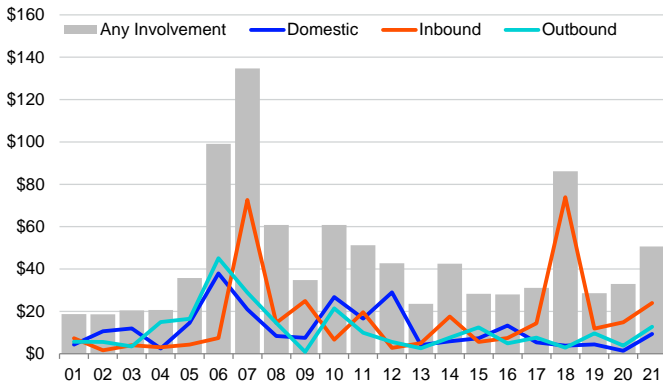


SPAIN: Mergers & Acquisitions, First Half 2021

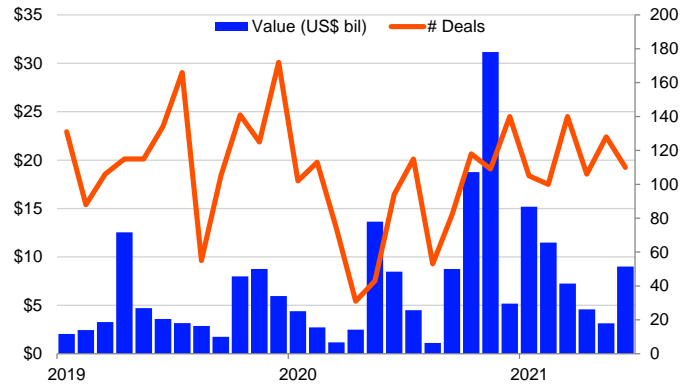
Spanish involvement M&A reaches three-year high of US\$50.7 bln, driven by telecoms deals; Inbound M&A increases 61%; Outbound M&A at 11-year high

- M&A with any Spanish involvement reached US\$50.7 billion during the first six months of 2021, up 54% from the same period in 2020 and the highest first half total since 2018. Three mega deals, valued at US\$5 billion or more, were recorded, compared to two during the same period in 2020. The largest was American Tower's acquisition of the telecom tower unit Telxius from Telefonica and KKR.
- A total of 689 deals with Spanish involvement were recorded during the first half of 2021, 51% more than the same period in 2020.
- Deals involving telecoms targets accounted for 45% of Spanish involvement M&A during the first half of 2021. The next most targeted sector was energy & power, which accounted for 23% of deals by value.
- Deals worth US\$33.3 billion involved a Spanish target 105% more than the value recorded during the first half of 2020. Inbound M&A, involving a foreign buyer increased 61% to US\$23.9 billion, while domestic deals reached a five-year high of US\$9.3 billion.
- With deals including Cellnex's US\$6.3 billion bid for telecoms tower company Hivory, Spanish outbound M&A totalled US\$12.8 billion during the first six months of 2021, more than triple the value recorded during the same period in 2020 and marking the highest first half year total since 2010. A total of 98 Spanish outbound M&A deals were announced during this period, up 51% from the previous year.

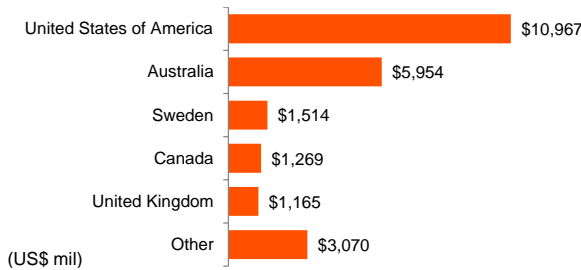
Announced Any Spanish Involvement M&A YTD Volumes (US\$ bil)



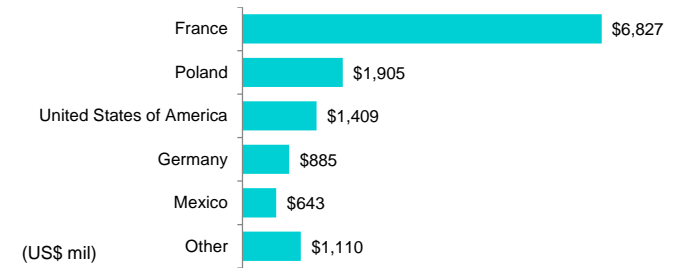
Announced Any Spanish Involvement M&A Monthly Volumes (US\$ bil)



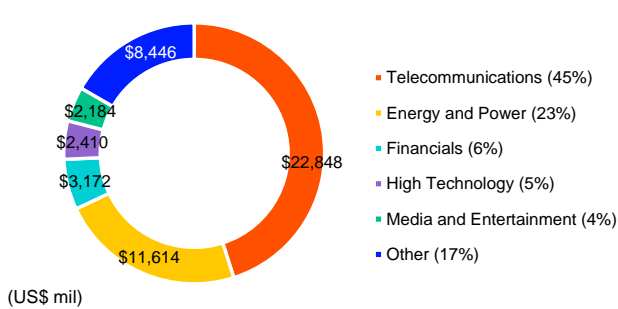
Announced Spanish Inbound M&A by Acquiror Nation, 1H 2021



Announced Spanish Outbound M&A by Target Nation, 1H 2021



Announced Any Spanish Involvement M&A by Target Sector, 1H 2021



Announced Any Spanish Involvement M&A Advisor Ranking, 1H 2021

1H 2021 Rank	1H 2020 Rank	Financial Advisor	Value (US\$ mil)	Mkt. Share (%)	# Deals
1	7	BNP Paribas SA	19,030	37.6	9
2	3	Citi	17,516	34.6	10
3	6	Goldman Sachs & Co	13,686	27.0	7
4	27	Credit Suisse	13,614	26.9	3
5	1	JP Morgan	11,269	22.2	10
6	10	BofA Securities Inc	10,435	20.6	3
7	-	EA Markets Securities LLC	8,667	17.1	2
8	15	AZ Capital	8,489	16.8	7
9	14	Lazard	7,329	14.5	3
10*	-	Ind Super Hldg Pty Ltd	5,895	11.6	1
10*	18	Duff & Phelps, A Kroll Busin	5,895	11.6	1
Industry Total			50,673	100.0	689

Announced Any Spanish Involvement M&A Top Deals, 1H 2021

Value (US\$ mil)	Target	Target Nation	Target Sector	Acquiror	Rank Date	Status
\$7,568.3	Telxius Telecom-Towers Europe	Spain	Telecommunications	American Tower Corp	13-Jan-21	Completed
\$6,261.8	Hivory SAS	France	Telecommunications	Cellnex Telecom SA	3-Feb-21	Pending
\$5,894.9	Naturgy Energy Group SA	Spain	Energy and Power	Global InfraCo O (2) Sarl	26-Jan-21	Intended
\$4,095.7	Euskaltel SA	Spain	Telecommunications	Kaixo Telecom SA	28-Mar-21	Pending
\$1,905.2	Polkomtel Infrastruktura	Poland	Telecommunications	Cellnex Poland Sp z o o	26-Feb-21	Pending
\$1,824.8	Urbaser SA	Spain	Energy and Power	Global Moledo Slu	6-Jun-21	Pending
\$1,767.8	Linea Directa Aseguradora SA	Spain	Financials	Shareholders	29-Apr-21	Completed
\$1,457.0	Solarpack Corp Tecnologia SA	Spain	Energy and Power	Veleta BidCo Sarl	16-Jun-21	Intended
\$1,267.5	Helia-Onshore Portfolio	Spain	Energy and Power	Northland Power Inc	14-Apr-21	Pending
\$1,098.8	Telxius-Telecommun Latin Am	Brazil	Telecommunications	American Tower Corp	3-Jun-21	Completed