

# CUATRECASAS COUNSELS SANOMA ON SANTILLANA SPAIN ACQUISITION

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**Cuatrecasas has counselled Finland's Sanoma on its acquisition of Spain's Santillana from Grupo**

## Prisa, which was advised by Uría Menéndez on this €465 million deal



Sanoma has signed an agreement to acquire Santillana Spain, a leading Spanish provider of K-12 learning materials, from Promotora de Informaciones S.A. (Grupo Prisa). With this acquisition, Sanoma significantly expands its position in the Spanish K-12 learning services market, which is one of the largest in Europe.

Net sales of the acquired business were €128 million and pro forma adjusted EBITDA was €50 million in 2019, which was the peak year of the current curriculum. During the current curriculum in 2016–2019, Santillana Spain's annual net sales were €122 million, and operational EBITDA €48 million on average. The agreed enterprise value of the acquired business is €465 million. The transaction is expected to be finalised during H1 2021.

The Cuatrecasas team advising Sanoma was made up of Madrid office M&A partners Diana Rivera (pictured left) and Mariano Ucar (pictured top right), Corporate, M&A and Capital Markets associate Javier Rovira, IP & Data Protection counsel Alejandro Negro and EU & Competition partner Andrew Ward (pictured bottom right).

On the other hand, Uría Menéndez advised grupo Prisa on this sale to the Finnish group Sanoma for €465 million. The sale will take place through the transfer of Santillana Educación and Ítaca as well as other subsidiaries of the group.

Uría Menéndez's Madrid office team was coordinated by M&A partner Pablo González-Espejo and senior associate Livia Solans and also included Dispute Resolution partner Borja Sainz de Aja and senior associate Álvaro Seijo, who managed the brand-licence agreements between Santillana Global and Santillana Educación for Spain, and IT partner Leticia López-Lapiente, who was in charge of the transitional-services agreement. Other members of the team included IP partner Agustín González and associate Rafael Fernández Jordano, Tax partner Víctor Viana Barral and associate Luis Molina, Competition partner Alfonso Gutierrez Hernández and Labour counsel Álvaro Navarro Cuéllar.