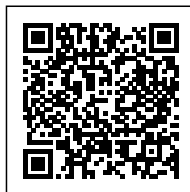


CUATRECASAS, BAKER, DELOITTE STEER ECI-LOGITRAVEL MERGER

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Baker McKenzie has assisted Logitravel in its merger with ECI, advised by Cuatrecasas and

Deloitte Legal, a deal that creates an industry giant



With this merger, the two companies, which had a turnover of around €3.5 billion in 2019, and more than 5,000 employees, consolidate their position as the Spanish leader in travel agencies with the aim of becoming one of the world leaders in the sector. Thanks to this agreement, the companies have created a global leader in the travel industry, with a solid financial position and a unique platform for business development and internationalization.

The merger will enable improved customer experience in all areas: holiday and corporate travel, and event and conference management. The new company will have a workforce that is over 5,000-strong, over 500 outlets around the world, and comprehensive online coverage. The closing of the transaction is subject to the usual conditions and planned for the fourth quarter of 2021.

El Corte Inglés will control around 75% of the new company.

With this operation, they create a travel giant with more than 500 points of sale in the world, which will be the leader of the sector in Spain and with which they will try to compete with large multinationals such as TUI. The transaction is still subject to the approval of the National Markets and Competition Commission (CNMC).

"The resulting company will improve the customer experience in all areas: holiday travel, corporate travel, as well as the organisation of events, incentives and congresses," El Corte Inglés said in a statement.

Baker McKenzie Barcelona office M&A team was led by partner Javier Menor (pictured top left), together with Competition Law partner Valeria Enrich (pictured top centre), and M&A associate Alejandra Muñoz (pictured top right).

The Cuatrecasas advisory team was made up of M&A partner Javier Martí-Fluxá (pictured bottom left), M&A associates Carlota Tojo and Julián Ruan, Finance partner Miguel Cruz (pictured bottom centre), Finance associate Nuria Burillo and Competition and EU Law partner Irene Moreno-Tapia (pictured bottom right).

Also Deloitte advised the El Corte Inglés group on the merger of its subsidiary Viajes El Corte Inglés with Logitravel. Deloitte's transaction team has offered a comprehensive service, including teams from Financial Advisory, Monitor Deloitte and Deloitte Legal. The Deloitte Legal team was composed of partner José María Gómez Rosende and senior associate Covadonga Muñoz González in the Tax area, partner Francisco Mayor and director Susana López Claver in the Legal area, with the support of the Regulatory and Public Law team led by José María Barrios Garrido and Ignacio Ortiz del Río; and partner Covadonga Roldán Moralejo together with senior associate Sandra Gómez in the Labour and Employment group.