



Consolidated leadership position in Mid-Market M&A League Tables

With 14 closed public transactions

NORGESTION reinforces its position remaining as one of the leading advisory firms in its sector (M&A), successfully closing 14 public transactions.

According to sectorial statistics published by THOMSON REUTERS in its annual report, the number of M&A transactions worldwide has decreased in 2018 by 6.5%.

By geography, the evolution has been uneven. While in western countries, the activity of the US and Europe fell by 8.7% and 11.3% respectively, the Asian market has maintained its activity at previous year levels. China remains stable and Japan shows an increase of 8.6% in the number of closed transactions.

In Europe, having registered a total of 13,760 transactions, the great majority of the countries have maintained their registers although slightly downwards. The negative evolution in the French market stands out with a significant decrease of 23%.

This is the second year in a row that the activity shows a negative evolution in Europe, despite the fact that financing conditions have been sustained. One of the main reasons could be due to the reduction of the presence of Asian investors in Europe.

Spanish involvement
Mid-Market (Values up to US\$ 500m)
Year 2018; Based on completed deals

rank		nº deals
1	PricewaterhouseCoopers	101
2	Deloitte	93
3	Ernst & Young	52
4	KPMG	47
5	Eurohold	18
5	BDO	18
7	Norgestion	14
8	CFI	13
9	Rothschild & Co	11
10	BNP Paribas SA	9
10	Santander Corp & Invest Bkg	9
12	Oaklins (FKA M&A Intl Inc)	8
12	Lazard	8
14	GBS Finanzas SA	7
14	Alantra Partners SA	7
16	Banco de Sabadell	6
16	Deutsche Bank	6
16	AZ Capital	6
16	Morgan Stanley	6
20	Mediobanca	5
20	UBS	5
20	Lincoln International	5

source: Thomson Financial

In Spain, the records remained at similar levels to those of the preceding years, even though there is a small increase in the activity, exceeding 1,000 transactions.

It should be noteworthy that Spain continues to be a "low mid-market". In other words, more than 90% of registered transactions are in the segment of less than 50 million USD.

2018 Activity

In 2018 we have acted as advisors in 15 transactions, 14 of them are public, and 47% with an international component. During the last two years, we have participated as advisors in over 30 transactions which in addition to M&A, include fund raisings and listings of companies to the Alternative Stock Market (MAB) and to the main stock market ("Mercado continuo") in Spain

In terms of valuation, the increase of valuation multiples of previous years remains, and even though it has been stabilized, some investors have finally opted not to participate in transactions with high multiples.

Let's see how the uncertainty monitored during the second half of 2018 affects the sector.

Some relevant deals advised in 2018:

 <p>The US fund King Street Capital Management acquires Ares Capital</p> <p><i>Seller's financial advisor</i></p>	 <p>Corpfin fund acquires the majority stake of Grupo Barna</p> <p><i>Seller's financial advisor</i></p>	 <p>Noatum acquires a minority stake in Terminal Marítima de Huelva and Algeposa Terminal Asturias</p> <p><i>Seller's financial advisor</i></p>
 <p>The Spanish multinational Grupo Antolin acquires 40% stake of Walter Pack</p> <p><i>Seller's financial advisor</i></p>	 <p>The Danish Group Danfoss acquires Telecontrol (business unit of Ikusi)</p> <p><i>Seller's financial advisor</i></p>	 <p>Capital increase, amounting to 13 million euros, of Atrys Health</p> <p><i>Registered advisor</i></p>
 <p>Grupo Algeposa acquires minority stake in Noatum Terminal Sagunto and Noatum Terminal Castellón</p> <p><i>Buyer's financial advisor</i></p>	 <p>Sumitomo Cyclo Drive Germany acquires Sociedad Industrial de Transmisiones</p> <p><i>Seller's financial advisor</i></p>	 <p>The Italian software group Zucchetti acquires I68 Group</p> <p><i>Seller's financial advisor</i></p>
 <p>Almacenes Metalúrgicos (Almesa) acquires 100% of Apro Inoxidables</p> <p><i>Seller's financial advisor</i></p>	 <p>Grupo Bilbu acquires Cerámicas Navagres</p> <p><i>Buyer's financial advisor</i></p>	 <p>The French Group Alios acquires a majority stake of Ikerlur</p> <p><i>Seller's financial advisor</i></p>