the deal value, the number of transactions prevails. When a draw of both deal number and deal value occurs, the original position will be maintained and the deals will be arranged alphabetically.

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For more information:  
[customers@TTRecord.com](mailto:customers@TTRecord.com)  
[www.TTRecord.com](http://www.TTRecord.com)

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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 QUARTER

- Mergers & Acquisitions
- Private Equity
- Venture Capital



## DEAL OF THE QUARTER

Cellnex Telecom acquires OMTEL



## 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 Portuguese-based is involved.

\*\*\* Includes transactions acted by Portuguese companies in or abroad.

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

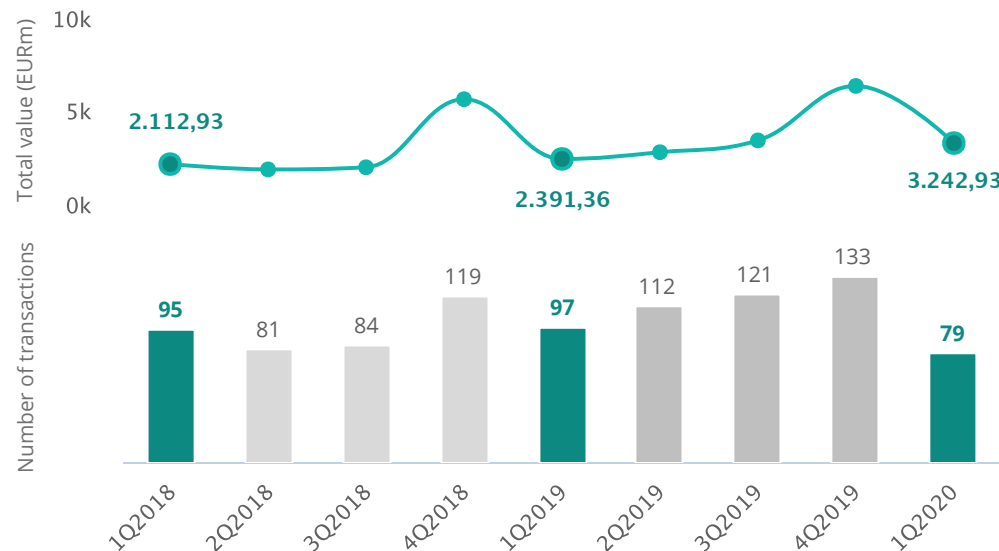


## TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

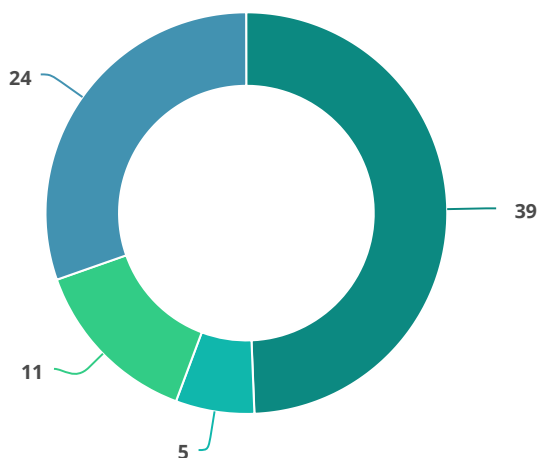
YEAR TO DATE

<b>Total aggregate value (EURm):</b>	3.243	▲ 35,61%
<b>Number of transactions:</b>	79	▼ -18,56%
<b>Completed:</b>	67 (85%)	
<b>Disclosed value:</b>	34 (43%)	

DEAL FLOW SINCE 2018



Number of Transactions by Type



### M&A

- Total: 39 | 1.247 EURm
- Ongoing: 7 | 132 EURm
- Completed: 32 | 1.115 EURm

### Private Equity

- Total: 5 | 806 EURm
- Ongoing: 1 | 0 EURm
- Completed: 4 | 806 EURm

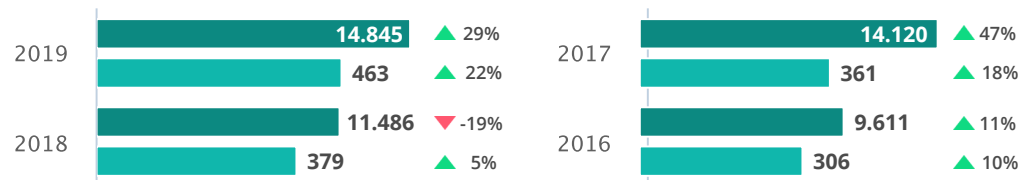
### Venture Capital

- Total: 11 | 26 EURm
- Ongoing: 1 | 0 EURm
- Completed: 10 | 25 EURm

### Asset Acquisition

- Total: 24 | 1.164 EURm
- Ongoing: 3 | 875 EURm
- Completed: 21 | 289 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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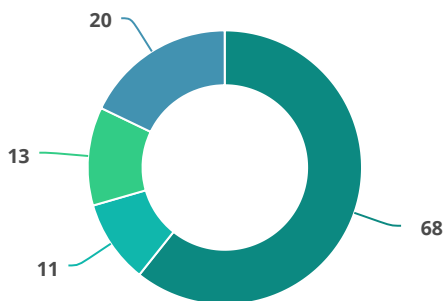
LAST 12 MONTHS (LTM) QUARTERLY SNAPSHOT

2Q2019

**Number of transactions:** 112 ▲ 15,46%

**Total aggregate value (EURm):** 2.753 ▲ 15,10%

Number of Transactions by Type

**M&A**

- Total: 68 | 1.667 EURm  
 - Ongoing: 2 | 27 EURm  
 - Completed: 66 | 1.640 EURm

**Venture Capital**

- Total: 13 | 61 EURm  
 - Ongoing: 0 | 0 EURm  
 - Completed: 13 | 61 EURm

**Private Equity**

- Total: 11 | 278 EURm  
 - Ongoing: 0 | 0 EURm  
 - Completed: 11 | 278 EURm

**Asset Acquisition**

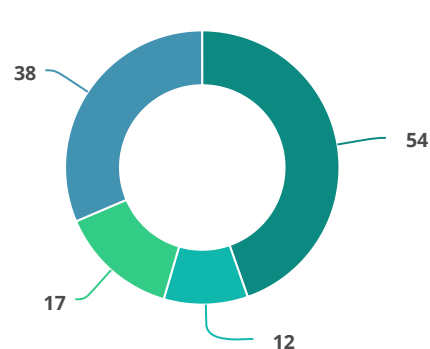
- Total: 20 | 747 EURm  
 - Ongoing: 0 | 0 EURm  
 - Completed: 20 | 747 EURm

3Q2019

**Number of transactions:** 121 ▲ 8,04%

**Total aggregate value (EURm):** 3.387 ▲ 23,05%

Number of Transactions by Type

**M&A**

- Total: 54 | 1.485 EURm  
 - Ongoing: 1 | 0 EURm  
 - Completed: 53 | 1.485 EURm

**Venture Capital**

- Total: 17 | 111 EURm  
 - Ongoing: 0 | 0 EURm  
 - Completed: 17 | 111 EURm

**Private Equity**

- Total: 12 | 630 EURm  
 - Ongoing: 0 | 0 EURm  
 - Completed: 12 | 630 EURm

**Asset Acquisition**

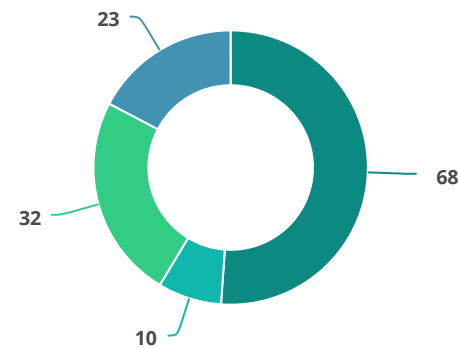
- Total: 38 | 1.162 EURm  
 - Ongoing: 4 | 449 EURm  
 - Completed: 34 | 713 EURm

4Q2019

**Number of transactions:** 133 ▲ 9,92%

**Total aggregate value (EURm):** 6.314 ▲ 86,41%

Number of Transactions by Type

**M&A**

- Total: 68 | 1.041 EURm  
 - Ongoing: 5 | 0 EURm  
 - Completed: 63 | 1.041 EURm

**Venture Capital**

- Total: 32 | 136 EURm  
 - Ongoing: 0 | 0 EURm  
 - Completed: 32 | 136 EURm

**Private Equity**

- Total: 10 | 2.538 EURm  
 - Ongoing: 2 | 2.315 EURm  
 - Completed: 8 | 223 EURm

**Asset Acquisition**

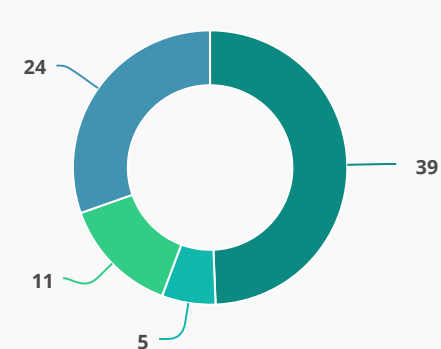
- Total: 23 | 2.599 EURm  
 - Ongoing: 2 | 2.237 EURm  
 - Completed: 21 | 362 EURm

1Q2020

**Number of transactions:** 79 ▼ -40,60%

**Total aggregate value (EURm):** 3.243 ▼ -48,64%

Number of Transactions by Type

**M&A**

- Total: 39 | 1.247 EURm  
 - Ongoing: 7 | 132 EURm  
 - Completed: 32 | 1.115 EURm

**Venture Capital**

- Total: 11 | 26 EURm  
 - Ongoing: 1 | 0 EURm  
 - Completed: 10 | 25 EURm

**Private Equity**

- Total: 5 | 806 EURm  
 - Ongoing: 1 | 0 EURm  
 - Completed: 4 | 806 EURm

**Asset Acquisition**

- Total: 24 | 1.164 EURm  
 - Ongoing: 3 | 875 EURm  
 - Completed: 21 | 289 EURm

▲ ▼ % All the percentages represent a variation relative to the previous quarter.

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



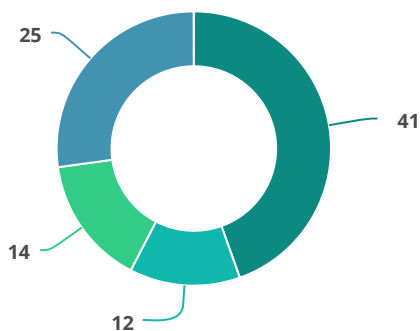
## 1Q HISTORICAL REVIEW

1Q2017

**Number of transactions:** 92 ▲ 33,33%

**Total aggregate value (EURm):** 5.076 ▲ 315,76%

Number of Transactions by Type

**M&A**

- Total: 41 | 611 EURm
- Ongoing: 0 | 0 EURm
- Completed: 41 | 611 EURm

**Venture Capital**

- Total: 14 | 22 EURm
- Ongoing: 1 | 0 EURm
- Completed: 13 | 22 EURm

**Private Equity**

- Total: 12 | 4.038 EURm
- Ongoing: 0 | 0 EURm
- Completed: 12 | 4.038 EURm

**Asset Acquisition**

- Total: 25 | 404 EURm
- Ongoing: 5 | 22 EURm
- Completed: 20 | 383 EURm

1Q2018

**Number of transactions:** 95 ▲ 3,26%

**Total aggregate value (EURm):** 2.113 ▼ -58,37%

Number of Transactions by Type

**M&A**

- Total: 55 | 1.016 EURm
- Ongoing: 3 | 0 EURm
- Completed: 52 | 1.016 EURm

**Venture Capital**

- Total: 8 | 28 EURm
- Ongoing: 0 | 0 EURm
- Completed: 8 | 28 EURm

**Private Equity**

- Total: 10 | 619 EURm
- Ongoing: 0 | 0 EURm
- Completed: 10 | 619 EURm

**Asset Acquisition**

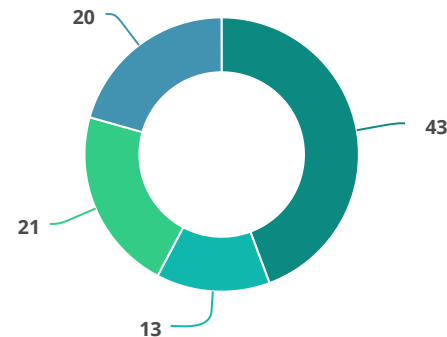
- Total: 22 | 449 EURm
- Ongoing: 1 | 0 EURm
- Completed: 21 | 449 EURm

1Q2019

**Number of transactions:** 97 ▲ 2,11%

**Total aggregate value (EURm):** 2.391 ▲ 13,18%

Number of Transactions by Type

**M&A**

- Total: 43 | 1.270 EURm
- Ongoing: 1 | 27 EURm
- Completed: 42 | 1.243 EURm

**Venture Capital**

- Total: 21 | 94 EURm
- Ongoing: 0 | 0 EURm
- Completed: 21 | 94 EURm

**Private Equity**

- Total: 13 | 688 EURm
- Ongoing: 0 | 0 EURm
- Completed: 13 | 688 EURm

**Asset Acquisition**

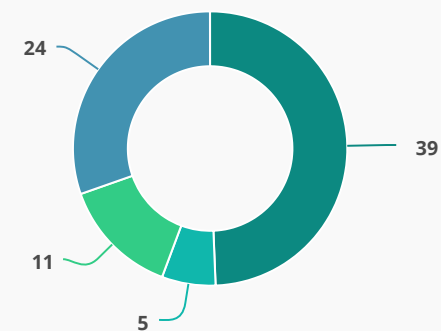
- Total: 20 | 339 EURm
- Ongoing: 1 | 0 EURm
- Completed: 19 | 339 EURm

1Q2020

**Number of transactions:** 79 ▼ -18,56%

**Total aggregate value (EURm):** 3.243 ▲ 35,61%

Number of Transactions by Type

**M&A**

- Total: 39 | 1.247 EURm
- Ongoing: 7 | 132 EURm
- Completed: 32 | 1.115 EURm

**Venture Capital**

- Total: 11 | 26 EURm
- Ongoing: 1 | 0 EURm
- Completed: 10 | 25 EURm

**Private Equity**

- Total: 5 | 806 EURm
- Ongoing: 1 | 0 EURm
- Completed: 4 | 806 EURm

**Asset Acquisition**

- Total: 24 | 1.164 EURm
- Ongoing: 3 | 875 EURm
- Completed: 21 | 289 EURm

▲ ▼ % All the percentages represent a variation relative to the previous quarter.



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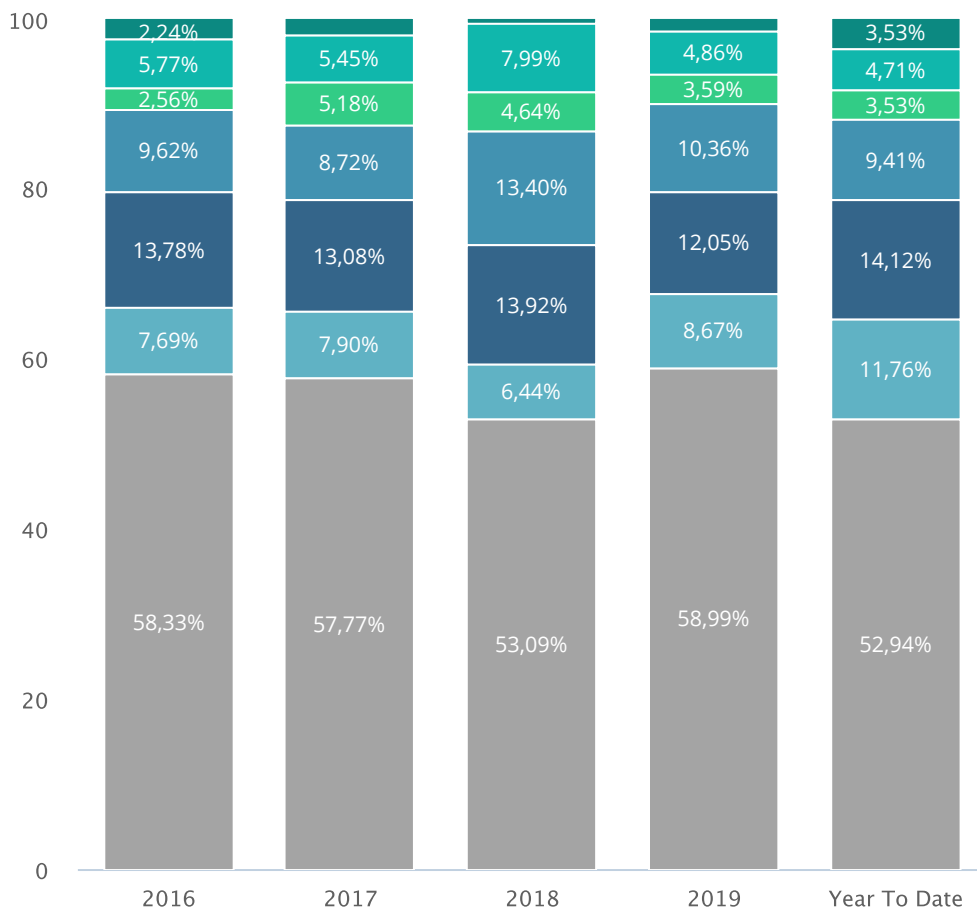
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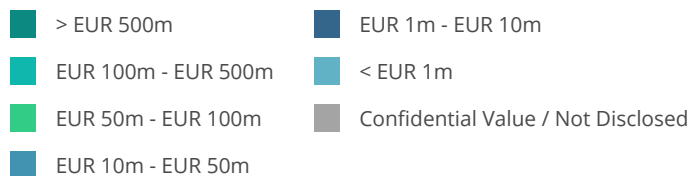
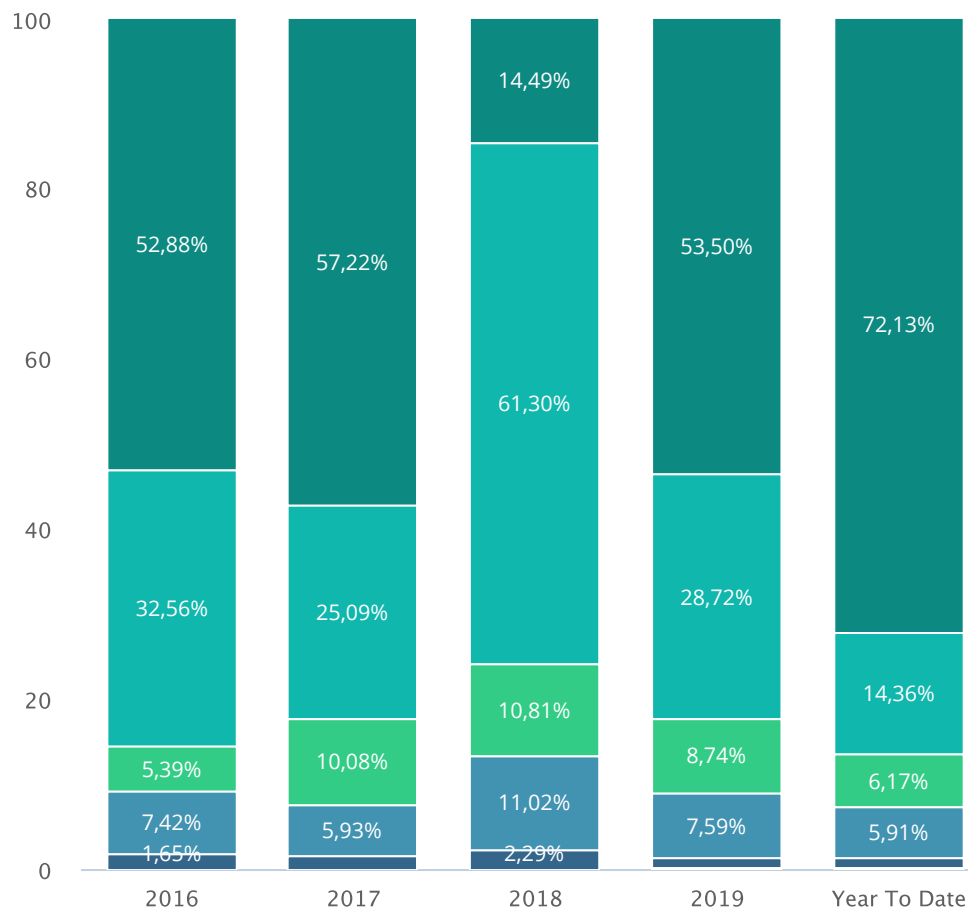
# OVERVIEW (M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS)

## TRANSACTIONS BY SIZE

### Number of transactions



### Total value

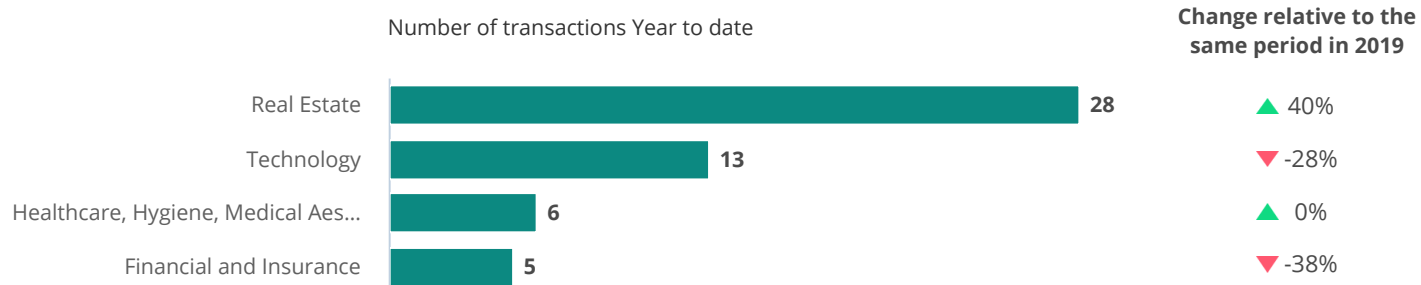


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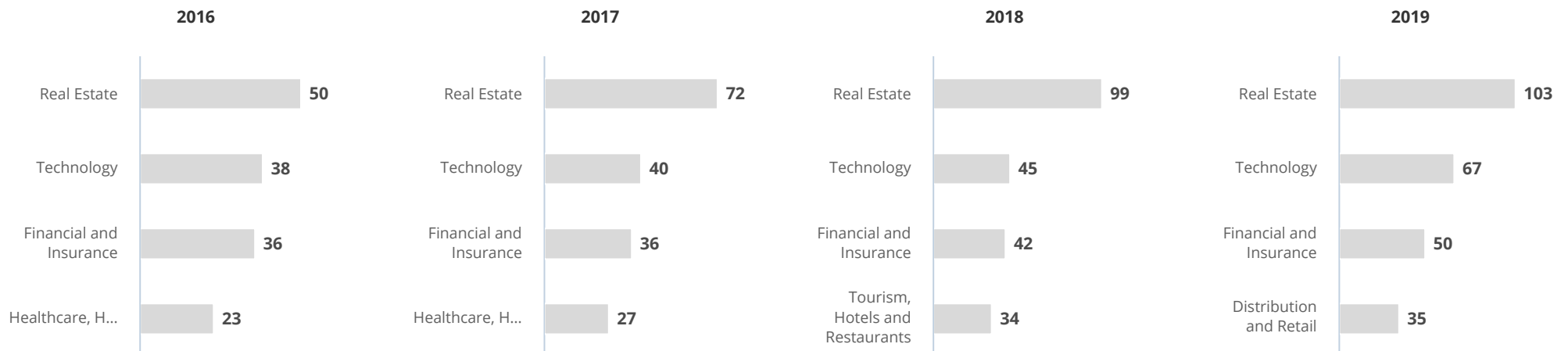
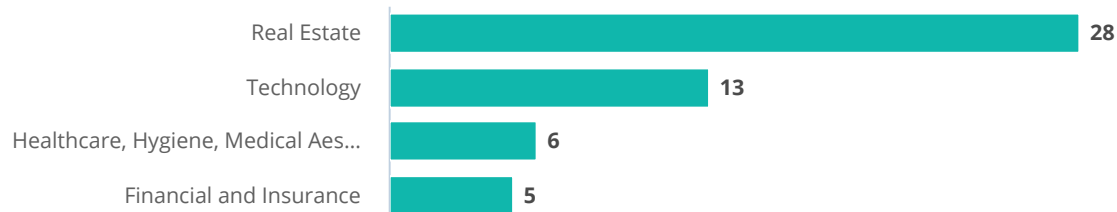
# OVERVIEW (M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS)

## LEADING SUBSECTORS \*

### Subsectors with most deals (M&A) \*\*



### Number of transactions this quarter



\* 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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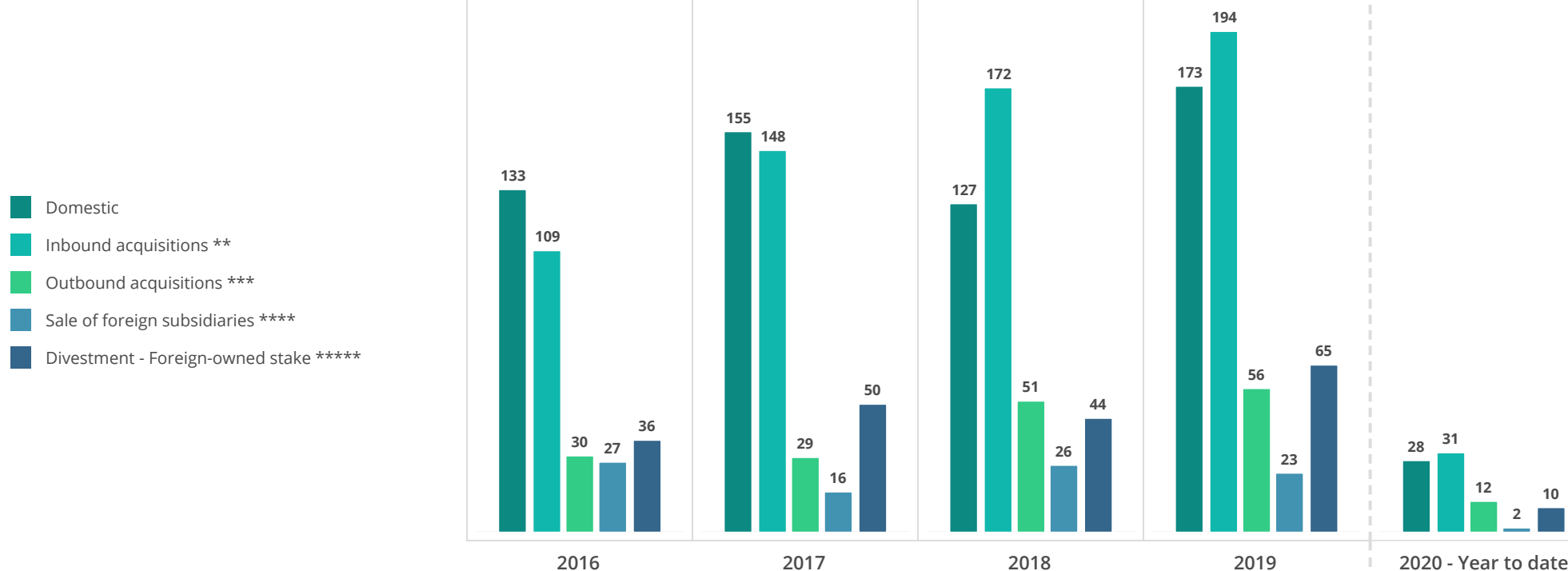
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## OVERVIEW (M&amp;A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS)

CROSS-BORDER DEALS \*

## Number of transactions

	2016	2017	2018	2019	2020 - Year to date
US-based acquirers of portuguese companies	23	20 ▼ -13,04%	24 ▲ 20,00%	39 ▲ 62,50%	5 ▼ -28,57%
Foreign acquisitions in the technology and internet subsector	14	18 ▲ 28,57%	24 ▲ 33,33%	23 ▼ -4,17%	5 ▲ 150,00%
Foreign Private Equity and Venture Capital Funds investing in portuguese companies	17	24 ▲ 41,18%	26 ▲ 8,33%	23 ▼ -11,54%	3 ▼ -62,50%



\* 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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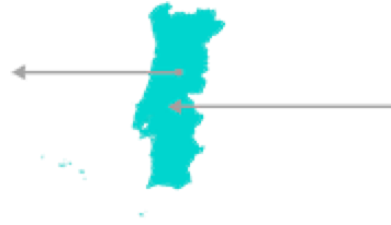
## OVERVIEW (M&amp;A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS)

CROSS-BORDER DEALS \*

Year to date

## OUTBOUND ACQUISITIONS

	No.	Total value (EURm)
<b>Total</b>	12	894,25
<b>Ongoing</b>	2	750,00
<b>Completed</b>	10	144,25



## INBOUND ACQUISITIONS

	No.	Total value (EURm)
<b>Total</b>	31	2.009,94
<b>Ongoing</b>	5	125,00
<b>Completed</b>	26	1.884,94

Outbound acquisitions \*\*\*

Ranking per Country \*\*\*\*

TARGET COUNTRY	No.	Total value (EURm)
Spain	5	750,00
Netherlands	2	1,75
Canada	1	132,00
United Kingdom	1	10,50
Germany	1	ND - Not-disclosed
United States	1	ND - Not-disclosed
Japan	1	ND - Not-disclosed

Inbound acquisitions \*\*

Ranking per Country \*\*\*\*

BIDDER COUNTRY	No.	Total value (EURm)
Spain	7	800,00
United States	5	161,60
France	4	63,50
United Kingdom	3	72,30
Israel	2	ND - Not-disclosed
Germany	2	ND - Not-disclosed
Belgium	2	ND - Not-disclosed
Angola	1	906,54
Luxembourg	1	8,19
Sweden	1	6,00

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\*\*\* 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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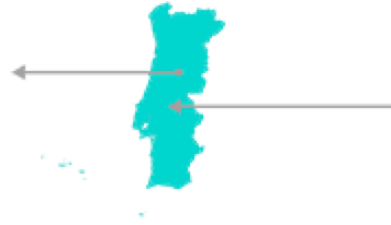
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CROSS-BORDER DEALS \*

Year to date

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## INBOUND ACQUISITIONS

	No.	Total value (EURm)
<b>Total</b>	31	2.009,94
<b>Ongoing</b>	5	125,00
<b>Completed</b>	26	1.884,94

Outbound acquisitions \*\*\*

Leading subsectors \*\*\*\*

	ES	NL	CA	UK	DE	US	JP
Technology	1	2		1			
Fashion and Textile					1	1	1
Agriculture, Agribusiness, Farming and Fishing	2						
Chemical and Chemical Materials	1						
Solar	1						
Healthcare, Hygiene, Medical Aesthetics and Cosmetics	1						
Electric				1			
Construction (Materials and Machinery)			1				
Biotechnology	1						

Inbound acquisitions \*\*

Leading subsectors \*\*\*\*

	ES	US	FR	UK	IL	DE	BE	AO	LU	SE
Real Estate	3	3	1	2	2		1			
Tourism, Hotels and Restaurants		1			1	1				
Technology		2	1						1	1
Financial and Insurance	1		1					1		
Food	1		1							
Healthcare, Hygiene, Medical Aesthetics and Cosmetics		2							1	
Cars, Motorcycles and Other Vehicles						1				
Telecoms	1									
Solar										
Biotechnology				1						

\* Any M&amp;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.

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# PRIVATE EQUITY

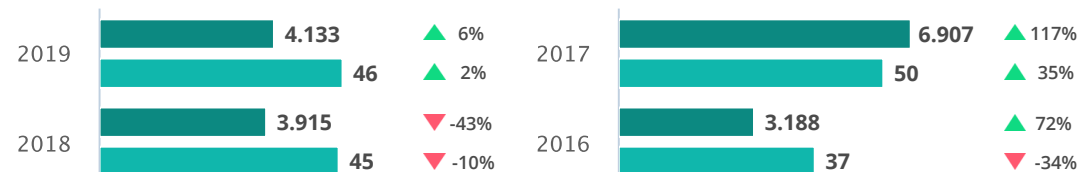
## TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

### YEAR TO DATE

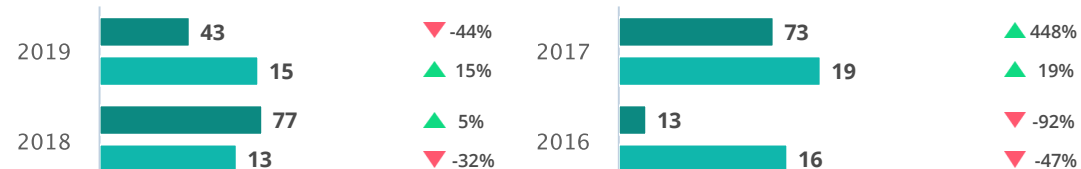
<b>Total aggregate value (EURm):</b>	806	▲ 17,15%
<b>Number of transactions:</b>	5	▼ -61,54%
<b>Completed:</b>	4 (80%)	
<b>Disclosed value:</b>	2 (40%)	

### LAST FOUR YEARS (JAN-DEC)

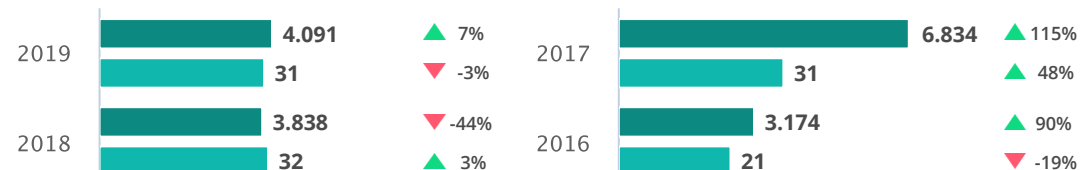
#### Total



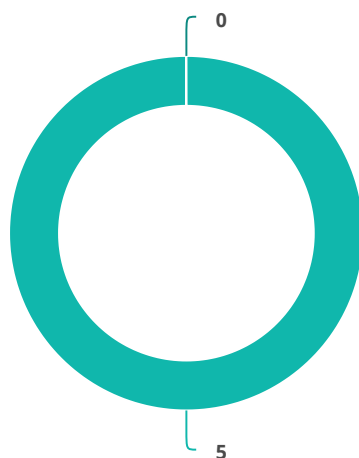
#### Domestic



#### Cross-border



### Scope



#### Domestic

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

#### Cross-border

- Total: 5 | 806 EURm
- Ongoing: 1 | 0 EURm
- Completed: 4 | 806 EURm

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

■ Total aggregate value (EURm)

■ Number of transactions

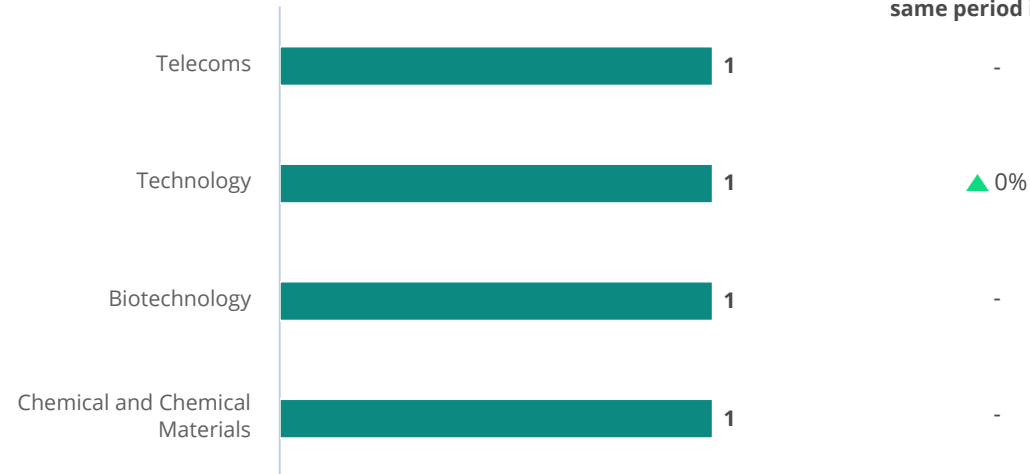


# PRIVATE EQUITY - Investment

LEADING FIRMS AND SUBSECTORS \*

Year to date

Change relative to the  
same period in 2019



Private Equity	Country	N°	Value (EURm)
1 Ardian	France	1	-
1 Bridgepoint Capital	United Kingdom	1	-
1 Vallis Capital Partners	Portugal	1	-

2016

2017

2018

2019



\* 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)

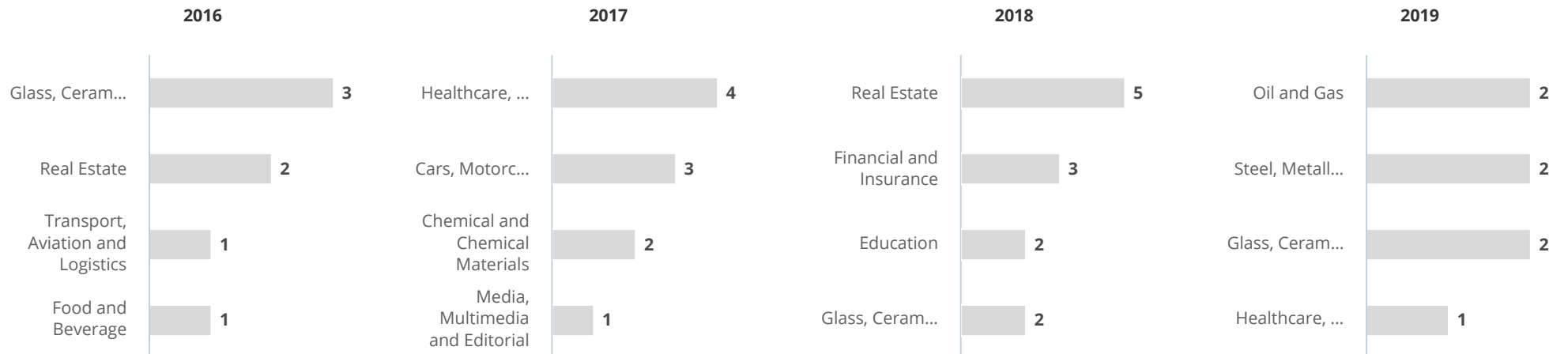
LEADING FIRMS AND SUBSECTORS \*

Year to date

Change relative to the  
same period in 2019



Private Equity	Country	N°	Value (EURm)
1 Morgan Stanley Infrastructure Partners	United States	1	800,00
2 Novabase Capital	Portugal	1	6,00



\* 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

LAST 12 MONTHS (LTM) QUARTERLY SNAPSHOT

2Q2019

**Number of transactions:** 11 ▼ -15,38%

**Total aggregate value (EURm):** 278 ▼ -59,63%

Scope



#### Domestic

- Total: 4 | 20 EURm
- Ongoing: 0 | 0 EURm
- Completed: 4 | 20 EURm

#### Cross-border

- Total: 7 | 258 EURm
- Ongoing: 0 | 0 EURm
- Completed: 7 | 258 EURm

3Q2019

**Number of transactions:** 12 ▲ 9,09%

**Total aggregate value (EURm):** 630 ▲ 126,80%

Scope



#### Domestic

- Total: 5 | 0 EURm
- Ongoing: 0 | 0 EURm
- Completed: 5 | 0 EURm

#### Cross-border

- Total: 7 | 630 EURm
- Ongoing: 0 | 0 EURm
- Completed: 7 | 630 EURm

4Q2019

**Number of transactions:** 10 ▼ -16,67%

**Total aggregate value (EURm):** 2.538 ▲ 302,79%

Scope



#### Domestic

- Total: 3 | 23 EURm
- Ongoing: 0 | 0 EURm
- Completed: 3 | 23 EURm

#### Cross-border

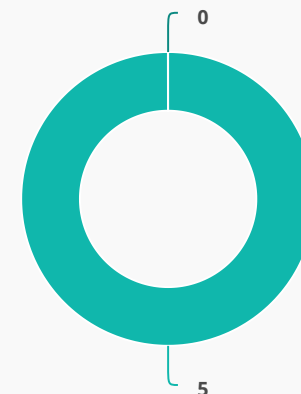
- Total: 7 | 2.515 EURm
- Ongoing: 2 | 2.315 EURm
- Completed: 5 | 200 EURm

1Q2020

**Number of transactions:** 5 ▼ -50,00%

**Total aggregate value (EURm):** 806 ▼ -68,24%

Scope



#### Domestic

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

#### Cross-border

- Total: 5 | 806 EURm
- Ongoing: 1 | 0 EURm
- Completed: 4 | 806 EURm



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## PRIVATE EQUITY

## 1Q HISTORICAL REVIEW

1Q2017

**Number of transactions:** 12 ▲ 71,43%

**Total aggregate value (EURm):** 4.038 ▲ 2.165,15%

Scope



#### Domestic

- Total: 2 | 0 EURm
- Ongoing: 0 | 0 EURm
- Completed: 2 | 0 EURm

#### Cross-border

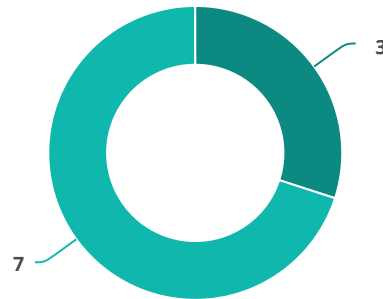
- Total: 10 | 4.038 EURm
- Ongoing: 0 | 0 EURm
- Completed: 10 | 4.038 EURm

1Q2018

**Number of transactions:** 10 ▼ -16,67%

**Total aggregate value (EURm):** 619 ▼ -84,66%

Scope



#### Domestic

- Total: 3 | 19 EURm
- Ongoing: 0 | 0 EURm
- Completed: 3 | 19 EURm

#### Cross-border

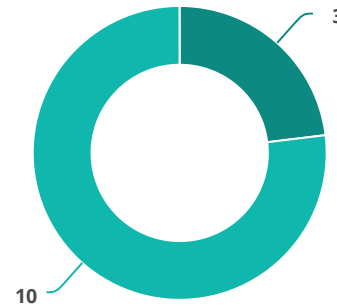
- Total: 7 | 600 EURm
- Ongoing: 0 | 0 EURm
- Completed: 7 | 600 EURm

1Q2019

**Number of transactions:** 13 ▲ 30,00%

**Total aggregate value (EURm):** 688 ▲ 11,10%

Scope



#### Domestic

- Total: 3 | 0 EURm
- Ongoing: 0 | 0 EURm
- Completed: 3 | 0 EURm

#### Cross-border

- Total: 10 | 688 EURm
- Ongoing: 0 | 0 EURm
- Completed: 10 | 688 EURm

1Q2020

**Number of transactions:** 5 ▼ -61,54%

**Total aggregate value (EURm):** 806 ▲ 17,15%

Scope



#### Domestic

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

#### Cross-border

- Total: 5 | 806 EURm
- Ongoing: 1 | 0 EURm
- Completed: 4 | 806 EURm

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# VENTURE CAPITAL

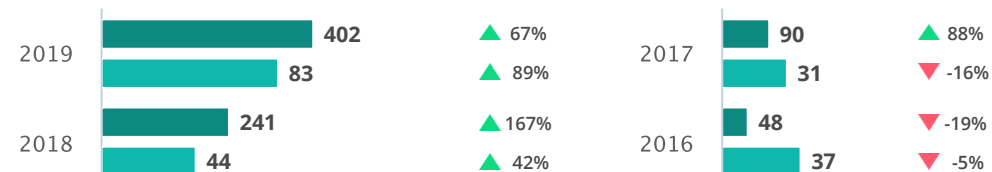
## TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

YEAR TO DATE

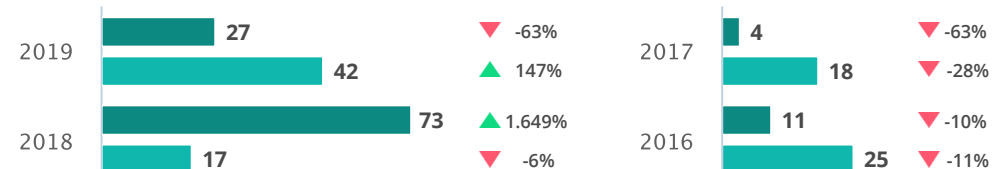
<b>Total aggregate value (EURm):</b>	26	▼ -72,64%
<b>Number of transactions:</b>	11	▼ -47,62%
<b>Completed:</b>	10 (91%)	
<b>Disclosed value:</b>	10 (91%)	

LAST FOUR YEARS (JAN-DEC)

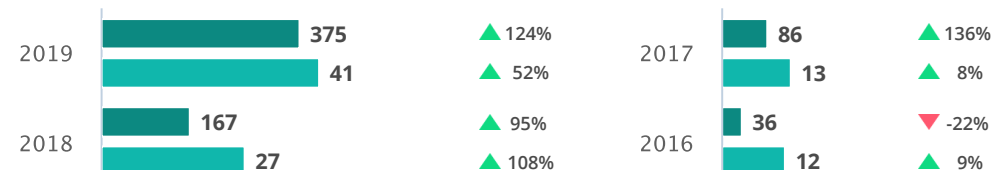
### Total



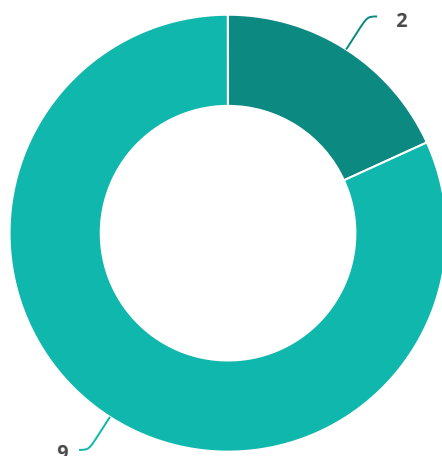
### Domestic



### Cross-border



### Scope



#### Domestic

- Total: 2 | 2 EURm
- Ongoing: 1 | 0 EURm
- Completed: 1 | 1 EURm

#### Cross-border

- Total: 9 | 24 EURm
- Ongoing: 0 | 0 EURm
- Completed: 9 | 24 EURm

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

■ Total aggregate value (EURm)

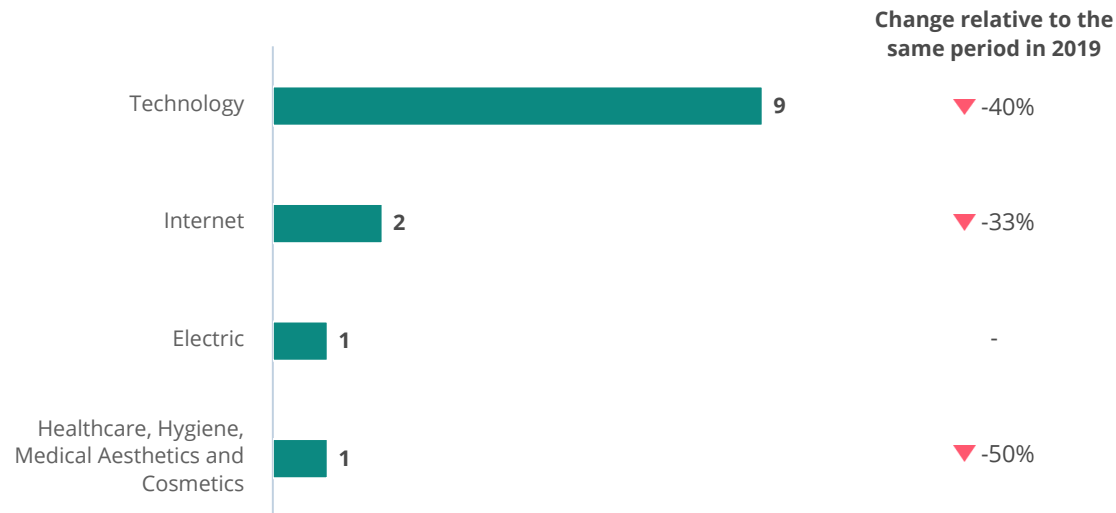
■ Number of transactions



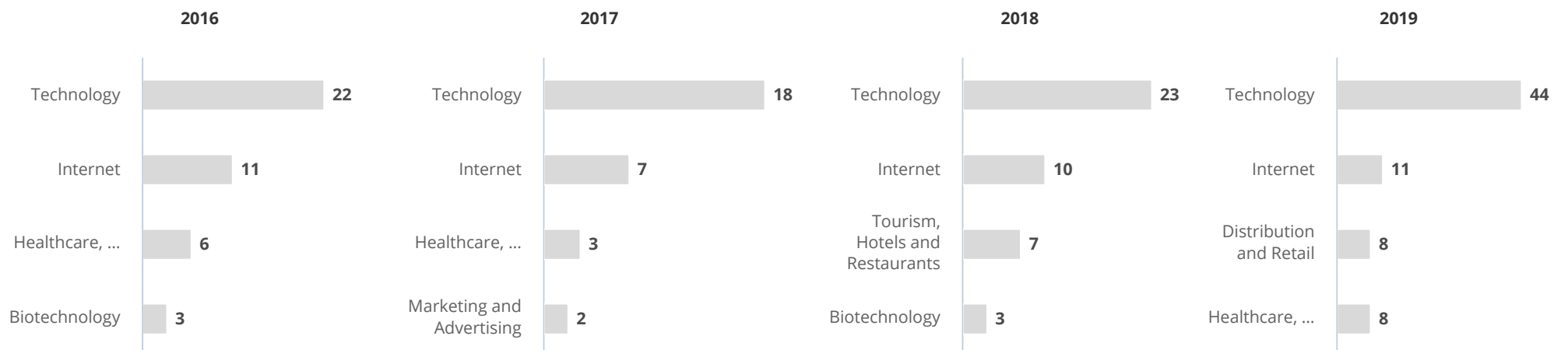
# VENTURE CAPITAL - Investment

LEADING FIRMS AND SUBSECTORS \*

Year to date



	Venture Capital	Country	Nº	Value (EURm)
1	EDP Ventures	Portugal	3	2,00
2	Techstars	United States	2	0,22
3	ACT Venture Capital	Ireland	1	10,50
3	Total Carbon Neutrality Ventures	France	1	10,50
4	Faber Ventures	Portugal	1	8,19
4	Founders Fund	United States	1	8,19
4	Khosla Ventures	United States	1	8,19
4	Vesalius Biocapital	Luxembourg	1	8,19
5	Armillar Venture Partners	Portugal	1	1,30
5	Ideias Glaciares	Portugal	1	1,30
5	Portugal Ventures	Portugal	1	1,30
6	Trust Espor	France	1	1,00



\* 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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# VENTURE CAPITAL - Divestment (Exits)

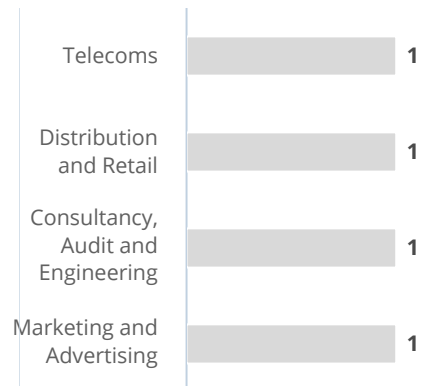
LEADING FIRMS AND SUBSECTORS \*

Year to date

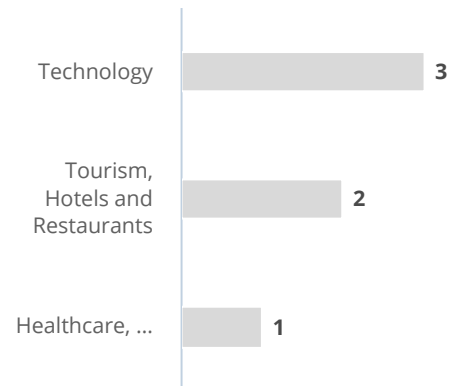
Change relative to the  
same period in 2019

	Venture Capital	Country	Nº	Value (EURm)
1	EDP Ventures	Portugal	1	-

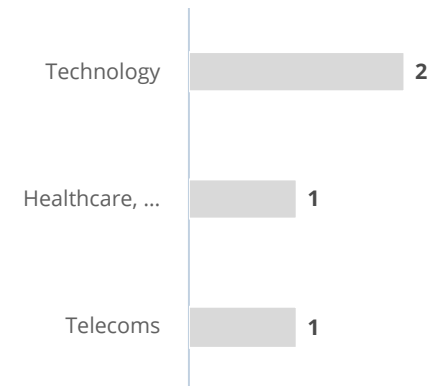
2016



2018



2019



\* 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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**VENTURE CAPITAL**

LAST 12 MONTHS (LTM) QUARTERLY SNAPSHOT

2Q2019

**Number of transactions:** 13 ▼ -38,10%

**Total aggregate value (EURm):** 61 ▼ -35,19%

Scope


**Domestic**

- Total: 5 | 1 EURm
- Ongoing: 0 | 0 EURm
- Completed: 5 | 1 EURm

**Cross-border**

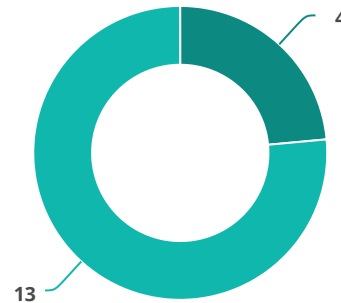
- Total: 8 | 60 EURm
- Ongoing: 0 | 0 EURm
- Completed: 8 | 60 EURm

3Q2019

**Number of transactions:** 17 ▲ 30,77%

**Total aggregate value (EURm):** 111 ▲ 81,82%

Scope


**Domestic**

- Total: 4 | 1 EURm
- Ongoing: 0 | 0 EURm
- Completed: 4 | 1 EURm

**Cross-border**

- Total: 13 | 110 EURm
- Ongoing: 0 | 0 EURm
- Completed: 13 | 110 EURm

4Q2019

**Number of transactions:** 32 ▲ 88,24%

**Total aggregate value (EURm):** 136 ▲ 23,14%

Scope


**Domestic**

- Total: 22 | 16 EURm
- Ongoing: 0 | 0 EURm
- Completed: 22 | 16 EURm

**Cross-border**

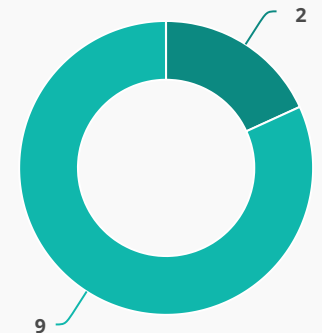
- Total: 10 | 120 EURm
- Ongoing: 0 | 0 EURm
- Completed: 10 | 120 EURm

1Q2020

**Number of transactions:** 11 ▼ -65,63%

**Total aggregate value (EURm):** 26 ▼ -81,14%

Scope


**Domestic**

- Total: 2 | 2 EURm
- Ongoing: 1 | 0 EURm
- Completed: 1 | 1 EURm

**Cross-border**

- Total: 9 | 24 EURm
- Ongoing: 0 | 0 EURm
- Completed: 9 | 24 EURm

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# VENTURE CAPITAL

## 1Q HISTORICAL REVIEW

1Q2017

**Number of transactions:** 14 ▲ 55,56%

**Total aggregate value (EURm):** 22 ▼ -20,72%

Scope



### Domestic

- Total: 10 | 20 EURm
- Ongoing: 0 | 0 EURm
- Completed: 10 | 20 EURm

### Cross-border

- Total: 4 | 20 EURm
- Ongoing: 1 | 0 EURm
- Completed: 3 | 20 EURm

1Q2018

**Number of transactions:** 8 ▼ -42,86%

**Total aggregate value (EURm):** 28 ▲ 29,34%

Scope



### Domestic

- Total: 3 | 3 EURm
- Ongoing: 0 | 0 EURm
- Completed: 3 | 3 EURm

### Cross-border

- Total: 5 | 26 EURm
- Ongoing: 0 | 0 EURm
- Completed: 5 | 26 EURm

1Q2019

**Number of transactions:** 21 ▲ 162,50%

**Total aggregate value (EURm):** 94 ▲ 233,47%

Scope



### Domestic

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

### Cross-border

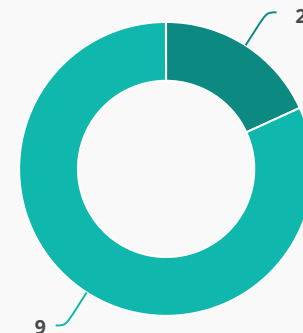
- Total: 10 | 85 EURm
- Ongoing: 0 | 0 EURm
- Completed: 10 | 85 EURm

1Q2020

**Number of transactions:** 11 ▼ -47,62%

**Total aggregate value (EURm):** 26 ▼ -72,64%

Scope



### Domestic

- Total: 2 | 2 EURm
- Ongoing: 1 | 0 EURm
- Completed: 1 | 1 EURm

### Cross-border

- Total: 9 | 24 EURm
- Ongoing: 0 | 0 EURm
- Completed: 9 | 24 EURm



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# ASSET ACQUISITION

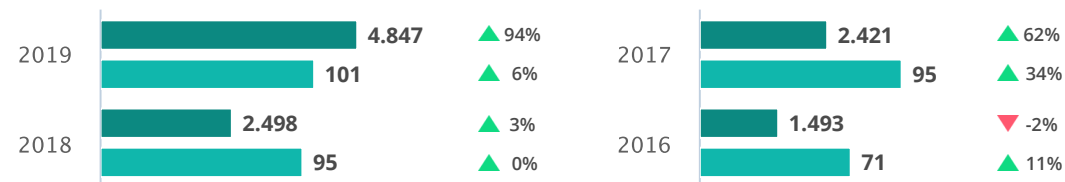
## TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

### YEAR TO DATE

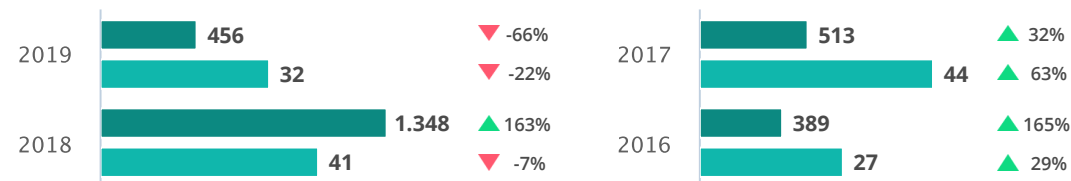
<b>Total aggregate value (EURm):</b>	1.164	▲ 242,93%
<b>Number of transactions:</b>	24	▲ 20,00%
<b>Completed:</b>	21 (88%)	
<b>Disclosed value:</b>	11 (46%)	

### LAST FOUR YEARS (JAN-DEC)

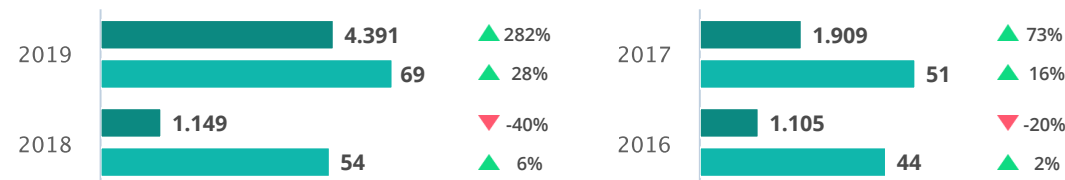
#### Total



#### Domestic



#### Cross-border



### Scope



#### Domestic

- Total: 9 | 165 EURm
- Ongoing: 0 | 0 EURm
- Completed: 9 | 165 EURm

#### Cross-border

- Total: 15 | 999 EURm
- Ongoing: 3 | 875 EURm
- Completed: 12 | 124 EURm

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

■ Total aggregate value (EURm)

■ Number of transactions

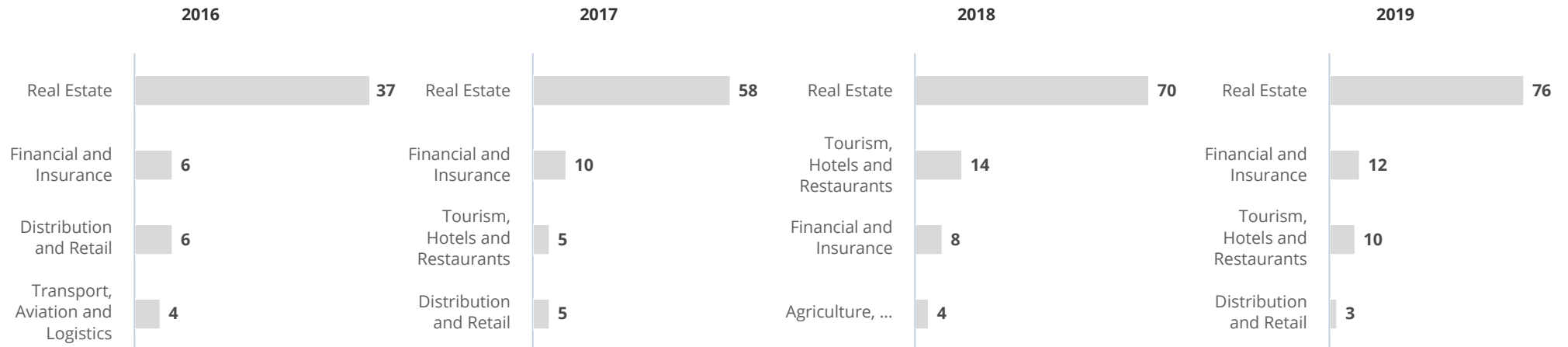
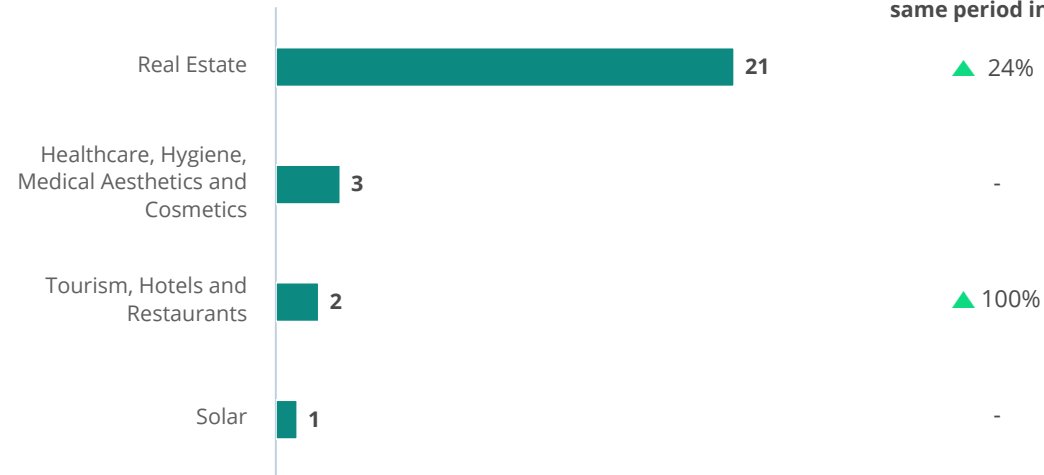


## ASSET ACQUISITION

LEADING SUBSECTORS \*

Year to date

Change relative to the same period in 2019



\* 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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# ASSET ACQUISITION

LAST 12 MONTHS (LTM) QUARTERLY SNAPSHOT

2Q2019

**Number of transactions:** 20 ▲ 0,00%

**Total aggregate value (EURm):** 747 ▲ 120,13%

Scope



### Domestic

- Total: 7 | 355 EURm
- Ongoing: 0 | 0 EURm
- Completed: 7 | 355 EURm

### Cross-border

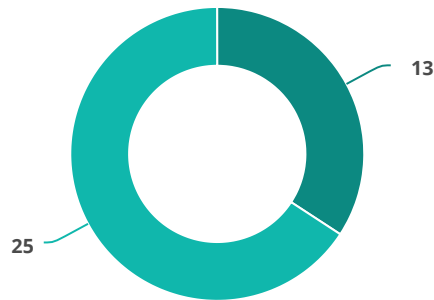
- Total: 13 | 392 EURm
- Ongoing: 0 | 0 EURm
- Completed: 13 | 392 EURm

3Q2019

**Number of transactions:** 38 ▲ 90,00%

**Total aggregate value (EURm):** 1.162 ▲ 55,50%

Scope



### Domestic

- Total: 13 | 50 EURm
- Ongoing: 1 | 0 EURm
- Completed: 12 | 50 EURm

### Cross-border

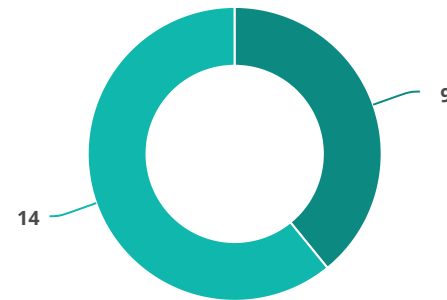
- Total: 25 | 1.112 EURm
- Ongoing: 3 | 449 EURm
- Completed: 22 | 663 EURm

4Q2019

**Number of transactions:** 23 ▼ -39,47%

**Total aggregate value (EURm):** 2.599 ▲ 123,68%

Scope



### Domestic

- Total: 9 | 52 EURm
- Ongoing: 1 | 37 EURm
- Completed: 8 | 15 EURm

### Cross-border

- Total: 14 | 2.547 EURm
- Ongoing: 1 | 2.200 EURm
- Completed: 13 | 347 EURm

1Q2020

**Number of transactions:** 24 ▲ 4,35%

**Total aggregate value (EURm):** 1.164 ▼ -55,21%

Scope



### Domestic

- Total: 9 | 165 EURm
- Ongoing: 0 | 0 EURm
- Completed: 9 | 165 EURm

### Cross-border

- Total: 15 | 999 EURm
- Ongoing: 3 | 875 EURm
- Completed: 12 | 124 EURm

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## ASSET ACQUISITION

## 1Q HISTORICAL REVIEW

1Q2017

**Number of transactions:** 25 ▲ 47,06%

**Total aggregate value (EURm):** 404 ▼ -14,10%

Scope



#### Domestic

- Total: 14 | 132 EURm
- Ongoing: 4 | 22 EURm
- Completed: 10 | 110 EURm

#### Cross-border

- Total: 11 | 273 EURm
- Ongoing: 1 | 0 EURm
- Completed: 10 | 273 EURm

1Q2018

**Number of transactions:** 22 ▼ -12,00%

**Total aggregate value (EURm):** 449 ▲ 11,01%

Scope



#### Domestic

- Total: 11 | 207 EURm
- Ongoing: 1 | 0 EURm
- Completed: 10 | 207 EURm

#### Cross-border

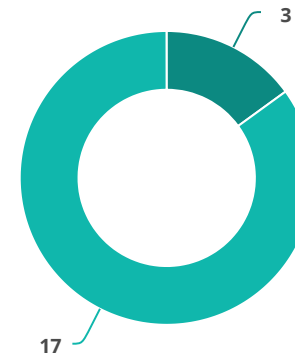
- Total: 11 | 242 EURm
- Ongoing: 0 | 0 EURm
- Completed: 11 | 242 EURm

1Q2019

**Number of transactions:** 20 ▼ -9,09%

**Total aggregate value (EURm):** 339 ▼ -24,42%

Scope



#### Domestic

- Total: 3 | 0 EURm
- Ongoing: 1 | 0 EURm
- Completed: 2 | 0 EURm

#### Cross-border

- Total: 17 | 339 EURm
- Ongoing: 0 | 0 EURm
- Completed: 17 | 339 EURm

1Q2020

**Number of transactions:** 24 ▲ 20,00%

**Total aggregate value (EURm):** 1.164 ▲ 242,93%

Scope



#### Domestic

- Total: 9 | 165 EURm
- Ongoing: 0 | 0 EURm
- Completed: 9 | 165 EURm

#### Cross-border

- Total: 15 | 999 EURm
- Ongoing: 3 | 875 EURm
- Completed: 12 | 124 EURm

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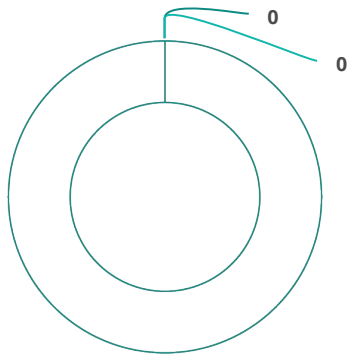


# EQUITY CAPITAL MARKETS

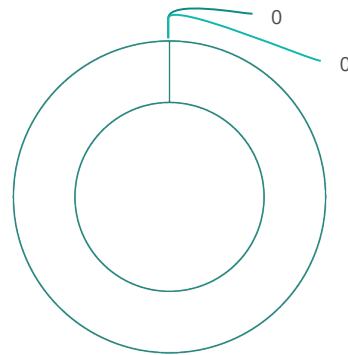
## IPOs \*

Year to date

Number of transactions



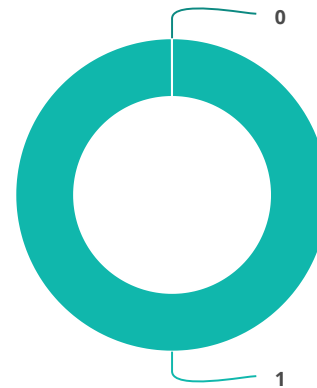
Total Value (EURm)



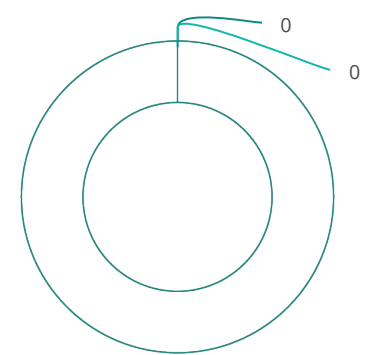
## FOLLOW-ON \*

Year to date

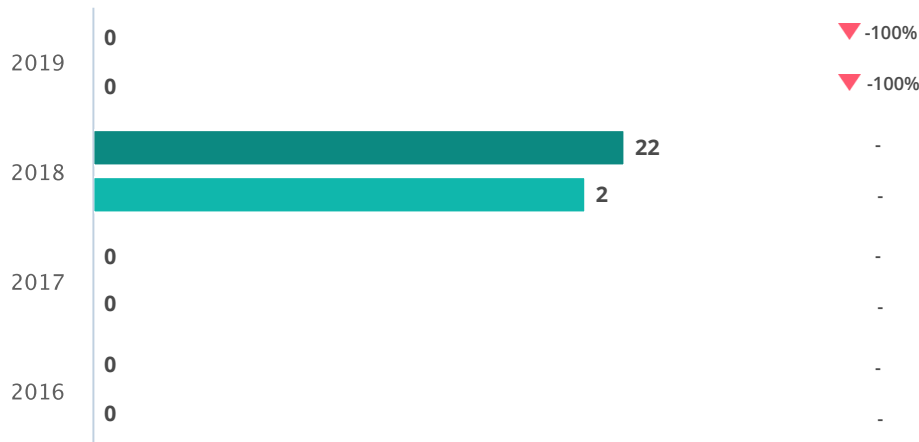
Number of transactions



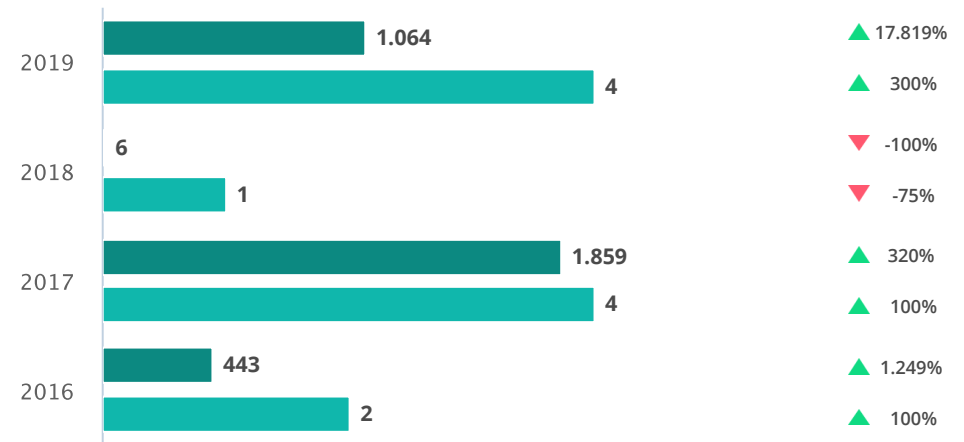
Total Value (EURm)



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 QUARTER



## MERGERS &amp; ACQUISITIONS

Target	Country	Subsector	Buyer	Seller	Value (EURm)	
PT Ventures	Portugal	Financial and Insurance	Sonangol	Africatel	906,54	>
OMTEL	Portugal	Telecoms	Cellnex Telecom	Altice, Morgan Stanley Infrastructure Partners	800,00	>
Portfolio de proyectos de energía fotovoltaica en España	Spain	Solar	Galp Energia	ACS Servicios Comunicaciones y Energía	750,00 (Approx.)	>
C.S.N.S.P. 432, C.S.N.S.P. 442, Sol Cativante VII, Sol Cativante V	Portugal	Electric	Finerge	Glennmont Partners	132,00	>
Strongco	Canada	Construction (Materials and Machinery)	Grupo Nors	Private Shareholders I	132,00	>

## PRIVATE EQUITY

Target	Country	Subsector	Buyer	Seller	Value (EURm)	
OMTEL	Portugal	Telecoms	Cellnex Telecom	Altice, Morgan Stanley Infrastructure Partners	800,00	>
Collab	Portugal	Technology	Netadmin System	Novabase Capital, Private Shareholders Portugal I, Novabase Business Solutions	6,00	>

## VENTURE CAPITAL

Target	Country	Subsector	Buyer	Seller	Value (EURm)	
GridBeyond	United Kingdom	Technology	EDP Comercial, ESB (Electricity Supply Board), ACT Venture Capital, Total Carbon Neutrality Ventures		10,50	>
Sword Health	Portugal	Healthcare, Hygiene, Medical Aesthetics and Cosmetics	Faber Ventures, Founders Fund, Private Shareholders United States I, Vesalius Biocapital, Green Innovations, Khosla Ventures		8,19	>
Coverflex	Portugal	Financial and Insurance	Private Shareholders France I, Private Shareholders Portugal I		2,50	>
Codavel	Portugal	Technology	Armlar Venture Partners, Portugal Ventures, Fundo 200M, Ideias Glaciares		1,30	>
Anybrain	Portugal	Technology	Trust Espor		1,00	>



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## DEAL OF THE QUARTER

## First Quarter

Target: OMTEL  
 Buyer: Cellnex Telecom  
 Value: EUR 800,00m

## Second Quarter

Target:  
 Buyer:  
 Value:

## Third Quarter

Target:  
 Buyer:  
 Value:

## Fourth Quarter

Target:  
 Buyer:  
 Value:

## OMTEL

### Cellnex Telecom acquires OMTEL

[Full Transaction Details](#)

## Parties

Target: OMTEL

Description: Telecommunication tower operator.

Buyer	%
Cellnex Telecom	100,00%

Seller	%
Altice	25,00%
Morgan Stanley Infrastructure Partners	75,00%

## FINANCIAL DATA

Total Value	Payment
EUR 800,00m	(Cash) EUR 800,00m

Multiples - OMTEL - 2018-12-31			
	Enterprise Value	Equity Value (Implied)	Total value (Transaction)
Revenue	46,49 x	43,24 x	43,24 x

OMTEL 2018-12-31	(EUR)
Revenue	EUR 18,50m
Earnings	EUR -2,25m
Net Debt	EUR 60,11m

## Advisors / Due Diligence

Parties	Financial Advisory	People
Cellnex Telecom	PwC Portugal	
Cellnex Telecom	Santander Corporate Investment Banking (SCIB)	
Altice	Lazard	

Parties	Legal Advisory	People
Cellnex Telecom	VdA - Vieira de Almeida	Cláudia da Cruz Almeida (Partner), Fernando Resina da Silva (Partner), Jorge Bleck (Partner), Ricardo Bordalo Junqueiro (Partner), Maria Cunha Matos (Managing Associate), Orlando Vogler Guiné (Managing Associate), Pedro Pereira Coutinho (Managing Associate), Isabel Ornelas (Senior Associate), Maria Leonor Piconez (Senior Associate), Marta Flores da Silva (Senior Associate), David Cuba Topete (Associate), David Paula (Associate), Domingos Freire de Andrade (Associate), Francisco Vasconcelos Pimentel (Associate)
Cellnex Telecom	SRS Advogados	Octávio Castelo Paulo (Partner)
Cellnex Telecom	Gómez-Acebo & Pombo España	Núria Vila Masip (Of Counsel), Luis Cuesta Cuesta (Senior Associate)
Cellnex Telecom	Gómez-Acebo & Pombo Portugal	Ana Paula Basílio (Senior Associate)

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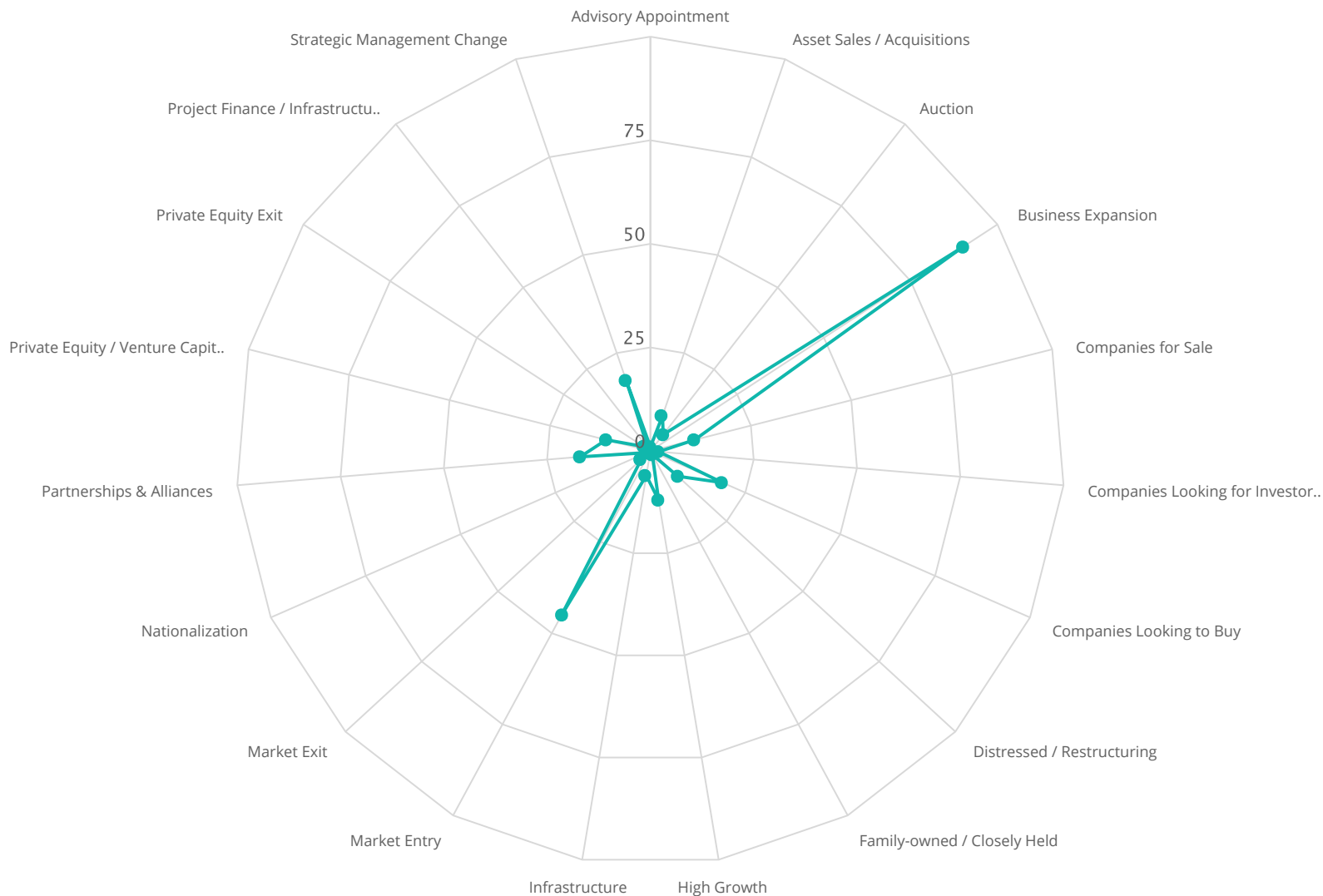
Parties	Legal Advisory	People
Altice	Uriá Menéndez - Proença de Carvalho	
Morgan Stanley Infrastructure Partners	Linklaters UK	
Morgan Stanley Infrastructure Partners	Linklaters Portugal	

Parties	Other	People
Cellnex Telecom	Arthur D. Little	

# TTR RADAR

FORWARD-LOOKING INTELLIGENCE

## Opportunities by Intelligence Type and Volume - 1Q 2020



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

### TTR RADAR

Aggregated Intelligence

**Sherpa Capital** plans to acquire six companies in Portugal [➔](#)

### TTR RADAR

Proprietary Intelligence ★

**Avignon Capital** seeks corporate and asset buys to build real estate portfolio in Portugal and Spain [➔](#)



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# RANKING YEAR TO DATE



Financial Advisors  
Legal Advisors  
Dealmakers

# RANKING YEAR TO DATE

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

## Financial Advisors

By total value of transactions

Ranking 2020	Financial Advisor	Total value (EURm)	Number of transactions	Ranking 2019	Variation Total value (%)	Buy-Side (EURm)	Sell-Side (EURm)
1	Banco Santander	932,00	2	3	1.692,31	800,00	132,00
2	Lazard	800,00	1	*	*	-	800,00
3	CaixaBank	132,00	1	*	*	132,00	-
4	Crosbie	132,00	1	*	*	-	132,00
5	Alvarez & Marsal	50,00	1	*	*	50,00	-
5	CloudOrigin	50,00	1	*	*	50,00	-
5	Torreya Partners	50,00	1	*	*	-	50,00
6	Clearwater International	6,00	1	*	*	-	6,00

This ranking was generated with transactions announced in 2020 Year-to-Date. The Rankings do not include joint ventures. At least one party in the transaction must be from the country analyzed.

Asset Acquisitions transactions are included where the Target is classified as a Business Unit.

In case of a draw, the adopted criteria will be the following: for a draw of the number of transactions, the total deal value prevails; for a draw of the deal value, the number of transactions prevails. When a draw of both deal number and deal value occurs, the original position will be maintained and the deals will be arranged alphabetically.

In transactions where the same advisor represents both Buy-side and Sell-side, the deal is credited only once as Buy-side. Sell-side includes advisory mandates for targets and sellers.

\* Not registered in 2019

All transactions and financial data are available at [www.TTRecord.com](http://www.TTRecord.com).

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# RANKING YEAR TO DATE

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

## Financial Advisors

By nº of transactions

Ranking 2020	Financial Advisor	Number of transactions	Total value (EURm)	Ranking 2019	Variation nº Of transactions	Buy-Side	Sell-Side
1	Banco Santander	2	932,00	4	1	1	1
2	Lazard	1	800,00	*	*	-	1
3	CaixaBank	1	132,00	*	*	1	-
4	Crosbie	1	132,00	*	*	-	1
5	Alvarez & Marsal	1	50,00	*	*	1	-
5	CloudOrigin	1	50,00	*	*	1	-
5	Torreya Partners	1	50,00	*	*	-	1
6	Clearwater International	1	6,00	*	*	-	1
7	Banco BPI	1	-	6	0	-	1
7	Grupo Ifedes	1	-	*	*	1	-
7	Caixa BI	1	-	*	*	-	1
7	GBS Finance	1	-	*	*	-	1
7	Millennium BCP	1	-	6	0	-	1
7	Optimal Investments	1	-	5	0	1	-
7	RSM Spain	1	-	*	*	1	-

This ranking was generated with transactions announced in 2020 Year-to-Date. The Rankings do not include joint ventures. At least one party in the transaction must be from the country analyzed.

Asset Acquisitions transactions are included where the Target is classified as a Business Unit.

In case of a draw, the adopted criteria will be the following: for a draw of the number of transactions, the total deal value prevails; for a draw of the deal value, the number of transactions prevails. When a draw of both deal number and deal value occurs, the original position will be maintained and the deals will be arranged alphabetically.

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# RANKING YEAR TO DATE

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

## Legal Advisors

### By total value of transactions

Ranking 2020	Legal Advisor	Total value (EURm)	Number of transactions	Ranking 2019	Variation Total value (%)	Buy-Side (EURm)	Sell-Side (EURm)
1	VdA - Vieira de Almeida	982,00	4	8	4.169,56	982,00	-
2	Linklaters Portugal	932,00	2	12	*	-	932,00
3	Abreu Advogados	906,54	1	14	*	-	906,54
4	SRS Advogados	802,50	3	10	19.961,96	801,50	1,00
5	Uría Menéndez - Proença de Carvalho	800,00	2	2	50,94	-	800,00
6	Gómez-Acebo & Pombo Portugal	800,00	1	*	*	800,00	-
7	CTSU – Sociedade de Advogados – Member of Deloitte Legal network	50,00	1	*	*	-	50,00
7	Primaz Advogados	50,00	1	*	*	-	50,00
8	RRP Advogados	28,20	2	1	-97,32	28,20	-
9	Morais Leitão, Galvão Teles, Soares da Silva & Associados	12,50	6	11	495,23	12,50	-
10	Cuatrecasas Portugal	6,22	4	5	-94,73	6,22	-

### By nº of transactions

Ranking 2020	Legal Advisor	Number of transactions	Total value (EURm)	Ranking 2019	Variation nº Of transactions	Buy-Side	Sell-Side
1	Antas da Cunha Ecija	7	2,29	8	5	4	3
2	Morais Leitão, Galvão Teles, Soares da Silva & Associados	6	12,50	5	3	5	1
3	VdA - Vieira de Almeida	4	982,00	12	3	3	1
4	Cuatrecasas Portugal	4	6,22	4	1	4	-
5	Garrigues Portugal	4	-	6	1	2	2
6	SRS Advogados	3	802,50	2	-2	2	1
7	Linklaters Portugal	2	932,00	14	1	-	2
8	Uría Menéndez - Proença de Carvalho	2	800,00	7	0	1	1
9	RRP Advogados	2	28,20	3	-1	2	-
10	Abreu Advogados	1	906,54	10	-1	-	1

This ranking was generated with transactions announced in 2020 Year-to-Date. The Rankings do not include joint ventures. At least one party in the transaction must be from the country analyzed.

Asset Acquisitions transactions are included where the Target is classified as a Business Unit.

In case of a draw, the adopted criteria will be the following: for a draw of the number of transactions, the total deal value prevails; for a draw of the deal value, the number of transactions prevails. When a draw of both deal number and deal value occurs, the original position will be maintained and the deals will be arranged alphabetically.

In transactions where the same advisor represents both Buy-side and Sell-side, the deal is credited only once as Buy-side. Sell-side includes advisory mandates for targets and sellers.

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### Financial Advisors

#### By total value of transactions

Ranking 2020	Financial Advisor	Total value (EURm)	Number of transactions	Ranking 2019	Variation Total value (%)	Buy-Side (EURm)	Sell-Side (EURm)
1	Lazard	800,00	1	*	*	-	800,00
1	Banco Santander	800,00	1	*	*	800,00	-
2	Clearwater International	6,00	1	*	*	-	6,00

#### By nº of transactions

Ranking 2020	Financial Advisor	Number of transactions	Total value (EURm)	Ranking 2019	Variation nº Of transactions	Buy-Side	Sell-Side
1	Lazard	1	800,00	*	*	-	1
1	Banco Santander	1	800,00	*	*	1	-
2	Clearwater International	1	6,00	*	*	-	1
3	Grupo Ifedes	1	-	*	*	1	-
3	Optimal Investments	1	-	3	0	1	-

This ranking was generated with transactions announced in 2020 Year-to-Date. The Rankings do not include acquisitions/sales of assets and joint ventures. At least one party in the transaction must be from the country analyzed.

In case of a draw, the adopted criteria will be the following: for a draw of the number of transactions, the total deal value prevails; for a draw of the deal value, the number of transactions prevails. When a draw of both deal number and deal value occurs, the original position will be maintained and the deals will be arranged alphabetically.

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### Legal Advisors

#### By total value of transactions

Ranking 2020	Legal Advisor	Total value (EURm)	Number of transactions	Ranking 2019	Variation Total value (%)	Buy-Side (EURm)	Sell-Side (EURm)
1	SRS Advogados	801,00	2	7	19.924,46	800,00	1,00
2	Gómez-Acebo & Pombo Portugal	800,00	1	*	*	800,00	-
2	Linklaters Portugal	800,00	1	9	*	-	800,00
2	Uría Menéndez - Proença de Carvalho	800,00	1	1	50,94	-	800,00
2	VdA - Vieira de Almeida	800,00	1	*	*	800,00	-
3	Morais Leitão, Galvão Teles, Soares da Silva & Associados	12,50	5	8	495,23	12,50	-
4	Cuatrecasas Portugal	6,22	3	3	-94,73	6,22	-

#### By nº of transactions

Ranking 2020	Legal Advisor	Number of transactions	Total value (EURm)	Ranking 2019	Variation nº Of transactions	Buy-Side	Sell-Side
1	Morais Leitão, Galvão Teles, Soares da Silva & Associados	5	12,50	2	2	4	1
2	Cuatrecasas Portugal	3	6,22	4	1	3	-
3	SRS Advogados	2	801,00	1	-2	1	1
4	Garrigues Portugal	2	-	10	1	1	1
5	Gómez-Acebo & Pombo Portugal	1	800,00	*	*	1	-
5	Linklaters Portugal	1	800,00	9	0	-	1
5	Uría Menéndez - Proença de Carvalho	1	800,00	3	-1	-	1
5	VdA - Vieira de Almeida	1	800,00	*	*	1	-

This ranking was generated with transactions announced in 2020 Year-to-Date. The Rankings do not include acquisitions/sales of assets and joint ventures. At least one party in the transaction must be from the country analyzed.

In case of a draw, the adopted criteria will be the following: for a draw of the number of transactions, the total deal value prevails; for a draw of the deal value, the number of transactions prevails. When a draw of both deal number and deal value occurs, the original position will be maintained and the deals will be arranged alphabetically.

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## Dealmakers - Financial Advisor

By total value of transactions

Ranking 2020	Dealmakers - Financial Advisor	Total value (EURm)	Number of transactions	Ranking 2019	Variation Total value (%)	Buy-Side (EURm)	Sell-Side (EURm)
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By nº of transactions

Ranking 2020	Dealmakers - Financial Advisor	Number of transactions	Total value (EURm)	Ranking 2019	Variation nº Of transactions	Buy-Side	Sell-Side
1	<b>David Mor Vila</b> ( <i>Borealis by Grupo Ifedes</i> )	1	-	*	*	1	-
1	<b>Alexandra Viana</b> ( <i>Millennium Investment Banking - MIB</i> )	1	-	4	0	-	1
1	<b>Jorge Tomé</b> ( <i>Optimal Investments</i> )	1	-	3	0	1	-
1	<b>Luís Paulo Tenente</b> ( <i>Optimal Investments</i> )	1	-	3	0	1	-

This ranking was generated with transactions announced in 2020 Year-to-Date. The Rankings do not include joint ventures. At least one party in the transaction must be from the country analyzed.

Asset Acquisitions transactions are included where the Target is classified as a Business Unit.

In case of a draw, the adopted criteria will be the following: for a draw of the number of transactions, the total deal value prevails; for a draw of the deal value, the number of transactions prevails. When a draw of both deal number and deal value occurs, the original position will be maintained and the deals will be arranged alphabetically.

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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 2020	Dealmakers - Legal Advisor	Total value (EURm)	Number of transactions	Ranking 2019	Variation Total value (%)	Buy-Side (EURm)	Sell-Side (EURm)
1	<b>Cláudia da Cruz Almeida</b> (VdA - Vieira de Almeida)	932,00	2	8	3.952,17	932,00	-
1	<b>Ricardo Bordalo Junqueiro</b> (VdA - Vieira de Almeida)	932,00	2	8	3.952,17	932,00	-
2	<b>Guilherme Santos Silva</b> (Abreu Advogados)	906,54	1	*	*	-	906,54
2	<b>Miguel Teixeira de Abreu</b> (Abreu Advogados)	906,54	1	*	*	-	906,54
2	<b>Paulo de Tarso Domingues</b> (Abreu Advogados)	906,54	1	*	*	-	906,54
2	<b>Rodrigo Formigal</b> (Abreu Advogados)	906,54	1	*	*	-	906,54
3	<b>Octávio Castelo Paulo</b> (SRS Advogados)	800,00	1	10	19.899,46	800,00	-
3	<b>Fernando Resina da Silva</b> (VdA - Vieira de Almeida)	800,00	1	8	3.378,26	800,00	-
3	<b>Jorge Bleck</b> (VdA - Vieira de Almeida)	800,00	1	8	3.378,26	800,00	-
4	<b>Ana Luís de Sousa</b> (VdA - Vieira de Almeida)	132,00	1	8	473,91	132,00	-
5	<b>Helena Vaz Pinto</b> (VdA - Vieira de Almeida)	50,00	1	8	117,39	50,00	-
6	<b>Ricardo Reigada Pereira</b> (RRP Advogados)	28,20	1	1	-97,32	28,20	-
7	<b>Mariana Norton dos Reis</b> (Cuatrecasas Portugal)	6,00	1	5	-94,92	6,00	-
8	<b>Paulo Bandeira</b> (SRS Advogados)	2,50	2	10	-37,50	1,50	1,00
9	<b>Fernando Antas da Cunha</b> (Antas da Cunha Ecija)	0,45	4	4	-99,62	0,43	0,02
10	<b>Vasco Bivar de Azevedo</b> (Cuatrecasas Portugal)	0,22	2	5	-99,82	0,22	-

This ranking was generated with transactions announced in 2020 Year-to-Date. The Rankings do not include joint ventures. At least one party in the transaction must be from the country analyzed.

Asset Acquisitions transactions are included where the Target is classified as a Business Unit.

In case of a draw, the adopted criteria will be the following: for a draw of the number of transactions, the total deal value prevails; for a draw of the deal value, the number of transactions prevails. When a draw of both deal number and deal value occurs, the original position will be maintained and the deals will be arranged alphabetically.

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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 2020	Dealmakers - Legal Advisor	Number of transactions	Total value (EURm)	Ranking 2019	Variation nº Of transactions	Buy-Side	Sell-Side
1	<b>Fernando Antas da Cunha</b> ( <i>Antas da Cunha Ecija</i> )	4	0,45	3	2	2	2
2	<b>Tomás Pessanha</b> ( <i>Garrigues Portugal</i> )	4	-	5	2	2	2
3	<b>Cláudia da Cruz Almeida</b> ( <i>VdA - Vieira de Almeida</i> )	2	932,00	10	1	2	-
3	<b>Ricardo Bordalo Junqueiro</b> ( <i>VdA - Vieira de Almeida</i> )	2	932,00	10	1	2	-
4	<b>Paulo Bandeira</b> ( <i>SRS Advogados</i> )	2	2,50	1	-2	1	1
5	<b>Vasco Bivar de Azevedo</b> ( <i>Cuatrecasas Portugal</i> )	2	0,22	4	0	2	-
6	<b>Amílcar Silva</b> ( <i>Antas da Cunha Ecija</i> )	2	0,04	3	0	1	1
7	<b>Guilherme Santos Silva</b> ( <i>Abreu Advogados</i> )	1	906,54	*	*	-	1
7	<b>Miguel Teixeira de Abreu</b> ( <i>Abreu Advogados</i> )	1	906,54	*	*	-	1
7	<b>Paulo de Tarso Domingues</b> ( <i>Abreu Advogados</i> )	1	906,54	*	*	-	1
7	<b>Rodrigo Formigal</b> ( <i>Abreu Advogados</i> )	1	906,54	*	*	-	1
8	<b>Octávio Castelo Paulo</b> ( <i>SRS Advogados</i> )	1	800,00	1	-3	1	-
8	<b>Fernando Resina da Silva</b> ( <i>VdA - Vieira de Almeida</i> )	1	800,00	10	0	1	-
8	<b>Jorge Bleck</b> ( <i>VdA - Vieira de Almeida</i> )	1	800,00	10	0	1	-
9	<b>Ana Luís de Sousa</b> ( <i>VdA - Vieira de Almeida</i> )	1	132,00	10	0	1	-
10	<b>Helena Vaz Pinto</b> ( <i>VdA - Vieira de Almeida</i> )	1	50,00	10	0	1	-

This ranking was generated with transactions announced in 2020 Year-to-Date. The Rankings do not include joint ventures. At least one party in the transaction must be from the country analyzed.

Asset Acquisitions transactions are included where the Target is classified as a Business Unit.

In case of a draw, the adopted criteria will be the following: for a draw of the number of transactions, the total deal value prevails; for a draw of the deal value, the number of transactions prevails. When a draw of both deal number and deal value occurs, the original position will be maintained and the deals will be arranged alphabetically.

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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 2020	Rising Star Dealmakers - Legal Advisor	Total value (EURm)	Number of transactions	Ranking 2019	Variation Total value (%)	Buy-Side (EURm)	Sell-Side (EURm)
1	<b>Domingos Freire de Andrade</b> (VdA - Vieira de Almeida)	932,00	2	13	3.952,17	932,00	-
2	<b>António Frusoni Gonçalves</b> (Abreu Advogados)	906,54	1	*	*	-	906,54
2	<b>Mariana Duarte</b> (Abreu Advogados)	906,54	1	*	*	-	906,54
2	<b>Marta Romano de Castro</b> (Abreu Advogados)	906,54	1	*	*	-	906,54
2	<b>Pedro Alves da Silva</b> (Abreu Advogados)	906,54	1	*	*	-	906,54
3	<b>Maria Leonor Piconez</b> (VdA - Vieira de Almeida)	850,00	2	13	3.595,65	850,00	-
4	<b>Ana Paula Basílio</b> (Gómez-Acebo & Pombo Portugal)	800,00	1	*	*	800,00	-
4	<b>David Cuba Topete</b> (VdA - Vieira de Almeida)	800,00	1	13	3.378,26	800,00	-
4	<b>David Paula</b> (VdA - Vieira de Almeida)	800,00	1	13	3.378,26	800,00	-
4	<b>Francisco Vasconcelos Pimentel</b> (VdA - Vieira de Almeida)	800,00	1	13	3.378,26	800,00	-
4	<b>Isabel Ornelas</b> (VdA - Vieira de Almeida)	800,00	1	13	3.378,26	800,00	-
4	<b>Maria Cunha Matos</b> (VdA - Vieira de Almeida)	800,00	1	13	3.378,26	800,00	-
4	<b>Marta Flores da Silva</b> (VdA - Vieira de Almeida)	800,00	1	13	3.378,26	800,00	-
4	<b>Orlando Vogler Guiné</b> (VdA - Vieira de Almeida)	800,00	1	13	3.378,26	800,00	-
4	<b>Pedro Pereira Coutinho</b> (VdA - Vieira de Almeida)	800,00	1	13	3.378,26	800,00	-
5	<b>Vanessa Cardoso Pires</b> (VdA - Vieira de Almeida)	182,00	2	13	691,30	182,00	-
6	<b>Carolina Tita Maurício</b> (VdA - Vieira de Almeida)	132,00	1	13	473,91	132,00	-
6	<b>Isabel Valente Sanches</b> (VdA - Vieira de Almeida)	132,00	1	13	473,91	132,00	-
6	<b>João Francisco Barreiros</b> (VdA - Vieira de Almeida)	132,00	1	13	473,91	132,00	-
7	<b>Adriana Oliveira Mourato</b> (VdA - Vieira de Almeida)	50,00	1	13	117,39	50,00	-
7	<b>Carolina Cordeiro dos Santos</b> (VdA - Vieira de Almeida)	50,00	1	13	117,39	50,00	-
7	<b>Inês Ribera</b> (VdA - Vieira de Almeida)	50,00	1	13	117,39	50,00	-
7	<b>Margarida Brito da Cruz</b> (VdA - Vieira de Almeida)	50,00	1	13	117,39	50,00	-
7	<b>Mariana Silva Marques</b> (VdA - Vieira de Almeida)	50,00	1	13	117,39	50,00	-
7	<b>Pedro Fontes</b> (VdA - Vieira de Almeida)	50,00	1	13	117,39	50,00	-
7	<b>Sara Ferraz Mendonça</b> (VdA - Vieira de Almeida)	50,00	1	13	117,39	50,00	-
7	<b>Sofia Bobone</b> (VdA - Vieira de Almeida)	50,00	1	13	117,39	50,00	-
8	<b>Hélder Santos Correia</b> (RRP Advogados)	28,20	1	1	-97,32	28,20	-
8	<b>Tamara Martins da Fonseca</b> (RRP Advogados)	28,20	1	1	-97,32	28,20	-
9	<b>Luís Roquette Geraldes</b> (Morais Leitão, Galvão Teles, Soares da Silva & Associados)	12,50	5	16	733,33	12,50	-



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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 nº of transactions

Ranking 2020	Rising Star Dealmakers - Legal Advisor	Number of transactions	Total value (EURm)	Ranking 2019	Variation nº Of transactions	Buy-Side	Sell-Side
1	<b>Luís Roquette Gerales</b> ( <i>Morais Leitão, Galvão Teles, Soares da Silva &amp; Associados</i> )	5	12,50	8	3	4	1
2	<b>Tiago Picão de Abreu</b> ( <i>Antas da Cunha Ecija</i> )	4	0,02	4	2	1	3
3	<b>Filipa Sousa Ribeiro</b> ( <i>Garrigues Portugal</i> )	4	-	9	2	2	2
3	<b>Manuel Liberal Jerónimo</b> ( <i>Garrigues Portugal</i> )	4	-	9	2	2	2
3	<b>Tiago Sampaio</b> ( <i>Garrigues Portugal</i> )	4	-	9	2	2	2
4	<b>Francisco Vieira de Almeida</b> ( <i>Morais Leitão, Galvão Teles, Soares da Silva &amp; Associados</i> )	3	11,50	8	1	3	-
5	<b>Ana Monteiro</b> ( <i>Garrigues Portugal</i> )	3	-	9	1	2	1
6	<b>Domingos Freire de Andrade</b> ( <i>VdA - Vieira de Almeida</i> )	2	932,00	17	1	2	-
7	<b>Maria Leonor Piconez</b> ( <i>VdA - Vieira de Almeida</i> )	2	850,00	17	1	2	-
8	<b>Vanessa Cardoso Pires</b> ( <i>VdA - Vieira de Almeida</i> )	2	182,00	17	1	2	-
9	<b>Pedro Capitão Barbosa</b> ( <i>Morais Leitão, Galvão Teles, Soares da Silva &amp; Associados</i> )	2	10,75	8	0	2	-
10	<b>Margarida Asseiceira</b> ( <i>Antas da Cunha Ecija</i> )	2	2,23	4	0	2	-

This ranking was generated with transactions announced in 2020 Year-to-Date. The Rankings do not include joint ventures. At least one party in the transaction must be from the country analyzed.

Asset Acquisitions transactions are included where the Target is classified as a Business Unit.

In case of a draw, the adopted criteria will be the following: for a draw of the number of transactions, the total deal value prevails; for a draw of the deal value, the number of transactions prevails. When a draw of both deal number and deal value occurs, the original position will be maintained and the deals will be arranged alphabetically.

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