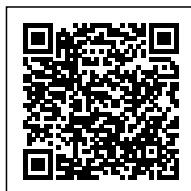


M&A WILL INCREASE DESPITE SPAIN'S POLITICAL PROBLEMS

Posted on 16/06/2016



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Despite electoral uncertainty, optimism is high that deal flow will improve, while it is also anticipated that there will be significant opportunities in capital markets and real estate, says Pedro Roderó, managing partner at Ontier Spain.