



A very active Mergers & Acquisitions period

12 deals completed

Once again, NORGESTION remains as one of the leading advisors in Mergers & Acquisitions (M & A), successfully completing 12 deals in 2016.

Despite a low intensity H1, 2016's M&A activity has slightly increased compared to the levels recorded the previous year in Spain.

According to industry statistics, more than 1,100 transactions of up to EV USD 500 million were closed in 2016, most of them (more than 900) with EV below 50 million USD.

Spanish involvement
Small-Cap (Values up to US\$ 50m)
Year 2016; Based on completed deals

rank		nº deals
1	PricewaterhouseCoopers	97
2	Deloitte	56
3	KPMG	38
4	Ernst & Young	29
5	Eurohold	14
6	Norgestion	10
6	BBVA	10
8	Santander	8
8	Montalban Atlas Capital	8
10	N+1	7
10	BDO	7
12	Banco de Sabadell	6
12	Rothschild	6
12	IMAP	6
15	BNP Paribas	5
15	Citi	5
17	GBS Finanzas	4
17	Lincoln International	4
17	Livingstone Partners	4
17	One to One Corp Fin	4

source: Thomson Financial

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Case Study 1: Management Team acquires SIDENOR from GERDAU

SIDENOR is one of the main special steel manufacturers for the automotive sector.

- In 2016, the acquisition of SIDENOR by its management team took place in a competitive sale process in which the Brazilian multinational GERDAU invited most of the international players within the special steel sector.
- This industry, especially orientated to the automotive sector, demands high quality standards, both in product and in customer service: just in time, minimum stock, daily deliveries ...
- SIDENOR maintains a clear leadership in the Spanish market, placing the company as one of the European leaders. In a region with not an obvious dominant player, investors who showed interest in the process, and with which the management team had to compete, were aiming to obtain a higher market share.
- NORGESTION advised the management team during the whole process looking for solid and sustainable financing alternatives to be the winning option. The management team finally acquired the company for € 155M.

Case Study 2: Sale of HUNE to the French multinational LOXAM

This sale closes a cycle, after overcoming the crisis of the rental of machinery and lifting platforms sector

- HUNE was created as a result of the merger of several companies specializing on rental of machinery and lifting platforms. As a consequence of the construction crisis, activity was drastically reduced, which led to structural changes in the shareholdings and the need to refinance the high existing debt levels reached by the company.
- In 2010 NORGESTION assumed leadership in the management of the company. A deep operational and financial restructuring was carried out: refinancing debt, reducing staff and machinery and internationalizing (subsidiaries in France and Portugal and joint ventures in Colombia and Saudi Arabia). As a result of this measures, the company doubled its EBITDA.
- After these years managing the company, once profitability was regained and the project consolidated sector leader in Spain, in 2016, a sale process of company was carried out in which, among the several sector players that entered the process, HUNE's shareholders chose the French group LOXAM, Europe's sector leader.

A well-known firm

Thanks to our clients and experience, year after year we get leading ranks in the different League Tables published by specialized media, with the public deals that we have the privilege to advised.

In the last 5 years we have advised 59

deals for a total value of EUR 1,269 M, 40% of them were crossborder.

Within our international partnership, Mergers Alliance completed 144 deals along 2016 for and aggregated value of EUR 5,777 M

Selected 2016 deals:



German group Ebmpapst acquires majority stake of Ikor
Advisors to sellers



Sidenor's MBO. Acquisition of 100% of the shares from the Brazilian multinational Gerdau
Advisors to buyers



ATRY'S HEALTH IPO in MAB, Madrid's alternative investment market
Registered advisor to Atrys



Ona Electroerosión acquires strategic minority stake in AAEDM Corporation (EEUU)
Advisors to buyer



Pretersa Prenavisa acquires facilities from Prefabricados Guadalquivir, former Preinsas's subsidiary
Advisors to buyer



HUNE sold to French multinational Loxam
Advisors to sellers