

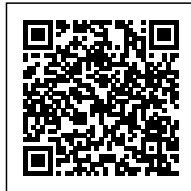
ANDERSEN WITH IMPAR GROUP FOR THE CNMV AUTHORISATION

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Andersen has advised the real estate consultancy Grupo Impar in the process of obtaining the authorisation from the Spanish Securities and Exchange Commission (CNMV) for launching its new Closed-Ended Collective Investment Undertakings (**SGEIC**), Impar Capital Asset Management, SGEIC, S.A.

Impar Capital Asset Management will invest its capital in companies in the real estate sector whose purpose is the development and rehabilitation of projects in Spain, a country where it has a long track record, which have great commercial potential and are located in consolidated areas.

Miguel Prado, partner in charge of Financial Regulation & Fintech and **Patricia Serna**, associate in the Corporate and M&A department; together with other professionals of the firm, **Jorge Martínez Alemán**, senior associate in Andersen's tax department and **Santiago López Vila**, senior lawyer in the Corporate and M&A department, have been in charge of advising on the transaction.