



Leadership position in “Mid-Market” M&A Tables

With 17 closed transactions

Once again, NORGESTION remains as one of the leading advisory firms in Mergers and Acquisitions (M&A), successfully completing 17 transactions in 2017.

According to sectorial statistics published by THOMSON REUTERS, the volume of M&A transactions in 2017, in the "Mid-market" segment, has been unequal according to the geographical area analyzed.

Thus, there has been an increase of 3.5% worldwide in the number of transactions compared to 2016, despite the fact that in Europe the evolution has been negative (-9.7%).

Global growth is mainly a consequence of the good performance shown by markets such as the US, Canada and Mexico, both with domestic and international transactions.

In Europe, the reduction is a consequence of the decrease experienced by the markets of France and Germany, while the evolution has been more stable in other countries.

Spanish involvement
Mid-Market (Values up to US\$ 500m)
Year 2017; Based on completed deals

rank		nº deals
1	PricewaterhouseCoopers	89
2	Deloitte	77
3	KPMG	57
4	Ernst & Young	33
5	BDO	21
6	BBVA	18
7	Rothschild & Co	17
8	Eurohold SL	15
9	Norgestion	12
10	Montalban	11
10	Lazard	11
12	BNP Paribas	10
12	Arcano Asesores Financieros	10
12	Citi	10
12	Alantra Partners SA	10
16	Santander Global Corporate	9
16	Oaklins (FKA M&A Intl Inc)	9
18	Morgan Stanley	8
18	Baker Tilly International	8
20	IMAP	7
20	CFI	7
20	JP Morgan	7

source: Thomson Financial

In Spain there has been a net increase in the number of transactions, which has been significantly higher in the segment of deal values between 50 and 500M€ (+28%), than in the segment up to 50M€ (+3%).

This increase is due to two main factors: on the one hand, the consolidation of the domestic market, that in 2016 also remained solid and, on the other, the growth of cross border transactions.

Activity 2017

In NORGESTION we are contributing to the closing of transactions. In 2017, we acted as financial advisor in 17 closed transactions including, in addition to those related to M&A, the entry to the Alternative Stock Exchange Market (MAB) and the Stock Exchange Market (compared to 12 transactions in 2016).

In general, we notice increasing pressure to valuation multiples (with nuances by sectors) in the domestic market. This market behavior is mainly due to the improvement in investors' perception about the future prospects of the domestic market and the current existing liquidity.

Some relevant deals advised in 2017:




Sale of Torrequebrada Hotel to Estival Group

Seller Financial Advisor




French multinational Carrefour acquires 100% of the J.Márquez supermarket chain

Buyer Financial Advisor




Sale of the chain of dental clinics Plénido to the venture capital fund Portobello

Seller Financial Advisor




Electrotechnical Extreña, S.A. (ETESA) sells its activity to Swiss group Faramax

Seller Financial Advisor






Sodercan acquires a stake of 25% in Sidenor's subsidiary in Reinosa

Seller Financial Advisor




Mediterránea de Catering acquires Vera Galdeano

Seller Financial Advisor

Coviran buys 100% of DUSA supermarkets.

Buyer Financial Advisor




Sale of 100% of Tornillería Lema to MEK Group

Seller Financial Advisor




Netex IPO in the Spanish Alternative Stock Exchange (MAB)

Registered Advisor

MÁSMÓVIL: Listing in the Stock Exchange Market



Special mention to our advisory activity in the Equity Capital Markets, with our active participation in the listing of MASMOVIL at the Stock Exchange Market on July 14.

This operation confirms the positive aspects that the alternative stock market, and in particular the MAB, can provide to companies that maintain a solid business plan and growth trend.