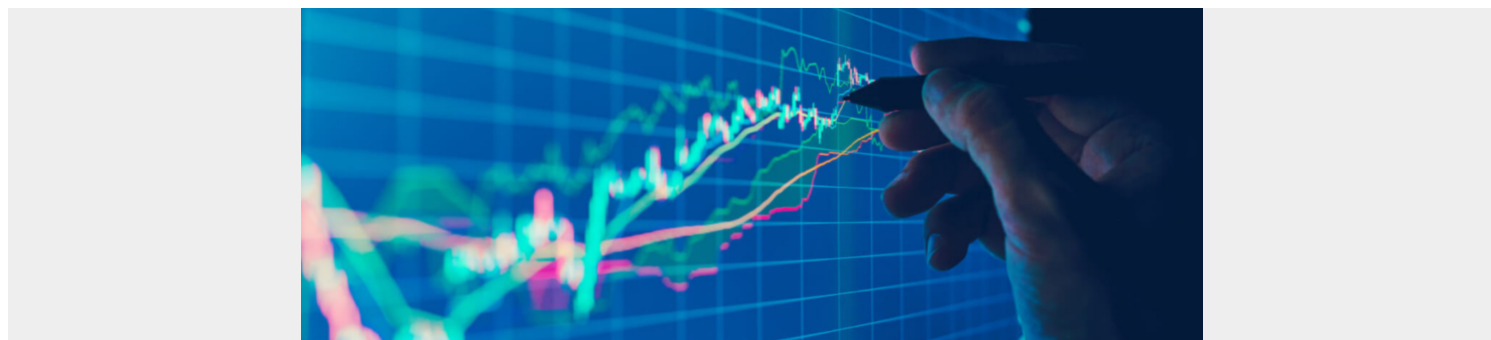


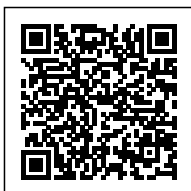
M&A TRANSACTIONS DECREASE BY 10% IN SPAIN ACCORDING TO TTR

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According to TTR's quarterly report with the collaboration of Intralinks, transactions in Spain registered a total of 2,001 mergers and acquisitions, between announced and closed, for an aggregate amount of €88,810m up to the third quarter of the year. These figures represent a 10% decrease in the number of transactions and a 6% decrease in the amount of transactions, compared to the same period in 2021.

In terms of sectors, real estate is the most active sector of the year, with a total of 468 transactions, up 34% compared to Q3 2021, followed by the internet, software and IT services sector, with 235 transactions and a year-on-year decrease of 14%, and the business and professional support services sector, with 126 transactions and a decrease of 39% compared to Q3 2021.

Regarding the cross-border market, up to the third quarter of the year, spanish companies have chosen the United States, the United Kingdom and Portugal as the main destinations for their investments, with 40, 34 and 28 transactions, respectively. In terms of amount, the United States is the country in which Spain has made the largest disbursement, with an aggregate amount of €4,997m.

On the other hand, the United States (151), the United Kingdom (132) and France (121) are the countries that made the largest number of investments in Spain during the year. Of note by amount was the United States, with an aggregate amount of €31,085m.

In the area of private equity and venture capital, a total of 249 transactions were recorded during the first nine months of 2022, of which 77 have an aggregate non-confidential amount of €6,943m. This represents a 12% increase in the number of deals and a 49% increase in the amount of deals

compared to the same period last year.

The venture capital market completed 442 transactions, of which 375 with an aggregate non-confidential amount of €4,146m. In this case, it is down 15% compared to the same period of 2021.

Regarding the asset acquisition market, 599 transactions with an amount of €14,440m have been closed up to the third quarter of the year, which implies an increase of 3% in the number of transactions and an increase of 32% in their amount compared to the same period of the previous year.

Finally, TTR has set out its ranking of financial advisors in the M&A market up to Q3 2022. In terms of amount, it is led by Rothschild and Banco Santander, with €8,021.22m and €6,689.16m, respectively. The ranking by number of transactions is led by Banco Santander and Arcano Partners, with 16 transactions each.

The ranking of legal advisors in the M&A market, by amount, is led by Freshfields Bruckhaus Deringer, with €28,798m, while by number of transactions, Cuatrecasas is in first place, with 111 deals advised.