

DEMAND FOR ADVICE ON SPANISH MID-MARKET DEALS ON THE RISE - RAMÓN Y CAJAL

Posted on 05/02/2018



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Increasing number of investment funds looking for equity and debt deals, despite some political uncertainty in Spain

One of the major growth areas for corporate and M&A lawyers in Spain is advice to international investment funds targeting mid-market deals, according to Guillermo Muñoz-Alonso, partner at Ramón y Cajal in Madrid.

While there continues to be a steady growth in demand from domestic investors for corporate and M&A legal advice in Spain, the biggest increase has come from overseas funds in recent months, Muñoz-Alonso says. "International investment is no longer the exclusive domain of the big players and investors focusing on distressed-oriented assets," he adds. Instead, there are now a wide range of investors that are targeting assets in particular sectors in Spain, Muñoz-Alonso explains. He continues: "There is an ever-increasing number of very diverse investment funds, predominantly mid-market investors, that are open to equity and debt deals, and are looking for opportunities in the Spanish mid-market."

However, investors are also targeting emerging opportunities in other countries and this is one of the biggest challenges M&A lawyers in Spain currently face, according to Muñoz-Alonso. "Competitive

pressure from up-and-coming jurisdictions is growing and I think it will continue to do so in the foreseeable future," he explains. Despite concerns that the current levels of corporate and M&A work may not be maintained due to political uncertainty in Spain, Muñoz-Alonso is optimistic in his outlook for the coming year and expects deal flow to be maintained. "Although some degree of political ebb and flow is very likely to continue for some time, we are still confident that the worst is over now and that the figures for M&A deals carried out this year will surely reflect that," he says. Muñoz-Alonso also predicts that the major trends in corporate/M&A in Spain in the coming year will include transactions in the technology and real estate sectors. He adds: "We expect the technology/digital sector and real estate to perform strongly in 2018."