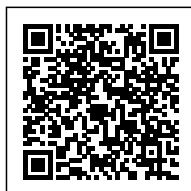


GARRIGUES AND LENER ADVISE ON PROA CAPITAL-SUANFARMA DEAL

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Garrigues advised Spanish venture capital company ProA Capital on the acquisition of a majority stake in the pharmaceutical group Suanfarma.

Suanfarma was advised by Lener on the transaction. The deal was valued at €25 million, according to Mergermarket data.

Suanfarma specialises in the development, production and marketing of raw materials for the pharmaceutical, biotechnological, veterinary, nutritional and cosmetic sectors.

ProA has made a total of 15 investments, accounting for more than €300 million in investment capital. A total of 72 per cent of the capital comes from European investors based outside Spain, 18 per cent from Spanish investors with the remaining 10 per cent from Spanish investors.

By market segment, 36 per cent of the capital comes from funds-of-funds, 28 per cent comes from pension funds, 14 per cent comes from banks, 13 per cent comes from family offices, and 9 per cent comes from insurance companies.