

# IBERIA

QUARTERLY REPORT

4Q 2020

## SPAIN

DEAL OF THE QUARTER

**Sanoma closes acquisition of Grupo Santillana's business in Spain from Prisa**



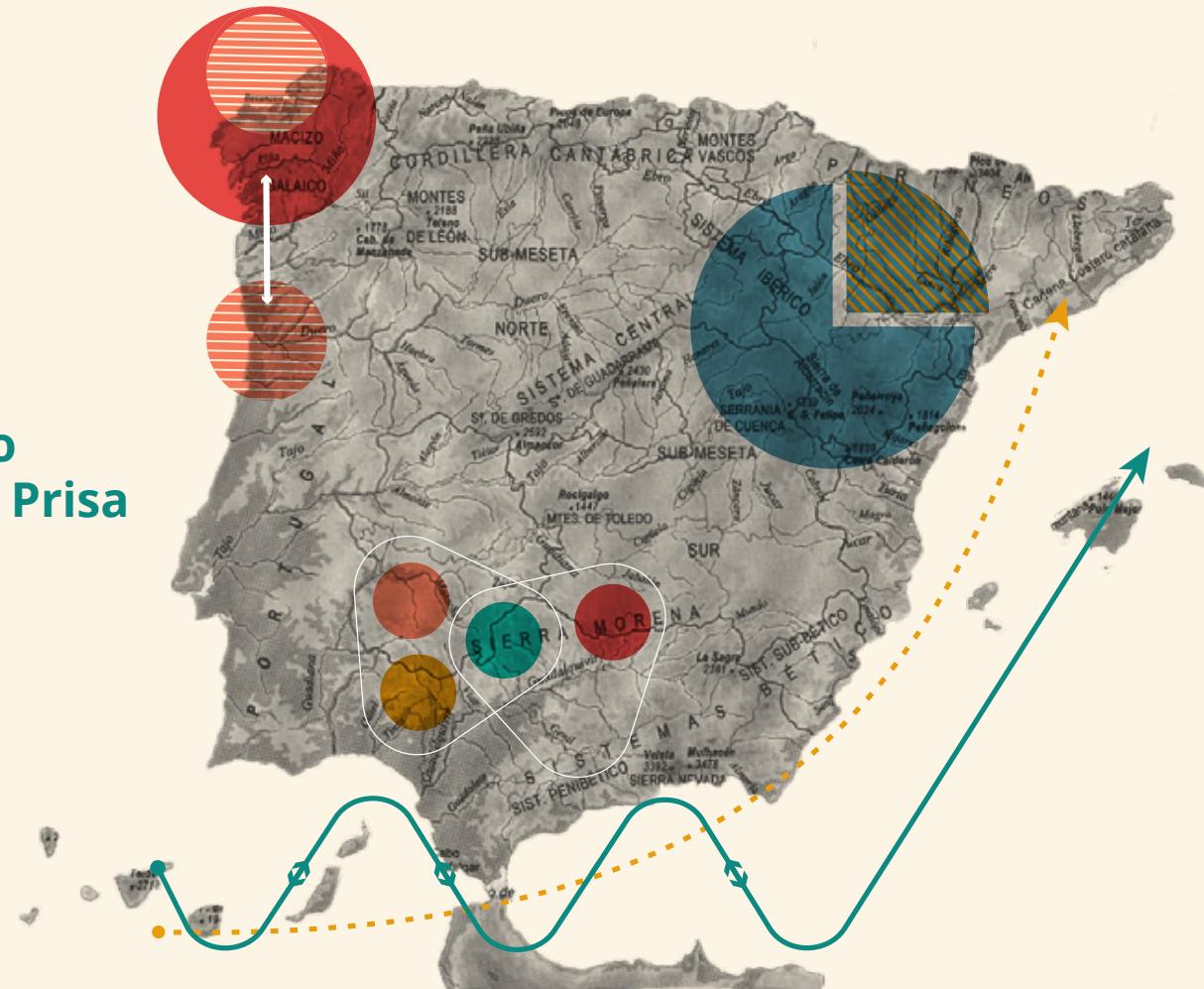
DEALMAKER Q&A

Fernando Torrente  
from Allen & Overy

## PORTUGAL

DEAL OF THE QUARTER

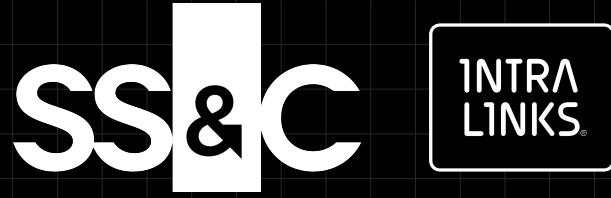
**APG, NPS and Swiss Life complete acquisition of 81.1% stake in Brisa**



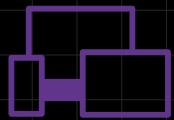
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# SPAIN



## DEALMAKER Q&A



# FERNANDO TORRENTE

## ALLEN & OVERY

### SOCIO

Fernando Torrente, con más de 30 años de experiencia, es uno de los abogados más reconocidos de España en fusiones y adquisiciones y en mercado de capitales tales como OPAs, salidas a bolsa, emisión y colocación de valores, OPV y OPS. Además Fernando tiene amplia experiencia en gobierno corporativo y formó parte del Grupo de abogados que asesoró a la CNMV en la elaboración del Código de Buen Gobierno de las Sociedades Cotizadas aprobado en febrero de 2015.

### PARTNER

Fernando Torrente with more than 30 years of experience is specialised in Spain in M&A and Equity Capital Markets, including takeovers, IPOs, flotations, securities issue and placement, secondary offerings and follow-on capital offerings. Additionally he is an expert in corporate governance and formed part of the group of lawyers that advised the Comisión Nacional del Mercado de Valores (CNMV) in preparing the Code of Good Governance of Listed Companies approved in February 2015



## DEALMAKER Q&A

*"Energy and technology are sectors in continuous evolution, in which management teams have high capacity and the investors have great interest in their different aspects, infrastructures, core and secondary business, and so it is logical that consolidation processes take place through acquisitions or mergers"*

### TTR: ¿Cómo ve el mercado de fusiones y adquisiciones después de la crisis actual? ¿Cuáles son sus principales conclusiones de 2020?

Desgraciadamente la crisis no ha terminado y muchos de sus peores efectos, los más lesivos porque afectan al empleo y a una dramática destrucción de tejido empresarial, se van a agudizar en este año 2021. No obstante, los buenos resultados obtenidos en los procesos de investigación y elaboración de las distintas vacunas - a pesar de la incapacidad que están evidenciando muchos dirigentes políticos en el diseño e implementación de los procesos de vacunación de la población que esperemos se corrija - han producido un cambio muy relevante en la percepción por empresas e inversores sobre el desarrollo de la crisis y la recuperación, que les ha llevado a tomar decisiones para buscar oportunidades de inversión, iniciar procesos de consolidación, reestructurar sus balances, segregar áreas de actividad para abrirlo a la participación de inversores, poner en venta activos no

### TTR: How do you see the M&A market after the current crisis and what are your main conclusions for 2020?

F. T.: Unfortunately, the crisis is not over and many of its worst effects, the most damaging affecting employment and a dramatic destruction of the business network, will be aggravated in 2021. However, the positive results obtained in the research and development processes of different vaccines have produced a very relevant change in the perception that companies and investors have about the development of the crisis and the recovery. This has led them to take decisions to search for investment opportunities, initiate consolidation processes, restructure their balance sheets, segregate areas of activity to open them to the participation by investors, put non-strategic assets up for sale or request a rescue of public funds. If the vaccine protection provides the expected response, this is going to be a determining factor in making 2021 a very active year, in which the market

estratégicos o solicitar un salvamento de fondos públicos. Ello va a ser determinante para que el año 2021 sea, si la protección de la vacuna da la respuesta esperada, un año muy activo en el que el mercado va a ofrecer una variedad y un número de operaciones importante.

### TTR: Muchas empresas españolas han asumido grandes deudas o dependen del apoyo del gobierno para mantenerse en el negocio. ¿Cómo cree que se desmoronará esta situación y cómo afectará esto al mercado de fusiones y adquisiciones?

Dependerá mucho del comportamiento del mercado y de la evolución del consumo y la recuperación empresarial. Va a haber situaciones muy difíciles en las que no va a ser posible devolver la deuda, ello implicará procesos de reestructuración y reconversión y será necesario que se adopten las medidas adecuadas desde el punto de vista político, monetario y fiscal. Va a ser inevitable, desgraciadamente, que muchas

is going to offer a significant variety and number of transactions.

### TTR: Many Spanish companies have taken on large debts or depend on government support to stay in business. How do you think this situation will crumble and how will this affect the M&A market?

It will depend a lot on market behaviour and the evolution of consumption and business recovery. There will be very difficult situations in which it will not be possible to repay the debt, which will involve restructuring and conversion processes and it will be necessary to take measures from the political, monetary and fiscal points of view. It is inevitable, unfortunately, that many companies will not be able to pay their debts, and this will cause divestments of assets or corporate spin-offs, rescue operations, consolidation processes, restructuring and insolvency proceedings, and distressed M&A transactions.



# DEALMAKER Q&A

empresas no tengan capacidad para afrontar el pago de sus deudas, y ello provocará desinversiones de activos o divisiones de negocio, operaciones de salvamento, procesos de consolidación, reestructuraciones y concursos y operaciones de distressed M&A.

## TTR: Hasta noviembre, el valor total de las transacciones en España subió un 37%, según datos de TTR, mientras que el número de transacciones disminuyó un 23%. ¿Cómo interpreta esta divergencia?

Probablemente se explica por la extraordinaria situación que el mundo ha vivido en el año 2020 como consecuencia de la pandemia y la gravísima crisis que ha provocado en la que seguimos inmersos. El año 2020, sin COVID, se presentaba con ciertas incertidumbres después de años previos de gran crecimiento del mercado de M&A. Sin embargo, la paralización total de la actividad económica que se derivó del confinamiento general, tuvo el correspondiente impacto en este mercado. Solo algunas operaciones continuaron en ese periodo, las que tenían sentido estratégico y empresarial y estaban protagonizadas por actores muy fuertes económico. El fin de la primera

## TTR: Up to November, the total value of transactions in Spain rose by 37%, according to TTR data, while the number of transactions decreased by 23%. How do you understand this divergence?

It is probably explained by the extraordinary situation that the world went through in 2020 due to the pandemic and the serious crisis caused by that, in which we are still immersed. The year 2020, without Covid-19, seemed uncertain after previous years with high growth in the M&A market. However, the total standstill of the economic activity, resulting from the general lockdown, had a pertinent impact on this market. Only a few transactions continued during this period, those that made strategic and business sense and which were led by very strong players in the financial field. The end of the first wave meant that the transactions, which had been paralysed, continued because it still made sense, as they were led by companies or investors with the capacity to deal with them, because of their strength, and because they took place in sectors that had proved resistant to the crisis. After the summer, we also saw consolidation transactions in the banking sector and the reactivation of the M&A market for

ola hizo que operaciones que se habían paralizado pero que seguían teniendo sentido continuaran, de nuevo por estar protagonizadas por empresas o inversores con capacidad para afrontarlas, por su fortaleza, y por tener lugar en sectores que se han mostrado resistentes a la crisis. A la vuelta del verano hemos asistido también a operaciones de consolidación del sector bancario y se reactivó el mercado de M&A de empresas de menor tamaño que se había visto más afectado. Es lógico que en un entorno tan difícil, las oportunidades sean aprovechadas por quienes son más fuertes y disponen de mayor capacidad de inversión y que, por la muy elevada liquidez que existe en el mercado, particularmente en fondos de *private equity*, haya menos operaciones pero estas sean de mayor volumen.

## TTR: La tecnología fue el único sector que tuvo más acuerdos este año que en 2019. ¿Cuál será el próximo motor de consolidación en este sector una vez que se haya desarrollado la ola de transformación digital

Pienso que el proceso de transformación digital que había empezado antes de la pandemia y que el COVID 19 ha acelerado de forma muy intensa, tiene

smaller companies, which had been more affected. Logically, in such a difficult environment, opportunities are taken by those who are stronger and have a higher investment capacity. Besides, due to the huge liquidity existing in the market, particularly in private equity funds, there are fewer transactions but these have a higher volume.

## TTR: Technology was the only sector that had more agreements this year than in 2019. What will be the next engine of consolidation in this sector once the wave of digital transformation has developed?

I think that the process of digital transformation, which started before the pandemic and which was accelerated by Covid-19 in a very intense way, still has a long way to go and I do not dare to predict when it might end.

The strongest companies have made very important investments in order to boost their development and will continue to do so, combining that with other investment and development elements, which are going to be a priority, such as sustainability. Those companies that have not had that financial strength but will survive the crisis, will continue with

## DEALMAKER Q&A

todavía mucho por hacer y no me atrevo a ponerle fin. Las empresas más fuertes han hecho inversiones muy importantes para potenciar su desarrollo y van a seguir haciéndolo, combinándolo con otros elementos de inversión y desarrollo que van a ser prioritarios como es la sostenibilidad. Pero las empresas que no han dispuesto de esa fortaleza financiera pero sobrevivan a la crisis, seguirán con los procesos de digitalización. El dinamismo de este sector y su papel tan determinante en la economía y en la sociedad creo que van a seguir dándole un enorme protagonismo.

**TTR: Allen & Overy España ha asesorado este año en operaciones de renovables y tecnología en España. ¿Qué impulsará la consolidación en cada uno de estos sectores en 2021 y en el mediano y largo plazo?**

Energía y tecnología son sectores en los que se está produciendo desde hace tiempo mucha actividad. Petroleras y eléctricas llevan tiempo emprendiendo un proceso para adaptar su negocio a la transición energética, que se ha visto intensificado en los últimos años, especialmente en el 2020 para aquellos que no lo habían afrontado con decisión. Son sectores en continua evolución, en

the digitalisation processes. I believe that the dynamism of this sector and its key role in the economy and society will continue to give it an enormous role.

**TTR: Allen & Overy Spain has advised on renewable energy and technology transactions in Spain this year. What will drive consolidation in each of these sectors in 2021 and in the medium to long term?**

Energy and technology are sectors in which there has been a lot of activity for a long time. Oil and electricity companies have long been undertaking a process to adapt their business to the energy transition, which has intensified in recent years, especially in 2020, for those who had not faced it decisively. These are sectors in continuous evolution, in which management teams have great capacity and the investors have great interest in their different aspects, infrastructures, core and secondary business, and so it is logical that consolidation processes take place through acquisitions or mergers, as well as through the appearance of new players.

**TTR: What role do you expect Spanish telecommunications companies to play in mergers and acquisitions,**

los que existe una gran capacidad de los equipos gestores y un gran interés de los inversores en sus distintas vertientes, infraestructuras, negocio principal y accesorios en los que es lógico que se produzcan procesos de consolidación mediante adquisiciones o fusiones así como la aparición de nuevos actores.

**TTR: ¿Qué papel espera que desempeñen las empresas de telecomunicaciones españolas en las fusiones y adquisiciones, a nivel nacional e internacional, en el próximo año?**

Las empresas de telecomunicaciones tienen un papel extraordinariamente relevante, por su relevancia empresarial, por ser proveedores de servicios esenciales, la altísima cualificación de sus equipos, por su carácter tecnológico y ser motor en el plano de innovación y desarrollo. Hemos visto este año pasado operaciones muy relevantes, como han sido la fusión/combinação de Liberty y Telefónica UK, la Opa sobre Masmovil y las operaciones de Cellnex. Seguramente este año seguiremos viendo operaciones importantes de muy distinto tipo, por estas razones y el gran interés que despiertan entre los fondos de private equity que buscan oportunidades de inversión.

**nationally and internationally, in the next year?**

Telecommunications companies have an extraordinarily important role, due to their business relevance, because they are providers of essential services, the very high qualification of their teams, their technological nature, and the fact that they are a driving force in innovation and development. During the last year we have seen very relevant transactions, such as the merger/combination of Liberty and Telefónica UK, and the takeover bid for Masmovil and Cellnex's transactions. We will probably continue to see important transactions of very different types this year, for these reasons and the great interest they rouse among private equity funds searching for investment opportunities.

**TTR: What do you expect to be the main challenges for law firms advising on M&A transactions in Spain over the next 12 to 18 months?**

The market is moving very fast facing the opportunities that arise and there is going to be a very wide variety of transactions for which the law firms' teams have to be ready to give advice of extraordinary quality and speed.



## DEALMAKER Q&A

**TTR: ¿Cuáles espera que sean los principales retos para los despachos de abogados que asesoran en operaciones de M&A en España durante los próximos 12 a 18 meses?**

El mercado se mueve con mucha rapidez ante las oportunidades que se presentan y va a existir una variedad muy amplia de operaciones para las que los equipos de los despachos de abogados debemos estar muy preparados para dar un asesoramiento de extraordinaria calidad y respuesta. Vamos a ver convivir operaciones distress, reestructuraciones, procesos de segregación de divisiones de negocio ó ramas de actividad en los que se buscarán desinversiones totales o parciales, operaciones Public to private, fusiones que responden a procesos de consolidación sectorial, activismo accionarial, dual tracks en el que los accionistas buscarán maximizar la rentabilidad de su inversión a través de un IPO o de una operación de M&A privado. El componente internacional será muy relevante y hasta que la pandemia COVID se estabilice, el entorno va a ser muy cambiante. Todo ello va a exigir lo mejor de nuestros equipos y deberemos ser capaces de dar a nuestros clientes lo mejor de nosotros. ■

We are going to see distressed transactions, restructuring, processes of segregation of business units or branches of activity in which total or partial disinvestments will be sought, public to private transactions, mergers responding to sector consolidation processes, shareholder activism, dual tracks in which shareholders will seek to maximise the profitability of their investment through an IPO or a private M&A transactions. The international component will be very relevant and, until the Covid-19 pandemic stabilises, the environment will be very volatile. All this will demand the best from our teams and we have to be able to give our clients the best of us. ■

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(M&amp;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

Sanoma closes acquisition of Grupo Santillana's business in Spain from Prisa



## TTR RADAR

- Forward-looking Intelligence:
  - Aggregated Intelligence
  - Proprietary Intelligence



## RANKING 2020

- 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)



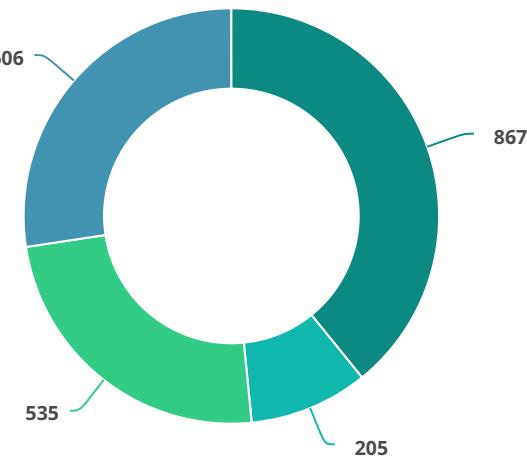
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## TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

2020

<b>Total aggregate value (EURm):</b>	116.463	▲ 27,70%
<b>Number of transactions:</b>	2.210	▼ -17,14%
<b>Completed:</b>	1.998 (90%)	
<b>Disclosed value:</b>	1.018 (46%)	

Number of Transactions by Type

**M&A**

- Total: 867 | 71.219 EURm
- Ongoing: 107 | 53.566 EURm
- Completed: 760 | 17.653 EURm

**Private Equity**

- Total: 205 | 16.160 EURm
- Ongoing: 34 | 7.720 EURm
- Completed: 171 | 8.440 EURm

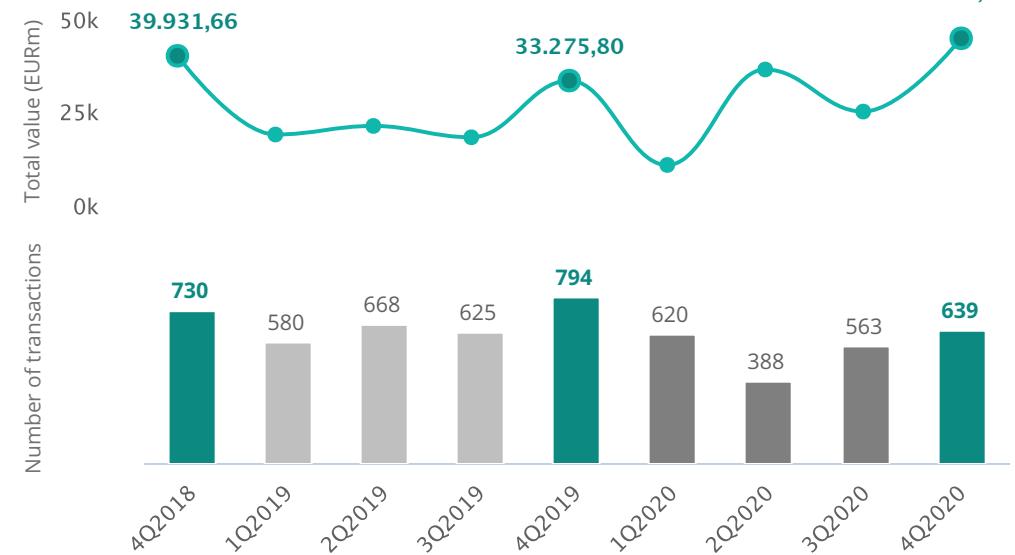
**Venture Capital**

- Total: 535 | 7.893 EURm
- Ongoing: 11 | 3.394 EURm
- Completed: 524 | 4.499 EURm

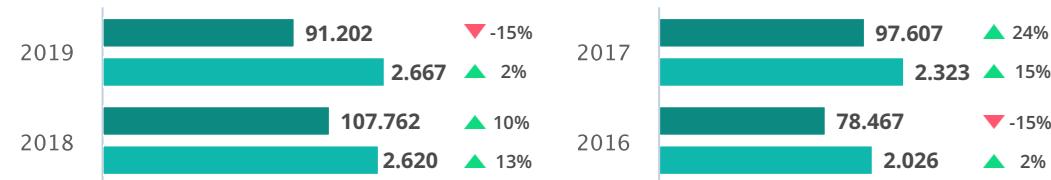
**Asset Acquisition**

- Total: 606 | 24.135 EURm
- Ongoing: 61 | 12.571 EURm
- Completed: 545 | 11.564 EURm

## DEAL FLOW SINCE 2018



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



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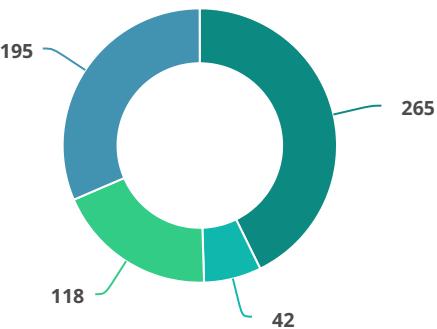
## LAST 12 MONTHS (LTM) QUARTERLY SNAPSHOT

1Q2020

**Number of transactions:** 620 ▼ -21,91%

**Total aggregate value (EURm):** 10.608 ▼ -68,12%

### Number of Transactions by Type



#### M&A

- Total: 265 | 5.324 EURm
- Ongoing: 14 | 1.863 EURm
- Completed: 251 | 3.461 EURm

#### Venture Capital

- Total: 118 | 236 EURm
- Ongoing: 2 | 5 EURm
- Completed: 116 | 231 EURm

#### Private Equity

- Total: 42 | 2.338 EURm
- Ongoing: 2 | 0 EURm
- Completed: 40 | 2.338 EURm

#### Asset Acquisition

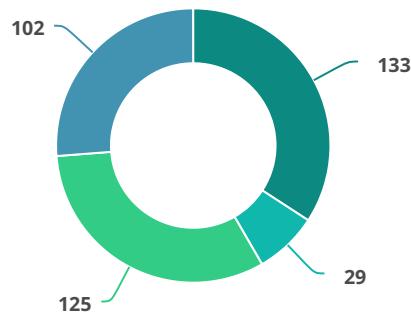
- Total: 195 | 2.710 EURm
- Ongoing: 16 | 224 EURm
- Completed: 179 | 2.486 EURm

2Q2020

**Number of transactions:** 388 ▼ -37,42%

**Total aggregate value (EURm):** 36.259 ▲ 241,82%

### Number of Transactions by Type



#### M&A

- Total: 133 | 29.403 EURm
- Ongoing: 10 | 24.481 EURm
- Completed: 123 | 4.922 EURm

#### Venture Capital

- Total: 125 | 3.248 EURm
- Ongoing: 4 | 1 EURm
- Completed: 121 | 3.247 EURm

#### Private Equity

- Total: 29 | 5.025 EURm
- Ongoing: 8 | 545 EURm
- Completed: 21 | 4.479 EURm

#### Asset Acquisition

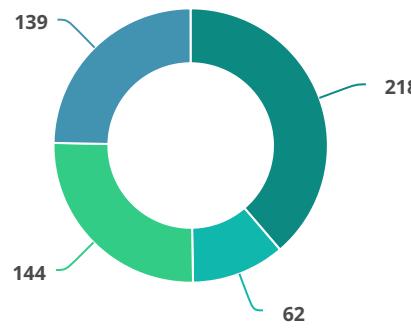
- Total: 102 | 1.526 EURm
- Ongoing: 13 | 184 EURm
- Completed: 89 | 1.342 EURm

3Q2020

**Number of transactions:** 563 ▲ 45,10%

**Total aggregate value (EURm):** 24.957 ▼ -31,17%

### Number of Transactions by Type



#### M&A

- Total: 218 | 12.237 EURm
- Ongoing: 27 | 6.083 EURm
- Completed: 191 | 6.154 EURm

#### Venture Capital

- Total: 144 | 595 EURm
- Ongoing: 2 | 1 EURm
- Completed: 142 | 594 EURm

#### Private Equity

- Total: 62 | 5.261 EURm
- Ongoing: 9 | 4.252 EURm
- Completed: 53 | 1.008 EURm

#### Asset Acquisition

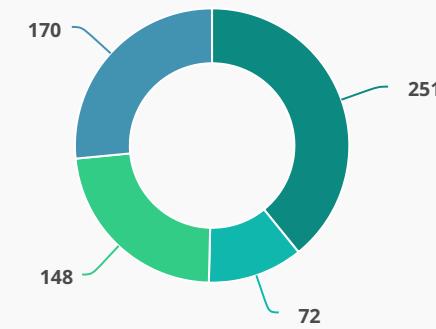
- Total: 139 | 6.865 EURm
- Ongoing: 9 | 1.084 EURm
- Completed: 130 | 5.781 EURm

4Q2020

**Number of transactions:** 639 ▲ 13,50%

**Total aggregate value (EURm):** 44.639 ▲ 78,86%

### Number of Transactions by Type



#### M&A

- Total: 251 | 24.255 EURm
- Ongoing: 56 | 21.139 EURm
- Completed: 195 | 3.116 EURm

#### Venture Capital

- Total: 148 | 3.814 EURm
- Ongoing: 3 | 3.387 EURm
- Completed: 145 | 427 EURm

#### Private Equity

- Total: 72 | 3.537 EURm
- Ongoing: 15 | 2.922 EURm
- Completed: 57 | 614 EURm

#### Asset Acquisition

- Total: 170 | 13.033 EURm
- Ongoing: 23 | 11.078 EURm
- Completed: 147 | 1.955 EURm



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

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## 4Q HISTORICAL REVIEW

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4Q2019

4Q2020

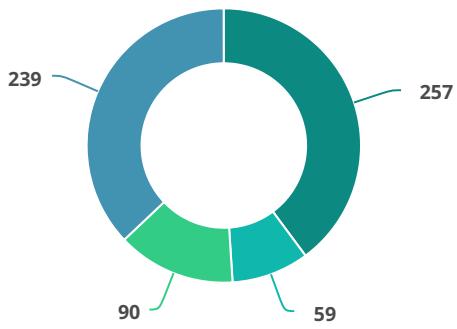
**Number of transactions:** 645 ▲ 14,97%  
**Total aggregate value (EURm):** 38.677 ▲ 133,22%

**Number of transactions:** 730 ▲ 13,18%  
**Total aggregate value (EURm):** 39.932 ▲ 3,24%

**Number of transactions:** 794 ▲ 8,77%  
**Total aggregate value (EURm):** 33.276 ▼ -16,67%

**Number of transactions:** 639 ▼ -19,52%  
**Total aggregate value (EURm):** 44.639 ▲ 34,15%

### Number of Transactions by Type



#### M&A

- Total: 257 | 12.698 EURm
- Ongoing: 11 | 469 EURm
- Completed: 246 | 12.229 EURm

#### Venture Capital

- Total: 90 | 305 EURm
- Ongoing: 0 | 0 EURm
- Completed: 90 | 305 EURm

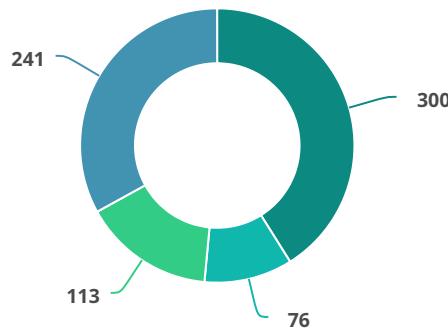
#### Private Equity

- Total: 59 | 22.758 EURm
- Ongoing: 1 | 0 EURm
- Completed: 58 | 22.758 EURm

#### Asset Acquisition

- Total: 239 | 2.915 EURm
- Ongoing: 15 | 407 EURm
- Completed: 224 | 2.508 EURm

### Number of Transactions by Type



#### M&A

- Total: 300 | 28.144 EURm
- Ongoing: 19 | 1.370 EURm
- Completed: 281 | 26.774 EURm

#### Venture Capital

- Total: 113 | 709 EURm
- Ongoing: 0 | 0 EURm
- Completed: 113 | 709 EURm

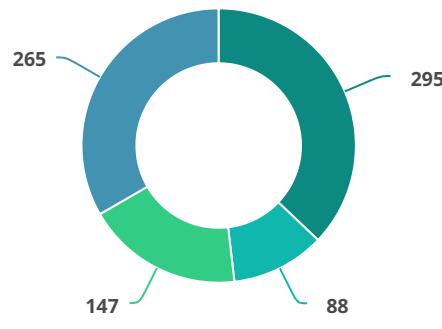
#### Private Equity

- Total: 76 | 5.882 EURm
- Ongoing: 4 | 500 EURm
- Completed: 72 | 5.382 EURm

#### Asset Acquisition

- Total: 241 | 5.196 EURm
- Ongoing: 11 | 57 EURm
- Completed: 230 | 5.139 EURm

### Number of Transactions by Type



#### M&A

- Total: 295 | 20.393 EURm
- Ongoing: 15 | 6.423 EURm
- Completed: 280 | 13.971 EURm

#### Venture Capital

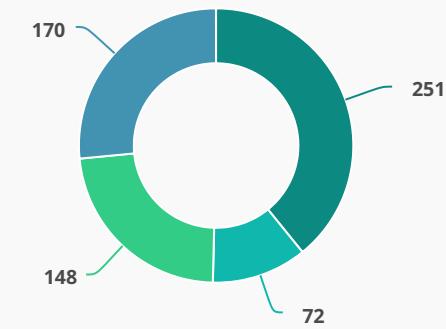
- Total: 147 | 625 EURm
- Ongoing: 2 | 0 EURm
- Completed: 145 | 624 EURm

#### Private Equity

- Total: 88 | 7.543 EURm
- Ongoing: 2 | 0 EURm
- Completed: 86 | 7.543 EURm

#### Asset Acquisition

- Total: 265 | 4.715 EURm
- Ongoing: 5 | 644 EURm
- Completed: 260 | 4.071 EURm



#### M&A

- Total: 251 | 24.255 EURm
- Ongoing: 56 | 21.139 EURm
- Completed: 195 | 3.116 EURm

#### Venture Capital

- Total: 148 | 3.814 EURm
- Ongoing: 3 | 3.387 EURm
- Completed: 145 | 427 EURm

#### Private Equity

- Total: 72 | 3.537 EURm
- Ongoing: 15 | 2.922 EURm
- Completed: 57 | 614 EURm

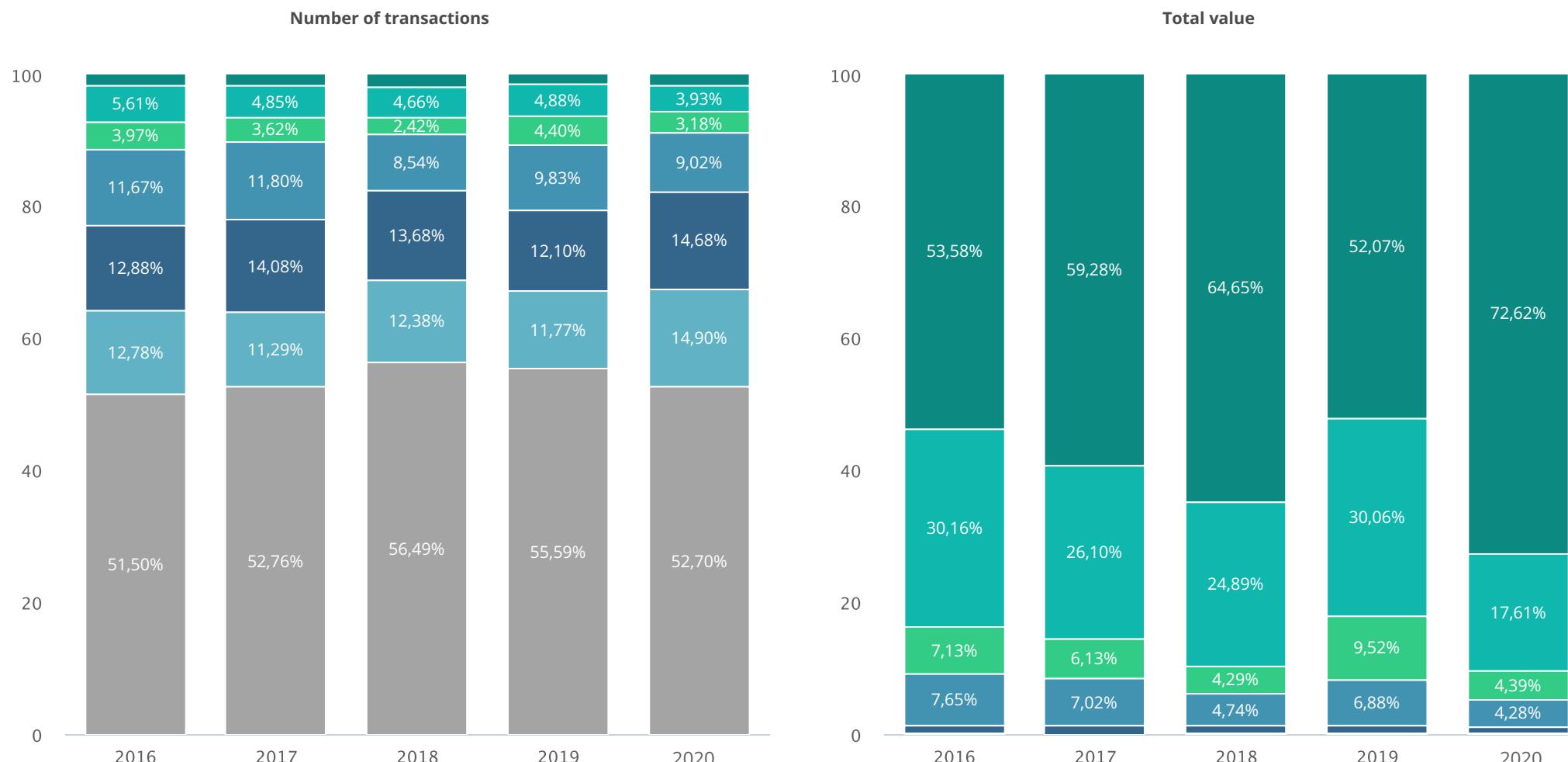
#### Asset Acquisition

- Total: 170 | 13.033 EURm
- Ongoing: 23 | 11.078 EURm
- Completed: 147 | 1.955 EURm

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

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- DEAL OF THE QUARTER**
- TTR RADAR**
- RANKINGS**
- INFO**

## TRANSACTIONS BY SIZE



█ > EUR 500m      █ EUR 1m - EUR 10m  
█ EUR 100m - EUR 500m      █ < EUR 1m  
█ EUR 50m - EUR 100m      █ Confidential Value / Not Disclosed  
█ EUR 10m - EUR 50m

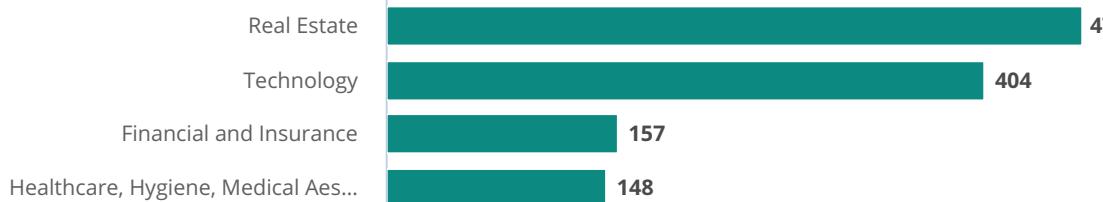
# OVERVIEW (M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS)

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## LEADING SUBSECTORS \*

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

Number of transactions 2020



Change relative to the same period in 2019

▼ -30%

▲ 3%

▼ -19%

▲ 1%

Number of transactions this quarter

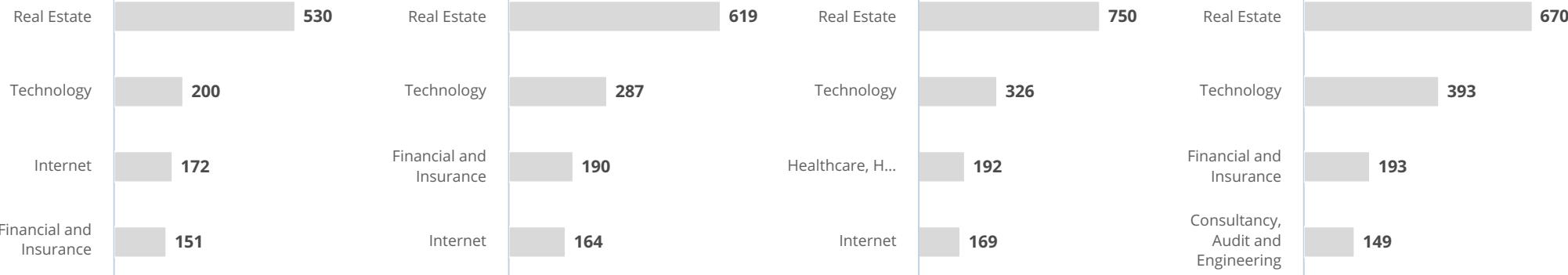


2016

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.

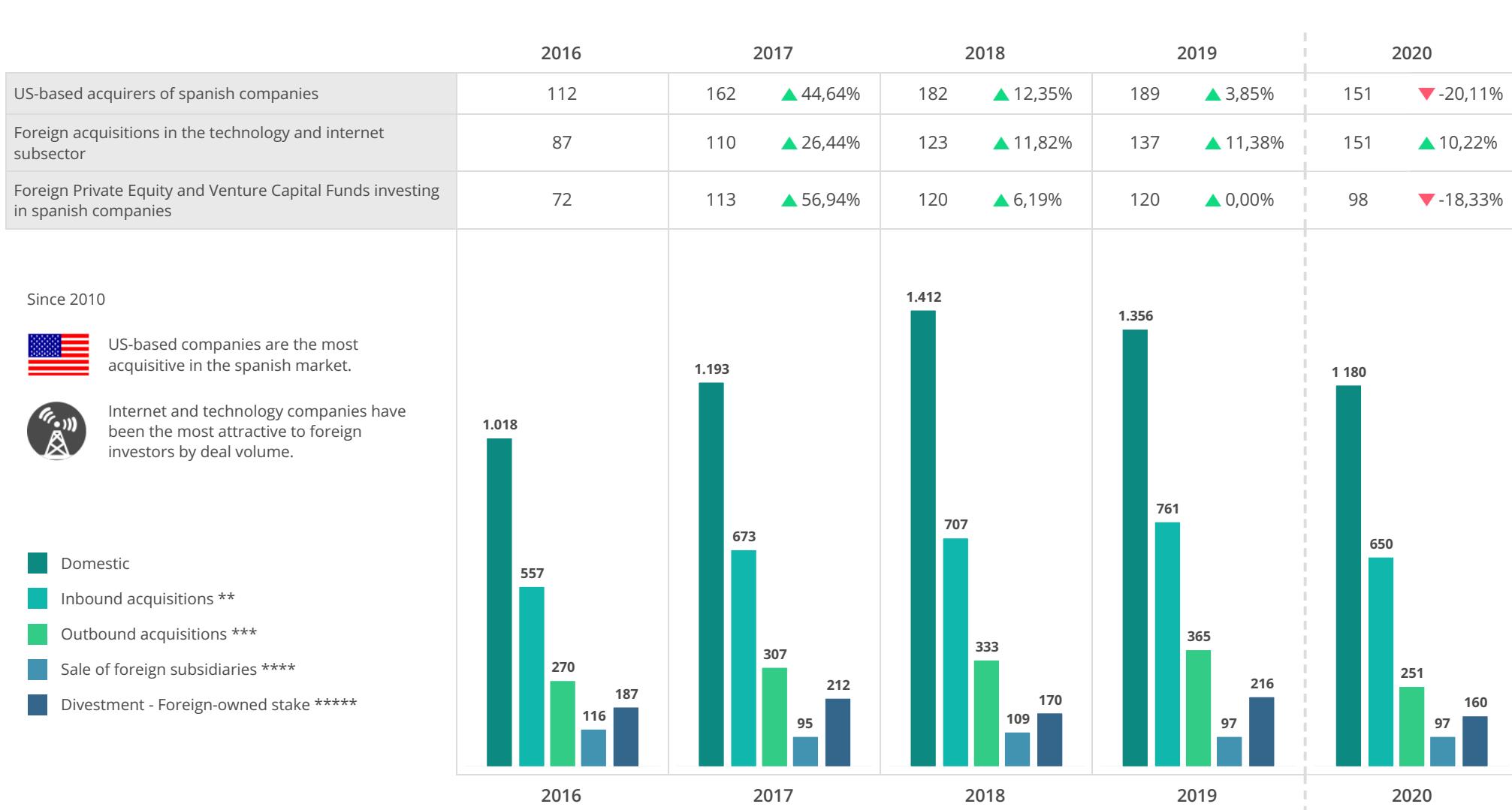
\*\* The transaction may appear in more than one subsector, given that the same entity may operate in multiple subsectors.

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

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

CROSS-BORDER DEALS \*

## Number of transactions



\* 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.

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

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CROSS-BORDER DEALS \*

2020



## OUTBOUND ACQUISITIONS

	No.	Total value (EURm)
<b>Total</b>	251	50.878,70
<b>Ongoing</b>	38	40.287,33
<b>Completed</b>	213	10.591,37

## INBOUND ACQUISITIONS

	No.	Total value (EURm)
<b>Total</b>	650	33.501,06
<b>Ongoing</b>	74	12.910,59
<b>Completed</b>	576	20.590,47

Outbound acquisitions \*\*\*

Ranking per Country \*\*\*\*

Inbound acquisitions \*\*

Ranking per Country \*\*\*\*

TARGET COUNTRY	No.	Total value (EURm)
Portugal	34	1.434,40
United States	24	5.362,47
United Kingdom	19	35.083,16
France	19	208,10
Italy	18	10.106,70
Brazil	18	3.345,16
Colombia	15	64,42
Germany	13	2.073,65
Chile	8	308,90
Mexico	8	97,34

BIDDER COUNTRY	No.	Total value (EURm)
United States	151	6.617,08
United Kingdom	115	8.023,50
France	107	5.405,64
Germany	71	4.113,63
Luxembourg	45	1.413,63
Switzerland	32	2.159,92
Netherlands	28	1.599,17
Italy	28	252,80
Sweden	24	1.835,37
Portugal	16	3.431,71

\* Any M&amp;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.

\*\*\*\* The same deal may appear under multiple subsectors and countries based on a company's operations and the number of parties involved in a given transaction.

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CROSS-BORDER DEALS \*

2020



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## INBOUND ACQUISITIONS

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<b>Total</b>	650	33.501,06
<b>Ongoing</b>	74	12.910,59
<b>Completed</b>	576	20.590,47

### Outbound acquisitions \*\*\*

Leading subsectors \*\*\*\*

	PT	US	UK	FR	IT	BR	CO	DE	CL	MX
Technology	2	11	10	3	2	7	5	3		3
Healthcare, Hygiene, Medical Aesthetics and Cosmetics	4	2	2	2		2	1		1	
Financial and Insurance	1		1	1		4	2	1	2	3
Telecoms	4		2		3	1	1	3		
Consultancy, Audit and Engineering				1	1	3	1	1	1	1
Real Estate	6		1	2	1					
Distribution and Retail	3			1	1	1	1			1
Other Services	1	2	1				1	1		
Wind	1	2	1	2		1		1	1	
Internet			1		1	1		2		1

### Inbound acquisitions \*\*

Leading subsectors \*\*\*\*

	US	UK	FR	DE	LU	CH	NL	IT	SE	PT
Real Estate	39	35	21	24	10	8	6	2	6	
Technology	39	16	16	18	10	6	5	3	7	3
Financial and Insurance	23	12	12	7	2	2	4	2	1	
Internet	16	11	7	7		2		4	3	
Solar	2	9	7	4	2	2	1	6		3
Healthcare, Hygiene, Medical Aesthetics and Cosmetics	9	2	11	5	1			2	1	2
Distribution and Retail	9	1	4	7	6	2		3	1	
Consultancy, Audit and Engineering	5	4	3	2	3	4		2	1	
Transport, Aviation and Logistics	7	6	5	4	2	2	2			
Other Services	6	4	3		2	1	3	2	1	

\* Any M&amp;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.

\*\*\*\* The same deal may appear under multiple subsectors and countries based on a company's operations and the number of parties involved in a given transaction.



## PRIVATE EQUITY

TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

2020

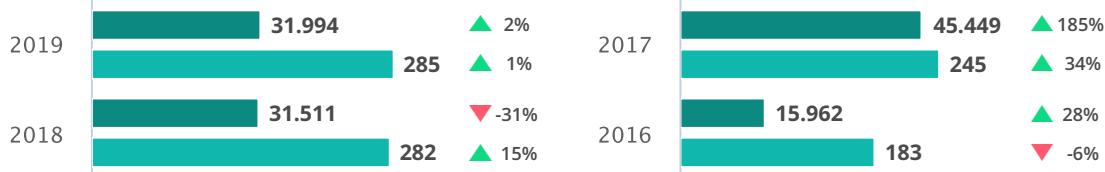
<b>Total aggregate value (EURm):</b>	16.160	▼ -49,49%
<b>Number of transactions:</b>	205	▼ -28,07%
<b>Completed:</b>	171 (83%)	
<b>Disclosed value:</b>	63 (31%)	

## Scope



LAST FOUR YEARS (JAN-DEC)

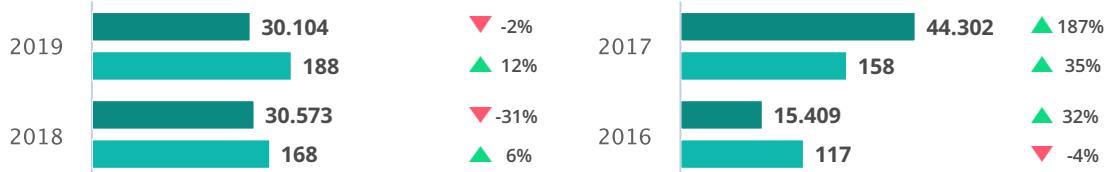
## Total



## Domestic



## Cross-border



▲▼ % 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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## PRIVATE EQUITY - Investment

LEADING FIRMS AND SUBSECTORS \*

2020

Change relative to the  
same period in 2019

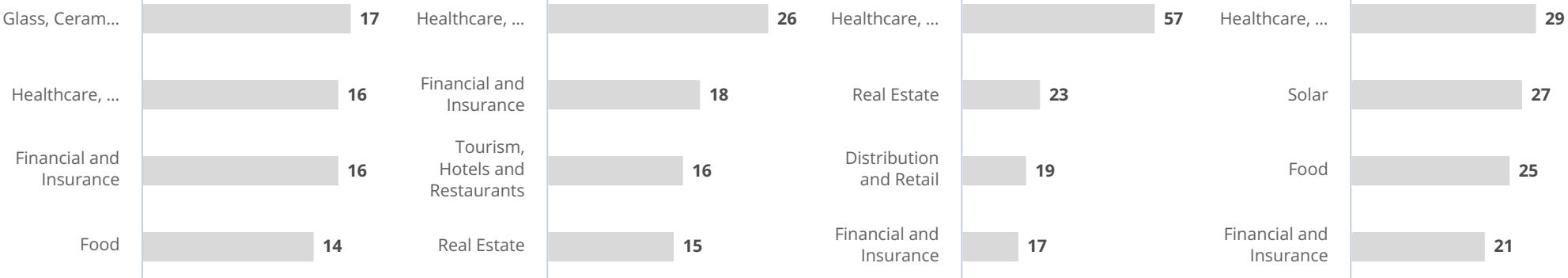
	Private Equity	Country	Nº	Value (EURm)
1	Abac Capital	Luxembourg	8	39,30
2	Magnum Capital	Spain	7	35,00
3	GED Capital	Spain	7	5,60
4	GPF Capital	Luxembourg	6	103,48
5	ProA Capital	Spain	6	-
6	MCH Private Equity	Spain	4	235,00
7	Q-Energy Private Equity	Spain	4	88,70
8	Portobello Capital	Spain	4	50,00

2016

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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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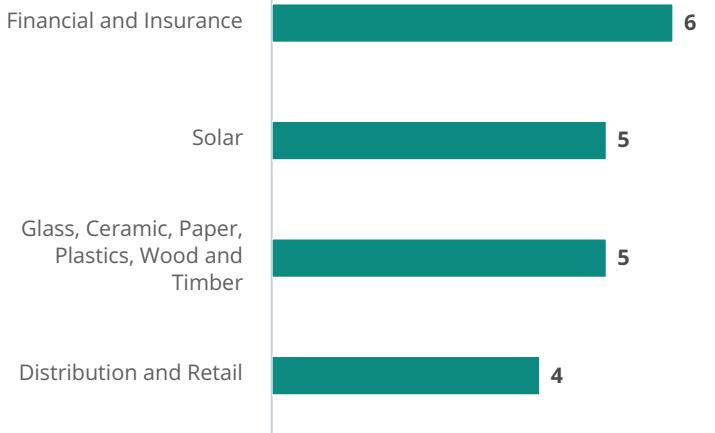
RANKINGS



## PRIVATE EQUITY - Divestment (Exits)

LEADING FIRMS AND SUBSECTORS \*

2020

Change relative to the  
same period in 2019

▼ -33%

▼ -55%

▲ 150%

▲ 33%

	Private Equity	Country	Nº	Value (EURm)
1	KKR	United States	4	445,00
2	Bridgepoint Capital	United Kingdom	2	2.183,23
3	Apax Partners	United Kingdom	2	1.321,00
4	Mubadala	United Arab Emirates	2	400,00
5	Portobello Capital	Spain	2	350,00
6	Oquendo Capital	Spain	2	201,00
7	MCH Private Equity	Spain	2	16,33
8	ProA Capital	Spain	2	6,30

2016

2017

2018

2019

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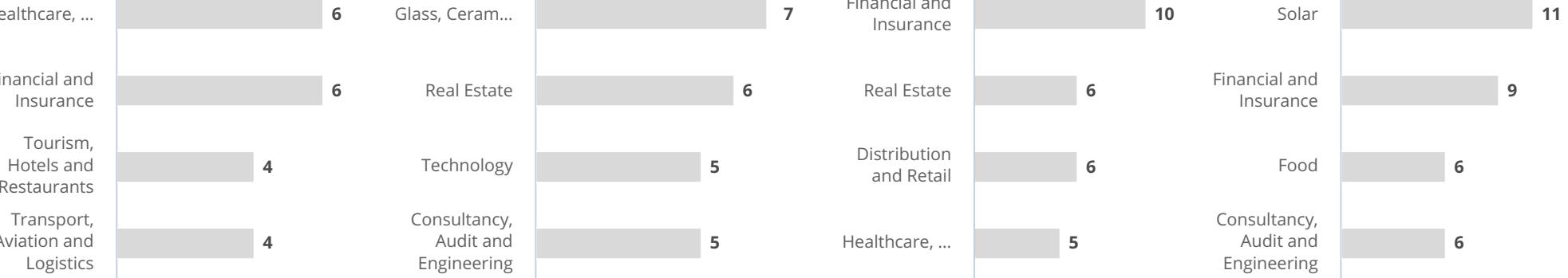
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\* TTR considers the most active subsectors to be those that had the highest number of registered transactions. Should there be a tie between subsectors, the subsector that registered the higher value will dominate.



## PRIVATE EQUITY

LAST 12 MONTHS (LTM) QUARTERLY SNAPSHOT

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1Q2020

2Q2020

3Q2020

4Q2020

**Number of transactions:** 42 ▼ -52,27%
**Total aggregate value (EURm):** 2.338 ▼ -69,00%
**Number of transactions:** 29 ▼ -30,95%
**Total aggregate value (EURm):** 5.025 ▲ 114,91%
**Number of transactions:** 62 ▲ 113,79%
**Total aggregate value (EURm):** 5.261 ▲ 4,69%
**Number of transactions:** 72 ▲ 16,13%
**Total aggregate value (EURm):** 3.537 ▼ -32,77%

Scope

Scope

Scope

Scope

**Domestic**

- Total: 13 | 79 EURm
- Ongoing: 1 | 0 EURm
- Completed: 12 | 79 EURm

**Cross-border**

- Total: 29 | 2,259 EURm
- Ongoing: 1 | 0 EURm
- Completed: 28 | 2,259 EURm

**Domestic**

- Total: 10 | 13 EURm
- Ongoing: 2 | 0 EURm
- Completed: 8 | 13 EURm

**Cross-border**

- Total: 19 | 5.011 EURm
- Ongoing: 6 | 545 EURm
- Completed: 13 | 4.466 EURm

**Domestic**

- Total: 24 | 297 EURm
- Ongoing: 0 | 0 EURm
- Completed: 24 | 297 EURm

**Cross-border**

- Total: 38 | 4.964 EURm
- Ongoing: 9 | 4.252 EURm
- Completed: 29 | 711 EURm

**Domestic**

- Total: 29 | 226 EURm
- Ongoing: 2 | 109 EURm
- Completed: 27 | 117 EURm

**Cross-border**

- Total: 43 | 3.310 EURm
- Ongoing: 13 | 2.813 EURm
- Completed: 30 | 497 EURm



## PRIVATE EQUITY

## 4Q HISTORICAL REVIEW

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4Q2017

4Q2018

4Q2019

4Q2020

**Number of transactions:** 59 ▲ 15,69%

**Total aggregate value (EURm):** 22.758 ▲ 766,79%

**Number of transactions:** 76 ▲ 28,81%

**Total aggregate value (EURm):** 5.882 ▼ -74,15%

**Number of transactions:** 88 ▲ 15,79%

**Total aggregate value (EURm):** 7.543 ▲ 28,23%

**Number of transactions:** 72 ▼ -18,18%

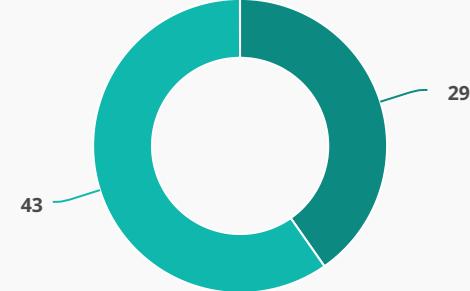
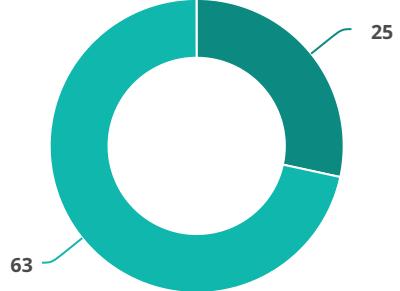
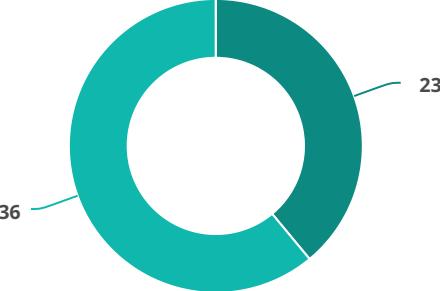
**Total aggregate value (EURm):** 3.537 ▼ -53,11%

Scope

Scope

Scope

Scope

**Domestic**

- Total: 23 | 229 EURm
- Ongoing: 0 | 0 EURm
- Completed: 23 | 229 EURm

**Cross-border**

- Total: 36 | 22.529 EURm
- Ongoing: 1 | 0 EURm
- Completed: 35 | 22.529 EURm

**Domestic**

- Total: 31 | 247 EURm
- Ongoing: 1 | 0 EURm
- Completed: 30 | 247 EURm

**Cross-border**

- Total: 45 | 5.635 EURm
- Ongoing: 3 | 500 EURm
- Completed: 42 | 5.135 EURm

**Domestic**

- Total: 25 | 56 EURm
- Ongoing: 2 | 0 EURm
- Completed: 23 | 56 EURm

**Cross-border**

- Total: 63 | 7.487 EURm
- Ongoing: 0 | 0 EURm
- Completed: 63 | 7.487 EURm

**Domestic**

- Total: 29 | 226 EURm
- Ongoing: 2 | 109 EURm
- Completed: 27 | 117 EURm

**Cross-border**

- Total: 43 | 3.310 EURm
- Ongoing: 13 | 2.813 EURm
- Completed: 30 | 497 EURm

# VENTURE CAPITAL

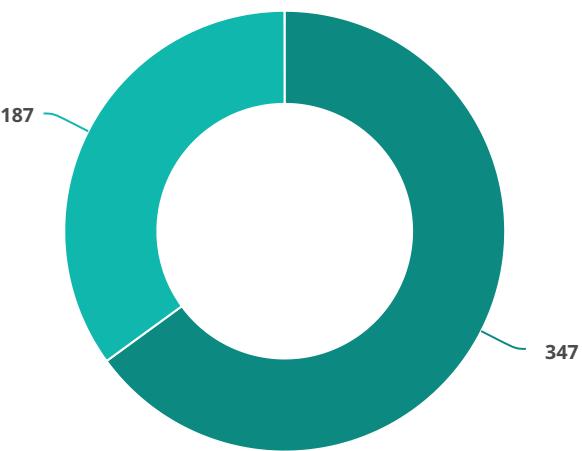
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## TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

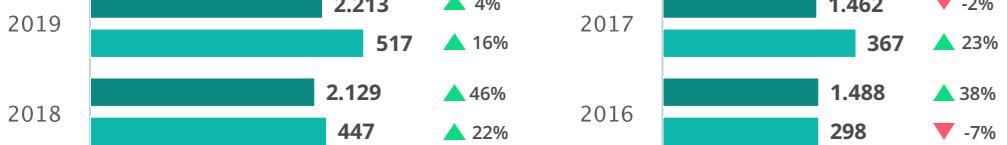
2020

Total aggregate value (EURm):	7.893	▲ 256,76%
Number of transactions:	535	▲ 3,48%
Completed:	524 (98%)	
Disclosed value:	439 (82%)	

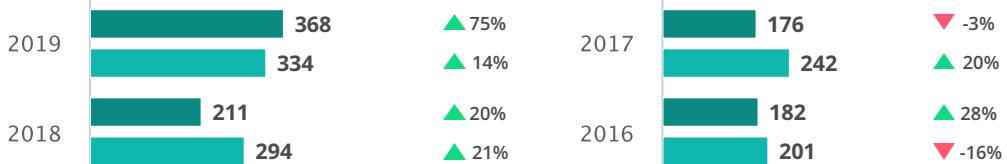
### Scope



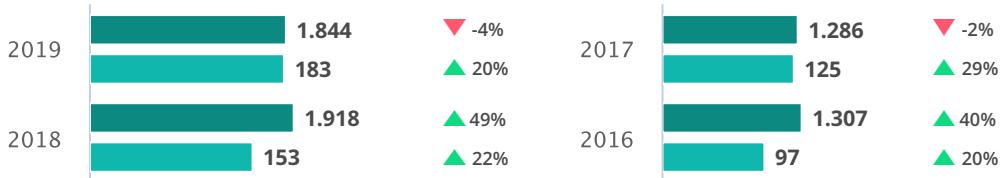
### Total



### Domestic



### Cross-border



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

 Total aggregate value (EURm)

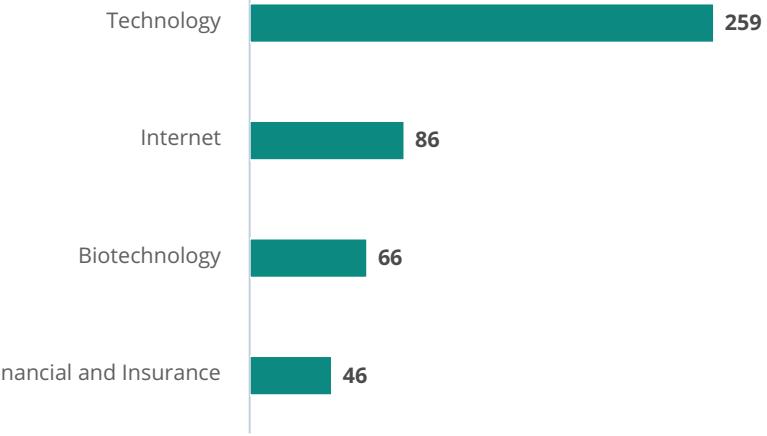
 Number of transactions

 VENTURE CAPITAL - Investment

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LEADING FIRMS AND SUBSECTORS \*

2020

Change relative to the  
same period in 2019

▲ 3%

▼ -19%

▲ 65%

▼ -19%

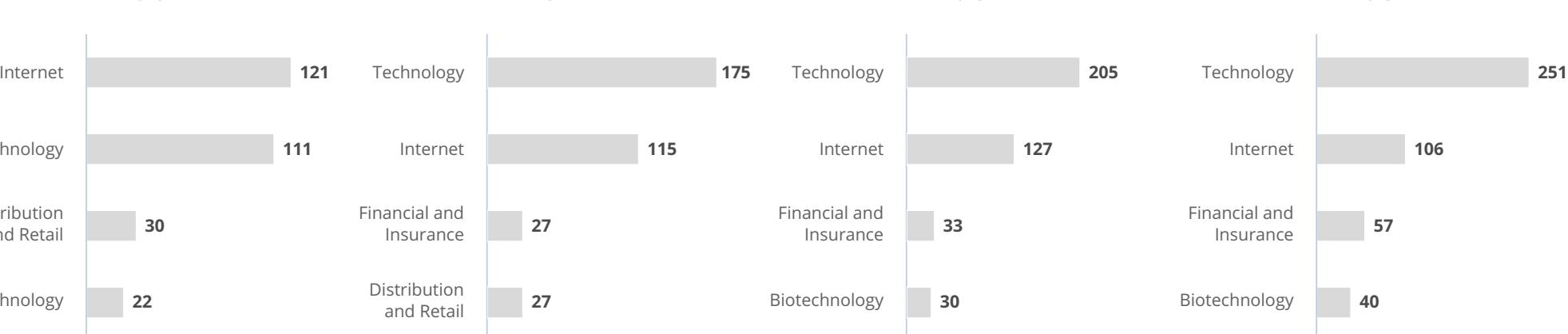
Venture Capital	Country	Nº	Value (EURM)
1 Inveready Capital	Spain	23	73,50
2 Innvierte Economía Sostenible	Spain	18	52,79
3 Sabadell Venture Capital	Spain	17	32,24
4 JME Venture Capital	Spain	15	54,38
5 KFund	Spain	15	48,07
6 Alma Mundi Ventures	Spain	11	48,23
7 Wayra	Spain	11	11,87
8 Easo Ventures	Spain	11	10,40

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.

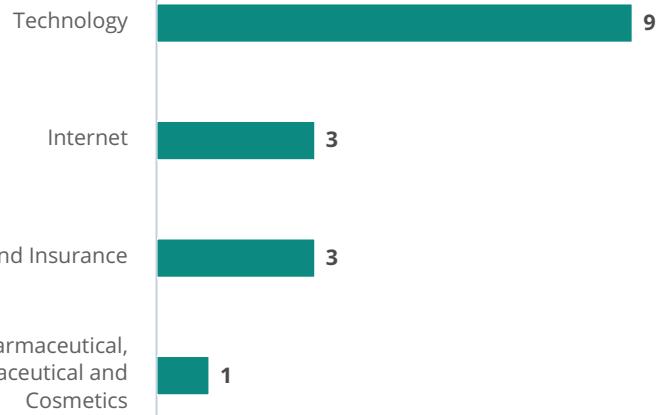
# ⌚ VENTURE CAPITAL - Divestment (Exits)

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LEADING FIRMS AND SUBSECTORS \*

2020

Change relative to the same period in 2019



▼ -25%

▼ -67%

▲ 0%

▼ -67%

Venture Capital	Country	Nº	Value (EURm)
1 Inveready Capital	Spain	3	24,37
2 Caixa Capital Risc	Spain	3	-
3 Kibo Ventures	Spain	2	5,12
4 Columbus Venture Partners	Spain	1	3.386,10
5 Sodena	Spain	1	24,80
6 ICF Capital	Spain	1	19,25
7 B4Motion	Spain	1	10,50
8 Wayra	Spain	1	2,40

2016

2017

2018

2019

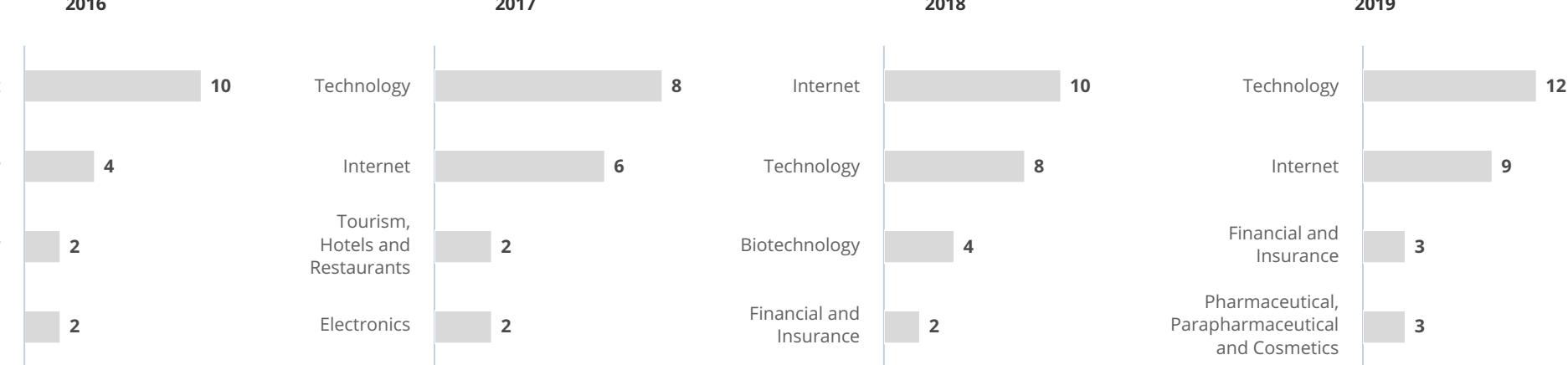
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--------------------------

📊 LARGEST TRANSACTIONS
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🏆 DEAL OF THE QUARTER
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⌚ TTR RADAR
-------------

🛡️ RANKINGS
-------------



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# VENTURE CAPITAL

LAST 12 MONTHS (LTM) QUARTERLY SNAPSHOT

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1Q2020

2Q2020

3Q2020

4Q2020

**Number of transactions:** 118 ▼ -19,73%

**Total aggregate value (EURm):** 236 ▼ -62,20%

**Number of transactions:** 125 ▲ 5,93%

**Total aggregate value (EURm):** 3.248 ▲ 1.275,63%

**Number of transactions:** 144 ▲ 15,20%

**Total aggregate value (EURm):** 595 ▼ -81,70%

**Number of transactions:** 148 ▲ 2,78%

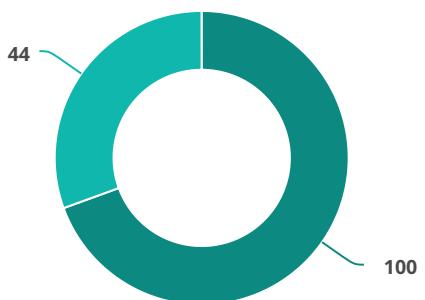
**Total aggregate value (EURm):** 3.814 ▲ 541,52%

Scope

Scope

Scope

Scope



**Domestic**  
- Total: 74 | 45 EURm  
- Ongoing: 1 | 3 EURm  
- Completed: 73 | 43 EURm

**Cross-border**  
- Total: 44 | 191 EURm  
- Ongoing: 1 | 3 EURm  
- Completed: 43 | 188 EURm

**Domestic**  
- Total: 84 | 69 EURm  
- Ongoing: 4 | 1 EURm  
- Completed: 80 | 68 EURm

**Cross-border**  
- Total: 41 | 3.179 EURm  
- Ongoing: 0 | 0 EURm  
- Completed: 41 | 3.179 EURm

**Domestic**  
- Total: 100 | 88 EURm  
- Ongoing: 1 | 1 EURm  
- Completed: 99 | 87 EURm

**Cross-border**  
- Total: 44 | 507 EURm  
- Ongoing: 1 | 0 EURm  
- Completed: 43 | 507 EURm

**Domestic**  
- Total: 89 | 93 EURm  
- Ongoing: 1 | 1 EURm  
- Completed: 88 | 92 EURm

**Cross-border**  
- Total: 58 | 3.721 EURm  
- Ongoing: 2 | 3.386 EURm  
- Completed: 56 | 334 EURm

# VENTURE CAPITAL

## 4Q HISTORICAL REVIEW

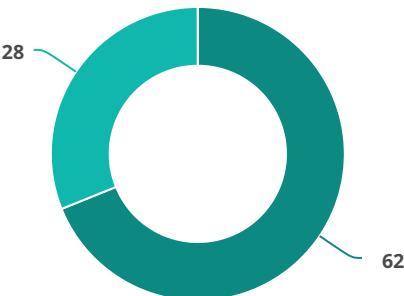
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4Q2017

**Number of transactions:** 90 ▲ 11,11%

**Total aggregate value (EURm):** 305 ▲ 39,18%

Scope


**Domestic**

- Total: 62 | 40 EURm
- Ongoing: 0 | 0 EURm
- Completed: 62 | 40 EURm

**Cross-border**

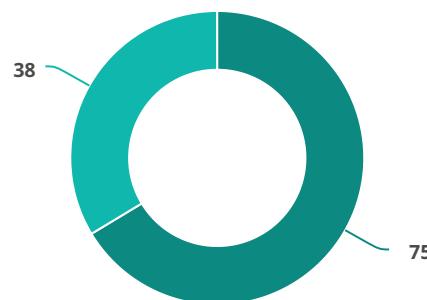
- Total: 28 | 265 EURm
- Ongoing: 0 | 0 EURm
- Completed: 28 | 265 EURm

4Q2018

**Number of transactions:** 113 ▲ 25,56%

**Total aggregate value (EURm):** 709 ▲ 132,37%

Scope


**Domestic**

- Total: 75 | 52 EURm
- Ongoing: 0 | 0 EURm
- Completed: 75 | 52 EURm

**Cross-border**

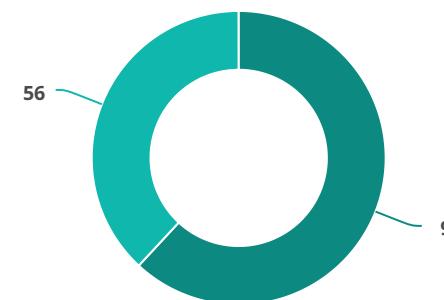
- Total: 38 | 657 EURm
- Ongoing: 0 | 0 EURm
- Completed: 38 | 657 EURm

4Q2019

**Number of transactions:** 147 ▲ 30,09%

**Total aggregate value (EURm):** 625 ▼ -11,93%

Scope


**Domestic**

- Total: 91 | 101 EURm
- Ongoing: 2 | 0 EURm
- Completed: 89 | 101 EURm

**Cross-border**

- Total: 56 | 523 EURm
- Ongoing: 0 | 0 EURm
- Completed: 56 | 523 EURm

4Q2020

**Number of transactions:** 148 ▲ 0,68%

**Total aggregate value (EURm):** 3.814 ▲ 510,59%

Scope


**Domestic**

- Total: 89 | 93 EURm
- Ongoing: 1 | 1 EURm
- Completed: 88 | 92 EURm

**Cross-border**

- Total: 58 | 3.721 EURm
- Ongoing: 2 | 3.386 EURm
- Completed: 56 | 334 EURm

# 💎 ASSET ACQUISITION

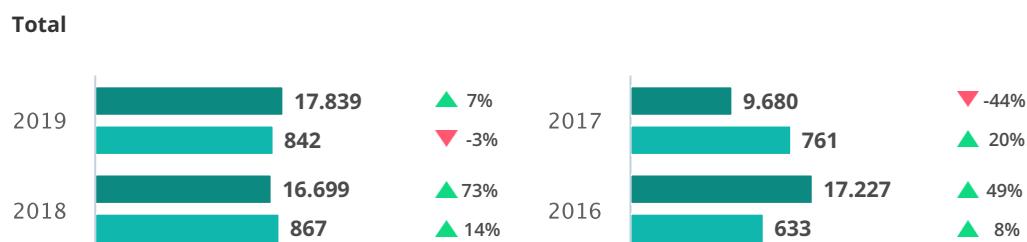
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## TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

2020

Total aggregate value (EURm):	24.135	▲ 35,29%
Number of transactions:	606	▼ -28,03%
Completed:	545 (90%)	
Disclosed value:	234 (39%)	

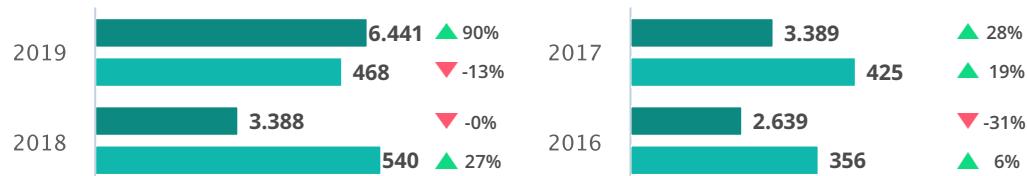
LAST FOUR YEARS (JAN-DEC)



## Scope



## Domestic



## Cross-border



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

### Domestic

- Total: 332 | 3.113 EURm
- Ongoing: 26 | 1.060 EURm
- Completed: 306 | 2.053 EURm

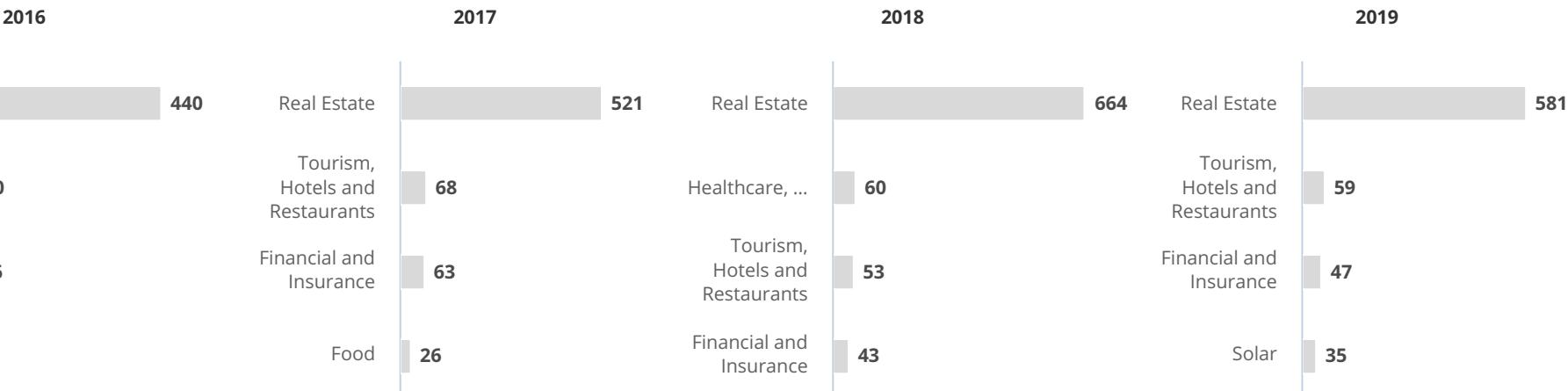
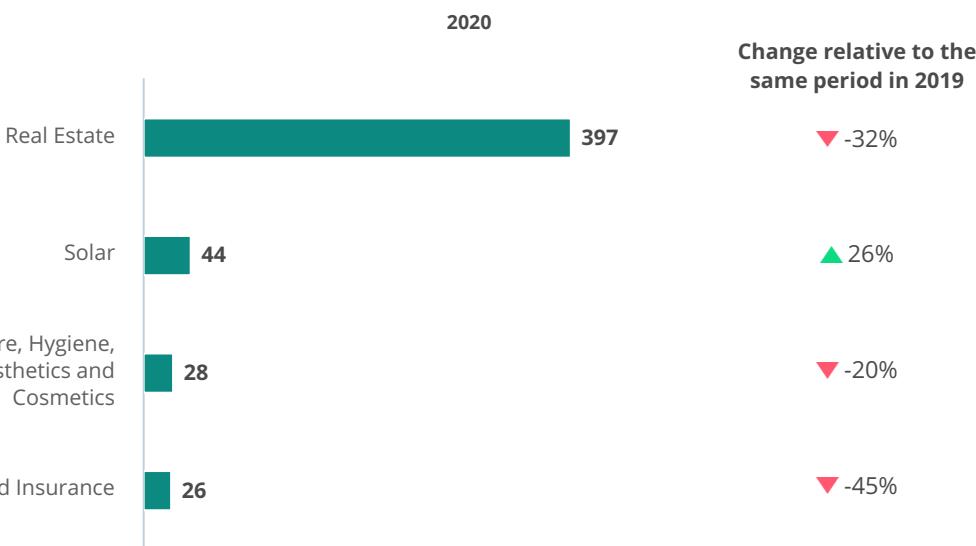
### Cross-border

- Total: 274 | 21.022 EURm
- Ongoing: 35 | 11.511 EURm
- Completed: 239 | 9.511 EURm

■ Total aggregate value (EURm)

■ Number of transactions

# ◆ ASSET ACQUISITION



\* 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.

# 💎 ASSET ACQUISITION

LAST 12 MONTHS (LTM) QUARTERLY SNAPSHOT

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1Q2020

2Q2020

3Q2020

4Q2020

**Number of transactions:** 195 ▼ -26,42%

**Total aggregate value (EURm):** 2.710 ▼ -42,52%

**Number of transactions:** 102 ▼ -47,69%

**Total aggregate value (EURm):** 1.526 ▼ -43,67%

**Number of transactions:** 139 ▲ 36,27%

**Total aggregate value (EURm):** 6.865 ▲ 349,73%

**Number of transactions:** 170 ▲ 22,30%

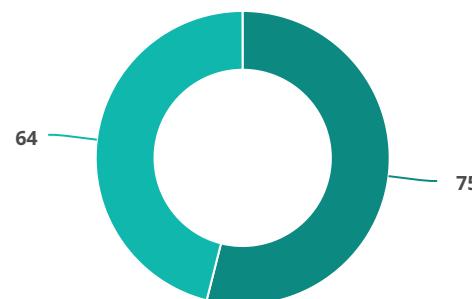
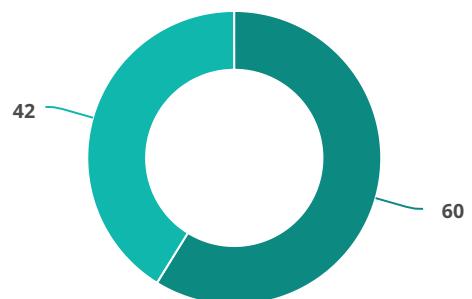
**Total aggregate value (EURm):** 13.033 ▲ 89,85%

Scope

Scope

Scope

Scope

**Domestic**

- Total: 106 | 694 EURm
- Ongoing: 7 | 42 EURm
- Completed: 99 | 652 EURm

**Domestic**

- Total: 60 | 841 EURm
- Ongoing: 6 | 172 EURm
- Completed: 54 | 668 EURm

**Domestic**

- Total: 75 | 274 EURm
- Ongoing: 1 | 40 EURm
- Completed: 74 | 234 EURm

**Domestic**

- Total: 91 | 1.303 EURm
- Ongoing: 12 | 806 EURm
- Completed: 79 | 498 EURm

**Cross-border**

- Total: 89 | 2.015 EURm
- Ongoing: 9 | 182 EURm
- Completed: 80 | 1.833 EURm

**Cross-border**

- Total: 42 | 686 EURm
- Ongoing: 7 | 12 EURm
- Completed: 35 | 674 EURm

**Cross-border**

- Total: 64 | 6.591 EURm
- Ongoing: 8 | 1.044 EURm
- Completed: 56 | 5.546 EURm

**Cross-border**

- Total: 79 | 11.730 EURm
- Ongoing: 11 | 10.273 EURm
- Completed: 68 | 1.458 EURm

# 💎 ASSET ACQUISITION

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4Q2017

**Number of transactions:** 239 ▲ 32,04%  
**Total aggregate value (EURm):** 2.915 ▼ -53,73%

Scope

**Domestic**

- Total: 112 | 636 EURm
- Ongoing: 4 | 15 EURm
- Completed: 108 | 621 EURm

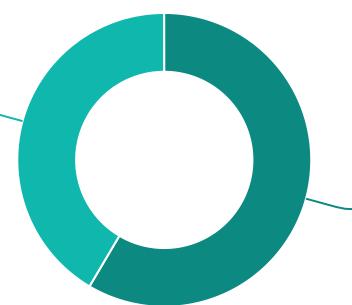
**Cross-border**

- Total: 127 | 2.279 EURm
- Ongoing: 11 | 392 EURm
- Completed: 116 | 1.888 EURm

4Q2018

**Number of transactions:** 241 ▲ 0,84%  
**Total aggregate value (EURm):** 5.196 ▲ 78,23%

Scope

**Domestic**

- Total: 141 | 1.340 EURm
- Ongoing: 3 | 17 EURm
- Completed: 138 | 1.323 EURm

**Cross-border**

- Total: 100 | 3.856 EURm
- Ongoing: 8 | 40 EURm
- Completed: 92 | 3.816 EURm

4Q2019

**Number of transactions:** 265 ▲ 9,96%  
**Total aggregate value (EURm):** 4.715 ▼ -9,26%

Scope

**Domestic**

- Total: 151 | 1.430 EURm
- Ongoing: 3 | 0 EURm
- Completed: 148 | 1.430 EURm

**Cross-border**

- Total: 114 | 3.285 EURm
- Ongoing: 2 | 644 EURm
- Completed: 112 | 2.641 EURm

4Q2020

**Number of transactions:** 170 ▼ -35,85%  
**Total aggregate value (EURm):** 13.033 ▲ 176,43%

Scope

**Domestic**

- Total: 91 | 1.303 EURm
- Ongoing: 12 | 806 EURm
- Completed: 79 | 498 EURm

**Cross-border**

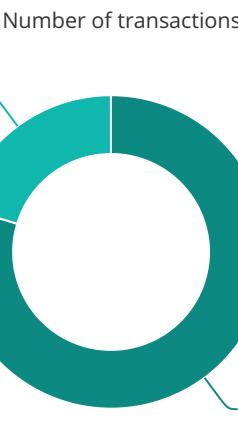
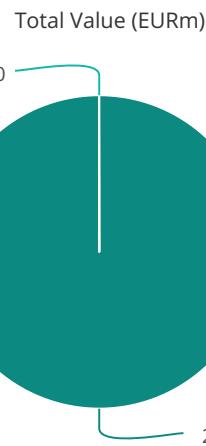
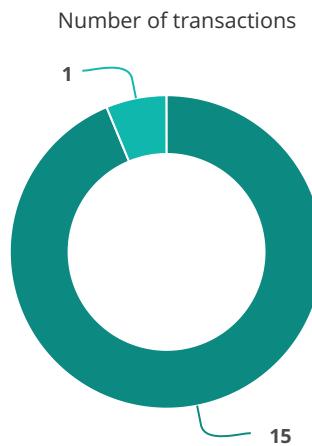
- Total: 79 | 11.730 EURm
- Ongoing: 11 | 10.273 EURm
- Completed: 68 | 1.458 EURm



## EQUITY CAPITAL MARKETS

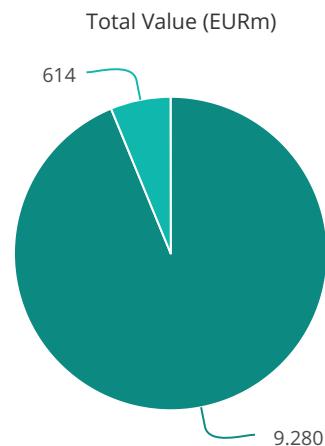
## IPOs \*

2020

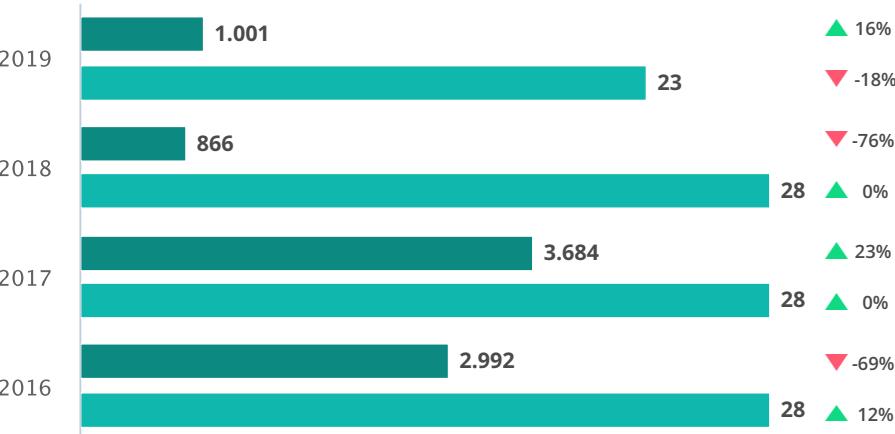


## FOLLOW-ON \*

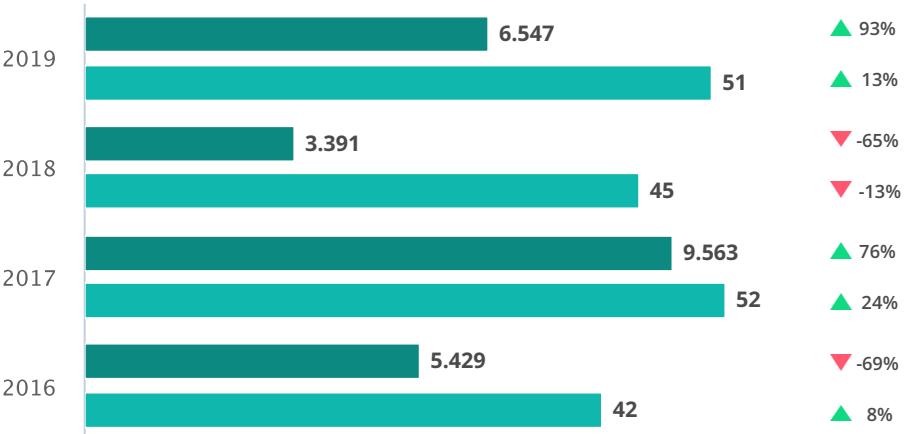
2020



## 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.

Total aggregate value (EURm)   Number of transactions

# LARGEST TRANSACTIONS OF THE QUARTER



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## MERGERS & ACQUISITIONS

Target	Country	Subsector	Buyer	Seller	Value (EURm)
Negocio de torres de telecomunicaciones en Italia, Negocio de torres de telecomunicaciones en Reino Unido, Negocio de torres de telecomunicaciones en Irlanda, Negocio de torres de telecomunicaciones en Suecia, Negocio de torres de telecomunicaciones en Dinamarca, Negocio de torres de telecomunicaciones en Austria	Italy, United Kingdom, Ireland, Sweden, Denmark, Austria	Telecoms, Technology	Cellnex Telecom	CK Hutchison Holdings	10.000,00 (Approx.)
BBVA USA	United States	Financial and Insurance	PNC Financial Services Group	BBVA	9.801,44
PNM Resources	United States	Electric	Avangrid	Private Shareholders I	3.636,10 (Approx.)
Asklepios BioPharmaceutical	United States	Biotechnology	Bayer	Private Shareholders I, Columbus Venture Partners	3.386,10
Grupo CGE	Chile	Electric	SGID	Naturgy Inversiones Internacionales Chile	2.570,00

## PRIVATE EQUITY

Target	Country	Subsector	Buyer	Seller	Value (EURm)
Grupo T-Solar	Spain	Solar	Cubico	I Squared Capital	1.500,00 (Approx.)
Iberchem, Fragrance Spanish Topco	Spain	Chemical and Chemical Materials	Croda	Private Shareholders I, Eurazeo	820,00
Servicios Compartidos de Industrias Alimentarias, Lagumar Seas	Spain	Financial and Insurance, Agriculture, Agribusiness, Farming and Fishing	Portobello Secondary Fund II (Harbourvest)	Portobello Fondo III (Portobello Capital), Portobello Capital Secondary Fund I (Portobello Capital)	350,00
SALTO Systems	Spain	Steel, Metallurgy and Industrial Production	Alantra Partners, Private Shareholders I, Sofina, Florac, Peninsula Capital		125,00
Ahí+	Spain	Telecoms	MásMóvil Ibercom	Private Shareholders I	115,00

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## VENTURE CAPITAL

Target	Country	Subsector	Buyer	Seller	(FIR) Value
Asklepios BioPharmaceutical	United States	Biotechnology	Bayer	Private Shareholders I, Columbus Venture Partners	3.386,10
Paack, Paack SPV Investments	United Arab Emirates, Spain	Courier, Internet	Unbound, RPS Ventures, Bregal Milestone, Rider Global, Fuse Venture Partners		44,65
SparingVision	France	Biotechnology	Ysios Capital Partners, Bpifrance, 4BIO Capital, UPMC Enterprises, Jeito Capital, Foundation Fighting Blindness - FFB		44,50
ASPY	Spain	Consultancy, Audit and Engineering	Private Shareholders I, Inveready Capital, Inveready Evergreen (Inveready Capital)		35,00 (Approx.)
Minoryx	Spain	Biotechnology	European Investment Fund (EIF)		25,00



# DEAL OF THE QUARTER

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## First Quarter

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

## Second Quarter

Target: Bolsas y Mercados Españoles (BME)  
 Buyer: SIX Group  
 Value: EUR 2.757,64m  
 (Approx.)

## Third Quarter

Target: SDIN Residencial  
 Buyer: OCM ReDes Holdco  
 Value: EUR 882,00m

## Fourth Quarter

Target: Santillana España  
 Buyer: Sanoma  
 Value: EUR 465,00m

## Santillana España

Sanoma closes acquisition of Grupo Santillana's business in Spain from Prisa

### Parties

**Target:** Santillana España

**Description:** Publishing house of Spanish and Portuguese publications.

Buyer	%
Sanoma	100,00%

Seller	%
Grupo Santillana	-

Ultimate Owner (Seller)
Prisa


[Full Transaction Details](#)

### FINANCIAL DATA

Total Value	Payment
EUR 465,00m	(Cash) EUR 465,00m

Bank	Role
OP Corporate Bank	Mandated Lead Arranger / Underwriter
Nordea Bank Finland	Mandated Lead Arranger / Underwriter

### Advisors / Due Diligence

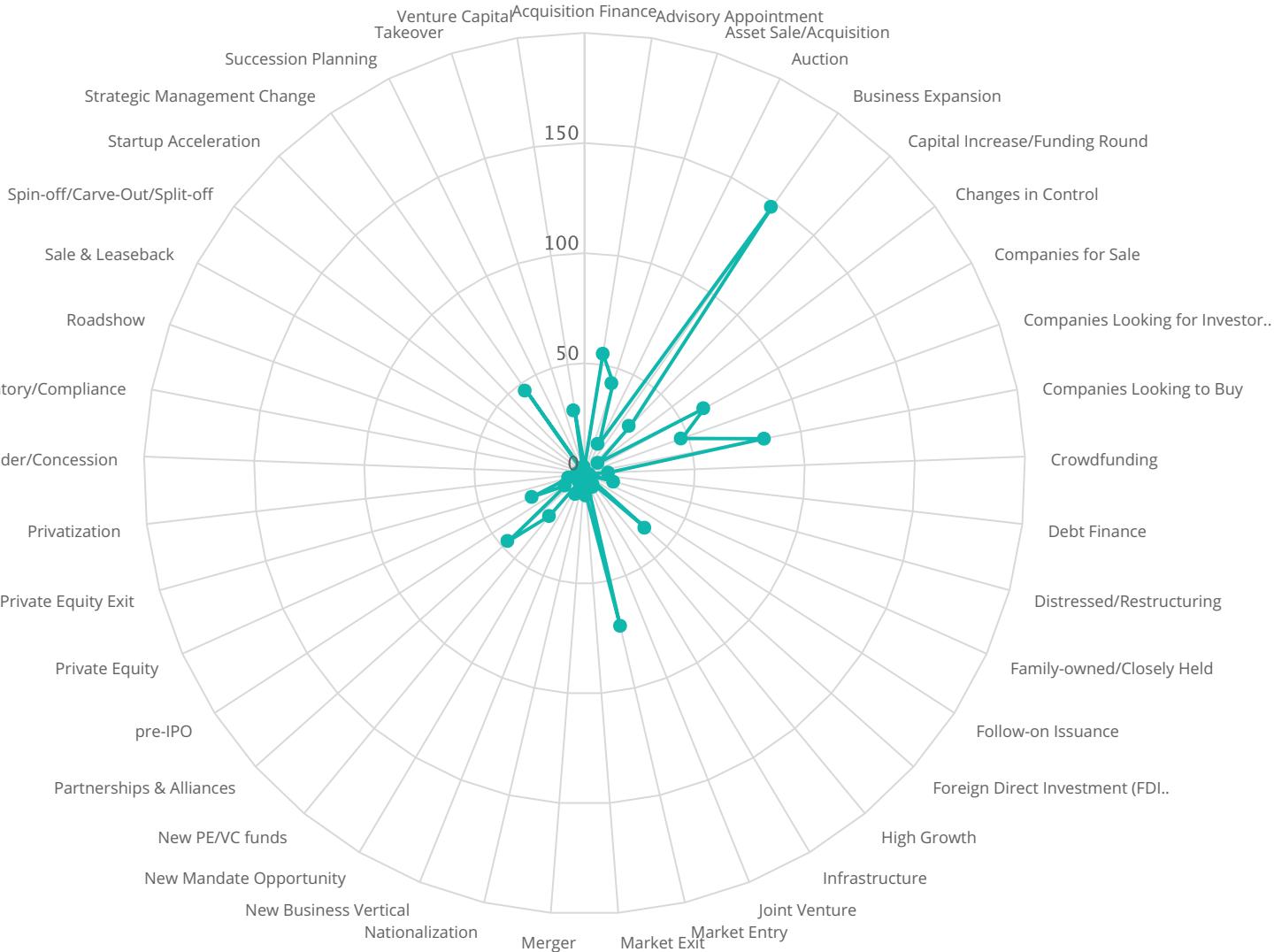
Parties	Financial Advisory	People
Sanoma	Greenhill & Co. Spain	
Sanoma	PwC España	
Parties	Legal Advisory	People
Sanoma	Cuatrecasas España	Alejandro Negro (Counsel), Andrew Ward (Partner), Diana Rivera (Partner), Mariano Ucar (Partner), Javier Rovira Benítez (Associate)
Sanoma	PwC Tax & Legal España	
Prisa	Uría Menéndez España	Pablo Gómez-Espejo (Partner), Agustín González García (Partner), Alfonso Gutiérrez Hernández (Partner), Álvaro Navarro Cuéllar (Counsel), Borja Sainz de Aja (Partner), Leticia López-Lapuente (Partner), Víctor Viana (Partner), Álvaro Seijo Bar (Senior Associate), Livia Isabel Sóláns Chamorro (Senior Associate), Luis Molina Sánchez (Senior Associate), Rafael Fernández Jordano (Junior Associate)
Parties	Due Diligence	People
Sanoma	PwC España	
Parties	Fairness Opinion	People
Sanoma	PwC España	
Parties	Legal Advisory / Acquisition Finance	People
Sanoma	White & Case Finland	Tanja Törnkvist (Partner), Henna Viljakainen (Associate)

# TTR RADAR

FORWARD-LOOKING INTELLIGENCE

## Opportunities by Intelligence Type and Volume - 4Q 2020

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

### TTR RADAR

Aggregated Intelligence

**Wayra and Lanzadera**  
partner to boost  
Valencian startups 

### TTR RADAR

Proprietary Intelligence 

**SheerMe** aims to raise up to EUR 1.5m by year-end 



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RANKINGS



# RANKING 2020



**Financial Advisors**  
**Legal Advisors**  
**Dealmakers**

# RANKING 2020



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

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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	Deloitte España	36.859,38	73	3	247,42
2	PwC España	23.542,47	110	1	13,92
3	EY España (Ernst & Young)	6.367,05	53	2	-44,14
4	KPMG España	3.378,66	58	4	-31,53

By nº of transactions

Ranking 2020	Consultants	Number of transactions	Total value (EURm)	Ranking 2019	Variation nº Of transactions
1	PwC España	110	23.542,47	1	-21
2	Deloitte España	73	36.859,38	3	-6
3	KPMG España	58	3.378,66	4	-8
4	EY España (Ernst & Young)	53	6.367,05	2	-31
5	BDO (España)	1	-	*	*
5	Grant Thornton (España)	1	-	5	-3

By total value of transactions

## Consultants: Financial Advisors

Ranking 2020	Consultants	Total value (EURm)	Number of transactions	Ranking 2019	Variation Total value (%)
1	Deloitte España	36.859,38	70	2	253,08
2	PwC España	22.113,47	106	1	61,25
3	KPMG España	3.133,66	47	4	-15,69
4	EY España (Ernst & Young)	2.199,96	34	3	-45,14

By nº of transactions

Ranking 2020	Consultants	Number of transactions	Total value (EURm)	Ranking 2019	Variation nº Of transactions
1	PwC España	106	22.113,47	1	-9
2	Deloitte España	70	36.859,38	2	-8
3	KPMG España	47	3.133,66	4	-3
4	EY España (Ernst & Young)	34	2.199,96	3	-32

By total value of transactions

## Consultants: Due Diligence

Ranking 2020	Consultants	Total value (EURm)	Number of transactions	Ranking 2019	Variation Total value (%)
1	PwC España	19.202,04	56	1	7,23
2	EY España (Ernst & Young)	6.207,13	48	2	-44,89
3	KPMG España	585,00	15	3	-75,22

By nº of transactions

Ranking 2020	Consultants	Number of transactions	Total value (EURm)	Ranking 2019	Variation nº Of transactions
1	PwC España	56	19.202,04	2	-10
2	EY España (Ernst & Young)	48	6.207,13	1	-22
3	KPMG España	15	585,00	3	-21
4	Deloitte España	3	-	4	1
5	BDO (España)	1	-	*	*
5	Grant Thornton (España)	1	-	5	-1

By total value of transactions

## Consultants: Legal Advisors

Ranking 2020	Consultants	Total value (EURm)	Number of transactions	Ranking 2019	Variation Total value (%)
1	PwC Tax & Legal España	16.619,22	45	1	62,58
2	Deloitte Legal	2.104,45	40	2	-72,66
3	EY Abogados España	185,00	2	3	-92,72
4	KPMG Abogados	152,00	6	4	*

By nº of transactions

Ranking 2020	Consultants	Number of transactions	Total value (EURm)	Ranking 2019	Variation nº Of transactions
1	PwC Tax & Legal España	45	16.619,22	1	3
2	Deloitte Legal	40	2.104,45	2	8
3	KPMG Abogados	6	152,00	4	5
4	EY Abogados España	2	185,00	3	-17

## RANKING 2020



M&amp;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	Citigroup	38.502,72	6	2	323,02	37.494,49	1.008,23
2	J.P. Morgan Chase International Holdings	36.962,54	4	13	1.040,10	22.600,00	14.362,54
3	Lion Tree	22.600,00	2	*	*	22.600,00	-
4	Evercore Partners	15.553,62	5	10	283,49	10.001,50	5.552,12
5	BBVA	13.200,44	9	14	317,32	2.927,00	10.273,44
6	AZ Capital	12.842,20	14	3	93,55	11.522,20	1.320,00
7	Bank of America	12.739,99	3	6	134,47	9.801,44	2.938,56
8	HSBC	11.315,03	3	16	408,15	10.140,03	1.175,00
9	Morgan Stanley	7.243,29	2	15	132,60	7.243,29	-
10	Banco Santander	4.713,94	8	1	-58,82	3.426,94	1.287,00

## 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	AZ Capital	14	12.842,20	10	5	10	4
2	Arcano Partners	12	121,00	2	-7	3	9
3	BBVA	9	13.200,44	13	1	2	7
4	Ecija Advisory	9	2,90	*	*	-	9
5	Banco Santander	8	4.713,94	1	-15	4	4
6	Norgestión	8	31,33	3	-11	2	6
7	CREA Inversión	8	3,50	4	-8	3	5
8	Baker Tilly (Iberia)	8	-	12	-1	6	2
9	Lazard	7	4.699,20	19	2	4	3
10	Citigroup	6	38.502,72	16	0	5	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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## 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	44.410,27	27	6	287,42	38.726,83	5.683,44
2	Allen & Overy Spain	27.847,90	24	5	131,04	25.397,47	2.450,43
3	Herbert Smith Freehills Spain	24.058,23	14	14	926,39	24.058,23	-
4	Uría Menéndez España	20.628,33	77	3	22,18	13.692,37	6.935,95
5	Linklaters Spain	15.983,04	24	2	-5,65	3.599,33	12.383,71
6	Garrigues España	14.415,30	134	1	-20,26	5.139,60	9.275,70
7	Cuatrecasas España	9.802,64	134	7	-0,72	3.188,72	6.613,92
8	Gómez-Acebo & Pombo España	7.827,02	72	13	207,88	2.368,57	5.458,45
9	Baker McKenzie España	6.812,78	37	19	585,21	5.234,33	1.578,46
10	Freshfields Bruckhaus Deringer España	6.091,25	7	9	19,83	4.753,25	1.338,00

## 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	Garrigues España	134	14.415,30	1	-7	68	66
2	Cuatrecasas España	134	9.802,64	2	-5	76	58
3	DWF-RCD	106	222,34	3	1	27	79
4	Uría Menéndez España	77	20.628,33	4	-24	57	20
5	Gómez-Acebo & Pombo España	72	7.827,02	6	8	46	26
6	Pérez-Llorca	61	2.680,02	5	-8	42	19
7	Ecija	48	118,47	27	32	26	22
8	Across Legal	46	72,52	9	7	12	34
9	YouandLaw	42	42,25	12	12	10	32
10	Baker McKenzie España	37	6.812,78	8	-2	23	14

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

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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	J.P. Morgan Chase International Holdings	4.561,10	2	21	1.325,34	-	4.561,10
2	Deutsche Bank	3.951,52	2	*	*	3.951,52	-
3	Credit Suisse Group	3.386,10	2	7	22,87	3.386,10	-
4	Barclays Bank	2.943,29	1	*	*	2.943,29	-
4	Morgan Stanley	2.943,29	1	*	*	2.943,29	-
5	Lazard	2.106,50	5	6	-37,12	1.220,00	886,50
6	Evercore Partners	1.321,00	1	5	-67,43	-	1.321,00
7	Banco Santander	1.204,52	3	8	-50,65	804,52	400,00
8	HSBC	1.175,00	1	*	*	-	1.175,00
8	McKinsey & Company	1.175,00	1	*	*	-	1.175,00
9	Citigroup	1.008,23	1	1	-88,55	-	1.008,23
9	PWACS Corporate Finance	1.008,23	1	*	*	1.008,23	-
10	Greenhill & Co.	230,00	2	50	*	50,00	180,00

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## 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	Arcano Partners	8	49,00	2	-4	3	5
2	Ecija Advisory	8	2,90	49	7	-	8
3	Lazard	5	2.106,50	11	2	2	3
4	Norgestión	4	31,33	16	1	2	2
5	GBS Finance	4	-	50	3	3	1
6	Banco Santander	3	1.204,52	3	-6	2	1
7	AZ Capital	3	220,00	13	0	3	-
8	Socios Financieros	3	81,00	20	1	3	-
9	Alantra	3	50,00	4	-4	-	3
10	J.P. Morgan Chase International Holdings	2	4.561,10	14	-1	-	2

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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	Uría Menéndez España	9.427,26	28	2	0,13	4.065,83	5.361,43
2	Baker McKenzie España	6.106,10	11	15	717,20	4.782,10	1.324,00
3	Clifford Chance	6.077,94	7	7	72,25	1.500,00	4.577,94
4	Freshfields Bruckhaus Deringer España	5.101,29	4	10	81,28	3.763,29	1.338,00
5	Lexcrea	2.978,49	33	33	7.985,66	32,56	2.945,93
6	Linklaters Spain	2.195,00	12	4	-70,15	695,00	1.500,00
7	Allen & Overy Spain	1.866,00	6	5	-73,95	1.866,00	-
8	Cuatrecasas España	1.670,63	35	6	-75,45	1.493,43	177,20
9	Dentons España	1.326,00	2	*	*	5,00	1.321,00
10	Garrigues España	1.227,88	48	3	-86,27	608,82	619,06

## 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	DWF-RCD	82	172,34	1	-1	19	63
2	Garrigues España	48	1.227,88	2	-12	22	26
3	Across Legal	41	72,52	5	8	10	31
4	YouandLaw	39	42,11	7	10	10	29
5	Cuatrecasas España	35	1.670,63	4	-11	20	15
6	Lexcrea	33	2.978,49	10	12	23	10
7	Gómez-Acebo & Pombo España	31	959,36	6	-1	22	9
8	Uría Menéndez España	28	9.427,26	3	-23	18	10
9	Pérez-Llorca	28	194,33	8	1	21	7
10	Aktion Legal Partners	23	12,42	12	4	-	23

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## EQUITY CAPITAL MARKETS

### Banks

#### By total value of transactions

Ranking 2020	Bank	Total value (EURm)	Number of transactions	Ranking 2019	Variation Total value (%)
1	Goldman Sachs	7.760,62	3	1	84,85
2	Banco Santander	6.913,63	4	7	134,38
3	BBVA	6.740,62	2	*	*
3	Deutsche Bank	6.740,62	2	10	169,63
4	J.P. Morgan Chase International Holdings	5.769,53	3	3	49,23
5	BNP Paribas	5.221,16	3	6	41,17
6	HSBC	4.201,16	2	9	62,05
6	Unicredit	4.201,16	2	*	*
7	CaixaBank	4.171,88	3	4	11,13
8	Banco Sabadell	4.022,54	2	8	46,28
8	Société Générale Group	4.022,54	2	8	46,28
9	Intesa San Paolo	3.999,53	1	*	*
9	Mediobanca	3.999,53	1	6	8,14
10	Morgan Stanley	3.761,09	2	2	-7,77

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## Banks

## By nº of transactions

Ranking 2020	Bank	Number of transactions	Total value (EURm)	Ranking 2019	Variation nº Of transactions
1	Renta 4	5	106,15	13	3
2	Banco Santander	4	6.913,63	7	1
3	Goldman Sachs	3	7.760,62	5	0
4	J.P. Morgan Chase International Holdings	3	5.769,53	6	0
5	BNP Paribas	3	5.221,16	8	1
6	CaixaBank	3	4.171,88	1	-2
7	Citigroup	3	3.514,10	2	-2
8	Andbank España	3	40,71	4	-1
9	BBVA	2	6.740,62	*	*
9	Deutsche Bank	2	6.740,62	14	1
10	HSBC	2	4.201,16	10	0
10	Unicredit	2	4.201,16	*	*

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## EQUITY CAPITAL MARKETS

## Legal Advisors

## By total value of transactions

Ranking 2020	Legal Advisor	Total value (EURm)	Number of transactions	Ranking 2019	Variation Total value (%)
1	Linklaters Spain	7.740,62	5	2	68,61
2	Garrigues España	2.741,09	2	12	2.240,21
3	King & Wood Mallesons España	1.020,00	1	15	1.374,41
4	Freshfields Bruckhaus Deringer España	750,00	1	11	525,00
5	Pérez-Llorca	578,44	2	1	-88,20
6	Cuatrecasas España	442,41	11	8	131,74
7	Ashurst España	224,30	1	6	-27,65
8	Castañeda Abogados	35,08	1	7	-84,27
8	Pinsent Masons España	35,08	1	25	1.069,32
9	DLA Piper España	24,79	1	*	*
10	Allen & Overy Spain	23,01	1	5	-97,89
10	Uría Menéndez España	23,01	1	4	-98,90

## By nº of transactions

Ranking 2020	Legal Advisor	Number of transactions	Total value (EURm)	Ranking 2019	Variation nº Of transactions
1	Cuatrecasas España	11	442,41	3	5
2	Linklaters Spain	5	7.740,62	2	-1
3	Garrigues España	2	2.741,09	6	-2
4	Pérez-Llorca	2	578,44	4	-2
5	DWF-RCD	2	22,39	15	0
6	Gómez-Acebo & Pombo España	2	20,70	16	0
7	DA Lawyers	2	0,84	*	*
8	Baker McKenzie España	2	-	13	0
9	King & Wood Mallesons España	1	1.020,00	23	0
10	Freshfields Bruckhaus Deringer España	1	750,00	21	0

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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>Ignacio Moliner</b> (CaixaBank Corporate Finance)	1.161,00	4	3	86,27	801,00	360,00
2	<b>Ricardo Barrenechea</b> (CaixaBank Corporate Finance)	375,00	1	3	-39,84	375,00	-
3	<b>Henry Berczely</b> (DC Advisory Spain)	317,50	2	16	217,50	-	317,50
4	<b>Javier González Jiménez de la Espada</b> (Greenhill & Co. Spain)	200,00	1	*	*	-	200,00
4	<b>Jonathan Dann</b> (Greenhill & Co. UK)	200,00	1	*	*	-	200,00
4	<b>Maximilian Thiele</b> (Greenhill & Co. UK)	200,00	1	*	*	-	200,00
4	<b>Pieter-Jan Bouten</b> (Greenhill & Co. UK)	200,00	1	*	*	-	200,00
5	<b>Olivier Guignon</b> (Alantra France)	137,29	1	*	*	-	137,29
5	<b>Kelemen Papp</b> (Alantra US)	137,29	1	*	*	-	137,29
6	<b>Alejandro Dillon</b> (Columbus Zuma Investment Banking)	63,02	1	*	*	-	63,02
6	<b>Julian Emiliozzi</b> (Columbus Zuma Investment Banking)	63,02	1	*	*	-	63,02
6	<b>Julio César Fermo</b> (Columbus Zuma Investment Banking)	63,02	1	*	*	-	63,02
7	<b>Borja Oria</b> (Arcano Partners)	60,00	4	5	-82,86	-	60,00
8	<b>Carlos Gómez de la Rubia</b> (Greenhill & Co. Spain)	50,00	1	*	*	50,00	-
9	<b>Guillermo Arbolí</b> (Alantra)	50,00	2	1	-98,19	-	50,00
10	<b>Javier Garicano</b> (Arcano Partners)	47,00	2	5	-86,57	-	47,00

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## Dealmakers - Financial Advisor

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>Silvia Altieri (Ecija Advisory)</b>	5	1,66	35	4	-	5
2	<b>Oliver von Schiller (Ecija Advisory)</b>	5	1,24	35	4	-	5
3	<b>Ignacio Moliner (CaixaBank Corporate Finance)</b>	4	1.161,00	1	-5	2	2
4	<b>Borja Oria (Arcano Partners)</b>	4	60,00	6	0	-	4
5	<b>Diego Gutiérrez Zarza (Baker Tilly (Corporate))</b>	4	-	5	-1	4	-
6	<b>Bruno Ruiz Arrúa (Norgestión)</b>	3	15,00	4	-5	-	3
7	<b>Brian O'Hare (Clairfield International España)</b>	3	-	*	*	-	3
8	<b>Henry Berczely (DC Advisory Spain)</b>	2	317,50	15	0	-	2
9	<b>Guillermo Arbolí (Alantra)</b>	2	50,00	7	-1	-	2
10	<b>Javier Garicano (Arcano Partners)</b>	2	47,00	6	-2	-	2

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

## 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 García de Enterría</b> (Clifford Chance)	35.868,79	4	24	975,18	32.600,00	3.268,79
2	<b>Íñigo del Val</b> (Allen & Overy Spain)	27.240,00	18	2	252,59	24.840,00	2.400,00
3	<b>Fernando Torrente</b> (Allen & Overy Spain)	24.616,98	7	2	218,63	23.341,55	1.275,43
4	<b>Teresa Méndez Flórez</b> (Allen & Overy Spain)	22.924,43	3	2	196,73	22.874,00	50,43
5	<b>Miguel Odriozola</b> (Clifford Chance)	22.600,00	1	24	577,44	22.600,00	-
6	<b>Begoña Barrantes Díaz</b> (Clifford Chance)	14.203,79	7	24	325,76	11.260,50	2.943,29
7	<b>Guillermo Guardia</b> (Clifford Chance)	11.444,30	5	24	243,05	11.444,30	-
8	<b>Fernando Vives</b> (Garrigues España)	10.809,10	6	14	145,66	3.636,10	7.173,00
9	<b>Alejandro Ortiz</b> (Linklaters Spain)	10.076,15	6	3	45,44	-	10.076,15
10	<b>Alejandro Meca</b> (Linklaters Spain)	10.000,00	2	3	44,34	-	10.000,00

### 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>Óscar Alegre</b> (DWF-RCD)	43	64,78	4	13	9	34
2	<b>Silvia Martínez Losas</b> (Lexcrea)	36	2.979,04	9	15	24	12
3	<b>Iván Moll Florit</b> (Across Legal)	28	45,62	1	-5	4	24
4	<b>Antonio González Asturiano</b> (Aktion Legal Partners)	24	12,92	7	1	-	24
5	<b>Manuel Echenique Sanjurjo</b> (Uría Menéndez España)	23	8.211,74	2	-9	17	6
6	<b>Ignacio Lacasa Valls</b> (Across Legal)	23	59,17	1	-10	6	17
7	<b>Gonzalo María de Ulloa Lapetra</b> (YouandLaw)	23	18,96	16	7	4	19
8	<b>Mariano Ucar</b> (Cuatrecasas España)	22	1.251,70	25	11	15	7
9	<b>Juan Manuel Pérez</b> (Aktion Legal Partners)	22	11,67	7	-1	-	22
10	<b>Álvaro Mateo Sixto</b> (Gómez-Acebo & Pombo España)	21	798,69	14	5	12	9

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.

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\* Not registered in 2019

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# RANKING 2020



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 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>José Manuel Llanos Alperi</b> ( <i>Clifford Chance</i> )	22.750,00	2	13	666,00	22.750,00	-
2	<b>Belén Irisarry</b> ( <i>Clifford Chance</i> )	22.600,00	1	13	660,95	22.600,00	-
3	<b>Ana Latorre</b> ( <i>Clifford Chance</i> )	11.813,00	4	13	297,75	11.813,00	-
4	<b>José María Vilaseca</b> ( <i>Clifford Chance</i> )	11.444,30	4	13	285,33	11.444,30	-
5	<b>José Buigues</b> ( <i>Linklaters Spain</i> )	10.788,49	4	3	96,62	788,49	10.000,00
6	<b>Felipe Font</b> ( <i>Clifford Chance</i> )	10.000,00	1	13	236,70	10.000,00	-
7	<b>Jorge Martín Sainz</b> ( <i>Clifford Chance</i> )	5.632,94	5	13	89,66	1.500,00	4.132,94
8	<b>Carmen Satrústegui Maure</b> ( <i>Clifford Chance</i> )	4.593,29	3	13	54,66	1.650,00	2.943,29
9	<b>Carlos Lozano Sanz Diez de Ulzurrun</b> ( <i>Garrigues España</i> )	4.574,00	2	9	17,28	-	4.574,00
10	<b>Daniel García Juárez</b> ( <i>Clifford Chance</i> )	4.443,29	4	13	49,61	1.500,00	2.943,29

### 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>Antoni Rosselló Rofes</b> ( <i>DWF-RCD</i> )	31	44,77	1	12	5	26
2	<b>Beatriz Prieto Almoguera</b> ( <i>YouandLaw</i> )	23	23,72	4	8	7	16
3	<b>Antonio Castro Donaire</b> ( <i>Lexcrea</i> )	17	22,15	*	*	16	1
4	<b>Robert Burgell Bonet</b> ( <i>Lexcrea</i> )	17	14,90	*	*	9	8
5	<b>Julio Lluch Moral</b> ( <i>Aktion Legal Partners</i> )	17	12,35	2	1	-	17
6	<b>Gonzalo Fernández Contreras</b> ( <i>King &amp; Wood Mallesons España</i> )	13	3.719,20	*	*	8	5
7	<b>Pilar Díaz Argelich</b> ( <i>Osborne Clarke Spain</i> )	12	91,60	10	2	7	5
8	<b>Andrés Castro Isla</b> ( <i>Gómez-Acebo &amp; Pombo España</i> )	12	24,09	3	-3	10	2
9	<b>Jordi Roselló Urbano</b> ( <i>DWF-RCD</i> )	12	9,11	1	-7	2	10
10	<b>Sergio Moreno Merodio</b> ( <i>Uría Menéndez España</i> )	10	1.188,18	27	3	8	2

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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 2020



## 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>Federico Briano</b> ( <i>Linklaters Spain</i> )	7.540,62	4	2	64,25
1	<b>Íñigo Berricano</b> ( <i>Linklaters Spain</i> )	7.540,62	4	2	64,25
1	<b>Jorge Alegre</b> ( <i>Linklaters Spain</i> )	7.540,62	4	2	64,25
2	<b>Pablo Medina</b> ( <i>Linklaters Spain</i> )	4.999,53	4	2	8,90
3	<b>Álvaro López-Jorrín</b> ( <i>Garrigues España</i> )	2.741,09	1	17	2.859,18
3	<b>Gonzalo García-Fuertes</b> ( <i>Garrigues España</i> )	2.741,09	1	17	2.859,18
4	<b>Roberto Pomares</b> ( <i>King &amp; Wood Mallesons España</i> )	1.020,00	1	19	1.374,41
5	<b>Alfonso de Marcos y González-Irún</b> ( <i>Freshfields Bruckhaus Deringer España</i> )	750,00	1	14	525,00
5	<b>Armando Albarrán</b> ( <i>Freshfields Bruckhaus Deringer España</i> )	750,00	1	14	525,00
5	<b>Joe Armann</b> ( <i>Freshfields Bruckhaus Deringer España</i> )	750,00	1	14	525,00
6	<b>Pablo González Mosqueira</b> ( <i>Pérez-Llorca</i> )	500,00	1	1	-89,80
6	<b>Pedro Fernández</b> ( <i>Pérez-Llorca</i> )	500,00	1	1	-89,80
7	<b>José Luis Rodríguez Jiménez</b> ( <i>Cuatrecasas España</i> )	360,11	4	11	120,08
8	<b>Juan Aguayo</b> ( <i>Cuatrecasas España</i> )	232,30	8	11	41,97
9	<b>Irian Saleta Martínez</b> ( <i>Ashurst España</i> )	224,30	1	18	195,13
9	<b>Javier Hernández Galante</b> ( <i>Ashurst España</i> )	224,30	1	18	195,13
9	<b>José Antonio Rodríguez</b> ( <i>Ashurst España</i> )	224,30	1	18	195,13
9	<b>Manuel López Martínez</b> ( <i>Ashurst España</i> )	224,30	1	18	195,13
9	<b>Pedro Ester</b> ( <i>Ashurst España</i> )	224,30	1	18	195,13
10	<b>Alejandro Ortiz</b> ( <i>Linklaters Spain</i> )	200,00	1	2	-95,64

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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
1	Juan Aguayo (Cuatrecasas España)	8	232,30	17	7
2	Federico Briano (Linklaters Spain)	4	7,540,62	1	-2
2	Íñigo Berricano (Linklaters Spain)	4	7,540,62	1	-2
2	Jorge Alegre (Linklaters Spain)	4	7,540,62	1	-2
3	Pablo Medina (Linklaters Spain)	4	4,999,53	1	-2
4	José Luis Rodríguez Jiménez (Cuatrecasas España)	4	360,11	17	3
5	Ignacio Escrivá de Romaní Morales-Arce (Cuatrecasas España)	2	174,79	17	1
6	Álvaro López-Jorrín (Garrigues España)	1	2,741,09	21	0
6	Gonzalo García-Fuertes (Garrigues España)	1	2,741,09	21	0
7	Roberto Pomares (King & Wood Mallesons España)	1	1,020,00	22	0
8	Alfonso de Marcos y González-Irún (Freshfields Bruckhaus Deringer España)	1	750,00	19	0
8	Armando Albarrán (Freshfields Bruckhaus Deringer España)	1	750,00	19	0
8	Joe Amann (Freshfields Bruckhaus Deringer España)	1	750,00	19	0
9	Pablo González Mosqueira (Pérez-Llorca)	1	500,00	2	-3
9	Pedro Fernández (Pérez-Llorca)	1	500,00	2	-3
10	Irian Saleta Martínez (Ashurst España)	1	224,30	11	-1
10	Javier Hernández Galante (Ashurst España)	1	224,30	11	-1
10	José Antonio Rodríguez (Ashurst España)	1	224,30	11	-1
10	Manuel López Martínez (Ashurst España)	1	224,30	11	-1
10	Pedro Ester (Ashurst España)	1	224,30	11	-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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## RANKING 2020



## EQUITY CAPITAL MARKETS

## 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 (%)
1	<b>Borja Oñoro</b> ( <i>Linklaters Spain</i> )	3.999,53	1	1	2,60
2	<b>Claudia Yáñez Miranda</b> ( <i>Garrigues España</i> )	2.741,09	1	16	2.859,18
2	<b>María Caño Cadahía</b> ( <i>Garrigues España</i> )	2.741,09	1	16	2.859,18
2	<b>Álvaro Albors</b> ( <i>Linklaters Spain</i> )	2.741,09	1	1	-29,68
3	<b>Gonzalo Fernández Contreras</b> ( <i>King &amp; Wood Mallesons España</i> )	1.020,00	1	19	1.374,41
4	<b>Carlos Mercadal</b> ( <i>Pérez-Llorca</i> )	500,00	1	5	-58,53
4	<b>Francisco Javier García Fernández</b> ( <i>Pérez-Llorca</i> )	500,00	1	5	-58,53
4	<b>Santiago Esquivel</b> ( <i>Pérez-Llorca</i> )	500,00	1	5	-58,53
5	<b>Juan de la Lastra</b> ( <i>Ashurst España</i> )	224,30	1	18	195,13
5	<b>Manuela Sanz Lorite</b> ( <i>Ashurst España</i> )	224,30	1	18	195,13
5	<b>Nicolás Zúñiga Leonsegui</b> ( <i>Ashurst España</i> )	224,30	1	18	195,13
6	<b>Borja Gil-Casares</b> ( <i>Pérez-Llorca</i> )	78,44	1	5	-93,49
7	<b>Álvaro Albiñana</b> ( <i>Linklaters Spain</i> )	50,00	1	1	-98,72
7	<b>Héctor Garrido Donamaría</b> ( <i>Linklaters Spain</i> )	50,00	1	1	-98,72
7	<b>Javier Hernández</b> ( <i>Linklaters Spain</i> )	50,00	1	1	-98,72
7	<b>Luis Valdenebro</b> ( <i>Linklaters Spain</i> )	50,00	1	1	-98,72
7	<b>Teresa Checa</b> ( <i>Linklaters Spain</i> )	50,00	1	1	-98,72
8	<b>Mª Carmen Arribillaga Sorondo</b> ( <i>Cuatrecasas España</i> )	31,54	1	*	*
9	<b>Andrea Giné</b> ( <i>Cuatrecasas España</i> )	24,79	1	*	*
9	<b>Blanca Lanzas Rota</b> ( <i>Cuatrecasas España</i> )	24,79	1	*	*
9	<b>Elena García Martín</b> ( <i>Cuatrecasas España</i> )	24,79	1	*	*
10	<b>Álvaro López Hernández</b> ( <i>Uría Menéndez España</i> )	23,01	1	4	-98,14

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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## EQUITY CAPITAL MARKETS

## 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
1	<b>Borja Oñoro</b> ( <i>Linklaters Spain</i> )	1	3,999,53	1	-2
2	<b>Claudia Yáñez Miranda</b> ( <i>Garrigues España</i> )	1	2,741,09	20	0
2	<b>María Caño Cadahía</b> ( <i>Garrigues España</i> )	1	2,741,09	20	0
2	<b>Álvaro Albors</b> ( <i>Linklaters Spain</i> )	1	2,741,09	1	-2
3	<b>Gonzalo Fernández Contreras</b> ( <i>King &amp; Wood Mallesons España</i> )	1	1,020,00	22	0
4	<b>Carlos Mercadal</b> ( <i>Pérez-Llorca</i> )	1	500,00	5	-1
4	<b>Francisco Javier García Fernández</b> ( <i>Pérez-Llorca</i> )	1	500,00	5	-1
4	<b>Santiago Esquivel</b> ( <i>Pérez-Llorca</i> )	1	500,00	5	-1
5	<b>Juan de la Lastra</b> ( <i>Ashurst España</i> )	1	224,30	7	-1
5	<b>Manuela Sanz Lorite</b> ( <i>Ashurst España</i> )	1	224,30	7	-1
5	<b>Nicolás Zúñiga Leonsegui</b> ( <i>Ashurst España</i> )	1	224,30	7	-1
6	<b>Borja Gil-Casares</b> ( <i>Pérez-Llorca</i> )	1	78,44	5	-1
7	<b>Álvaro Albiñana</b> ( <i>Linklaters Spain</i> )	1	50,00	1	-2
7	<b>Héctor Garrido Donamaría</b> ( <i>Linklaters Spain</i> )	1	50,00	1	-2
7	<b>Javier Hernández</b> ( <i>Linklaters Spain</i> )	1	50,00	1	-2
7	<b>Luis Valdenebro</b> ( <i>Linklaters Spain</i> )	1	50,00	1	-2
7	<b>Teresa Checa</b> ( <i>Linklaters Spain</i> )	1	50,00	1	-2
8	<b>Mª Carmen Arribillaga Sorondo</b> ( <i>Cuatrecasas España</i> )	1	31,54	*	*
9	<b>Andrea Giné</b> ( <i>Cuatrecasas España</i> )	1	24,79	*	*
9	<b>Blanca Lanzas Rota</b> ( <i>Cuatrecasas España</i> )	1	24,79	*	*
9	<b>Elena García Martín</b> ( <i>Cuatrecasas España</i> )	1	24,79	*	*
10	<b>Álvaro López Hernández</b> ( <i>Uría Menéndez España</i> )	1	23,01	4	-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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[www.TTRecord.com](http://www.TTRecord.com)

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# PORTUGAL



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(M&amp;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



\* 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.



## EQUITY CAPITAL MARKETS \*\*\*

- IPOs
- Follow-On



## LARGEST TRANSACTIONS OF THE QUARTER

- Mergers & Acquisitions
- Private Equity
- Venture Capital



## DEAL OF THE QUARTER

APG, NPS and Swiss Life complete acquisition of 81.1% stake in Brisa



## TTR RADAR

- Forward-looking Intelligence:
  - Aggregated Intelligence
  - Proprietary Intelligence



## RANKING 2020

- Financial Advisors
- Legal Advisors
- Dealmakers

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



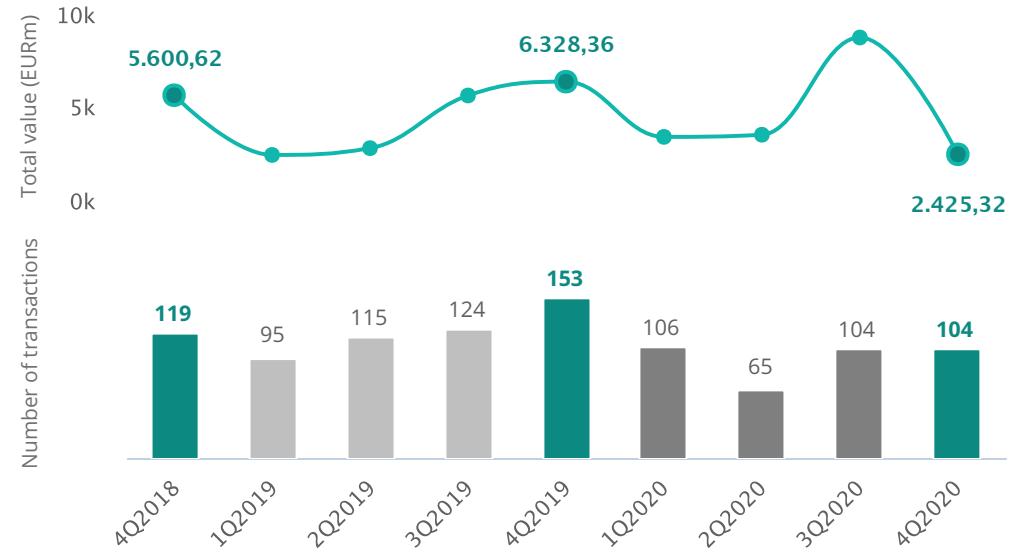
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## TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

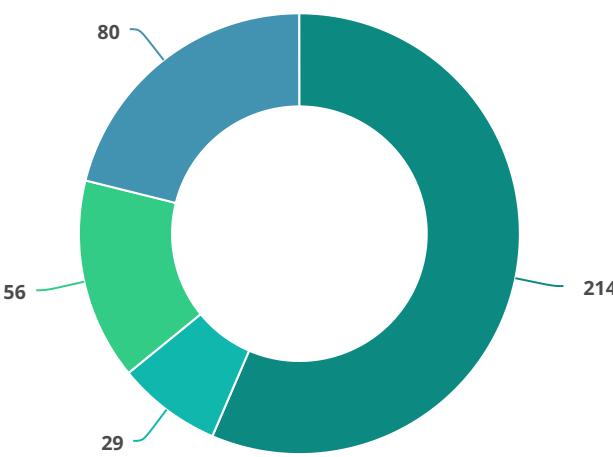
2020

<b>Total aggregate value (EURm):</b>	17.967	<span style="color: green;">▲ 5,30%</span>
<b>Number of transactions:</b>	379	<span style="color: red;">▼ -22,18%</span>
<b>Completed:</b>	314 (83%)	
<b>Disclosed value:</b>	182 (48%)	

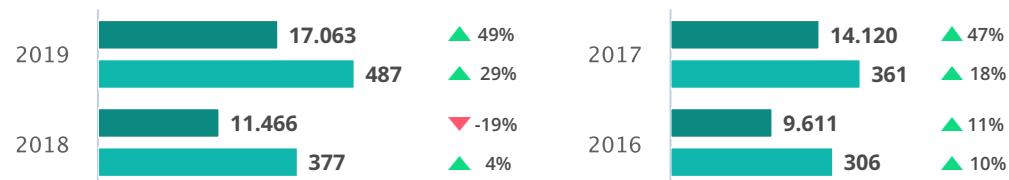
## DEAL FLOW SINCE 2018



## Number of Transactions by Type



## Last Four Years (Jan-Dec)



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

**M&A**

- Total: 214 | 10.391 EURm
- Ongoing: 46 | 1.863 EURm
- Completed: 168 | 8.528 EURm

**Private Equity**

- Total: 29 | 4.276 EURm
- Ongoing: 8 | 2.921 EURm
- Completed: 21 | 1.355 EURm

**Venture Capital**

- Total: 56 | 881 EURm
- Ongoing: 2 | 509 EURm
- Completed: 54 | 373 EURm

**Asset Acquisition**

- Total: 80 | 2.419 EURm
- Ongoing: 9 | 460 EURm
- Completed: 71 | 1.959 EURm

■ Total aggregate value (EURm)

■ Number of transactions

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



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## LAST 12 MONTHS (LTM) QUARTERLY SNAPSHOT

1Q2020

2Q2020

3Q2020

4Q2020

**Number of transactions:** 106 ▼ -30,72%  
**Total aggregate value (EURm):** 3.362 ▼ -46,87%

**Number of transactions:** 65 ▼ -38,68%  
**Total aggregate value (EURm):** 3.477 ▲ 3,43%

**Number of transactions:** 104 ▲ 60,00%  
**Total aggregate value (EURm):** 8.702 ▲ 150,24%

**Number of transactions:** 104 ▲ 0,00%  
**Total aggregate value (EURm):** 2.425 ▼ -72,13%

### Number of Transactions by Type



#### M&A

- Total: 62 | 1.885 EURm
- Ongoing: 4 | 0 EURm
- Completed: 58 | 1.885 EURm

#### Venture Capital

- Total: 12 | 28 EURm
- Ongoing: 1 | 0 EURm
- Completed: 11 | 27 EURm

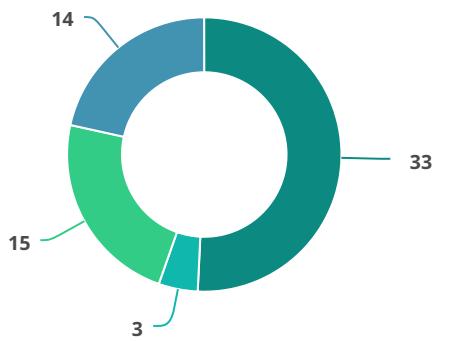
#### Private Equity

- Total: 6 | 812 EURm
- Ongoing: 0 | 0 EURm
- Completed: 6 | 812 EURm

#### Asset Acquisition

- Total: 26 | 638 EURm
- Ongoing: 2 | 125 EURm
- Completed: 24 | 513 EURm

### Number of Transactions by Type



#### M&A

- Total: 33 | 3.347 EURm
- Ongoing: 4 | 14 EURm
- Completed: 29 | 3.332 EURm

#### Venture Capital

- Total: 15 | 96 EURm
- Ongoing: 0 | 0 EURm
- Completed: 15 | 96 EURm

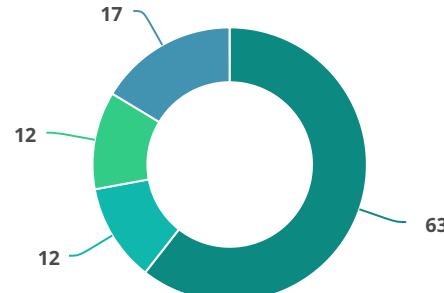
#### Private Equity

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

#### Asset Acquisition

- Total: 14 | 35 EURm
- Ongoing: 2 | 0 EURm
- Completed: 12 | 35 EURm

### Number of Transactions by Type



#### M&A

- Total: 63 | 3.986 EURm
- Ongoing: 12 | 766 EURm
- Completed: 51 | 3.219 EURm

#### Venture Capital

- Total: 12 | 155 EURm
- Ongoing: 0 | 0 EURm
- Completed: 12 | 155 EURm

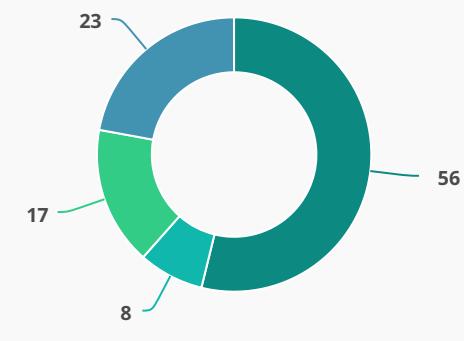
#### Private Equity

- Total: 12 | 3.333 EURm
- Ongoing: 7 | 2.904 EURm
- Completed: 5 | 428 EURm

#### Asset Acquisition

- Total: 17 | 1.228 EURm
- Ongoing: 2 | 0 EURm
- Completed: 15 | 1.228 EURm

### Number of Transactions by Type



#### M&A

- Total: 56 | 1.174 EURm
- Ongoing: 26 | 1.082 EURm
- Completed: 30 | 92 EURm

#### Venture Capital

- Total: 17 | 603 EURm
- Ongoing: 1 | 508 EURm
- Completed: 16 | 94 EURm

#### Private Equity

- Total: 8 | 131 EURm
- Ongoing: 1 | 16 EURm
- Completed: 7 | 115 EURm

#### Asset Acquisition

- Total: 23 | 518 EURm
- Ongoing: 3 | 335 EURm
- Completed: 20 | 182 EURm

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



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- bar chart with dollar signs
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- trophy
- DEAL OF THE QUARTER
- gauge
- TTR RADAR
- shield
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- info

## 4Q HISTORICAL REVIEW

4Q2017

4Q2018

4Q2019

4Q2020

**Number of transactions:** 103 ▲ 17,05%  
**Total aggregate value (EURm):** 4.035 ▼ -2,80%

**Number of transactions:** 119 ▲ 15,53%  
**Total aggregate value (EURm):** 5.601 ▲ 38,78%

**Number of transactions:** 153 ▲ 28,57%  
**Total aggregate value (EURm):** 6.328 ▲ 12,99%

**Number of transactions:** 104 ▼ -32,03%  
**Total aggregate value (EURm):** 2.425 ▼ -61,68%

Number of Transactions by Type

**M&A**

- Total: 51 | 1.081 EURm
- Ongoing: 4 | 275 EURm
- Completed: 47 | 806 EURm

**Venture Capital**

- Total: 7 | 63 EURm
- Ongoing: 1 | 43 EURm
- Completed: 6 | 21 EURm

**Private Equity**

- Total: 13 | 1.160 EURm
- Ongoing: 0 | 0 EURm
- Completed: 13 | 1.160 EURm

**Asset Acquisition**

- Total: 32 | 1.731 EURm
- Ongoing: 7 | 557 EURm
- Completed: 25 | 1.174 EURm

Number of Transactions by Type

**M&A**

- Total: 61 | 3.181 EURm
- Ongoing: 1 | 914 EURm
- Completed: 60 | 2.267 EURm

**Venture Capital**

- Total: 16 | 111 EURm
- Ongoing: 0 | 0 EURm
- Completed: 16 | 111 EURm

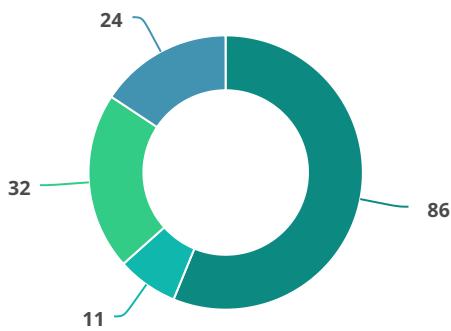
**Private Equity**

- Total: 10 | 1.217 EURm
- Ongoing: 1 | 0 EURm
- Completed: 9 | 1.217 EURm

**Asset Acquisition**

- Total: 32 | 1.092 EURm
- Ongoing: 4 | 274 EURm
- Completed: 28 | 818 EURm

Number of Transactions by Type

**M&A**

- Total: 86 | 1.011 EURm
- Ongoing: 4 | 0 EURm
- Completed: 82 | 1.011 EURm

**Venture Capital**

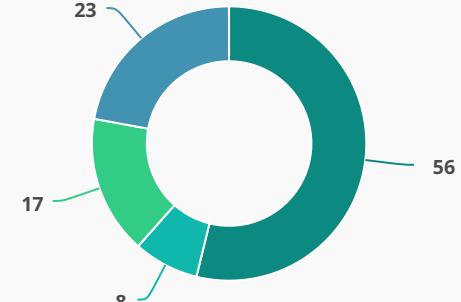
- Total: 32 | 136 EURm
- Ongoing: 0 | 0 EURm
- Completed: 32 | 136 EURm

**Private Equity**

- Total: 11 | 2.575 EURm
- Ongoing: 1 | 2.315 EURm
- Completed: 10 | 260 EURm

**Asset Acquisition**

- Total: 24 | 2.606 EURm
- Ongoing: 1 | 2.200 EURm
- Completed: 23 | 406 EURm

**M&A**

- Total: 56 | 1.174 EURm
- Ongoing: 26 | 1.082 EURm
- Completed: 30 | 92 EURm

**Venture Capital**

- Total: 17 | 603 EURm
- Ongoing: 1 | 508 EURm
- Completed: 16 | 94 EURm

**Private Equity**

- Total: 8 | 131 EURm
- Ongoing: 1 | 16 EURm
- Completed: 7 | 115 EURm

**Asset Acquisition**

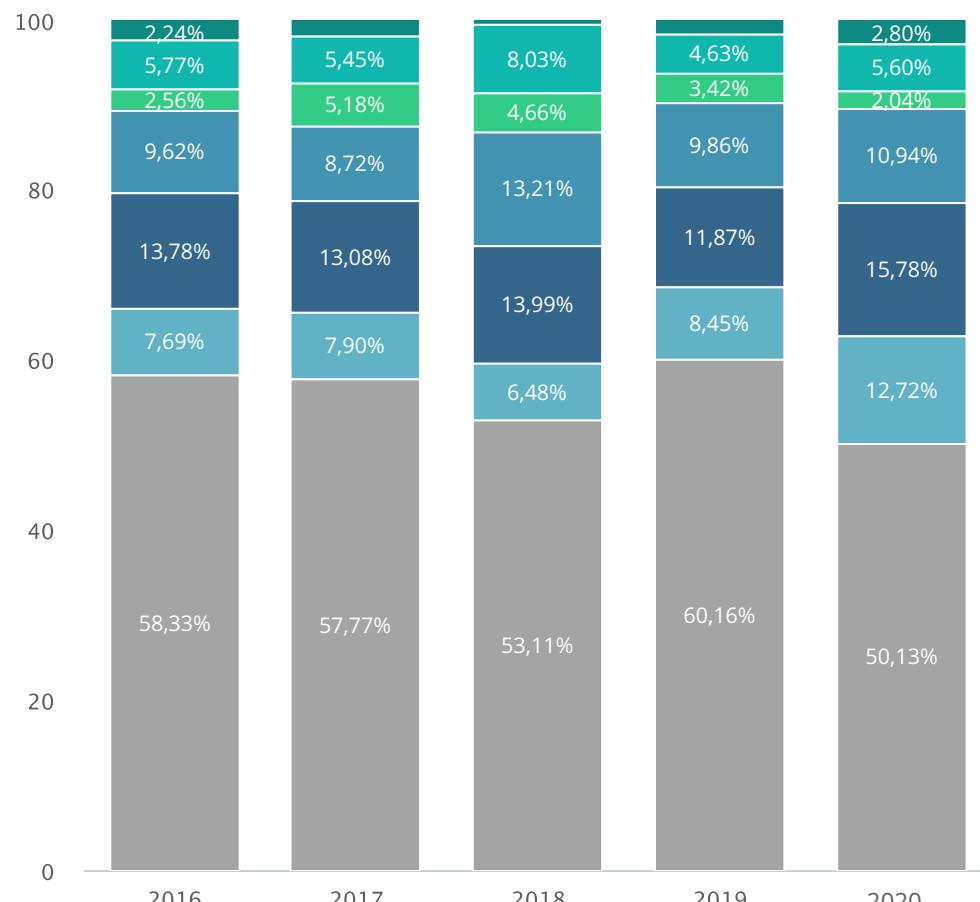
- Total: 23 | 518 EURm
- Ongoing: 3 | 335 EURm
- Completed: 20 | 182 EURm

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

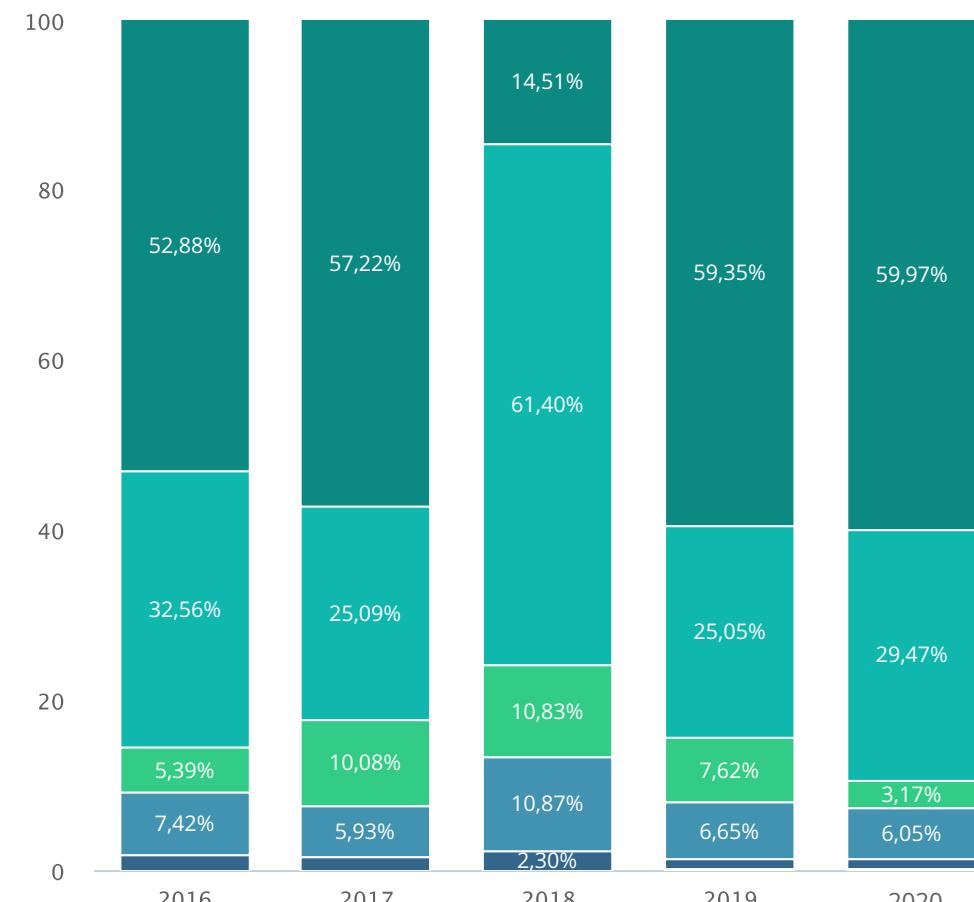
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## TRANSACTIONS BY SIZE

### Number of transactions



### Total value



█ > EUR 500m  
█ EUR 100m - EUR 500m  
█ EUR 50m - EUR 100m  
█ EUR 10m - EUR 50m  
█ Confidential Value / Not Disclosed

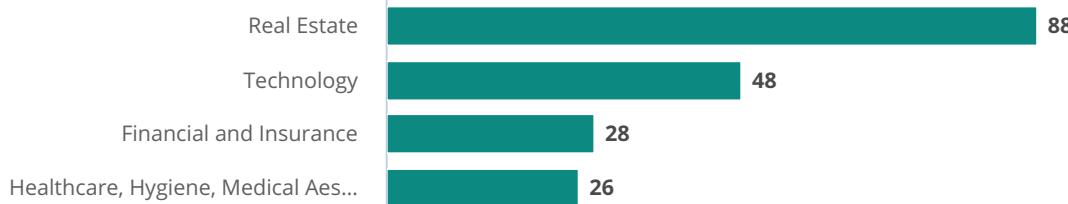
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## LEADING SUBSECTORS \*

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

Number of transactions 2020



Change relative to the same period in 2019

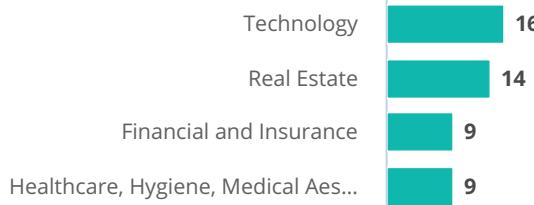
▼ -16%

▼ -29%

▼ -42%

▼ -4%

Number of transactions this quarter

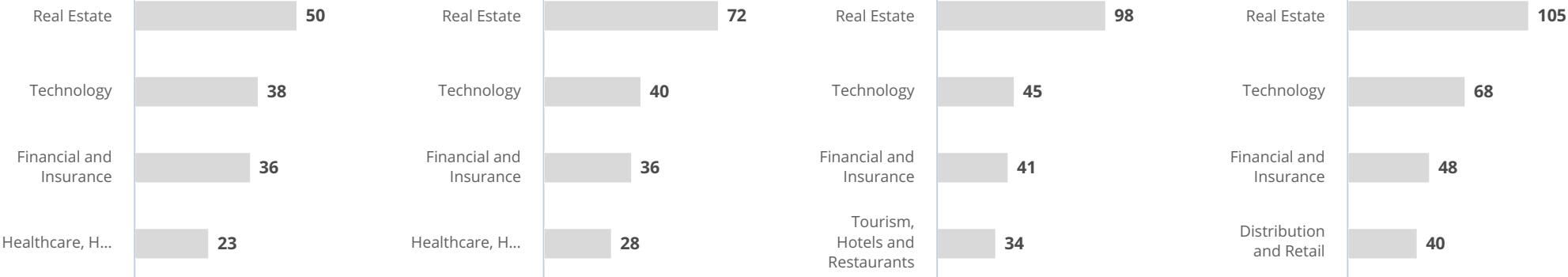


2016

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.

\*\* 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.

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

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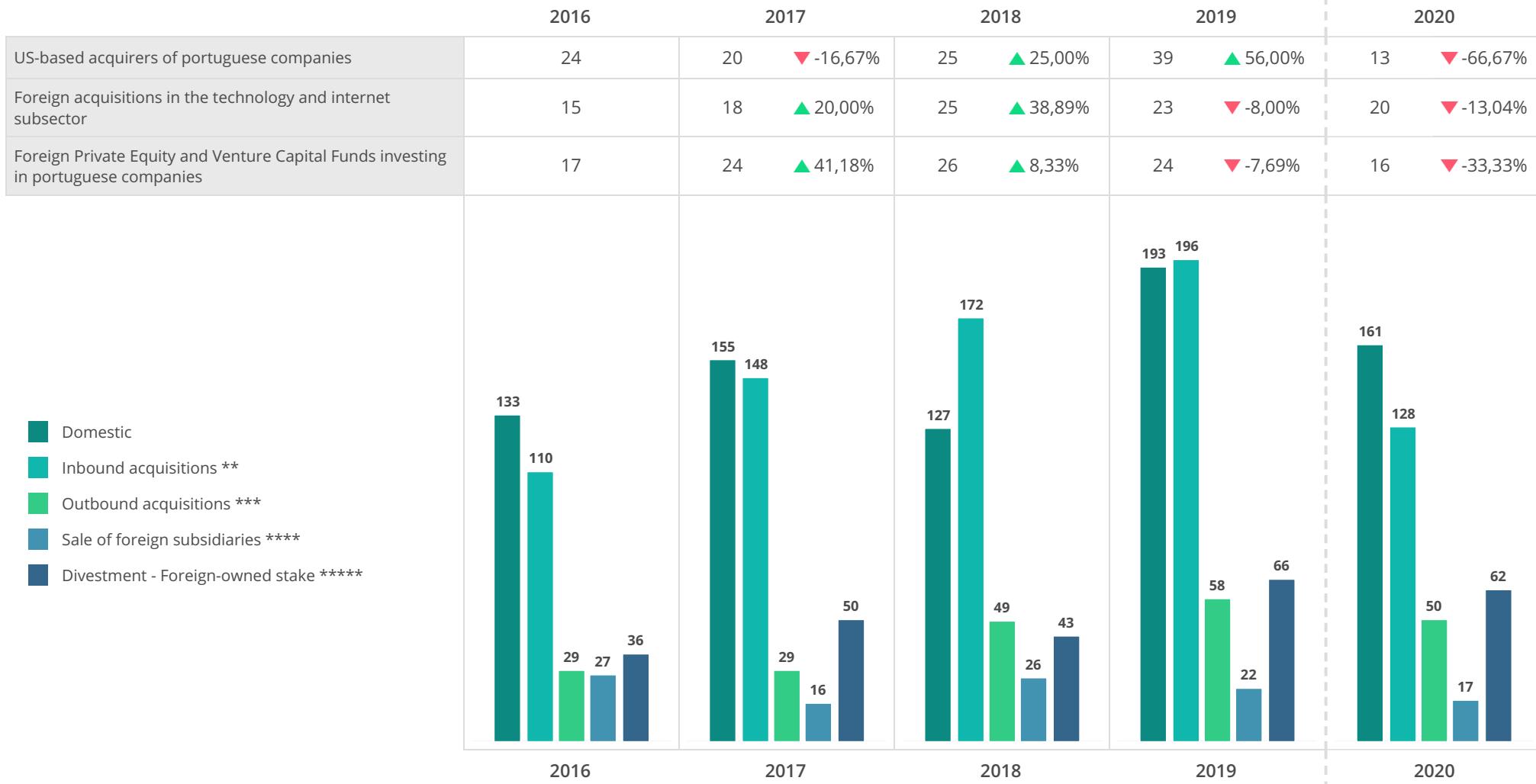
DEAL OF THE QUARTER

TTR RADAR

RANKINGS

CROSS-BORDER DEALS \*

Number of transactions



\* 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.

\*\*\*\* 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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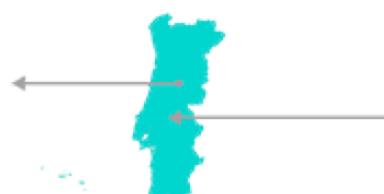
DEAL OF THE QUARTER

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CROSS-BORDER DEALS \*

2020



## OUTBOUND ACQUISITIONS

	No.	Total value (EURm)
<b>Total</b>	50	3.844,78
<b>Ongoing</b>	5	566,03
<b>Completed</b>	45	3.278,75

## INBOUND ACQUISITIONS

	No.	Total value (EURm)
<b>Total</b>	128	10.938,40
<b>Ongoing</b>	26	4.384,35
<b>Completed</b>	102	6.554,05

### Outbound acquisitions \*\*\*

Ranking per Country \*\*\*\*

TARGET COUNTRY	No.	Total value (EURm)
Spain	16	3.431,71
Brazil	6	13,56
United States	5	169,70
United Kingdom	4	32,21
Germany	3	ND - Not-disclosed
Chile	2	7,43
Netherlands	2	1,75
Canada	1	132,00
Belgium	1	35,00
Israel	1	8,50

### Inbound acquisitions \*\*

Ranking per Country \*\*\*\*

BIDDER COUNTRY	No.	Total value (EURm)
Spain	34	1.434,40
France	22	1.636,43
United Kingdom	21	1.290,87
United States	13	336,82
Netherlands	8	3.006,09
Sweden	6	163,29
Germany	5	412,50
Luxembourg	5	40,19
Switzerland	4	4.117,31
Belgium	3	4,40

\* 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.

\*\*\*\* 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.

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

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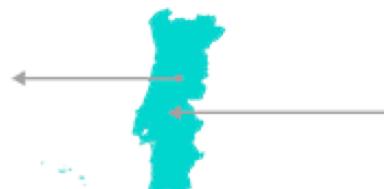
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CROSS-BORDER DEALS \*

2020



## OUTBOUND ACQUISITIONS

	No.	Total value (EURm)
<b>Total</b>	50	3.844,78
<b>Ongoing</b>	5	566,03
<b>Completed</b>	45	3.278,75

## INBOUND ACQUISITIONS

	No.	Total value (EURm)
<b>Total</b>	128	10.938,40
<b>Ongoing</b>	26	4.384,35
<b>Completed</b>	102	6.554,05

### Outbound acquisitions \*\*\*

Leading subsectors \*\*\*\*

	ES	BR	US	UK	DE	CL	NL	CA	BE	IL
Technology	3	4	1	1	1		2			1
Financial and Insurance					1					
Agriculture, Agribusiness, Farming and Fishing	2		1			1				
Chemical and Chemical Materials	2		1							
Food	1		1			1				
Healthcare, Hygiene, Medical Aesthetics and Cosmetics	2	1								
Fashion and Textile			1		1					
Solar	3									
Tourism, Hotels and Restaurants				2						
Steel, Metallurgy and Industrial Production		1								

### Inbound acquisitions \*\*

Leading subsectors \*\*\*\*

	ES	FR	UK	US	NL	SE	DE	LU	CH	BE
Real Estate	6	4	5	4	2			2		1
Technology	2	1	3	4		4		1	1	1
Healthcare, Hygiene, Medical Aesthetics and Cosmetics	4		2	3				1	1	
Tourism, Hotels and Restaurants	1	1	1	1			1	2		
Food	3	2	1						1	
Internet		3	1	3			2	1	1	
Telecoms	4	2								
Financial and Insurance	1	3		1						
Other Services	1	2	2	2		1				
Roads and Highways	2	1			3					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.

\*\*\*\* 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.



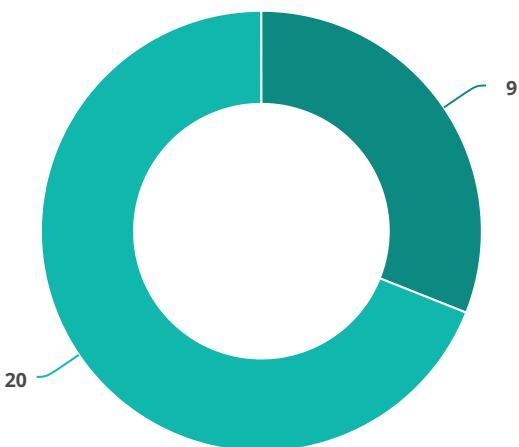
## PRIVATE EQUITY

## TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

2020

<b>Total aggregate value (EURm):</b>	4.276	▲ 2,52%
<b>Number of transactions:</b>	29	▼ -40,82%
<b>Completed:</b>	21 (72%)	
<b>Disclosed value:</b>	12 (41%)	

## Scope



## Total



## LAST FOUR YEARS (JAN-DEC)

## Domestic



## Cross-border



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

## Domestic

- Total: 9 | 28 EURm
- Ongoing: 2 | 21 EURm
- Completed: 7 | 7 EURm

## Cross-border

- Total: 20 | 4.247 EURm
- Ongoing: 6 | 2.900 EURm
- Completed: 14 | 1.348 EURm

■ Total aggregate value (EURm)

■ Number of transactions

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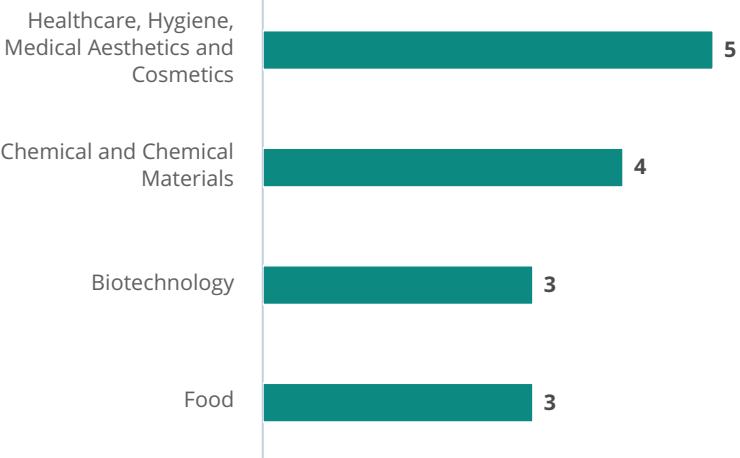
?



## PRIVATE EQUITY - Investment

LEADING FIRMS AND SUBSECTORS \*

2020

Change relative to the  
same period in 2019

▲ 67%

▲ 0%

	Private Equity	Country	Nº	Value (EURm)
1	Bridgepoint Fund VI	United Kingdom	2	700,00
2	Horizon Equity Partners	Portugal	2	21,00
3	Explorer Investments	Portugal	2	-
4	Partners Group	Switzerland	1	1.175,00
5	Antin Infrastructure Partners	France	1	1.008,23
6	Sonae Capital	Portugal	1	75,00
7	Gaea Inversión	Spain	1	40,00
8	Menlo Capital	Portugal	1	7,44

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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.



## PRIVATE EQUITY - Divestment (Exits)

LEADING FIRMS AND SUBSECTORS \*

2020

Change relative to the same period in 2019

Chemical and Chemical Materials

3

▲ 100%

Biotechnology

2

Agriculture, Agribusiness, Farming and Fishing

2

Food

2

## Private Equity

## Country

Nº

Value (EURm)

1 Bridgepoint Fund V

United Kingdom

3

2.183,23

2 MCH Continuation Fund

Spain

2

16,33

3 Morgan Stanley Infrastructure Partners

United States

1

800,00

4 Partners Group

Switzerland

1

700,00

5 Kildare Partners

United Kingdom

1

421,00

6 Novabase Capital

Portugal

1

6,00

7 Crest I

Portugal

1

-

7 Gaea Inversión

Spain

1

-

7 Oxy Capital

Portugal

1

-

7 Pathena

Portugal

1

-

7 Vallis Capital Partners

Portugal

1

-

2016

2017

2018

2019

Glass, Ceram...

Healthcare, ...

Real Estate

Steel, Metall...

3

Cars, Motorc...

Financial and Insurance

Oil and Gas

2

Real Estate

Chemical and Chemical Materials

Education

Glass, Ceram...

2

Transport, Aviation and Logistics

Media, Multimedia and Editorial

Glass, Ceram...

Healthcare, ...

1

Food and Beverage

\* 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.



## PRIVATE EQUITY

LAST 12 MONTHS (LTM) QUARTERLY SNAPSHOT

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1Q2020

2Q2020

3Q2020

4Q2020

**Number of transactions:** 6 ▼ -45,45%

**Total aggregate value (EURm):** 812 ▼ -68,48%

**Number of transactions:** 3 ▼ -50,00%

**Total aggregate value (EURm):** 0 ▼ -100,00%

**Number of transactions:** 12 ▲ 300,00%

**Total aggregate value (EURm):** 3.333 -

**Number of transactions:** 8 ▼ -33,33%

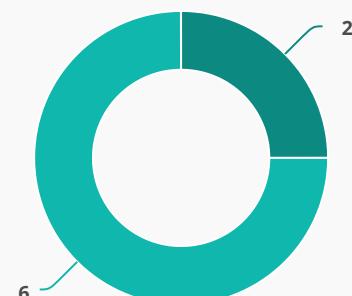
**Total aggregate value (EURm):** 131 ▼ -96,06%

Scope

Scope

Scope

Scope

**Domestic**

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

**Cross-border**

- Total: 5 | 812 EURm
- Ongoing: 0 | 0 EURm
- Completed: 5 | 812 EURm

**Domestic**

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

**Cross-border**

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

**Domestic**

- Total: 4 | 28 EURm
- Ongoing: 2 | 21 EURm
- Completed: 2 | 7 EURm

**Cross-border**

- Total: 8 | 3.304 EURm
- Ongoing: 5 | 2.883 EURm
- Completed: 3 | 421 EURm

**Domestic**

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

**Cross-border**

- Total: 6 | 131 EURm
- Ongoing: 1 | 16 EURm
- Completed: 5 | 115 EURm



## PRIVATE EQUITY

## 4Q HISTORICAL REVIEW

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4Q2017

**Number of transactions:** 13 ▲ 62,50%

**Total aggregate value (EURm):** 1.160 ▼ -43,09%

Scope

**Domestic****Cross-border**

4Q2018

**Number of transactions:** 10 ▼ -23,08%

**Total aggregate value (EURm):** 1.217 ▲ 4,91%

Scope

**Domestic****Cross-border**

4Q2019

**Number of transactions:** 11 ▲ 10,00%

**Total aggregate value (EURm):** 2.575 ▲ 111,61%

Scope

**Domestic****Cross-border**

4Q2020

**Number of transactions:** 8 ▼ -27,27%

**Total aggregate value (EURm):** 131 ▼ -94,90%

Scope

**Domestic****Cross-border**

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2020

TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

LAST FOUR YEARS (JAN-DEC)

Total aggregate value (EURm):	881	▲ 117,42%
Number of transactions:	56	▼ -33,33%
Completed:	54 (96%)	
Disclosed value:	48 (86%)	

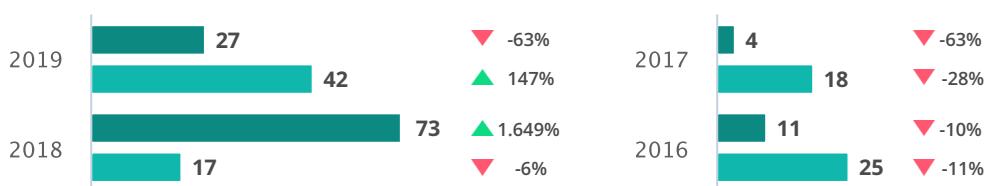
## Scope



## Total



## Domestic



## Cross-border



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

 Total aggregate value (EURm)

 Number of transactions

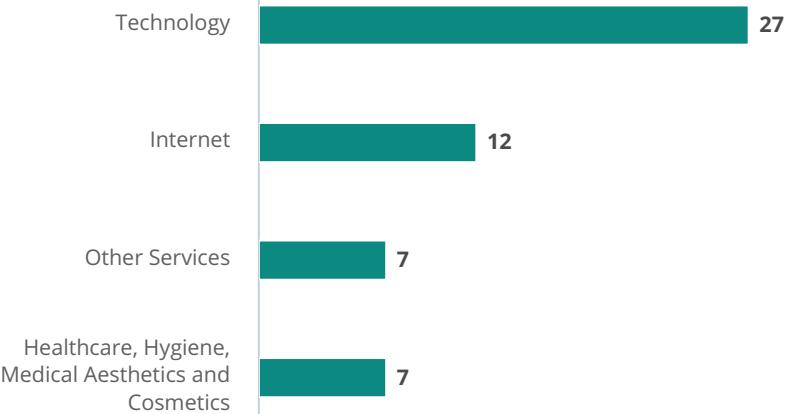
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LEADING FIRMS AND SUBSECTORS \*

2020

Change relative to the same period in 2019



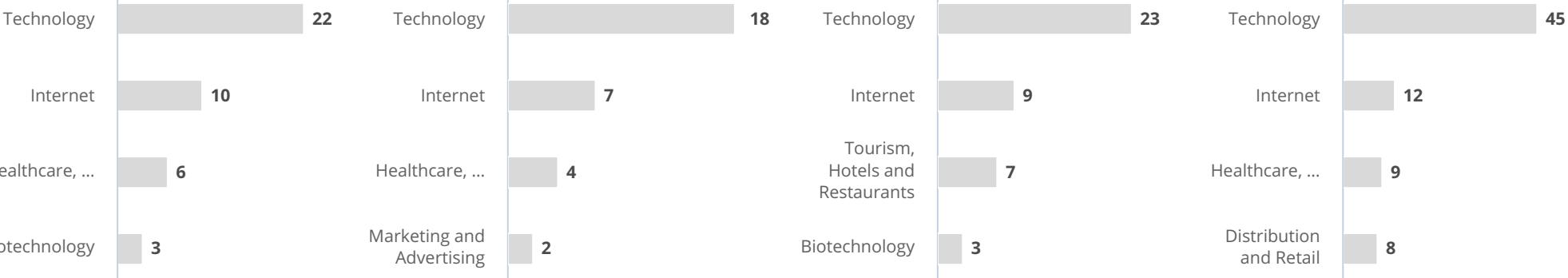
Venture Capital	Country	Nº	Value (EURm)
1 Indico Capital Partners	Portugal	7	57,81
2 Portugal Ventures	Portugal	5	57,52
3 EDP Ventures	Portugal	5	56,47
4 FCR Armillar Venture Partners Tech Transfer Fund	Portugal	3	4,10
5 Bynd Venture Capital	Portugal	2	50,97
6 LeadX Capital Partners	Germany	2	44,50
6 Omnes Capital	France	2	44,50
6 Pathena	Portugal	2	44,50
7 All Iron Ventures	Spain	2	7,56
8 Mustard Seed MAZE	Portugal	2	2,70

2016

2017

2018

2019



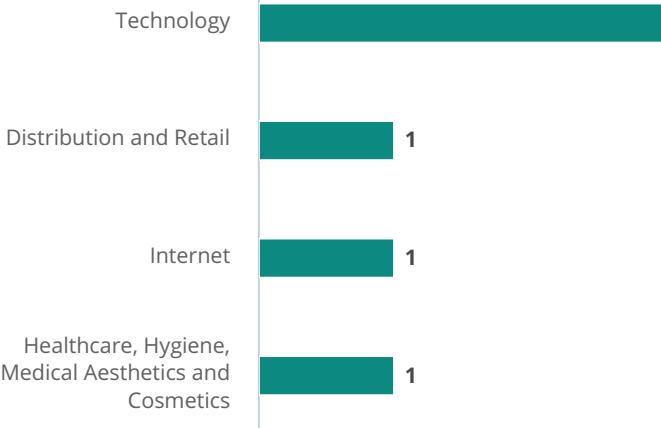
\* TTR considers the most active subsectors to be those that had the highest number of registered transactions. Should there be a tie between subsectors, the subsector that registered the higher value will dominate.

 VENTURE CAPITAL - Divestment (Exits)

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LEADING FIRMS AND SUBSECTORS \*

2020

Change relative to the  
same period in 2019

▲ 50%

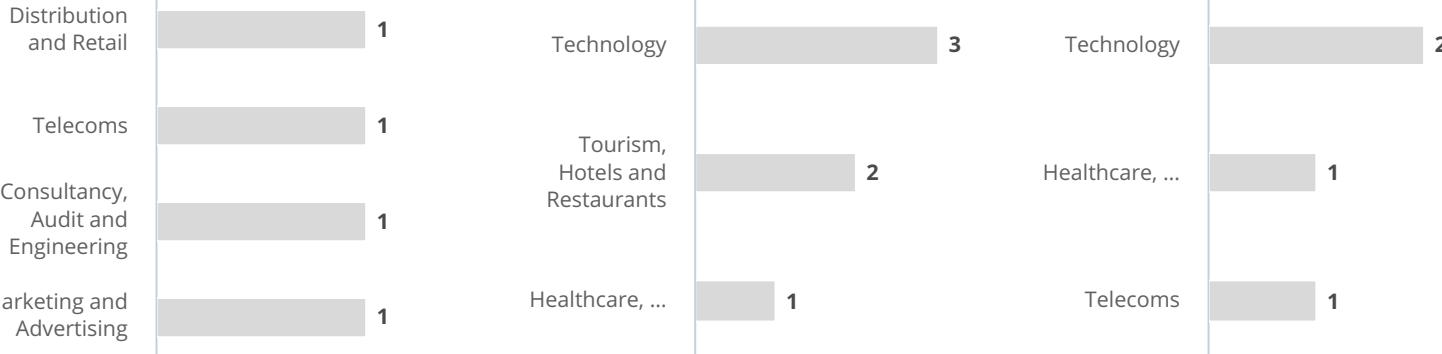
▲ 0%

Venture Capital	Country	Nº	Value (EURm)
1 Armilar Venture Partners	Portugal	1	-
1 BiG Start Ventures	Portugal	1	-
1 Bright Pixel	Portugal	1	-
1 DNX Ventures	United States	1	-
1 EDP Ventures	Portugal	1	-
1 Portugal Ventures	Portugal	1	-
1 PT Ventures	Portugal	1	-
1 Vertex Ventures	United States	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.

# VENTURE CAPITAL

LAST 12 MONTHS (LTM) QUARTERLY SNAPSHOT

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1Q2020

2Q2020

3Q2020

4Q2020

**Number of transactions:** 12 ▼ -62,50%

**Total aggregate value (EURm):** 28 ▼ -79,82%

**Number of transactions:** 15 ▲ 25,00%

**Total aggregate value (EURm):** 96 ▲ 248,21%

**Number of transactions:** 12 ▼ -20,00%

**Total aggregate value (EURm):** 155 ▲ 62,11%

**Number of transactions:** 17 ▲ 41,67%

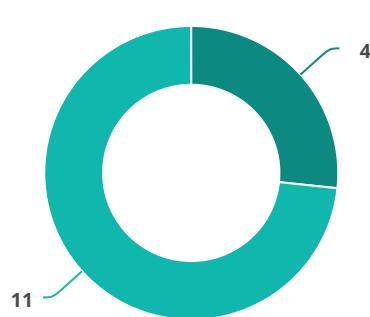
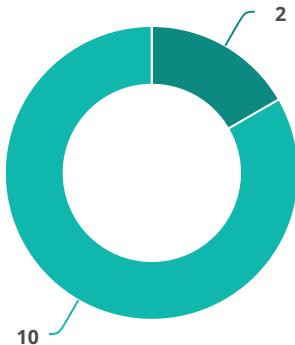
**Total aggregate value (EURm):** 603 ▲ 288,21%

Scope

Scope

Scope

Scope



## Domestic

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

## Domestic

- Total: 4 | 14 EURm
- Ongoing: 0 | 0 EURm
- Completed: 4 | 14 EURm

## Domestic

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

## Domestic

- Total: 6 | 10 EURm
- Ongoing: 0 | 0 EURm
- Completed: 6 | 10 EURm

## Cross-border

- Total: 10 | 26 EURm
- Ongoing: 0 | 0 EURm
- Completed: 10 | 26 EURm

## Cross-border

- Total: 11 | 82 EURm
- Ongoing: 0 | 0 EURm
- Completed: 11 | 82 EURm

## Cross-border

- Total: 10 | 154 EURm
- Ongoing: 0 | 0 EURm
- Completed: 10 | 154 EURm

## Cross-border

- Total: 11 | 593 EURm
- Ongoing: 1 | 508 EURm
- Completed: 10 | 85 EURm

# VENTURE CAPITAL

## 4Q HISTORICAL REVIEW

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4Q2017

**Number of transactions:** 7 ▼ -30,00%

**Total aggregate value (EURm):** 63 ▲ 513,60%

Scope

**Domestic**

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

**Cross-border**

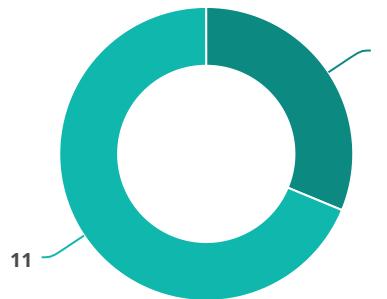
- Total: 5 | 61 EURm
- Ongoing: 1 | 43 EURm
- Completed: 4 | 19 EURm

4Q2018

**Number of transactions:** 16 ▲ 128,57%

**Total aggregate value (EURm):** 111 ▲ 74,94%

Scope

**Domestic**

- Total: 5 | 7 EURm
- Ongoing: 0 | 0 EURm
- Completed: 5 | 7 EURm

**Cross-border**

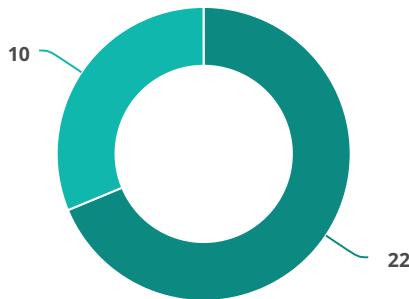
- Total: 11 | 104 EURm
- Ongoing: 0 | 0 EURm
- Completed: 11 | 104 EURm

4Q2019

**Number of transactions:** 32 ▲ 100,00%

**Total aggregate value (EURm):** 136 ▲ 23,06%

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

4Q2020

**Number of transactions:** 17 ▼ -46,88%

**Total aggregate value (EURm):** 603 ▲ 342,17%

Scope

**Domestic**

- Total: 6 | 10 EURm
- Ongoing: 0 | 0 EURm
- Completed: 6 | 10 EURm

**Cross-border**

- Total: 11 | 593 EURm
- Ongoing: 1 | 508 EURm
- Completed: 10 | 85 EURm



## ASSET ACQUISITION

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## TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

2020

Total aggregate value (EURm):	2.419	▼ -65,71%
Number of transactions:	80	▼ -22,33%
Completed:	71 (89%)	
Disclosed value:	41 (51%)	

## Scope



## Total

2019  
2018

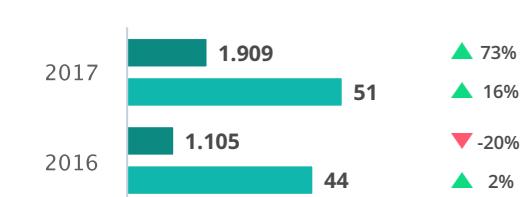
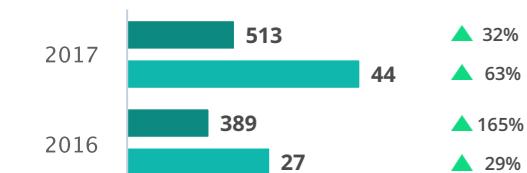
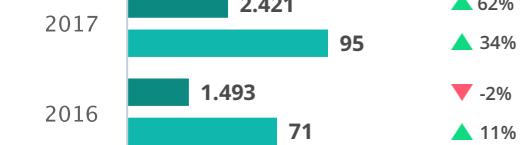
## Domestic

2019  
2018

## Cross-border

2019  
2018

## LAST FOUR YEARS (JAN-DEC)



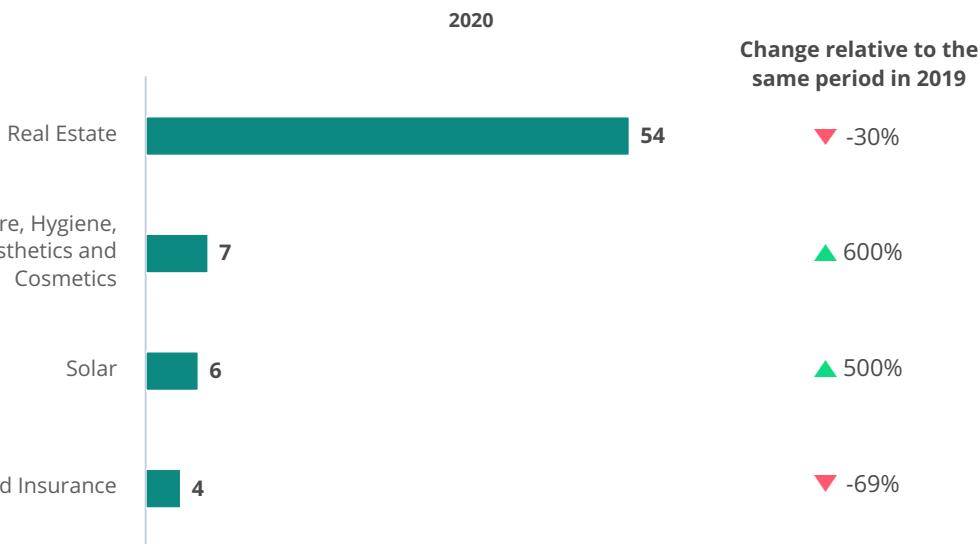
▲▼ % All the percentages represent a variation relative to the same period the previous year.

 Total aggregate value (EURm) Number of transactions



## ASSET ACQUISITION

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2017

2018

2019

- 🟡 LARGEST TRANSACTIONS



\* 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.



# 💎 ASSET ACQUISITION

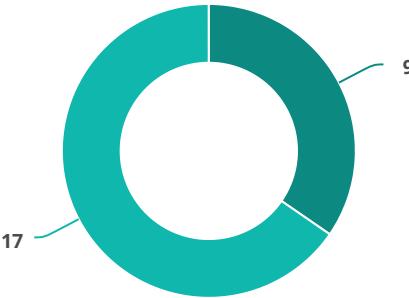
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1Q2020

**Number of transactions:** 26 ▲ 8,33%  
**Total aggregate value (EURm):** 638 ▼ -75,51%

Scope



- Domestic**
  - Total: 9 | 211 EURm
  - Ongoing: 0 | 0 EURm
  - Completed: 9 | 211 EURm
- Cross-border**
  - Total: 17 | 427 EURm
  - Ongoing: 2 | 125 EURm
  - Completed: 15 | 302 EURm

2Q2020

**Number of transactions:** 14 ▼ -46,15%  
**Total aggregate value (EURm):** 35 ▼ -94,51%

Scope



- Domestic**
  - Total: 10 | 32 EURm
  - Ongoing: 0 | 0 EURm
  - Completed: 10 | 32 EURm
- Cross-border**
  - Total: 4 | 3 EURm
  - Ongoing: 2 | 0 EURm
  - Completed: 2 | 3 EURm

3Q2020

**Number of transactions:** 17 ▲ 21,43%  
**Total aggregate value (EURm):** 1.228 ▲ 3.407,42%

Scope



- Domestic**
  - Total: 8 | 74 EURm
  - Ongoing: 1 | 0 EURm
  - Completed: 7 | 74 EURm
- Cross-border**
  - Total: 9 | 1.154 EURm
  - Ongoing: 1 | 0 EURm
  - Completed: 8 | 1.154 EURm

4Q2020

**Number of transactions:** 23 ▲ 35,29%  
**Total aggregate value (EURm):** 518 ▼ -57,86%

Scope



- Domestic**
  - Total: 9 | 164 EURm
  - Ongoing: 1 | 37 EURm
  - Completed: 8 | 127 EURm
- Cross-border**
  - Total: 14 | 354 EURm
  - Ongoing: 2 | 298 EURm
  - Completed: 12 | 56 EURm

# 💎 ASSET ACQUISITION

## 4Q HISTORICAL REVIEW

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4Q2017

**Number of transactions:** 32 ▲ 77,78%

**Total aggregate value (EURm):** 1.731 ▲ 149,17%

Scope

**Domestic**

- Total: 9 | 316 EURm
- Ongoing: 2 | 225 EURm
- Completed: 7 | 91 EURm

**Cross-border**

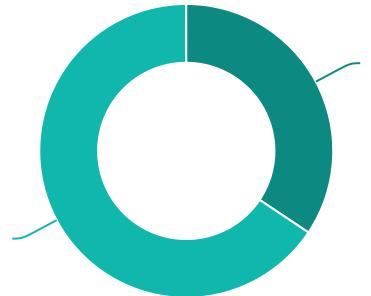
- Total: 23 | 1.415 EURm
- Ongoing: 5 | 332 EURm
- Completed: 18 | 1.083 EURm

4Q2018

**Number of transactions:** 32 ▲ 0,00%

**Total aggregate value (EURm):** 1.092 ▼ -36,94%

Scope

**Domestic**

- Total: 11 | 536 EURm
- Ongoing: 1 | 274 EURm
- Completed: 10 | 262 EURm

**Cross-border**

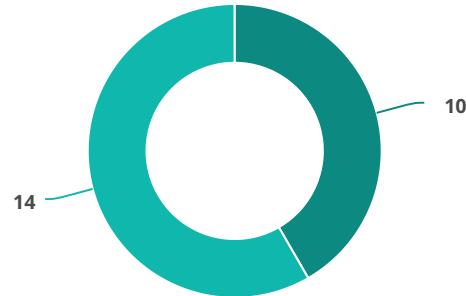
- Total: 21 | 556 EURm
- Ongoing: 3 | 0 EURm
- Completed: 18 | 556 EURm

4Q2019

**Number of transactions:** 24 ▼ -25,00%

**Total aggregate value (EURm):** 2.606 ▲ 138,74%

Scope

**Domestic**

- Total: 10 | 59 EURm
- Ongoing: 0 | 0 EURm
- Completed: 10 | 59 EURm

**Cross-border**

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

4Q2020

**Number of transactions:** 23 ▼ -4,17%

**Total aggregate value (EURm):** 518 ▼ -80,14%

Scope

**Domestic**

- Total: 9 | 164 EURm
- Ongoing: 1 | 37 EURm
- Completed: 8 | 127 EURm

**Cross-border**

- Total: 14 | 354 EURm
- Ongoing: 2 | 298 EURm
- Completed: 12 | 56 EURm

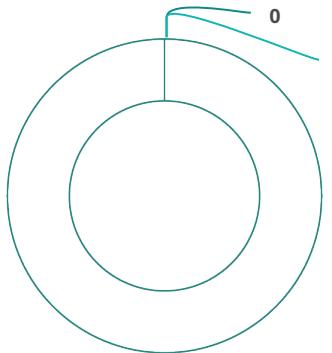


## EQUITY CAPITAL MARKETS

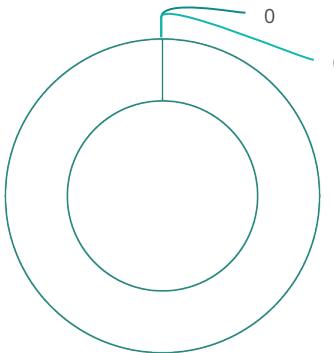
## IPOs \*

2020

Number of transactions



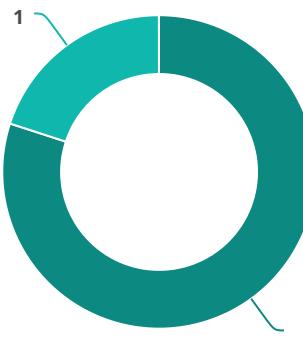
Total Value (EURm)



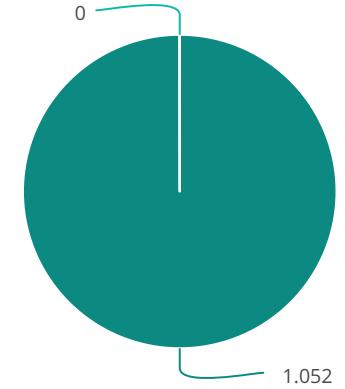
## FOLLOW-ON \*

2020

Number of transactions



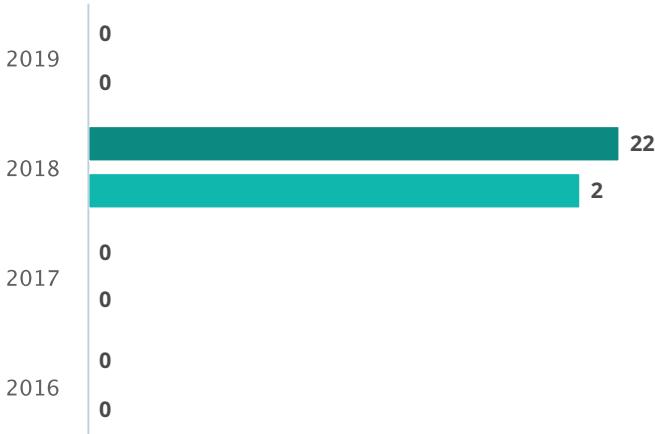
Total Value (EURm)



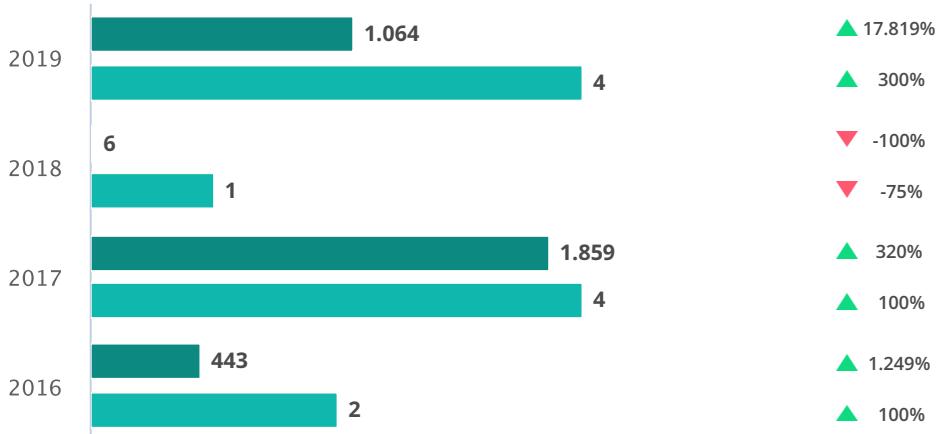
■	Completed	■	Pipeline
---	-----------	---	----------

Last Four Years (Jan-Dec)

LARGEST TRANSACTIONS



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.

■ Total aggregate value (EURm) ■ Number of transactions

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# LARGEST TRANSACTIONS OF THE QUARTER



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## MERGERS & ACQUISITIONS

Target	Country	Subsector	Buyer	Seller	Value (EURm)
GGND	Portugal	Oil and Gas	Allianz Capital Partners	Galp Energia	368,00
Plataforma Flutuante P-71	Brazil	Oil and Gas	Petrobras	Shell Brasil, Petrogal Brasil	298,34
Óptica Universitaria	Spain	Distribution and Retail	Fielmann	Grupo Gea RGS, Mirling Europe, Blanco Investments	185,00
Eurobic	Portugal	Financial and Insurance	Private Shareholders Portugal II	Private Shareholders Portugal I	143,00 (Approx.)
Oro Agri	United States	Chemical and Chemical Materials	Tradecorp	Omnia Holdings	140,03

## PRIVATE EQUITY

Target	Country	Subsector	Buyer	Seller	Value (EURm)
SPV Propietaria seis plantas de cogeneración	Spain	Biomass	Capwatt Power España	Ignis Capital	75,00
Oni	Portugal	Telecoms	Gigas	MásMóvil Ibercom	40,00
Grupo Lenitudes	Portugal	Healthcare, Hygiene, Medical Aesthetics and Cosmetics	Atrys Health	MCH Continuation Fund (MCH Private Equity)	16,33

## VENTURE CAPITAL

Target	Country	Subsector	Buyer	Seller	Value (EURm)
Farfetch, Farfetch Portugal	United Kingdom, Portugal	Internet, Technology	Alibaba, Richemont		508,39
360imprimir	Portugal	Media, Multimedia and Editorial	BEI - European Investment Bank, Pathena, Omnes Capital, Indico Capital Partners, LeadX Capital Partners, Iberis Capital		32,00
Weaveworks	United States	Technology	Accel Partners, Ericsson, Amazon Web Services (AWS), Redline Capital Management, Orange Digital Venture, Sonae IM, Deutsche Telekom Capital Partners (DTCP), GV		29,67
Aperio Systems	Israel	Technology	EDP Ventures, Jump Capital, Data Point Capital, Scopus Ventures, National Grid Partners		8,50
Impress	Spain	Healthcare, Hygiene, Medical Aesthetics and Cosmetics	Private Shareholders I, TA Ventures, Sabadell Venture Capital, Bynd Venture Capital		5,00

# DEAL OF THE QUARTER

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**First Quarter**

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

**Second Quarter**

Target: Senvion Deutschland, Ria Blades  
Buyer: Siemens Gamesa  
Value: EUR 200,00m

**Third Quarter**

Target: Lagoas Park  
Buyer: Henderson Park Capital Partners  
Value: EUR 421,00m

**Fourth Quarter**

Target: Brisa  
Buyer: APG, NPS - National Pension Service, Swiss Life Asset Managers  
Value: EUR 2.433,00m (Approx.)

**Brisa**

**APG, NPS and Swiss Life complete acquisition of 81.1% stake in Brisa**

**Parties****Target:** Brisa**Description:** Highway concessions management company.

Buyer	%
APG	-
NPS - National Pension Service	-
Swiss Life Asset Managers	-

Seller	%
José De Mello Capital	40,60%
Arcus Infrastructure Partners	40,60%

Bank	Role
International bank syndicate	Coordinator bank

**FINANCIAL DATA**

Total Value		Payment	
EUR 2.433,00m (Approx.)		(Cash) EUR 2.433,00m	
Multiples - Brisa - 2019-12-31			
	Enterprise Value	Equity Value (Implied)	Total value (Transaction)
Revenue	11,54 x	11,63 x	9,43 x
Earnings	19,60 x	19,74 x	16,01 x

Brisa 2019-12-31	(EUR)
Revenue	EUR 257,93m
Earnings	EUR 151,96m
Net Debt	EUR -22,36m

**Advisors / Due Diligence**

Parties	Financial Advisory	People
José De Mello Capital	Caixa BI	
José De Mello Capital	Rothschild	
Arcus Infrastructure Partners	Caixa BI	
Arcus Infrastructure Partners	Millennium BCP	
APG	EY Portugal	Carlos Lopes (Executive Director), Miguel Farinha (Partner), Ana Neves (Associate Partner), Anca Puiu (Senior Manager), Pedro Ribeiro (Manager), Rui Ruas (Manager)
APG	DC Advisory Partners	
NPS - National Pension Service	EY Portugal	Carlos Lopes (Executive Director), Miguel Farinha (Partner), Ana Neves (Associate Partner), Anca Puiu (Senior Manager), Pedro Ribeiro (Manager), Rui Ruas (Manager)
NPS - National Pension Service	DC Advisory Partners	
Swiss Life Asset Managers	EY Portugal	Carlos Lopes (Executive Director), Miguel Farinha (Partner), Ana Neves (Associate Partner), Anca Puiu (Senior Manager), Pedro Ribeiro (Manager), Rui Ruas (Manager)
Swiss Life Asset Managers	DC Advisory Partners	



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Parties	Legal Advisory	People
APG	Morais Leitão, Galvão Teles, Soares da Silva & Associados	Filipe Lowndes Marques (Partner), Luís do Nascimento Ferreira (Partner), Margarida Olazabal Cabral (Partner), Tomás Vaz Pinto (Partner), Diana Ribeiro Duarte (Managing Associate), Pedro de Gouveia e Melo (Managing Associate), Filipa Morais Alçada (Senior Associate), Dzhamil Oda (Associate), Lourenço Limão Oliveira (Associate)
APG	Freshfields Bruckhaus Deringer UK	
APG	Latham & Watkins UK	
NPS - National Pension Service	Morais Leitão, Galvão Teles, Soares da Silva & Associados	Filipe Lowndes Marques (Partner), Luís do Nascimento Ferreira (Partner), Margarida Olazabal Cabral (Partner), Tomás Vaz Pinto (Partner), Diana Ribeiro Duarte (Managing Associate), Pedro de Gouveia e Melo (Managing Associate), Filipa Morais Alçada (Senior Associate), Dzhamil Oda (Associate), Lourenço Limão Oliveira (Associate)
NPS - National Pension Service	Freshfields Bruckhaus Deringer UK	
NPS - National Pension Service	Latham & Watkins UK	
Swiss Life Asset Managers	Morais Leitão, Galvão Teles, Soares da Silva & Associados	Filipe Lowndes Marques (Partner), Luís do Nascimento Ferreira (Partner), Margarida Olazabal Cabral (Partner), Tomás Vaz Pinto (Partner), Diana Ribeiro Duarte (Managing Associate), Pedro de Gouveia e Melo (Managing Associate), Filipa Morais Alçada (Senior Associate), Dzhamil Oda (Associate), Lourenço Limão Oliveira (Associate)
Swiss Life Asset Managers	Freshfields Bruckhaus Deringer UK	
Swiss Life Asset Managers	Latham & Watkins UK	
José De Mello Capital	VdA - Vieira de Almeida	Cláudia da Cruz Almeida (Partner), João Vieira de Almeida (Managing Partner), Hugo Moredo Santos (Partner), Joaquim Pedro Lampreia (Partner), José Pedro Fazenda Martins (Partner), Ricardo Bordalo Junqueiro (Partner), Francisco Cabral Matos (Managing Associate), Inês Gomes Ferreira (Managing Associate), Nuno Carrolo dos Santos (Managing Associate), Sofia Bobone (Managing Associate), Vanessa Cardoso Pires (Managing Associate), Carlos Couto (Senior Associate), Marta Flores da Silva (Senior Associate), Cristina Melo Miranda (Associate), Domingos Freire de Andrade (Associate), Filipa Miranda Relvas (Associate), Ricardo Filipe Costa (Consultant)
José De Mello Capital	Clifford Chance UK	
José De Mello Capital	Loyens & Loeff	
Arcus Infrastructure Partners	Campos Ferreira, Sá Carneiro – CS Associados	Maria Castelos (Partner)
Arcus Infrastructure Partners	Clifford Chance UK	
Brisa	VdA - Vieira de Almeida	Paulo de Barros Baptista (Partner)
Parties	Due Diligence	People
APG	EY Portugal	Hélder Matias (Associate Partner), Francisco Trindade (Manager)
NPS - National Pension Service	EY Portugal	Hélder Matias (Associate Partner), Francisco Tríndade (Manager)
Swiss Life Asset Managers	EY Portugal	Hélder Matias (Associate Partner), Francisco Trindade (Manager)
Parties	Virtual Data Room	People
	Intralinks	
Parties	Legal Advisory Acquisition Finance	People
International bank syndicate	Abreu Advogados	Miguel Teixeira de Abreu (Partner), Paulo de Tarso Domingues (Partner), Pedro Alves da Silva (Partner), Rodrigo Formigal (Partner), André Modesto Pinheiro (Senior Associate), Joana Maldonado Reis (Senior Lawyer)
International bank syndicate	Weil, Gotshal & Manges UK	

# TTR RADAR

FORWARD-LOOKING INTELLIGENCE

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

### TTR RADAR

Aggregated Intelligence

Bial investing EUR 110m in expansion in the US, including biotechnology center focused on Parkinson's disease ➤

### TTR RADAR

Proprietary Intelligence ★

Auddas in talks with potential equity partner; deal to be announced by year-end ➤



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# RANKING 2020



**Financial Advisors**  
**Legal Advisors**  
**Dealmakers**

# RANKING 2020



M&amp;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	Millennium BCP	4.460,70	4	11	13.839,68	2.027,70	2.433,00
2	Lazard	3.392,70	4	*	*	2.592,70	800,00
3	Caixa BI	2.477,28	4	*	*	6,48	2.470,80
4	Daiwa Capital Markets	2.433,00	1	*	*	2.433,00	-
4	Rothschild	2.433,00	1	7	1.116,50	-	2.433,00
5	Banco Santander	1.793,48	5	6	652,22	806,48	987,00
6	Citigroup	1.333,73	2	5	233,43	325,50	1.008,23
7	HSBC	1.315,03	2	*	*	140,03	1.175,00
7	McKinsey & Company	1.315,03	2	*	*	140,03	1.175,00
8	J.P. Morgan Chase International Holdings	1.175,00	1	2	45,42	-	1.175,00
9	CaixaBank Corporate Finance	1.118,00	4	10	1.878,76	933,00	185,00
10	Deutsche Bank	1.008,23	1	*	*	1.008,23	-
10	PWACS Corporate Finance	1.008,23	1	*	*	1.008,23	-

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 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	5	1.793,48	1	1	2	3
2	Millennium BCP	4	4.460,70	7	2	2	2
3	Lazard	4	3.392,70	*	*	2	2
4	Caixa BI	4	2.477,28	*	*	1	3
5	CaixaBank Corporate Finance	4	1.118,00	2	0	3	1
6	AZ Capital	3	470,00	14	2	1	2
7	Citigroup	2	1.333,73	12	1	1	1
8	HSBC	2	1.315,03	*	*	1	1
8	McKinsey & Company	2	1.315,03	*	*	1	1
9	Haitong Securities	2	169,40	3	-1	1	1
10	Alantra	2	137,29	19	1	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.

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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	Morais Leitão, Galvão Teles, Soares da Silva & Associados	6.045,40	25	1	60,35	5.479,92	565,47
2	VdA - Vieira de Almeida	4.203,25	23	7	564,91	1.639,25	2.564,00
3	Campos Ferreira, Sá Carneiro - CS Associados	2.704,34	9	8	350,72	179,44	2.524,90
4	Cuatrecasas Portugal	1.451,47	20	2	-53,78	1.185,47	266,00
5	Uría Menéndez - Proença de Carvalho	1.221,00	6	3	-60,99	-	1.221,00
6	Sérvelo & Associados	1.012,48	3	18	2.482,86	1.009,08	3,40
7	Abreu Advogados	974,42	15	9	261,83	26,88	947,54
8	Linklaters Portugal	932,00	3	4	-59,75	-	932,00
9	SRS Advogados	906,30	20	15	874,25	864,60	41,70
10	Garrigues Portugal	870,18	27	6	2,27	457,85	412,33

### 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	Garrigues Portugal	27	870,18	3	-4	15	12
2	Morais Leitão, Galvão Teles, Soares da Silva & Associados	25	6.045,40	4	3	14	11
3	VdA - Vieira de Almeida	23	4.203,25	5	4	14	9
4	Cuatrecasas Portugal	20	1.451,47	6	2	14	6
5	SRS Advogados	20	906,30	7	6	15	5
6	PLMJ	19	227,45	1	-17	10	9
7	Abreu Advogados	15	974,42	13	10	11	4
8	Campos Ferreira, Sá Carneiro - CS Associados	9	2.704,34	15	5	3	6
9	Uría Menéndez - Proença de Carvalho	6	1.221,00	8	-7	4	2
10	RRP Advogados	6	75,64	12	1	4	2

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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	HSBC	1.175,00	1	*	*	-	1.175,00
1	J.P. Morgan Chase International Holdings	1.175,00	1	*	*	-	1.175,00
1	McKinsey & Company	1.175,00	1	*	*	-	1.175,00
2	Citigroup	1.008,23	1	2	152,06	-	1.008,23
2	Deutsche Bank	1.008,23	1	*	*	1.008,23	-
2	PWACS Corporate Finance	1.008,23	1	*	*	1.008,23	-
3	Lazard	800,00	2	*	*	-	800,00
4	Banco Santander	800,00	1	*	*	800,00	-
5	Banco Invest	21,00	2	*	*	-	21,00
6	Norgestión	16,33	1	*	*	16,33	-
7	BIG	7,44	1	7	*	-	7,44
8	Clearwater International	6,00	1	*	*	-	6,00
9	Mazars Group	5,60	1	*	*	5,60	-
10	ILV SILVER	5,00	1	*	*	-	5,00

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.

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## 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	Lazard	2	800,00	*	*	-	2
2	Banco Invest	2	21,00	*	*	-	2
3	HSBC	1	1.175,00	*	*	-	1
3	J.P. Morgan Chase International Holdings	1	1.175,00	*	*	-	1
3	McKinsey & Company	1	1.175,00	*	*	-	1
4	Citigroup	1	1.008,23	4	0	-	1
4	Deutsche Bank	1	1.008,23	*	*	1	-
4	PWACS Corporate Finance	1	1.008,23	*	*	1	-
5	Banco Santander	1	800,00	*	*	1	-
6	Norgestión	1	16,33	*	*	1	-
7	BIG	1	7,44	7	0	-	1
8	Clearwater International	1	6,00	*	*	-	1
9	Mazars Group	1	5,60	*	*	1	-
10	ILV SILVER	1	5,00	*	*	-	1

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PRIVATE EQUITY &amp; VENTURE CAPITAL

## 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	Uría Menéndez - Proença de Carvalho	1.221,00	4	1	-57,08	-	1.221,00
2	Cuatrecasas Portugal	1.185,47	6	6	184,18	1.185,47	-
3	Sérvulo & Associados	1.011,63	2	16	13.950,42	1.008,23	3,40
4	SRS Advogados	892,50	16	11	875,14	850,80	41,70
5	VdA - Vieira de Almeida	827,00	6	5	83,78	821,00	6,00
6	Gómez-Acebo & Pombo Portugal	800,00	1	*	*	800,00	-
6	Linklaters Portugal	800,00	1	2	-65,45	-	800,00
7	Garrigues Portugal	437,33	7	7	81,84	421,00	16,33
8	Morais Leitão, Galvão Teles, Soares da Silva & Associados	85,41	12	3	-90,66	66,97	18,44
9	RRP Advogados	47,44	2	19	*	40,00	7,44
10	Campos Ferreira, Sá Carneiro – CS Associados	29,44	4	4	-95,09	8,44	21,00

### 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	SRS Advogados	16	892,50	3	4	11	5
2	Morais Leitão, Galvão Teles, Soares da Silva & Associados	12	85,41	1	-1	6	6
3	Abreu Advogados	8	23,45	20	7	7	1
4	Garrigues Portugal	7	437,33	2	-6	3	4
5	Cuatrecasas Portugal	6	1.185,47	4	-2	6	-
6	VdA - Vieira de Almeida	6	827,00	7	2	4	2
7	Uría Menéndez - Proença de Carvalho	4	1.221,00	6	-2	2	2
8	Campos Ferreira, Sá Carneiro – CS Associados	4	29,44	12	3	2	2
9	PLMJ	3	18,10	5	-4	2	1
10	Sérvulo & Associados	2	1.011,63	17	1	1	1

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## EQUITY CAPITAL MARKETS

### Banks

#### By total value of transactions

Ranking 2020	Bank	Total value (EURm)	Number of transactions	Ranking 2019	Variation Total value (%)
1	BNP Paribas	1.020,00	2	*	*
2	BofA Securities Europe	1.020,00	1	*	*
2	Goldman Sachs	1.020,00	1	*	*
2	J.P. Morgan Chase International Holdings	1.020,00	1	*	*
2	Millennium BCP	1.020,00	1	*	*
2	Morgan Stanley	1.020,00	1	*	*

#### By nº of transactions

Ranking 2020	Bank	Number of transactions	Total value (EURm)	Ranking 2019	Variation nº Of transactions
1	BNP Paribas	2	1.020,00	*	*
2	BofA Securities Europe	1	1.020,00	*	*
2	Goldman Sachs	1	1.020,00	*	*
2	J.P. Morgan Chase International Holdings	1	1.020,00	*	*
2	Millennium BCP	1	1.020,00	*	*
2	Morgan Stanley	1	1.020,00	*	*

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## EQUITY CAPITAL MARKETS

### Legal Advisors

#### By total value of transactions

Ranking 2020	Legal Advisor	Total value (EURm)	Number of transactions	Ranking 2019	Variation Total value (%)
1	Morais Leitão, Galvão Teles, Soares da Silva & Associados	1.020,00	1	2	8.267,50
1	VdA - Vieira de Almeida	1.020,00	1	*	*

#### By nº of transactions

Ranking 2020	Legal Advisor	Number of transactions	Total value (EURm)	Ranking 2019	Variation nº Of transactions
1	Morais Leitão, Galvão Teles, Soares da Silva & Associados	1	1.020,00	2	0
1	VdA - Vieira de Almeida	1	1.020,00	*	*

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

## 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>Ignacio Moliner</b> (CaixaBank Corporate Finance)	1.118,00	4	3	1.878,76	933,00	185,00
2	<b>Ricardo Barrenechea</b> (CaixaBank Corporate Finance)	375,00	1	3	563,72	375,00	-
3	<b>Olivier Guignon</b> (Alantra France)	137,29	1	*	*	-	137,29
3	<b>Kelemen Papp</b> (Alantra US)	137,29	1	*	*	-	137,29
4	<b>Diogo Torrado</b> (Monsanto Capital)	28,00	1	*	*	28,00	-
4	<b>Enrico Arietti</b> (Oaklins Italy)	28,00	1	*	*	28,00	-
5	<b>Ricardo Sousa Valles</b> (Glowside Management)	26,00	1	*	*	-	26,00
6	<b>José Antonio Barrena</b> (Norgestión)	16,33	1	*	*	16,33	-
6	<b>Mario Senra Fernández-Miranda</b> (Norgestión)	16,33	1	*	*	16,33	-
7	<b>Santiago Martínez</b> (Arcano Partners)	15,90	1	1	-97,35	15,90	-
7	<b>Sofía Mendes</b> (Arcano Partners)	15,90	1	1	-97,35	15,90	-
8	<b>Ignacio de Lara</b> (ILV SILVER)	5,00	1	*	*	-	5,00
8	<b>Jeff Singer</b> (ILV SILVER)	5,00	1	*	*	-	5,00
8	<b>Luis Izquierdo</b> (ILV SILVER)	5,00	1	*	*	-	5,00
8	<b>Miguel Gudin</b> (ILV SILVER)	5,00	1	*	*	-	5,00

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## Dealmakers - Financial Advisor

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>Ignacio Moliner</b> (CaixaBank Corporate Finance)	4	1.118,00	1	0	3	1
2	<b>David Mor Vila</b> (Borealis by Grupo Ifedes)	2	-	*	*	2	-
2	<b>Alexandra Viana</b> (Millennium Investment Banking - MIB)	2	-	4	1	1	1
3	<b>Ricardo Barrenechea</b> (CaixaBank Corporate Finance)	1	375,00	1	-3	1	-
4	<b>Olivier Guignon</b> (Alantra France)	1	137,29	*	*	-	1
4	<b>Kelemen Papp</b> (Alantra US)	1	137,29	*	*	-	1
5	<b>Diogo Torrado</b> (Monsanto Capital)	1	28,00	*	*	1	-
5	<b>Enrico Arietti</b> (Oaklins Italy)	1	28,00	*	*	1	-
6	<b>Ricardo Sousa Valles</b> (Glowside Management)	1	26,00	*	*	-	1
7	<b>José Antonio Barrena</b> (Norgestión)	1	16,33	*	*	1	-
7	<b>Mario Senra Fernández-Miranda</b> (Norgestión)	1	16,33	*	*	1	-
8	<b>Santiago Martínez</b> (Arcano Partners)	1	15,90	2	0	1	-
8	<b>Sofía Mendes</b> (Arcano Partners)	1	15,90	2	0	1	-
9	<b>Ignacio de Lara</b> (ILV SILVER)	1	5,00	*	*	-	1
9	<b>Jeff Singer</b> (ILV SILVER)	1	5,00	*	*	-	1
9	<b>Luis Izquierdo</b> (ILV SILVER)	1	5,00	*	*	-	1
9	<b>Miguel Gudin</b> (ILV SILVER)	1	5,00	*	*	-	1
10	<b>Rita Barosa</b> (Alantra Portugal)	1	-	*	*	1	-
10	<b>João Santos</b> (CFI Portugal)	1	-	*	*	-	1
10	<b>Ana Cristina Carmo</b> (Millennium Investment Banking - MIB)	1	-	4	0	1	-
10	<b>Ivone Teixeira</b> (Millennium Investment Banking - MIB)	1	-	4	0	1	-
10	<b>Jorge Tomé</b> (Optimal Investments)	1	-	6	0	1	-
10	<b>Luís Paulo Tenente</b> (Optimal Investments)	1	-	6	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)	3.801,00	6	16	1.028,77	1.307,00	2.494,00
2	<b>Ricardo Bordalo Junqueiro</b> (VdA - Vieira de Almeida)	3.365,00	5	16	899,29	932,00	2.433,00
3	<b>Ricardo Andrade Amaro</b> (Morais Leitão, Galvão Teles, Soares da Silva & Associados)	2.934,24	2	7	33,37	2.934,24	-
4	<b>José Pedro Fazenda Martins</b> (VdA - Vieira de Almeida)	2.694,25	4	16	700,10	261,25	2.433,00
5	<b>Maria Castelos</b> (Campos Ferreira, Sá Carneiro - CS Associados)	2.605,00	3	12	334,17	172,00	2.433,00
6	<b>Hugo Moredo Santos</b> (VdA - Vieira de Almeida)	2.488,00	2	16	638,85	55,00	2.433,00
7	<b>Tomás Vaz Pinto</b> (Morais Leitão, Galvão Teles, Soares da Silva & Associados)	2.435,63	2	7	10,71	2.433,00	2,63
8	<b>Luís do Nascimento Ferreira</b> (Morais Leitão, Galvão Teles, Soares da Silva & Associados)	2.433,00	2	7	10,59	2.433,00	-
9	<b>Filipe Lowndes Marques</b> (Morais Leitão, Galvão Teles, Soares da Silva & Associados)	2.433,00	1	7	10,59	2.433,00	-
9	<b>Margarida Olazabal Cabral</b> (Morais Leitão, Galvão Teles, Soares da Silva & Associados)	2.433,00	1	7	10,59	2.433,00	-
9	<b>João Vieira de Almeida</b> (VdA - Vieira de Almeida)	2.433,00	1	16	622,52	-	2.433,00
9	<b>Joaquim Pedro Lampreia</b> (VdA - Vieira de Almeida)	2.433,00	1	16	622,52	-	2.433,00
9	<b>Paulo de Barros Baptista</b> (VdA - Vieira de Almeida)	2.433,00	1	16	622,52	-	2.433,00
10	<b>Carlos Osório de Castro</b> (Morais Leitão, Galvão Teles, Soares da Silva & Associados)	2.027,70	1	7	-7,83	2.027,70	-
10	<b>Nuno Galvão Teles</b> (Morais Leitão, Galvão Teles, Soares da Silva & Associados)	2.027,70	1	7	-7,83	2.027,70	-

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>Paulo Bandeira (SRS Advogados)</b>	16	94,00	4	6	10	6
2	<b>Rodrigo Formigal (Abreu Advogados)</b>	8	929,99	34	6	6	2
3	<b>Diogo Perestrelo (PLMJ)</b>	7	186,95	2	-5	3	4
4	<b>Mário Lino Dias (Garrigues Portugal)</b>	7	16,33	3	-3	1	6
5	<b>Tomás Pessanha (Garrigues Portugal)</b>	7	-	3	-3	5	2
6	<b>Cláudia da Cruz Almeida (VdA - Vieira de Almeida)</b>	6	3.801,00	12	2	4	2
7	<b>Mariana Norton dos Reis (Cuatrecasas Portugal)</b>	6	1.352,00	13	2	3	3
8	<b>Ana Sofia Batista (Abreu Advogados)</b>	6	23,45	34	4	6	-
9	<b>Ricardo Bordalo Junqueiro (VdA - Vieira de Almeida)</b>	5	3.365,00	12	1	4	1
10	<b>Paulo Trindade Costa (VdA - Vieira de Almeida)</b>	5	96,85	12	1	3	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.

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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>Diana Ribeiro Duarte</b> (Morais Leitão, Galvão Teles, Soares da Silva & Associados)	<b>5.367,24</b>	3	10	143,97	5.367,24	-
2	<b>Domingos Freire de Andrade</b> (VdA - Vieira de Almeida)	<b>3.426,00</b>	6	20	917,41	932,00	2.494,00
3	<b>Marta Flores da Silva</b> (VdA - Vieira de Almeida)	<b>3.233,00</b>	2	20	860,09	800,00	2.433,00
4	<b>Pedro Capitão Barbosa</b> (Morais Leitão, Galvão Teles, Soares da Silva & Associados)	<b>2.944,99</b>	4	10	33,86	2.944,99	-
5	<b>Vanessa Cardoso Pires</b> (VdA - Vieira de Almeida)	<b>2.646,00</b>	6	20	685,77	182,00	2.464,00
6	<b>Sofia Bobone</b> (VdA - Vieira de Almeida)	<b>2.483,00</b>	3	20	637,37	50,00	2.433,00
7	<b>Lourenço Limão Oliveira</b> (Morais Leitão, Galvão Teles, Soares da Silva & Associados)	<b>2.435,63</b>	3	10	10,71	2.433,00	2,63
8	<b>Carlos Couto</b> (VdA - Vieira de Almeida)	<b>2.433,00</b>	2	20	622,52	-	2.433,00
8	<b>Francisco Cabral Matos</b> (VdA - Vieira de Almeida)	<b>2.433,00</b>	2	20	622,52	-	2.433,00
8	<b>Ricardo Filipe Costa</b> (VdA - Vieira de Almeida)	<b>2.433,00</b>	2	20	622,52	-	2.433,00
9	<b>Dzhamil Oda</b> (Morais Leitão, Galvão Teles, Soares da Silva & Associados)	<b>2.433,00</b>	1	10	10,59	2.433,00	-
9	<b>Filipa Morais Alçada</b> (Morais Leitão, Galvão Teles, Soares da Silva & Associados)	<b>2.433,00</b>	1	10	10,59	2.433,00	-
9	<b>Pedro de Gouveia e Melo</b> (Morais Leitão, Galvão Teles, Soares da Silva & Associados)	<b>2.433,00</b>	1	10	10,59	2.433,00	-
9	<b>Cristina Melo Miranda</b> (VdA - Vieira de Almeida)	<b>2.433,00</b>	1	20	622,52	-	2.433,00
9	<b>Filipa Miranda Relvas</b> (VdA - Vieira de Almeida)	<b>2.433,00</b>	1	20	622,52	-	2.433,00
9	<b>Inês Gomes Ferreira</b> (VdA - Vieira de Almeida)	<b>2.433,00</b>	1	20	622,52	-	2.433,00
9	<b>Nuno Carrolo dos Santos</b> (VdA - Vieira de Almeida)	<b>2.433,00</b>	1	20	622,52	-	2.433,00
10	<b>Inês Agapito</b> (Morais Leitão, Galvão Teles, Soares da Silva & Associados)	<b>2.035,40</b>	5	10	-7,48	2.028,70	6,70

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.

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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>Solange Fernandes</b> (SRS Advogados)	14	92,00	8	7	9	5
2	<b>Luís Roquette Geraldes</b> (Morais Leitão, Galvão Teles, Soares da Silva & Associados)	11	84,41	5	3	6	5
3	<b>Francisco Vieira de Almeida</b> (Morais Leitão, Galvão Teles, Soares da Silva & Associados)	7	73,91	5	-1	4	3
4	<b>Manuel Liberal Jerónimo</b> (Garrigues Portugal)	7	-	3	-3	5	2
5	<b>Domingos Freire de Andrade</b> (VdA - Vieira de Almeida)	6	3.426,00	21	2	4	2
6	<b>Vanessa Cardoso Pires</b> (VdA - Vieira de Almeida)	6	2.646,00	21	2	3	3
7	<b>Isa Rodrigues</b> (VdA - Vieira de Almeida)	6	221,40	21	2	4	2
8	<b>André Modesto Pinheiro</b> (Abreu Advogados)	6	23,45	*	*	6	-
9	<b>Inês Agapito</b> (Morais Leitão, Galvão Teles, Soares da Silva & Associados)	5	2.035,40	5	-3	2	3
10	<b>Maria Leonor Piconez</b> (VdA - Vieira de Almeida)	5	1.246,00	21	1	5	-

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.

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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>Carlos Osório de Castro</b> (Morais Leitão, Galvão Teles, Soares da Silva & Associados)	1.020,00	1	1	8.267,50
1	<b>Nuno Galvão Teles</b> (Morais Leitão, Galvão Teles, Soares da Silva & Associados)	1.020,00	1	1	8.267,50
1	<b>Ricardo Andrade Amaro</b> (Morais Leitão, Galvão Teles, Soares da Silva & Associados)	1.020,00	1	1	8.267,50
1	<b>Ana Luís de Sousa</b> (VdA - Vieira de Almeida)	1.020,00	1	*	*
1	<b>Hugo Moredo Santos</b> (VdA - Vieira de Almeida)	1.020,00	1	*	*
1	<b>José Pedro Fazenda Martins</b> (VdA - Vieira de Almeida)	1.020,00	1	*	*
1	<b>Pedro Cassiano Santos</b> (VdA - Vieira de Almeida)	1.020,00	1	*	*
1	<b>Tiago Correia Moreira</b> (VdA - Vieira de Almeida)	1.020,00	1	*	*

#### By nº of transactions

Ranking 2020	Dealmakers - Legal Advisor	Number of transactions	Total value (EURm)	Ranking 2019	Variation nº Of transactions
1	<b>Carlos Osório de Castro</b> (Morais Leitão, Galvão Teles, Soares da Silva & Associados)	1	1.020,00	1	0
1	<b>Nuno Galvão Teles</b> (Morais Leitão, Galvão Teles, Soares da Silva & Associados)	1	1.020,00	1	0
1	<b>Ricardo Andrade Amaro</b> (Morais Leitão, Galvão Teles, Soares da Silva & Associados)	1	1.020,00	1	0
1	<b>Ana Luís de Sousa</b> (VdA - Vieira de Almeida)	1	1.020,00	*	*
1	<b>Hugo Moredo Santos</b> (VdA - Vieira de Almeida)	1	1.020,00	*	*
1	<b>José Pedro Fazenda Martins</b> (VdA - Vieira de Almeida)	1	1.020,00	*	*
1	<b>Pedro Cassiano Santos</b> (VdA - Vieira de Almeida)	1	1.020,00	*	*
1	<b>Tiago Correia Moreira</b> (VdA - Vieira de Almeida)	1	1.020,00	*	*

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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## EQUITY CAPITAL MARKETS

### 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 (%)
1	<b>Diana Ribeiro Duarte</b> (Morais Leitão, Galvão Teles, Soares da Silva & Associados)	1.020,00	1	1	8.267,50
1	<b>Helder M.Mourato</b> (Morais Leitão, Galvão Teles, Soares da Silva & Associados)	1.020,00	1	1	8.267,50
1	<b>Inês Agapito</b> (Morais Leitão, Galvão Teles, Soares da Silva & Associados)	1.020,00	1	1	8.267,50
1	<b>Pedro Capitão Barbosa</b> (Morais Leitão, Galvão Teles, Soares da Silva & Associados)	1.020,00	1	1	8.267,50
1	<b>José Miguel Carracho</b> (VdA - Vieira de Almeida)	1.020,00	1	*	*
1	<b>Ricardo Seabra Moura</b> (VdA - Vieira de Almeida)	1.020,00	1	*	*
1	<b>Soraia Ussene</b> (VdA - Vieira de Almeida)	1.020,00	1	*	*

#### By nº of transactions

Ranking 2020	Rising Star Dealmakers - Legal Advisor	Number of transactions	Total value (EURm)	Ranking 2019	Variation nº Of transactions
1	<b>Diana Ribeiro Duarte</b> (Morais Leitão, Galvão Teles, Soares da Silva & Associados)	1	1.020,00	1	0
1	<b>Helder M.Mourato</b> (Morais Leitão, Galvão Teles, Soares da Silva & Associados)	1	1.020,00	1	0
1	<b>Inês Agapito</b> (Morais Leitão, Galvão Teles, Soares da Silva & Associados)	1	1.020,00	1	0
1	<b>Pedro Capitão Barbosa</b> (Morais Leitão, Galvão Teles, Soares da Silva & Associados)	1	1.020,00	1	0
1	<b>José Miguel Carracho</b> (VdA - Vieira de Almeida)	1	1.020,00	*	*
1	<b>Ricardo Seabra Moura</b> (VdA - Vieira de Almeida)	1	1.020,00	*	*
1	<b>Soraia Ussene</b> (VdA - Vieira de Almeida)	1	1.020,00	*	*

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