



## M&A: Leadership position and increasing activity.

### Activity

NORGESTION has acted as advisor in 7 transactions closed between January and July 2018.

Since 2015, the Mergers & Acquisitions market (M&A) in Spain is still increasing its activity. And, at NORGESTION, we have not been unaware of this trend.

Making a quick reading about the current situation, we would highlight three key aspects as potential drivers: higher levels of liquidity, a positive general economic context and the maintenance, at present, of low interest rates.

In this context, companies want to continue growing: in new businesses, increasing market share, making acquisitions of new technologies and knowledge..., noting that a significant foreign investment interest also persists in Spain, played especially by market players with a financial profile.

### Latam Team

The first conference of the “Latam Team” members of our international firm Mergers Alliance was held in the last week of August 2018 in Lima, with the aim of deepening in the wide possibilities of collaboration existing ahead of the increasing impulse of the cross border transactions that involve countries of this geographical area.

**TTR. Mergers & Acquisitions Spain**  
Including Private Equity and Venture Capital  
Ranking League Table of Banks / Financial Advisors  
2018/01/01 to 2018/06/30  
Based on announced deals. Deal value: All

Entity	Transactions
1 J.P. Morgan Chase International	6
2 Banco Santander	6
3 CREA Inversión	6
4 Alantra	4
5 <b>Norgestión</b>	<b>4</b>
6 Goldman Sachs	3
7 UBS	3
8 Morgan Stanley	3
9 Arcano Partners	3
10 PKF Attest	3
11 Fidentis Capital	3
12 Tradinveste (CFI Portugal)	3
13 Citigroup	2
14 AZ Capital	2
15 Evercore Partners	2
16 Natixis Partners	2
17 Benedetto, Gartland & Company	2
18 BBVA	2
19 Banco Sabadell	2
20 Aldgate Capital Partners	2

Source: TTR Transactional Track Record

In the statistics of the first half of 2018, four of the seven transactions where we have been advisors are registered.

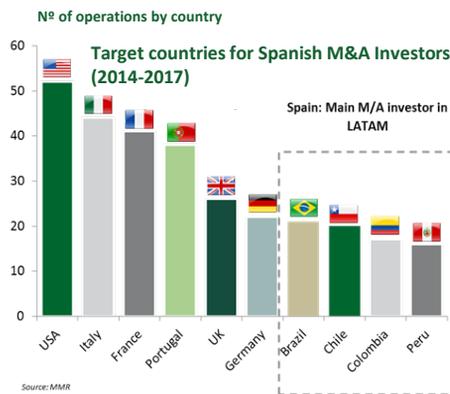
The increase of this type of transactions has encouraged the creation of a specific work team in which, besides NORGESTION, our partners from Mexico (FGA Investment Bankers), Brazil (Broadspan), Chile (Altis Financial Services), Peru (Efic Partners), Colombia, Central America and the Caribbean (Broadspan) take part.

Lima, August 2018

During the conference, different investment opportunities in Latam were analyzed, as well as the portfolios of the Private Equity industry, specifically those growth-oriented in this geographical area. Particular attention was given to opportunities of industrial companies, in which the presence of Spanish investors, both of SMEs and large multinational corporations is a tangible reality.

Likewise, the investment of Latin America companies in Spain were analyzed, where there is still a long way to go, and for which our "Latam Team" with a global team of more than 60 professionals, pretends to be a global reference.

Looking at different sectors, opportunities in agrobusiness, renewables, health and tourism were highlighted in particular.



## Some transactions of 2018: success on closing market opportunities

In NORGESTION we maintain our longstanding and solid activity in the Corporate Finance sector, having acted as advisor in 7 M&A transactions from January to July 2018.

See copied below some examples:

**KING STREET**  
**Ares Capital**

The american fund King Street Capital Management acquires Ares Capital

*Seller's financial advisor*

**CORPFIN CAPITAL**

**barna**

Corpfin acquires the majority of Grupo Barna

*Seller's financial advisor*

**noatum maritime**

Noatum acquires a minority stake in Terminal Maritima de Huelva and Algeposa Terminal Asturias

*Seller's financial advisor*

**ALGEPOSA GRUPO**

Grupo Algeposa acquires a minority stake in Noatum Terminal Sagunto and Noatum Terminal Castellon

*Buyer's financial advisor*

**Atrys**

**M&B X BME X**

Atrys Health capital increase, amounting 13 million euros

*Registered Advisor*

**Danfoss**

**IKUSI**  
velatia

The Danish group Danfoss acquires Ikusi's Telecontrol business unit

*Seller's financial advisor*