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## **Uría, Freshfields and Garrigues on top as M&A declines**

### **The M&A results are in, and it's not looking good for the year ahead**

Uría Menéndez and Garrigues are leading the tables for Iberian M&A in 2012, according to Mergermarket, despite the statistics showing that the distressed Spanish economy is continuing to erode high-end transactional activity.

Uría Menéndez won top spot by deal value for the period between 1 January and 30 November 2012, securing prime roles on \$13.4bn-worth of transactions. The total was enough for the Spanish firm to maintain pole position despite the fact that the 2012 portfolio was around \$20bn less than the previous year's \$33.7bn. The scenario was repeated with second-placed Freshfields Bruckhaus Deringer, which has deals valued at \$9.9bn, a major fall from \$30bn in 2011.

Garrigues was third in the Iberian tables with \$9.5bn (down from \$13.7bn), Linklaters came fourth with \$9.4bn (down from \$12.4bn) and Clifford Chance rounded off the top five with \$8.4bn (down from \$21bn).

The rest of the top-10 had a strong showing for Iberian firms. While Portuguese Campos Ferreira Sá Carneiro e Associados was sixth, the other top-placed firms were Morais Leitão Galvão Teles Soares Da Silva & Associados, Cuatrecasas Gonçalves Pereira, PLMJ and Sérvulo Correia & Associados. Sérvulo secured its impressive ranking mainly thanks to its role acting for Brisa-Auto Estradas de Portugal on its \$4.22bn sale to Arcus Infrastructure Partners and Grupo Jose de Mello.

The data suggests that high-value work slumped during the past year, with the concentration of activity centering on Spain's struggling banking sector. The biggest deal of the year was Spanish bailout fund FROB's \$4.4bn investment in Bankia, for which Garrigues and Uría advised respectively. The other two deals were Ibercaja Banco's purchase of Banco Grupo Cajatres and Liberbank for \$4.2bn, with Freshfields winning the prime role.

While the value of transactions may be slipping drastically, it is a mixed bag for Iberian lawyers when it comes to the volume of M&A work. While some firms saw a heavy fall, others appear to have broadly been less troubled by the flow of instructions.

The most active firms remained the Spanish heavyweights. Garrigues, although it worked on 15 fewer mandates; this year the practice won 28 mandates, down from 53. Cuatrecasas retained second-spot in



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2012 despite a similar drop in work, with the firm working on 33 deals compared to 49 last year. Uría Menéndez was third with 27 mandates, a fall from 36.

Linklaters acted on 23 deals – an increase of two from last year – while DLA Piper’s 15 deals, despite being two fewer than 2011, enough to push it from 10th to fifth.

The biggest losers appeared to be two of the magic circle giants. Freshfields came fourth in 2011 with 27 deals but fell to 10th after securing 10 mandates. Fifth-placed Clifford Chance’s 11 deals was a drop from 23, seeing it come ninth this time around.

Lawyers predicted that current market activity will continue into next year including distressed M&A and corporate and debt restructuring processes.

“In Spain, the trend is towards a distressed M&A market, with restructuring transactions being carried out in almost all areas of economic activity,” says Federico Roig, Partner, Head of Corporate at Cuatrecasas Gonçalves Pereira in Madrid. In particular this will affect transactions relating to the financial system and restructuring real estate assets.

In Portugal, privatisations have dominated the market over the past year, and this trend is likely to continue into 2013, say lawyers, in particular in the defence industry, environment and water supply, transports and infrastructures sectors. The bulk of work is also expected to come from corporate restructuring and distressed assets, with the majority of work happening outside of the country. “The trend has been that transactions are becoming less and less European in nature,” says Rui de Oliveira Neves, Corporate, Commercial and Capital Markets Partner at Morais Leitão, Galvão Teles, Soares da Silva & Associados, “with the majority of activity happening internationally”.

**Further trends and insight for the year ahead can be found in our 2012 Company & Corporate Report.**

Source: [Iberian Lawyer](#)