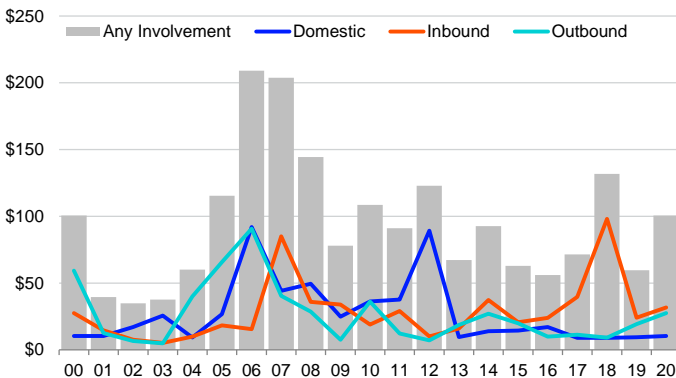


# SPAIN: Mergers & Acquisitions, Full Year 2020

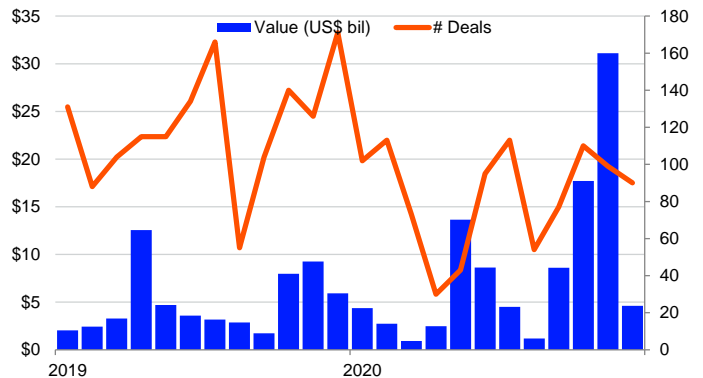
**Spanish involvement M&A increases 69% from 2019; 7 of this year's largest 10 deals announced in final quarter; Number of deals declines 31% to 7-year low**

- M&A with any **Spanish involvement** reached US\$100.5 billion during 2020, up 69% compared to the value recorded during 2019 despite a slowdown in the spring which saw the value of mergers in March fall to the lowest monthly level in more than a decade, and the number of deals recorded in April drop to the lowest monthly total in fifteen years. Six mega deals, each worth US\$5 billion or more, account for almost half of the total value of deals announced during 2020. The largest was recorded in May when Liberty Global and Telefonica announced that they would combine their UK operations, O2 and Virgin Media, in a deal worth US\$12.6 billion. Seven of this year's largest ten deals were announced during the last quarter of the year.
- The number of deals announced during 2020 declined 31% from 2019 to 999, the lowest annual total since 2013.
- Deals worth a combined US\$42.1 billion involved a **Spanish target**, 26% more than the value recorded during 2020. The number of deals involving a Spanish target declined 34% from last year. Supported by Vinci's US\$6.1 billion bid for the industrial construction business of Spanish firm ACS, and the US\$5.1 billion Masmovil takeover, **inbound** M&A totalled US\$31.7 billion, up 31% from last year, and accounting for 75% of activity. **Domestic** deals accounted for the remaining 25% of this year's Spanish target M&A total, having reached a four-year high of US\$10.4 billion.
- Advising on deals worth a combined US\$45.7 billion, JP Morgan tops the financial advisor ranking for M&A with any Spanish involvement during 2020.

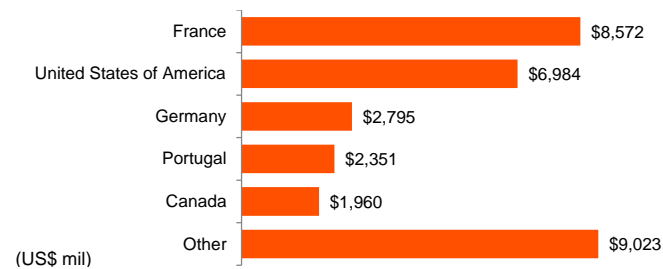
**Announced Any Spanish Involvement M&A Full Year Volumes (US\$ bil)**



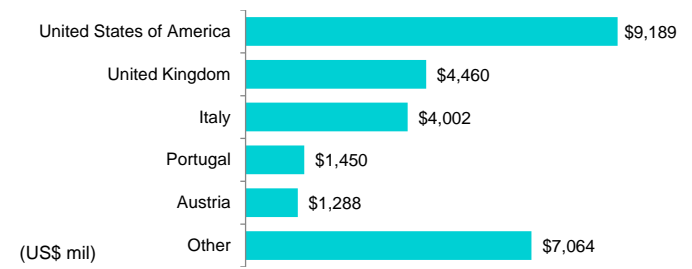
**Announced Any Spanish Involvement M&A Monthly Volumes (US\$ bil)**



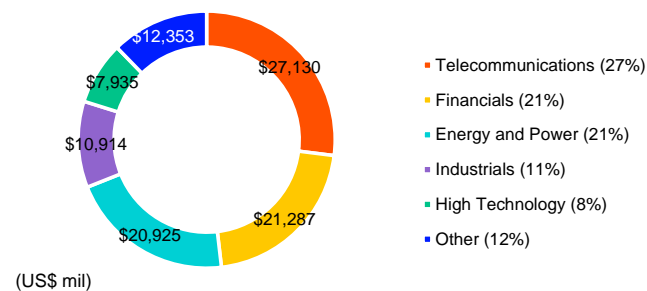
**Announced Spanish Inbound M&A by Acquiror Nation, 2020**



**Announced Spanish Outbound M&A by Target Nation, 2020**



**Announced Any Spanish Involvement M&A by Target Sector, 2020**



**Announced Any Spanish Involvement M&A Advisor Ranking, 2020**

2020 Rank	2019 Rank	Financial Advisor	Value (US\$ mil)	Mkt. Share (%)	# Deals
1	1	JP Morgan	45,726	45.5	16
2	2	Morgan Stanley	32,540	32.4	15
3	6	Citi	30,155	30.0	10
4	4	Goldman Sachs & Co	22,500	22.4	15
5	48	Evercore Partners	20,864	20.8	6
6	11	BofA Securities Inc	18,306	18.2	5
7	12	PricewaterhouseCoopers	15,080	15.0	108
8	15	BNP Paribas SA	14,607	14.5	12
9	9	AZ Capital	14,390	14.3	20
10	10	Deloitte	13,634	13.6	65
		<b>Industry Total</b>	<b>100,542</b>	<b>100.0</b>	<b>999</b>

**Announced Any Spanish Involvement M&A Top Deals, 2020**

Value (US\$ mil)	Target	Target Nation	Target Sector	Acquiror	Rank Date	Status
\$12,587.8	O2 Holdings Ltd	United Kingdom	Telecommunications	Virgin Media Ltd	7-May-20	Pending
\$11,600.0	BBVA USA Bancshares Inc	United States	Financials	PNC Finl Services Group Inc	16-Nov-20	Pending
\$7,487.7	PNM Resources Inc	United States	Energy and Power	Avangrid Inc	21-Oct-20	Pending
\$6,108.4	Cobra Gestion	Spain	Industrials	Vinci SA	2-Oct-20	Pending
\$5,140.1	Bankia SA	Spain	Financials	CaixaBank SA	18-Sep-20	Pending
\$5,117.2	Masmovil Ibercom SA	Spain	High Technology	Lorca Telecom BidCo SA	1-Jun-20	Completed
\$4,333.1	CK Hutchison Networks (UK) Ltd	United Kingdom	Telecommunications	Cellnex UK Ltd	4-Nov-20	Pending
\$3,886.4	CK Hutchison Networks Italia	Italy	Telecommunications	Cellnex Italia SpA	12-Nov-20	Pending
\$3,033.6	CGE	Chile	Energy and Power	State Grid Intl Dvlp Ltd	13-Nov-20	Pending
\$1,821.5	Grupo T-Solar Global SA	Spain	Energy and Power	Cubico Sustainable Invests	15-Dec-20	Pending