



M&A: Maintaining activity levels in an uncertain environment

Activity

NORGESTION has acted as advisor in 18 operations closed in 2020 between M&A and Capital Markets.

In these first stages of 2021, with the unknowns about the evolution of the pandemic still unresolved, the uncertainties that caused a significant reduction in the number of operations in 2020 with respect to those of 2019 remain, with very different evolutions according to sectors.

The M&A activity tends to reflect each moment's business expectations and the result of the conjunction of these three drivers: liquidity, interest rates and economic context. Despite the great availability of liquidity in the market and low interest rates, uncertainty slows down decision-making. Even so, without being able to consider it as a trend yet, we note that the last quarter of 2020 has shown greater dynamism.

A double reality

At the investor level, a double reality is taking place. In the sectors that have come to be called "resilient", in which growth forecasts are maintained (renewable energy, digitalization, sustainability, health, food ...), the market is clearly dominated by sellers.

M&A Mid Market Financial Advisors Spain 2020/01/01 to 2020/12/31
Ranked by number of announced transactions
Deal Value up to EUR 100 M

Rank	House	Deal count
1	PwC	65
2	Deloitte	34
3	KPMG	29
4	EY	27
5	Arcano Partners	10
6	Norgestion SA	10
7	Houlihan Lokey, Inc.	9
8	BDO	7
9	Banco Bilbao Vizcaya Argentaria	5
10	Oaklins	5
11	AZ Capital	5
12	Clearwater International	5
13	Alantra	4
14	BNP Paribas SA	4
15	Bankinter, S.A.	4
16	GBS Finance	4
17	Mediobanca S.p.A.	4
18	Santander Corporate Investmen	3
19	Natixis SA	3
20	Greenhill & Co Inc	3

Source



In 2020 we have advised 18 closed M&A and Capital Markets operations, 10 of them collected in public M&A League Tables.

However, in those activities in which uncertainty is high, buyers stand as main characters who can take advantage of opportunities.

Advisory activity references

In 2020 we have acted as advisors in 18 operations, of which 14 were disclosed and 35% were cross-border.

Regarding the valuations, we observe

that the evolution is not homogeneous by sector. We see an increase in health, digitalization and sustainability. The other sectors are stabilizing or even decreasing.

Some of the advised operations in 2020:

 <p>Accel-KKR acquires ENDALIA</p> <p>Seller financial advisor</p>	 <p>MCH Private Equity and SanLucar Fruit invest in the equity of Lusar</p> <p>Buyer financial advisor</p>	 <p>Tresmares Capital PE invests in the equity of Formaspac</p> <p>Seller financial advisor</p>	
 <p>Azora acquires SAIV, leading real estate company</p> <p>Seller financial advisor</p>	 <p>Portobello Capital, Easo Ventures and others, acquire USA Group</p> <p>Buyer financial advisor</p>	 <p>ATRYs Health acquires Portuguese group Lenitudes from MCH</p> <p>Buyer financial advisor</p>	 <p>Sale of your portfolio in a secondary transaction</p> <p>Seller financial advisor</p>
 <p>Moira Capital Partners acquires 45% of Voovio Technologies</p> <p>Seller financial advisor</p>	 <p>Eurofins acquires Envira</p> <p>Seller financial advisor</p>	 <p>Sale of polyester fibre division to ANTEX</p> <p>Seller financial advisor</p>	 <p>Galician investment fund Xeito Investments enters the capital of Flanker Tech</p> <p>Seller financial advisor</p>

BME Growth and Alternative Fixed Income Market

NORGESTION has accompanied, as Registered Advisor, a good number of companies in their access to BME Growth (formerly MAB) and in their subsequent evolution:

acquisitions, capital increases, debt issues in the MARF and even its subsequent transfer to the Continuous Market. In 2020 we have advised:

 <p>Debt issuance program of 50 million euros</p> <p>Registered advisor</p>	 <p>ATRYs successfully completes 35 million euros capital increase</p> <p>Registered advisor</p>	 <p>AGILE successfully completes a 11 million euros capital increase</p> <p>Registered advisor</p>
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