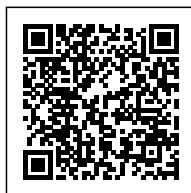


N+1 ADVISED BY SULLIVAN & WORCESTER ON CW DOWNER MERGER

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Spanish asset management company N+1 was advised by law firm Sullivan & Worcester on its merger with US financial advisory company C.W. Downer & Co.

The merger with C.W. Downer, which has closed 73 transactions in the last four years, gives N+1 the opportunity to enter the US market.

C.W. Downer was advised by Seward & Kissel on the deal, according to Mergermarket data.

C.W. Downer's expertise includes the industrial, material handling, consumer, food and specialty ingredients, and aerospace and defence sectors.

Santiago Eguidazu, executive chairman of N+1, said: "This transaction is a key milestone in our strategic goal of building a truly global midcap investment banking platform." He added that the

deal meant N+1 could now cover the "largest markets in Europe and the US, as well as give our clients access to a growing set of Chinese and Indian buyers."