

# LINKLATERS LEADS M&A CHARTS DUE TO BANKING AND TELECOMS DEALS

*Posted on 14/04/2015*

Top Iberia legal advisers from 01 January 2015 to 25 March 2015 by volume			
	Firm	Value (\$m)	Deal Count
1	Linklaters	18.293	9
2	Allen & Overy	3.218	5
3	Uría Menéndez	2.892	5
4	KPMG Abogados	164	5
5	Gómez-Acebo & Pombo Abogados	6	5
6	Baker & McKenzie	15.020	4
7	Jones Day	54	4
8	Freshfields Bruckhaus Deringer	14.302	3
9	King & Wood Mallesons	195	3
10	Herbert Smith Freehills	16.439	2

Source: Mergermarket

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## **Telefónica's sale of O2 in the UK was the headline deal in a promising first quarter for Iberian M&A lawyers, while the banking sector has also seen significant activity**

Linklaters has got off to a storming start to 2015 and is topping Iberian M&A rankings for deal count and deal value due to the completion of significant deals in the banking and telecoms sectors. Linklaters advised on a total of nine M&A deals in Iberia – with a total value of €18 billion – during the period from 1 January to 25 March, according to data published by Mergermarket. To put this in perspective, in the same period last year, Linklaters advised on three deals with a total value of €478 million.

Allen & Overy is ranked second by deal count this year having advised on five deals with a total value of €3 billion, an increase on the same period last year when the firm advised on four deals with a combined value of €401 million.

Meanwhile, Uría Menéndez is in third place – the firm advised on five deals with a combined value of €2.9 billion. This represented a decrease in activity for Uría compared to the same period last year when the firm advised on 12 deals with a total value of €5.2 billion.

KPMG Abogados is ranked fourth by deal count having advised on five deals with a total value of €164 million, while Gómez-Acebo & Pombo is in fifth place – the firm has advised on five deals with a combined value of €6 million.

With regard to rankings by deal value, Herbert Smith Freehills was in second place, advising on two deals totalling €16.4 billion, while Baker & McKenzie was ranked third, working on four deals with a combined value of €15 billion. Freshfields Bruckhaus Deringer was in fourth place advising on deals totalling €14 billion.

Juan Martín Perrotto, partner at Uría Menéndez, says there have been a considerable number of

transactions in the finance sector – such as CaixaBank's takeover bid for Banco BPI – and this is being driven by regulatory changes across Europe, such as Basel III, which are changing capital requirements for banks.

Perrotto says sectors such as food, wine, hotels and leisure are also attracting private equity funds. "We're seeing investment by private equity across the board," he says. "Such funds are currently trying to sell and recycle assets." In addition, according to Perrotto, Sovereign Wealth Funds have "renewed enthusiasm for Spain and Portugal, particularly for infrastructure assets being sold by deleveraging industrial businesses, equity funds that are ripe for exit, banks in the quest for capital, and governments at a national and local level". He adds: "There is clearly more M&A activity this year – the euro is going down, which makes acquisitions cheaper for US and Asian investors, while the Spanish stock exchange is going up."

Linklaters partner Alejandro Ortiz expects more banking sector deals in the "short and medium term". He adds: "We also keep on seeing interest in sectors such as real estate, energy and infrastructure and retail and consumer."

Allen & Overy's Íñigo del Val says "significant strategic deals" are taking place. He adds: "These deals are complex to structure and close – they include Banco Sabadell's £1.7 billion bid for TSB, which is one of the first big cross-border banking transactions since the financial crisis and proof that some are again prepared to consider strategic deals that take them into new geographies." Meanwhile, Del Val says the telecoms market is experiencing a spate of consolidation, with notable transactions including Telefónica selling O2 in the UK.