

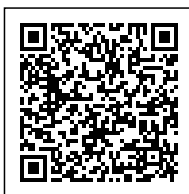
FRESHFIELDS RANKED TOP IBERIAN M&A FIRM AS DEAL FLOW INCREASES

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Legal advisor league table by deal value					
Rank		Company Name	2014		
2014	2013		Value (€m)	Deal Count	% Value change
1	3	Freshfields Bruckhaus Deringer	42,648	28	293.0%
2	5	Uría Menéndez	37,645	55	500.0%
3	1	Clifford Chance	32,905	34	143.8%
4	4	KPMG Abogados	24,636	26	197.3%
5	2	Linklaters	23,937	29	100.2%

Source: Mergermarket

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The total value of M&A deals in Spain and Portugal doubled in 2014 – a further increase is expected this year, though imminent elections are causing uncertainty

Freshfields Bruckhaus Deringer has overtaken Clifford Chance to become the number one firm for Iberian M&A, new data shows.

Statistics published by Mergermarket revealed that Freshfields advised on Iberian M&A deals with a total value of €43 billion in 2014, which represented a four-fold increase compared to the previous year.

Uría Menéndez was placed second in the table having advised on deals with a total value of €38 billion, which was six-times higher than the figure for 2013.

Clifford Chance, which topped the table in 2013, was this year ranked third having advised on deals with a total value of €33 billion.

The total value of M&A deals in Iberia in 2014 more than doubled to €67.7 billion, compared to €26.4 billion the previous year, according to the Mergermarket data.

Iberia's share of all European M&A stood at 9.3 per cent in 2014, the biggest since 2011 when it was 12.1 per cent. The year 2014 was also the first time since 2008 that the region recorded more than 400 deals – 405 transactions took place, compared to 347 in 2013.

Three major deals accounted for 37.1 per cent of the total value of Iberia M&A in 2014: Portugal Telecom SGPS and Oi; PT Portugal SGPS and Altice; and Grupo Corporativo ONO and Vodafone Group. The three deals had a combined value of €23.3 billion.

With regard to the table ranking law firms by number of deals, Cuatrecasas, Gonçalves Pereira was in first position with 72 deals, Uría Menéndez (which reported record revenues of €192.1m in 2014) was second with 55 deals, and Garrigues was third with 45 deals. Clifford Chance was ranked fourth (34 deals), while DLA Piper was placed fifth (32 deals), up from ninth position last year.

Other notable movements in the rankings included: PwC Legal jumping from 19th to 10th having advised on 24 deals; Gómez-Acebo & Pombo falling from sixth to 12th as it advised on five fewer deals than last year (17 deals in 2014); and Pérez-Llorca, which rose from 27th to 14th, having advised on 15 deals in 2014.

Lending on the rise

Alexander Kolb, partner at Linklaters, which advised on deals with a total value of €24 billion in 2014 and was ranked fifth in the deal value table, said uncertainty about the Spanish economy had “taken a back seat”. He added: “The better outlook has meant that there is room for growth and we are seeing good investment opportunities in all sectors.” Kolb said lending was on the rise again after “years of stagnation”, while new sources of finance are appearing, such as alternative credit providers.

“It looks like there will continue to be plenty of activity – and presumably more than in recent times – particularly in certain sectors, including infrastructure, energy and, to a lesser extent, sectors such as telecoms,” Kolb remarked. “This is partly because Spanish corporates still want to raise cash, which they can obtain through disposals whether in private sales, through IPOs or by setting up joint ventures with strategic investors.” Kolb also said it is anticipated that M&A activity levels will “increase over the coming months”, with international investors remaining very active in the Spanish market and large Spanish corporates continuing their expansion into foreign markets.

A source at Uría Menéndez said “The improvement in the economy makes us expect an increase in M&A transactions during this year. Nevertheless, 2015 is an election year in Spain and it is therefore difficult to predict the influence this will have on the economic scenario.”

A spokeswoman for Clifford Chance said: “We expect the Spanish M&A market to grow during 2015, and for such purpose it is essential to continue offering a stable and predictable regulatory framework to prospective investors.”