



M&A Q1-Q3: our high activity level persists

Our activity

In NORGESTION, we have acted as advisors in 18 M&A transactions between January and September 2023, and we continue to be active in the Capital Markets.

In the current year, where the M&A market has been negatively affected by a macroeconomic and financial environment of significant uncertainty, which has specifically impacted large corporate transactions, we have been able to maintain our upward trend of recent years.

Regarding the breakdown of this activity, a significant percentage, approximately 40%, of our M&A transactions have had an international component, and 30% of them involved Private Equity entities.

International reach

Noteworthy is the increasing involvement of our Mergers Alliance partners and the strength and reach of our own organization, capable of providing global multinational companies with "multilocation" services to carry out parallel acquisition processes in multiple countries in a coordinated manner but with a local presence in each. We add value by fostering trust between the parties.

TTR. Mergers & Acquisitions Spain

Including Private Equity and Venture Capital

Ranking League Table of Banks / Financial Advisors

2023/01/01 to 2023/09/30

Including Consulting and Auditing Firms
Based on announced deals. Deal value: All

Entity	Transactions
1 Pw C	58
2 Deloitte Global Services	46
3 KPMG International	30
4 EY United Kingdom	28
5 Banco Santander	18
6 Norgestión	15
7 Arcano Partners	13
8 Baker Tilly (Iberia)	9
9 CREA Inversión	8
10 BBVA	7
11 J.P. Morgan Chase	6
12 AZ Capital	6
13 Rothschild (Global)	6
14 Natixis	5
15 DC Advisory	5
16 Clearwater International	5
17 Livingstone Partners	5
18 Translink Corporate Finance	4
19 ONEtoONE Corporate Finance	4
20 IMAP Albia Capital	4
TOTAL ADVISED TRANSACTIONS	288

Source: TTR Transactional Track Record 10/01/2023

In 2023, 15 of the M&A transactions that we advised on during the three quarters of the year have been captured by Legaeue Tables.

If our expectations are met, we anticipate closing 2023 with a higher number of transactions than in 2022 when we reached a total of 22 transactions.

Some deals advised in 2023:

We offer advise on Corporate Finance transactions. We work either on the buy-side or the sell-side or in debt or equity

fund raisings. We also assist our clients with strategic advise in their corporate development.

 <p>USA Group, owned by Portobello Capital, acquires Bartolomé Ventura</p> <p>Buy-side advisor</p>	 <p>Pomona acquires Sanamar</p> <p>Buy-side advisor</p>	 <p>Espiga Capital acquires a majority stake in Abrasivos Manhattan</p> <p>Sell-side financial and legal advisor</p>	 <p>Stellum Capital acquires an equity stake of Comercial Hosteleria</p> <p>Sell-side financial and legal advisor</p>
 <p>Stellum Growth acquires an stake in Informa Consulting</p> <p>Sell-side financial and legal advisor</p>	 <p>Autodistribución (PHE Group), through AD Parts Intergrup, acquires Auto Industrial Basconia</p> <p>Sell-side financial and legal advisor</p>	 <p>CED's Spanish subsidiary acquires Fopertek</p> <p>Sell-side advisor</p>	 <p>Esprinet acquires Lidera Network</p> <p>Sell-side financial and legal advisor</p>
 <p>Paratus acquires a majority stake in DB Soft</p> <p>Sell-side financial and legal advisor</p>	 <p>NBI Group acquires 100% of Industrias Beta S.L.</p> <p>Sell-side financial and legal advisor</p>	 <p>Amixalan acquires majority stake in EGA Perfil</p> <p>Sell-side financial and legal advisor</p>	 <p>Sorigué and the Swiss group Axpo acquire 80% of Torre Santamaria</p> <p>Sell-side advisor</p>
 <p>Unikal Tech Partners acquires Active Business & Technology</p> <p>Sell-side advisor</p>	 <p>Grupo Empresarial Larrión acquires Aldaz Echarri</p> <p>Sell-side financial and legal advisor</p>	 <p>Turismán acquires Anima Kitchen Media</p> <p>Sell-side financial and legal advisor</p>	 <p>French SCPI, Iroko, acquires an educational centre in Madrid</p> <p>Sell-side financial and legal advisor</p>

Alternative Fixed Income Market (MARF)

The financial markets are not experiencing a year of high activity, especially concerning access to the stock markets.

However, at NORGESTION, we continue to collaborate with companies on projects to finance the development and expansion of their businesses.

 <p>Green Bond Issuance Program of EUR 150 million in the Fixed Income Market - MARF</p> <p>Registered Advisor</p>	 <p>New Bond Issuance Program of EUR 200 million in the Fixed Income Market - MARF</p> <p>Registered Advisor</p>
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