

URÍA HELPS GLOVO SCALE ITS Q-COMMERCE DIVISION

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Uría Menéndez has advised GlovoApp23 on its acquisition of Promotech Digital, which operates under the brand “Lola market”



GlovoApp23, S.L. has announced the acquisition of 100% of the shares of the Spanish company Promotech Digital, S.L., which operates under the brand name "Lola Market". The transaction is structured as a share swap, by virtue of which Promotech shareholders will transfer their shares in Promotech to Glovo, in the context of an in-kind capital increase, receiving Glovo shares in exchange.

Lola Market is an on-demand delivery platform operating in Spain that connects supermarkets, traditional markets and local independent stores with customers.

Glovo has also announced that it also acquired the equivalent Portuguese grocery delivery company Mercadoão.

The acquisition of Lola Market complements Glovo's growth strategy and further strengthens its Q-Commerce division following its recent acquisitions of Delivery Hero's businesses in Eastern Europe and its €100M partnership with Swiss-based real estate firm, Stoneweg. With this deal, Glovo continues to position itself as the primary on-demand partner for retailers of all sizes.

According to Glovo, its Q-Commerce division is on track to reach an annual Gross Transaction Value (GTV) of more than €300M this year, and expects that to more than triple by the end of 2022, surpassing a run rate of €1bn.

Lola Market, which was advised by law firm Blecua Legal with a team led by partner Almudena Jiménez Ruiz-Gálvez, will retain its identity and operate independently of Glovo.

Luis Perez del Val Sheriff, CEO of Lola Market, said: "We are very proud to be joining Glovo and Mercadoão, and we believe that together we are offering users the very best groceries delivery experience in Europe. Our expertise in planned purchases and big basket deliveries, as well as our loyal user base and cutting-edge technology, make for a very attractive proposition. We're confident that together we can continue to make ordering food more accessible and convenient for users than ever before."

Uría Menéndez advised GovoApp23 with a team formed by Barcelona office M&A - Private Equity partner Eduardo Bagaría (pictured left), Madrid office Competition partner Antonio Guerra (pictured right), Barcelona office Labour counsel Inés Ríos (pictured top centre), Barcelona office IP counsel Núria Porxas (pictured bottom centre), Tax senior associate Alejandro Villegas (Barcelona), M&A - Private Equity senior associate Gemma Roderigas (Barcelona), Labour senior associate Yanira Miguel (Barcelona), Competition junior associate Álvaro Angulo (Madrid), Tax junior associate Carmen Peris (Barcelona), and M&A - Private Equity junior associate Salvador Moya (Barcelona).