

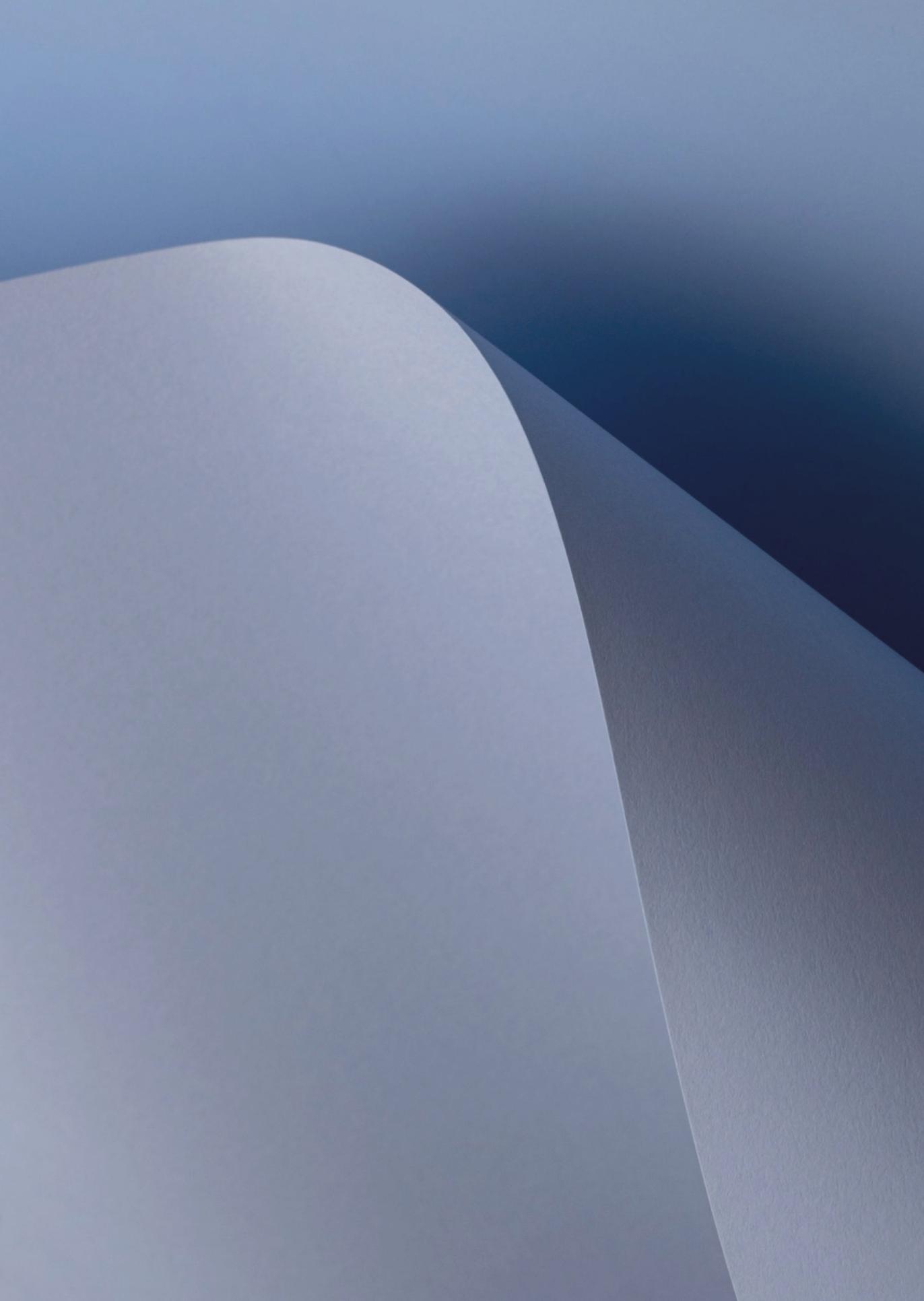


CUATRECASAS

**Market trends
in Spanish
private equity
transactions**

2026 EDITION





Contents

Private equity market outlook in Spain 2025	4
Market trends in Spain	8
2025 Market trends at a glance	8
Our private equity practice	32
Cuatrecasas at a glance	33
10 years analyzing market trends in Private Equity	34
Key contacts	35

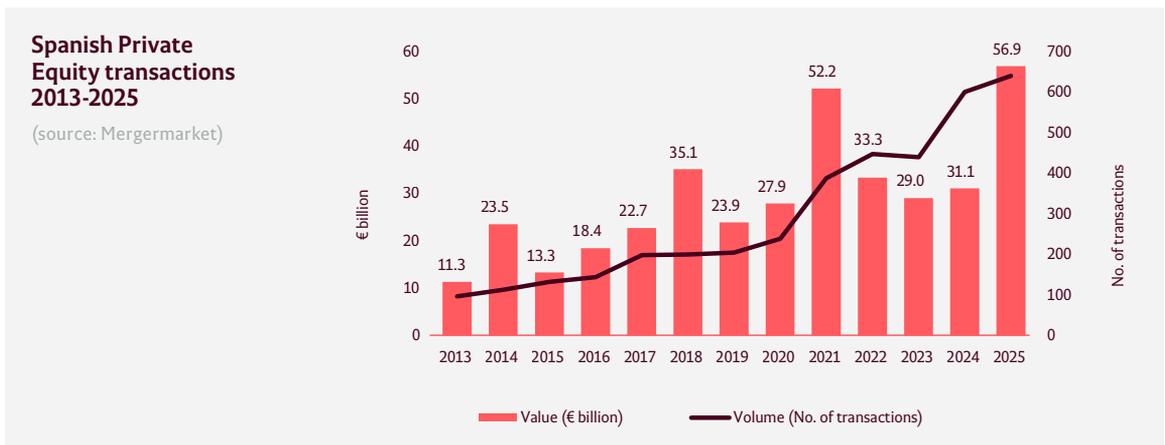
Private equity market outlook in Spain 2025

SPAIN

General summary of the market

The private equity market in Spain experienced strong growth in 2025, continuing the upward trend that began in 2024.

This surge was driven mainly by large scale transactions and sustained interest from both domestic and international investors.



Spain ended 2025 with exceptional private equity performance, achieving record activity levels, strong growth in deal value and a significant rebound in exit processes

According to Mergermarket data, the private equity market in Spain reached new activity records in 2025, with the number of transactions increasing to 640, up from 600 in 2024 (+7%). In value terms, the growth was even more significant, reaching €56.9 billion in 2025 (+83%).

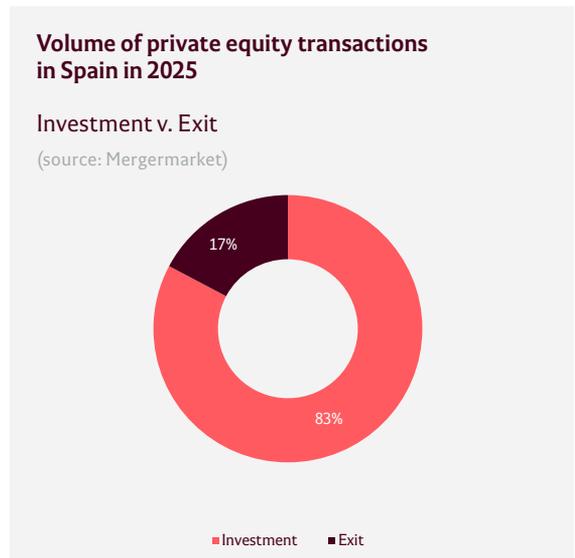
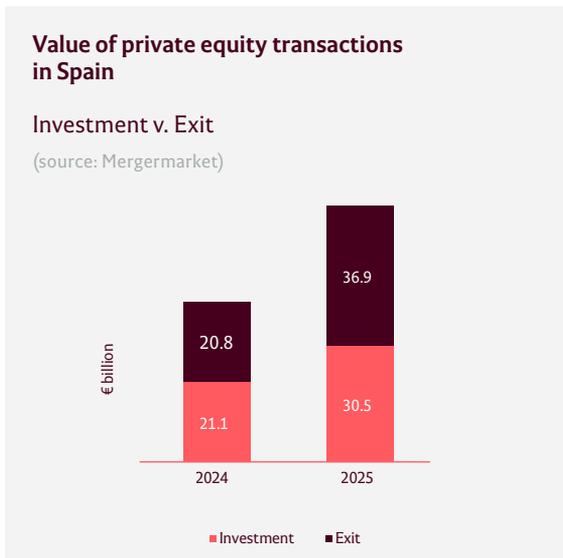
Other sources, such as TTR, also reported growth (although based on different criteria), recording 430 transactions with a total value of €33.7 billion.

Exit performance shows improved conditions for divestments and a return to a more stable exit cycle

Investment and divestment activity

Investment activity remained solid throughout 2025. The number of investment deals increased by 6% compared to 2024, while total investment value rose from €21.1 billion to €30.5 billion, reflecting the continued presence of large, high-value transactions.

Exit activity also strengthened significantly, with the number of exits increasing from 104 in 2024 to 119 in 2025 (+14%). Exit value nearly doubled, reaching €36.9 billion.



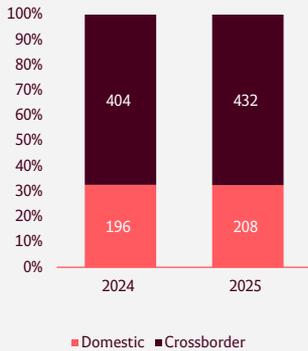
Market expansion was fueled largely by crossborder activity

Source of investment

Crossborder deals increased from 404 in 2024 to 432 in 2025 (+7%), highlighting Spain's appeal to international investors. In terms of value, the contrast between domestic and international activity widened. Domestic deal value reached €3.3 billion, up from €2.2 billion in 2024, while crossborder deal value nearly doubled, rising from €28.9 billion to €53.6 billion.

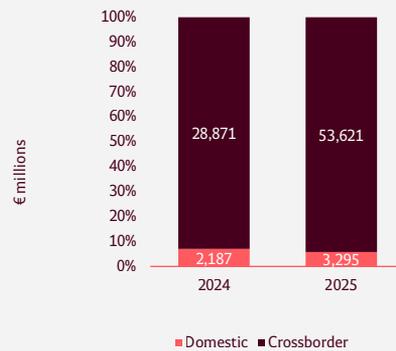
Source of private equity transactions in Spain (by volume) 2024 v. 2025

(source: Mergermarket)



Source of private equity transactions in Spain (by value) 2024 v. 2025

(source: Mergermarket)



The United States, the United Kingdom, and France continued to be the leading sources of inbound capital, particularly in large deals.

Size of transactions

The breakdown of deal sizes shows broad-based growth, with considerable momentum in the upper-mid and large-cap segments.

Size of private equity transactions in Spain 2024 v. 2025

(source: Mergermarket)



Large-cap and upper-mid-market transactions were the primary contributors to overall value growth

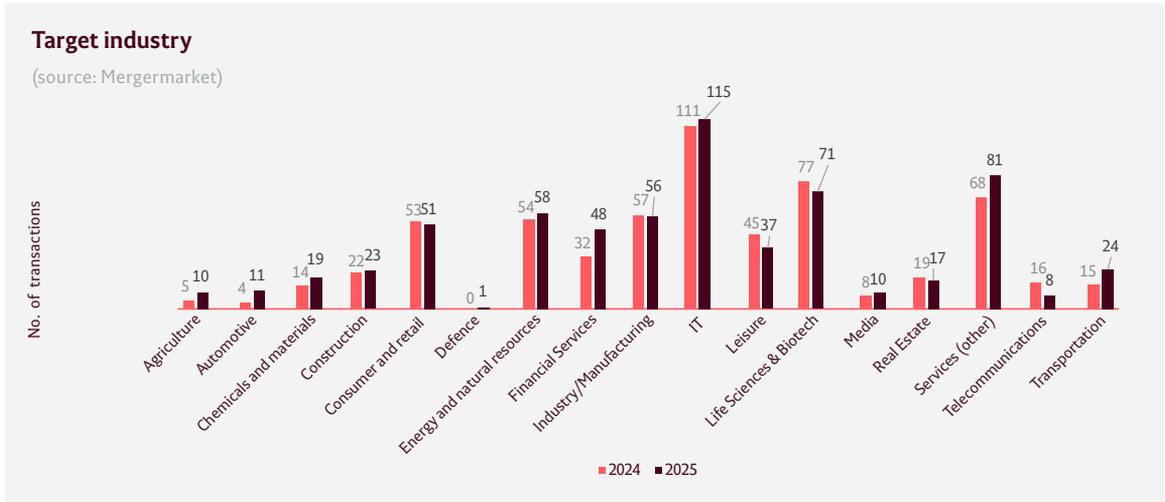
Large deals increased from 14 to 21, and mid-market grew from 42 to 69. Deals below €100 million remained stable (135 to 146). The average value of mid-sized and large transactions also increased notably.



Industry breakdown

Activity grew across most sectors in 2025, with several industry groups remaining particularly strong

Technology remained the most active sector, with 115 deals, representing 18% of total activity. Life sciences & biotech, business services, and energy continued to attract significant investor interest. Industrial, real estate, and transportation sectors also showed meaningful increases in both transaction volume and value.



Market trends in Spain

It examines 40 private equity deals signed in 2024 and 2025

This report provides an overview of current market trends in private equity transactions in Spain, based on the most significant deals in which Cuatrecasas acted as legal advisor.

It examines 40 private equity deals signed in 2024 and 2025. Venture capital transactions are excluded, as they follow distinct dynamics and market patterns. Unless otherwise specified, all charts reflect combined data for 2024 and 2025.

SPAIN

2025 Market trends at a glance

1. The private equity sector increasingly relied on secondary and continuation funds as another alternative exit strategy.
2. Rollover transactions continued to be the standard approach for majority shareholding acquisitions.
3. Transactions focused on strategic sectors—particularly TMT and life sciences—while the services sector experienced a strong rebound.
4. The number of auction-based processes reached record levels.
5. Authorities intensified their scrutiny of direct investments and antitrust.
6. Sixty percent of the deals with a condition precedent required antitrust approval.
7. The locked-box mechanism reaffirmed its position as the dominant pricing method, used in more than 90% of transactions.
8. Use of equity tickers increased considerably, although returns were lower than previous years.
9. The completion accounts mechanism continued to be far more common in general M&A deals than in private equity transactions.
10. Working capital and net debt remained the key financial parameters used for post-closing adjustments.

11. Earn-outs continued to be widely used, although slightly less than in 2024.
12. The rise in auction processes contributed to more seller-friendly time limits and liability thresholds.
13. An 18-month limitation period was the most common duration for business warranties.
14. Excluding clean exits, the most frequently agreed liability caps for business warranties remained between 10% and 20% of the purchase price, reversing the trend toward slightly higher caps seen in recent years.
15. More than half of the transactions resulted in clean exits.
16. Warranty deeds continued gaining traction in clean W&I insurance transactions.
17. Almost half of the SPAs included an anti-sandbagging clause, limited to information “fairly disclosed” to the buyer.
18. W&I insurance was used in more than half of the deals.
19. A MASC became a mandatory step before filing judicial claims, unless the contract is subject to arbitration.
20. Most arbitration proceedings were managed by the ICC or the Official Chamber of Commerce, Industry and Services of Madrid.

SPAIN

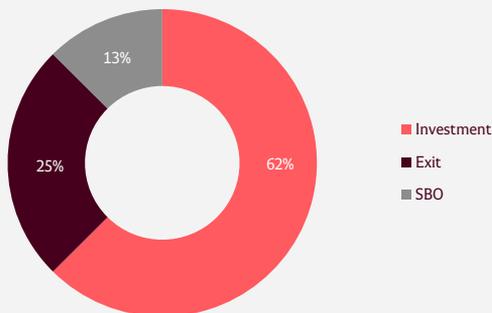
Investment structure

Since 2024, the M&A market, particularly private equity, has experienced significant growth, mainly driven by higher transaction values. This development occurred despite ongoing geopolitical uncertainty. More moderate inflation levels and lower interest rates likely contributed to this shift and may help narrow the substantial valuation gaps that have persisted between buyers and sellers.

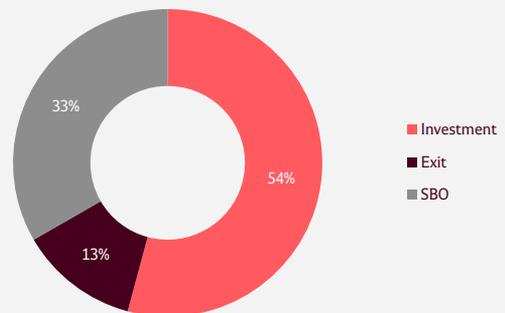
The private equity sector increasingly relied on secondary and continuation funds as another alternative exit strategy

Within this context, 2024 saw a rebound in private equity fund disinvestments, which had been notably low in 2023, when nearly 80% of deals were pure investments. During that period, many funds postponed their exits, with the expectation of more favorable conditions and instead prioritized value creation within their portfolios. However, M&A players now appear more willing to operate in an environment of ongoing geopolitical volatility. As a result, the private equity sector has turned to secondary and continuation funds as an additional exit strategy.

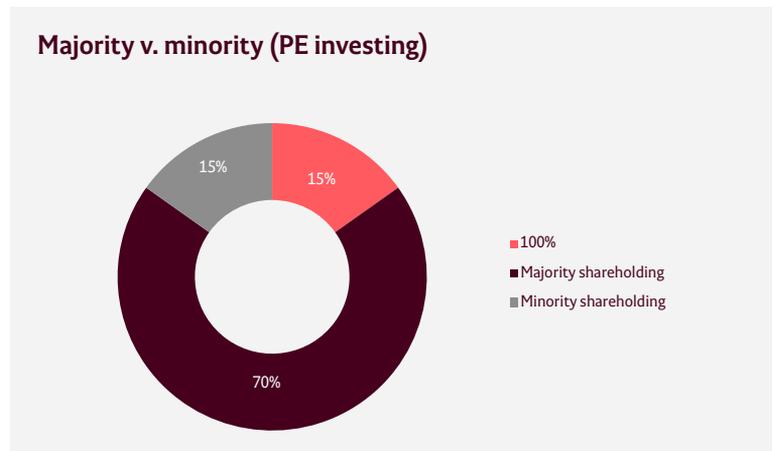
Investment v. disinvestment 2024



Investment v. disinvestment 2025



When a private equity fund invests, the most common structure is either the acquisition of 100% of the target company's capital stock or the purchase of a majority stake through a rollover transaction, as explained below. This contrasts with venture capital transactions, where pure share purchases are uncommon; instead, the fund typically acquires a minority shareholding in the company through a capital increase.



Rollover transactions continued to be the standard approach for majority shareholding acquisitions

When the fund acquires a majority stake, the deal typically follows a rollover structure. Rather than acquiring a majority shareholding directly, the private equity fund acquires the target company through a special purpose vehicle (SPV). The seller then reinvests in the SPV, usually through a capital increase. This structure is preferred because it streamlines how the shareholders' relationships are governed within the vehicle that holds 100% of the target company's capital.

Transaction value

Once again, when comparing private equity deals with all M&A transactions we advised on in 2025 (both private equity and non-private equity), the private equity deals show a higher average value.

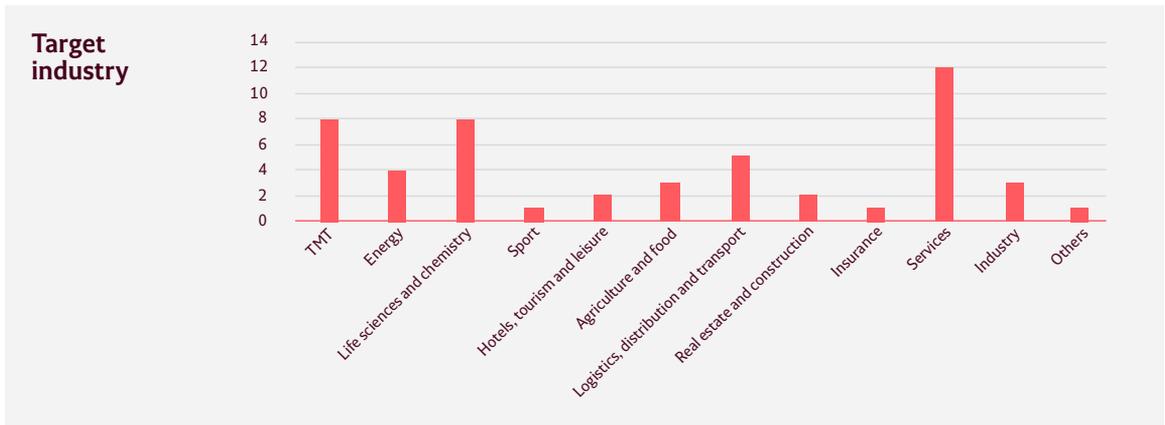
In 2025, M&A deals worth more than €100 million accounted for 20% of all transactions. In the private equity segment, this percentage rose to 37%, confirming that this sector's growth is being driven by rising deal values rather than by deal volume.



Industries

Investors showed interest in a wide range of sectors, with particular focus on strategic areas such as technology, media, and telecommunications (TMT), as well as the life sciences and chemicals industries. The services sector also experienced a strong rebound, attracting significant investment activity.

Transactions focused on strategic sectors—particularly TMT and life sciences—while the services sector experienced a strong rebound



Auctions

After a notable decline in 2022, the number of private equity transactions conducted as auctions has continued to rise. In 2022, only 17% of deals were run as beauty contests with multiple prospective bidders, all within the context of second buyout (SBO) processes. This decrease was primarily due to market uncertainty following the outbreak of the war in Ukraine.

The number of auction-based processes reached record levels in 2025, leading to more favorable terms for sellers

In 2023, auction activity recovered slightly to nearly 30%, returning to more typical levels. The upward trend continued in 2024, reaching 38%, and in 2025, auctions accounted for more than half of all private equity transactions (54%). This also led to more favorable terms for sellers, as we will examine in this document. These include an expanded use of locked-box mechanisms and equity tickers, a greater reliance on warranty and indemnity (W&I) insurance, and more flexible liability and timing provisions throughout the market.

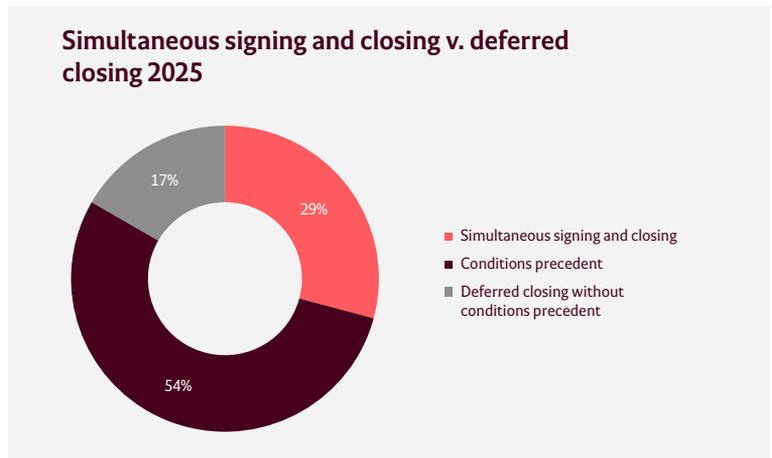
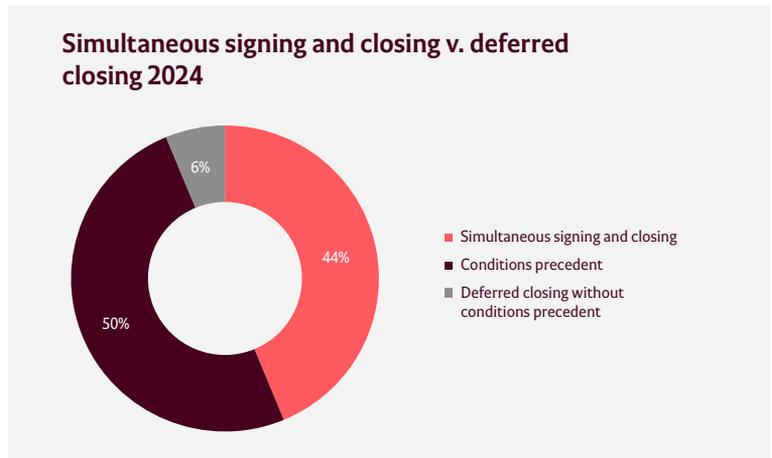
Auctions process



Conditions precedent

Despite a broader shift toward economic protectionism—which in many cases has increased the need for regulatory authorization—only half of the transactions in 2024 involved a deferred closing tied to the fulfillment of conditions precedent. This represents a sharp decrease compared with the 80% of transactions requiring at least one condition precedent in 2023.

In 2025, 71% of deals had a deferred closing, although 17% of these delays were unrelated to the inclusion of a condition precedent.



The current geopolitical situation has triggered a paradigm shift away from the emphasis on investment freedom in a globalized world toward a more polarized one, which has brought with it a wave of economic protectionism driven by strategic interests. In the M&A market, particularly in the private equity sector, this protectionism has translated into a growing need for regulatory authorization for deals when investors from third countries are involved.

This trend stems primarily from foreign direct investments (FDIs). Under specific circumstances, either due to the investor's profile or because the FDI involves a target company operating in a strategic sector, government authorization is required for these transactions. In Europe, sectors such as energy, technology, and infrastructure are markedly active in the current M&A and private equity market and therefore subject to heightened regulatory scrutiny.

The market has gradually adapted to this authorization framework for FDIs. This holds especially true for the private equity sector, where preliminary regulatory assessments were needed for most deals involving international parties, given the interest of funds in strategic sectors.

These authorization procedures have also influenced transaction timelines, which have been prolonged in recent years mainly due to broad valuation discrepancies. Also, while the Council of Ministers previously approved these transactions with minimal restrictions, it is increasingly imposing additional requirements for their authorization, such as commitments to safeguard the company's viability and continued presence in Spain. Even so, the average review period for procedures has improved, now ranging from three to four months.

Beyond FDI and the traditional antitrust approval, certain transactions may also require authorization from the European Commission under [Regulation \(EU\) 2022/2560 of the European Parliament and of the Council of 14 December 2022 on foreign subsidies distorting the internal market](#)—the Foreign Subsidies Regulation (FSR)—when a party involved in an M&A transaction has received financial contributions (including subsidies) from a third country.



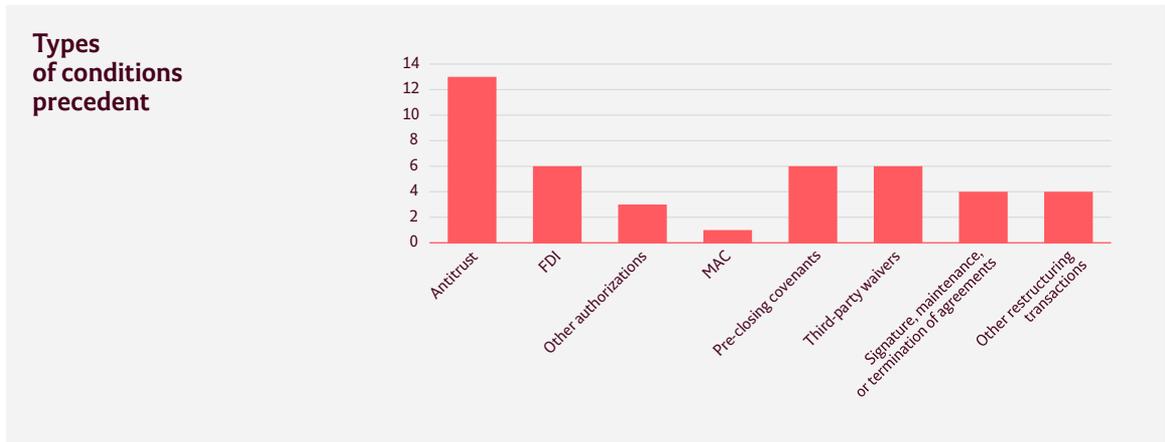
Authorities intensified their scrutiny of direct investments and antitrust

Therefore, regulatory approvals have continued to play a determining role in M&A transactions in general and in the private equity sector in particular. The authorities have intensified their scrutiny of FDI and merger control and this trend is expected to become even more pronounced in 2026. In general M&A transactions, this heightened scrutiny has resulted in a higher number of Phase II approvals and even the first prohibition issued since the Spanish Competition Act came into force. However, in private equity transactions, authorizations are granted mostly in Phase I.

Forty percent of transactions requiring regulatory approval included a hell-or-high-water clause, obligating the buyer to accept all conditions imposed by the authorities to complete the deal. However, in some of these agreements, parties only had to accept these conditions if they were not overly burdensome or did not exceed predefined limits.

Sixty percent of the deals with a condition precedent required antitrust approval

The most common condition precedent was antitrust approval, followed by FDI, the need to obtain third-party waivers (such as consent from lenders, suppliers or counterparties due to change-of-control clauses), and the fulfillment of pre-closing covenants.



Between 2019 and 2021, there was a steady decline in the use of break-up fees in cases where closing failed or the closing obligations were breached (30%, 25% and 0%, respectively). However, in 2022, 2023 and 2024, the use of break-up fees rebounded, appearing in approximately 25% of transactions with deferred closing. Although the percentage of the purchase price to be paid as a penalty varied, in 2024, some penalties exceeded 10% of the purchase price, reaching as high as 17.5%. In 2025, break-up fees were used in only one deal, where the penalty was 8.5% of the purchase price.

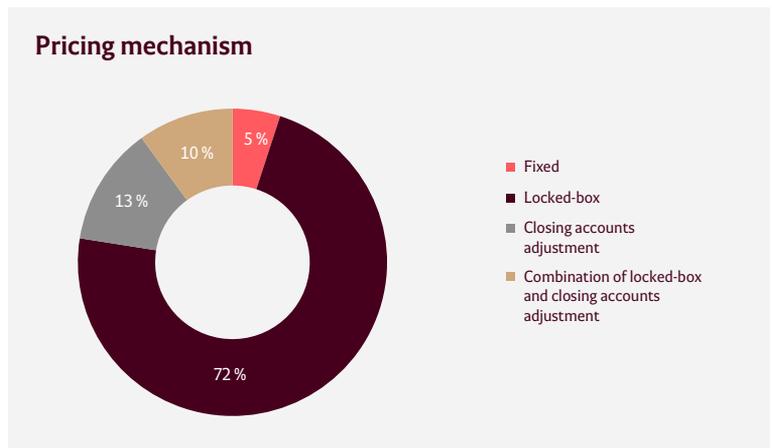
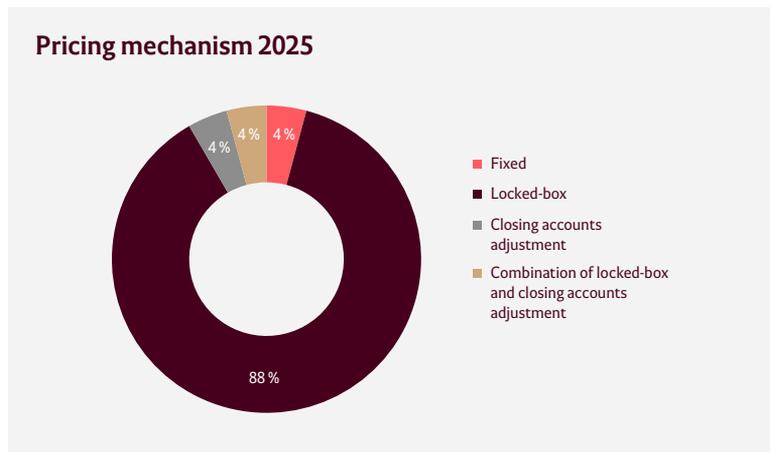
Conditions subsequent remain uncommon because, once a transaction is closed and ownership is transferred, reversing the transaction to the pre-purchase stage is challenging. Although, surprisingly, more than 15% of deals included conditions subsequent in 2022 and 2023, this trend did not continue. Only one deal included such a condition in 2024, and none did in 2025.



Consideration and pricing mechanisms

As in traditional private M&A transactions, the most common pricing mechanisms are completion accounts or closing accounts adjustments and the locked-box mechanism, with fixed-price structures used far less frequently.

Although both the completion accounts and locked-box mechanisms have advantages and disadvantages for both parties, completion accounts are generally seen as buyer-friendly, whereas the locked-box mechanism is considered seller-friendly. In recent years, however, the locked-box mechanism has become the dominant approach, regardless of whether the deal is a sell-side or buy-side.

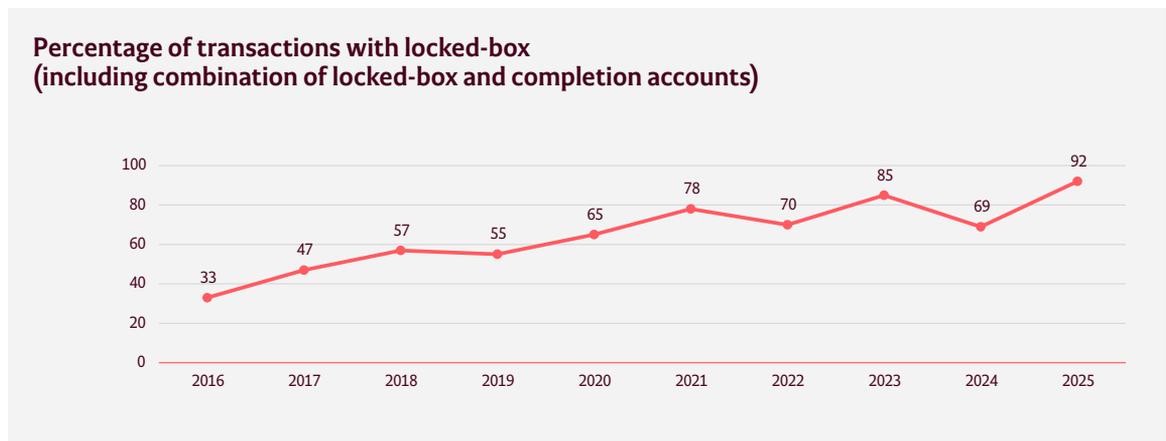
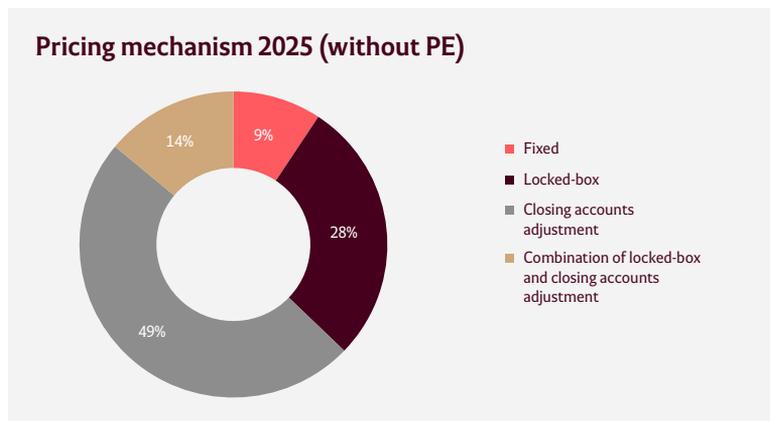


In 2024 and 2025, 72% of transactions used a pure locked-box mechanism; 13% used a completion accounts mechanism; 5% used a fixed-price mechanism; and 10% used a hybrid combining locked-box and completion accounts mechanisms.

Although locked-box usage decreased in 2024 compared with 2023, it made a forceful return in 2025, being used in over 90% of transactions.

By contrast, in the broader set of M&A transactions we advised on in 2025 (excluding private equity deals), the use of pure completion accounts increased considerably.

In 2025, the completion accounts mechanism continued to be far more common in general M&A deals than in private equity transactions



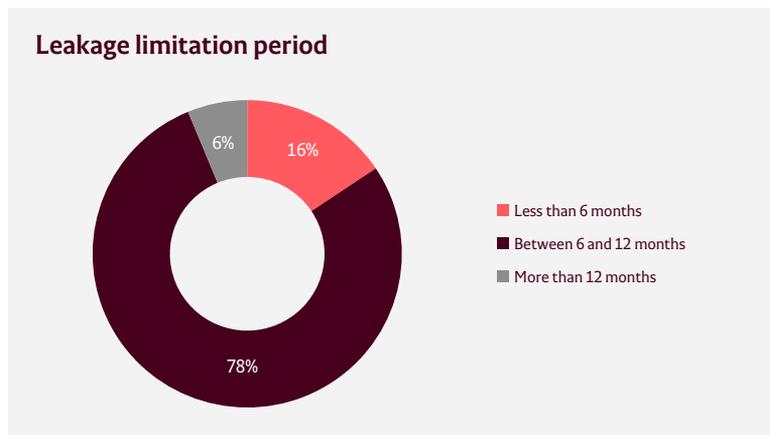
The locked-box mechanism reaffirmed its position as the dominant pricing method, used in more than 90% of transactions in 2025

Under a locked-box structure, the financial risk transfers to the purchaser on the locked-box date. As the purchaser can benefit from profits generated from that date until closing—while payment is only made at closing—sellers often negotiate compensation through using equity tickers or ticking fees. These usually take the form of either a fixed daily amount from the locked-box date or signing date until the closing date, or a fixed daily rate typically below 10% per annum (around 5% on average).

Although negotiating an equity ticker was once uncommon in Spain, their use grew between 2021 and 2023, appearing in roughly 30% of locked-box transactions. And, even after a decline in 2024, they were agreed again in almost 43% of the locked-box transactions in 2025.

Moreover, the practice of adding interest to the leakage amount was agreed in almost 30% of locked-box deals. The most common leakage limitation period ranges from 6 to 12 months, with longer periods being unusual.

Use of equity tickers increased considerably in 2025, although returns were lower than previous years



Working capital and net debt remained the key financial parameters used for post-closing adjustments

Despite the widespread use of locked-box pricing, the completion accounts mechanism was still used in 23% of deals in 2024 and 2025 (including hybrid locked-box and completion accounts transactions). In these deals, net debt and working capital were the primary financial parameters for post-closing adjustments.

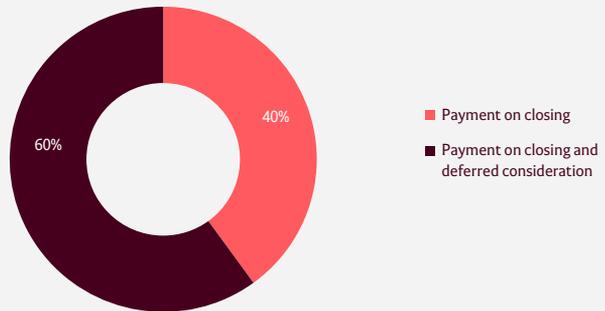
Earn-outs continued to be widely used, although slightly less than in 2024

During periods of uncertainty, transactions typically include payment of deferred consideration. This trend was clearly observed between 2022 and 2024, when half of the transactions included deferred consideration, and this increased in 2025, when two-thirds of the deals opted for it.

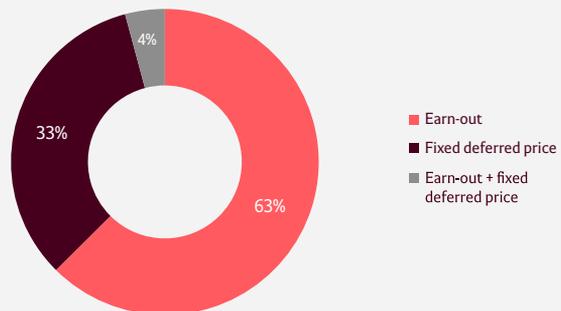
Earn-outs were agreed in 67% of deals, with deferred consideration allowing parties to reconcile differing expectations regarding a company's future performance. When earn-outs were agreed, almost two-thirds of the deals included covenants to protect the seller.

Most earn-outs were linked to EBITDA or, more generally, to the company's profits. In some cases, payment also depended on achieving specific milestones, such as the outcome of a litigation, obtaining a license, or the collection of a significant claim.

Payment on closing v. deferred consideration



Deferred price

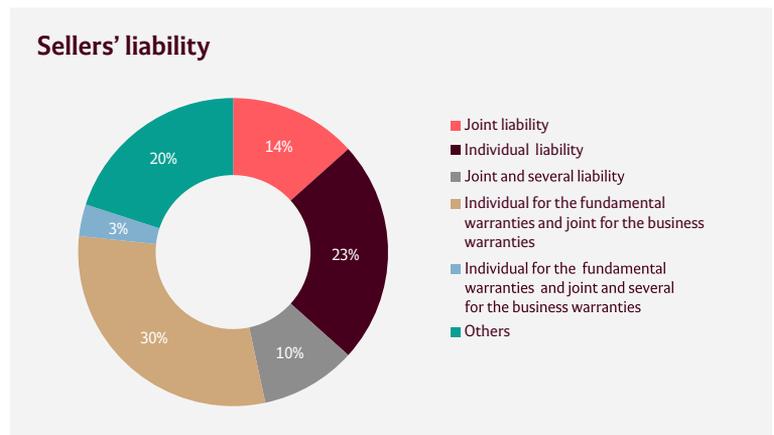


Seller's liability

Representations and warranties (R&Ws) are negotiated in share purchase agreements (SPAs) under standard M&A practice. The remedies agreed for a breach of R&Ws constitute the buyer's only recourse against the seller if fundamental or business warranties are breached. R&Ws are granted on the date of the signing of the SPA and, in almost all cases involving a deferred closing, are ratified at closing.

Type of liability

In 2024 and 2025, in transactions involving multiple sellers, almost half included joint liability for breaches of business warranties. This was usually paired with individual liability for breaches of fundamental warranties.



The rise in auction processes contributed to more seller-friendly time limits and liability thresholds

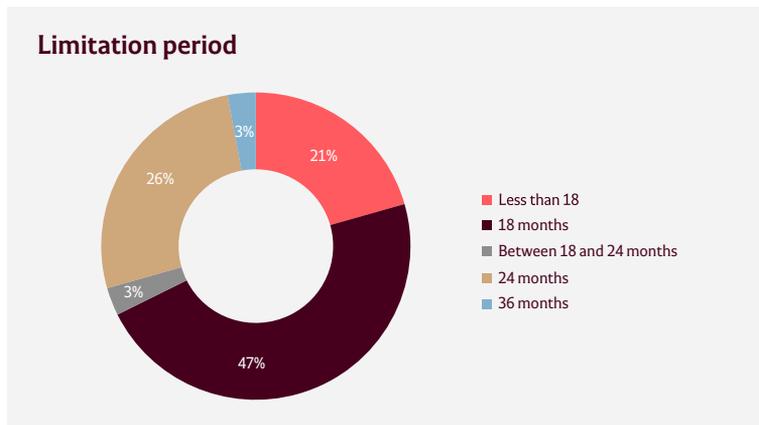
Limitations on liability

SPAs generally include quantitative and temporal limitations on the seller's liability. However, these limits vary depending on whether the transaction is an investment or an exit, and on whether the parties have agreed to use W&I insurance.

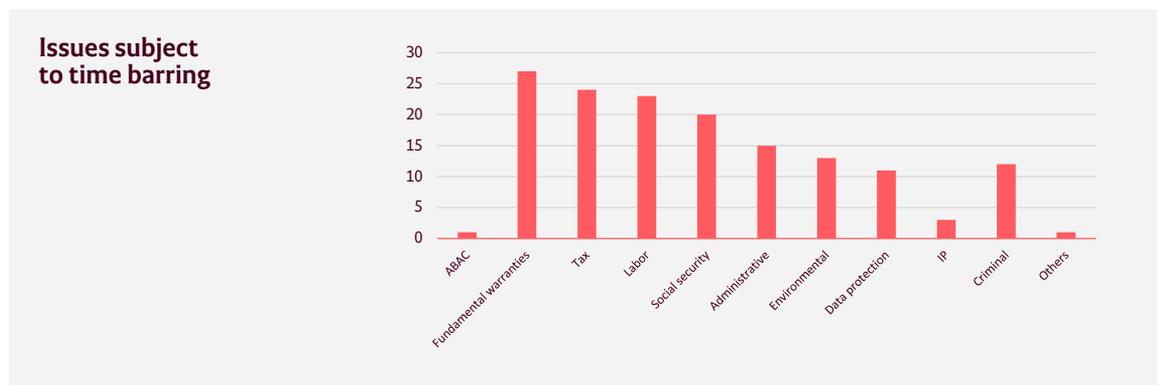
During 2024 and 2025, many transactions were negotiated through auction processes, which generally resulted in more seller-friendly liability caps and time limits. Therefore, after two years in which liability periods commonly extended up to 24 months, the most frequent limitation period in 2025 was 18 months after closing.

An 18-month limitation period was the most common duration for business warranties

Moreover, in more than half of the transactions, the seller was not liable for breaches of business warranties since a W&I was agreed. In transactions without W&I insurance, the most common liability cap for business warranties was relatively low, at between 10-20% of the purchase price.



Subjecting certain issues to statutory time barring is standard practice, particularly in tax, criminal, administrative, environmental, labor and social security matters, as well as damages arising from breaches of fundamental warranties. It is also common in areas such as data protection, intellectual property, and occasionally anti-bribery and anti-corruption (ABAC) matters.

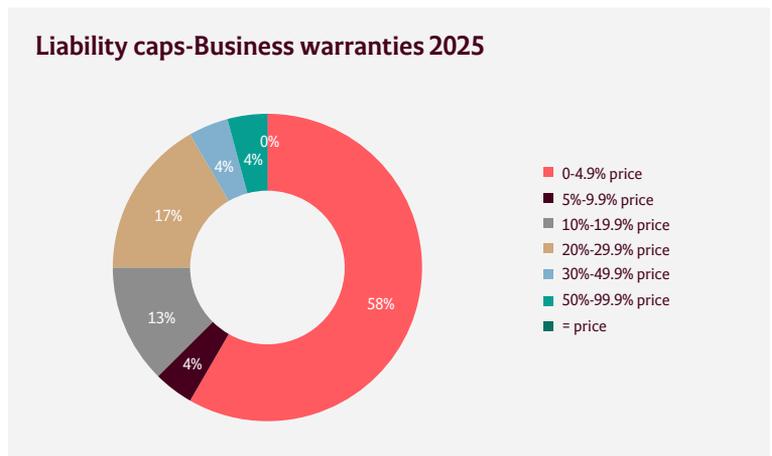
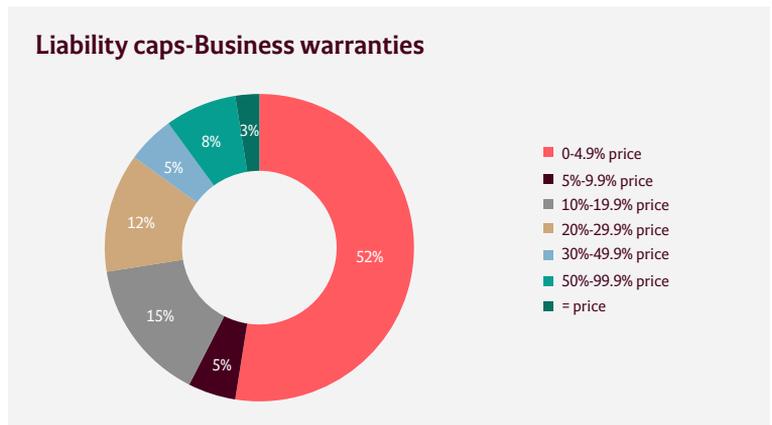


SPAs typically include both upper and lower monetary limits on the seller's liability.

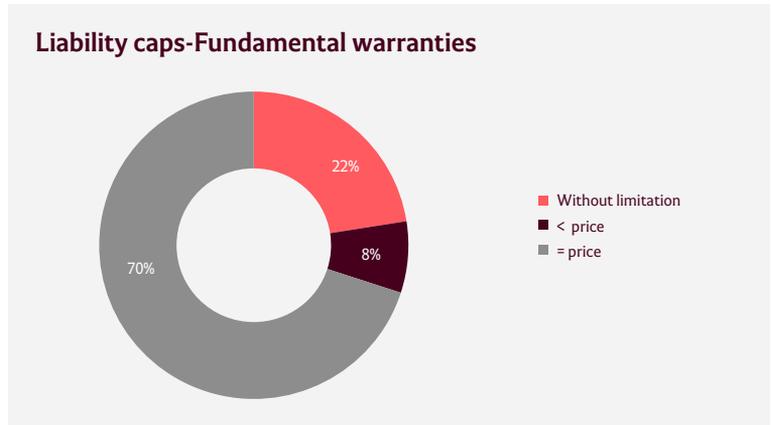
In most transactions in 2024 and 2025, liability for business warranties was capped at below 50% of the purchase price. By contrast, liability for fundamental warranties was usually capped at the full purchase price (70% of cases) or left uncapped (22% of cases). In the few transactions where fundamental warranties were capped at below the purchase price, this was because the parties had agreed to use W&I insurance.

Across 2024 and 2025 the most common liability cap for business warranties remained between 10% and 20% of the purchase price on average, reversing the trend toward slightly higher caps seen in previous years. In some cases, the parties agreed on separate liability caps depending on the specific R&W breached, typically for breach of tax warranties.

Excluding clean exits, the most frequently agreed liability caps for business warranties remained between 10% and 20% of the purchase price, reversing the trend toward slightly higher caps seen in recent years



During 2025, more than half of the transactions resulted in clean exits



In exit or SBO transactions, private equity funds were generally not held liable for breaches of business or tax warranties because a W&I policy was in place.

Another trend gaining traction in clean W&I insurance transactions is for the seller—usually a private equity fund—to grant and be liable only for fundamental warranties in the SPA. Business and tax warranties are instead set out in a separate document, known as a management warranty deed, executed between the target’s management (as warrantors) and the buyer. This is because private equity funds, being financial investors, consider the management team better placed to grant business warranties that accurately reflect the day-to-day running of the company, even if the management team’s liability in these deeds is often capped at a purely symbolic €1.

Warranty deeds continued gaining traction in clean W&I insurance transactions.

As usual, in all transactions involving private equity funds, either industrial sellers granted business and tax warranties, or they were covered by W&I insurance.

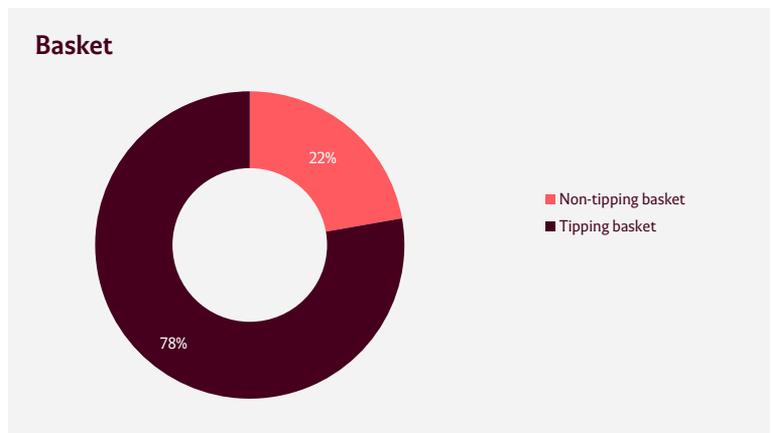
Regarding lower limits (and excluding W&I insurance transactions), (i) the seller was generally not required to indemnify for losses if each loss, considered individually, was below a certain amount (the *de minimis* exclusion or *de minimis* amount); and (ii) almost all deals included a basket or threshold. In these cases, the seller is not liable for damages unless the aggregate amount of the claim—together with all other claims (each above the *de minimis* amount)—exceeds the basket or threshold.



Tipping baskets were included in most transactions. Under a tipping basket, once the aggregate of qualifying claims exceeds the basket amount, the seller becomes liable for the entire amount, not merely the excess if the aggregate of claims exceeds the basket amount. In 2024 and 2025, 78% of baskets took the form of tipping baskets, while 22% were non-tipping.

The basket amount continued to be typically below 1% of the purchase price for tipping baskets, where the seller is liable for the full amount of the claim (0.45% on average). By contrast, basket amounts were slightly above 1% for non-tipping baskets, where the seller is liable only for the excess over the threshold (1.3% on average).

The *de minimis* amount averaged 0.05%. In 2024, it was very common, when a *de minimis* amount was agreed, for parties to allow aggregation of claims arising from facts, events or circumstances that were substantially the same (this appeared in 78% of deals with a *de minimis* clause). However, in 2025, this feature was included in only 40% of the transactions with a *de minimis* clause, and the average *de minimis* amount was also lower than previous years.



Buyer's knowledge

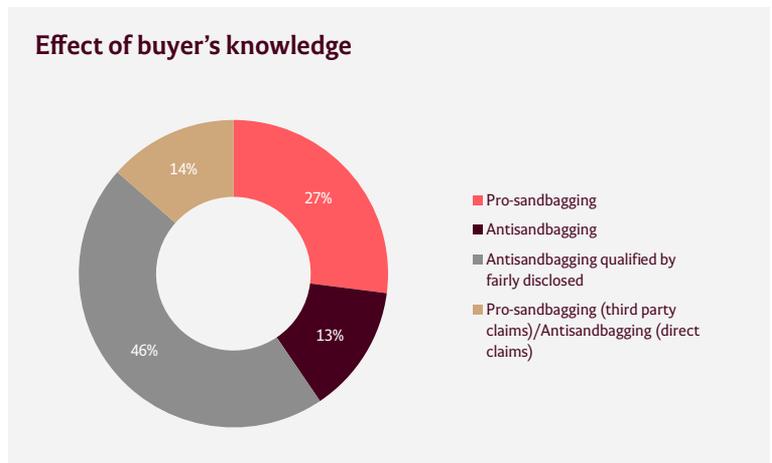
In Spain, the impact of a buyer's actual or deemed knowledge on claims for breach of warranties is usually negotiated in SPAs.

In 73% of transactions, the buyer's knowledge excluded or limited the seller's liability, reflecting a growing trend toward including anti-sandbagging clauses, although generally only with respect to information "fairly disclosed" to the purchaser in the due diligence materials.

Before 2020, the proportion of pro-sandbagging clauses (which do not exclude liability) and anti-sandbagging clauses (which do) was relatively balanced, with anti-sandbagging clauses being slightly more common. Since then, the difference has become more pronounced in favor of anti-sandbagging provisions, with only 20% of the deals opting for a pro-sandbagging clause in 2025.

Sometimes, the parties agree on a hybrid solution whereby the buyer's knowledge does not exclude the seller's liability for third-party claims but does exclude liability for direct claims.

Almost half of the SPAs included an anti-sandbagging clause, limited to information "fairly disclosed" to the buyer

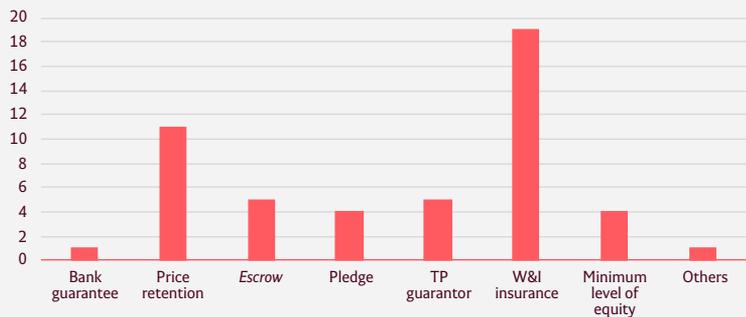


Buyer's remedies against seller's liability

To obtain security for the seller's liability, it is common for SPAs to include a buyer's remedy. More than 85% of agreements incorporated some form of a seller guarantee in the event of a breach of the R&Ws.

Regarding classic buyer's remedies, escrows briefly reclaimed their position as the most used option in 2022. However, they disappeared entirely in 2023—despite rising interest rates—and remained very uncommon in 2024, with only a slight growth in 2025. Bank guarantees, once widely used, continue to be rare, with no deals opting for this remedy in 2025. In 2024 and 2025 purchasers primarily relied on other mechanisms, such as retaining the deferred price as security, or requiring the seller to maintain a minimum level of equity while it remained liable for any breach of R&W.

Types of sellers' guarantee



W&I insurance

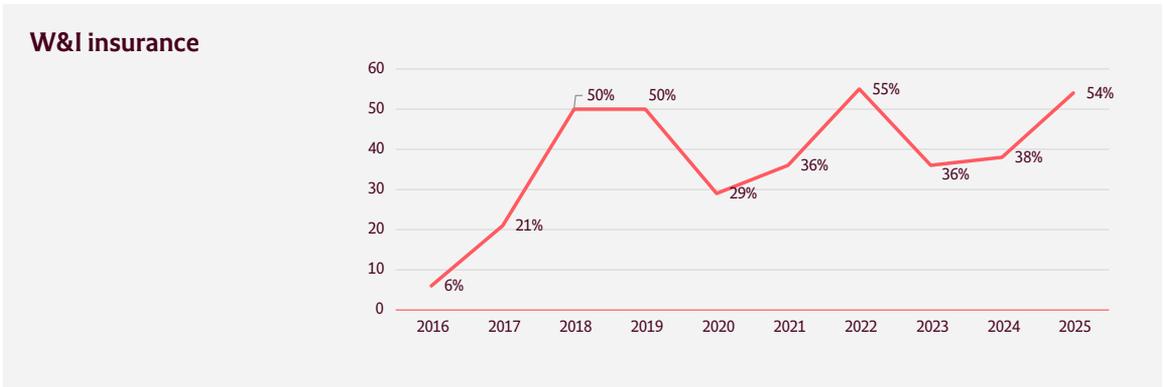
W&I insurance was used in more than half of the deals in 2025

W&I insurance continues to be the most widely used buyer's remedy in private equity transactions, with more than half of deals opting for this mechanism. It is now well established not only in exit scenarios (with 47% of transactions being investments, 32% SBOs, and 21% exits), and very popular in auction processes, where it is used almost universally. In fact, 79% of W&I-insured transactions were carried out within the framework of a beauty contest.

As a result, the use of W&I insurance has become widespread in private equity, both for investments and disinvestments, and parties consistently opted for buyer-side W&I and clean exits (accounting for 100% of W&I insurance transactions). Also, its use is more common in transactions valued above €100 million, where it appears in 75% of these deals, due to the relatively high cost of premiums.

However, W&I insurance has also been used in small and mid-market transactions.

In a clean exit, the seller is not liable for any breach of business warranty. Therefore, if inaccuracies arise in the seller's R&Ws, the buyer's sole recourse is against the W&I insurer under the policy. The buyer cannot bring a claim against the seller, or any such claim would be limited to €1. However, even in a clean exit, the purchaser may still take action against the seller in cases of fraud, willful misconduct and, if agreed, breach of fundamental warranties.



A MASC became a mandatory step before filing judicial claims, unless the contract is subject to arbitration

Dispute resolution

Disputes involving corporate acquisition may be resolved either before the courts or through arbitration. Many factors such as crossborder considerations, confidentiality needs, complexity, costs or the transaction's value may influence the choice between court proceedings and arbitration. Accordingly, obtaining specialized legal advice is essential to ensure that the selected mechanism aligns with the parties' interests and avoids unintended consequences.

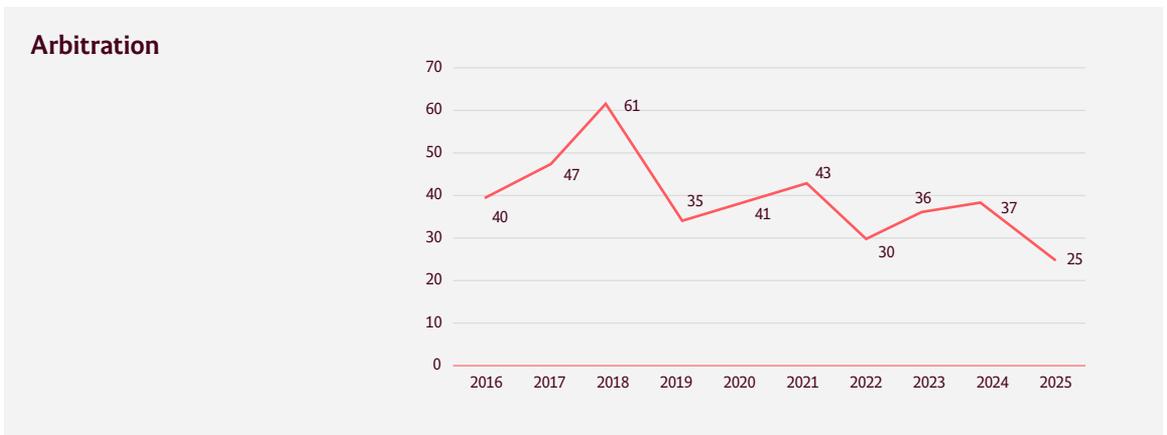
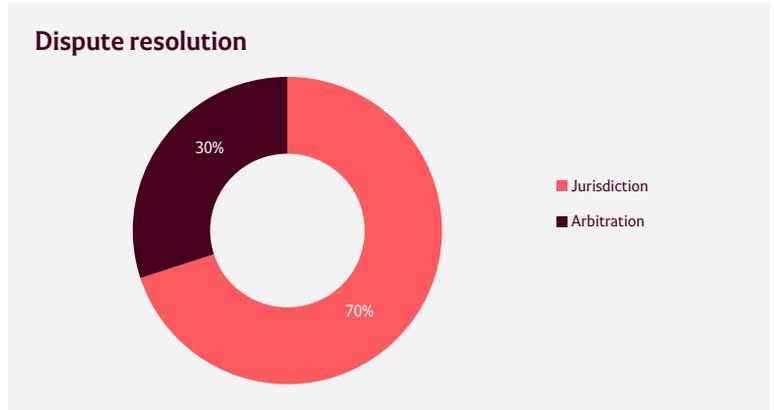
Moreover, as a consequence of Organic Law 1/2025, in these types of disputes, parties must now opt for an Appropriate Means of Dispute Resolution ("MASC"), such as a binding confidential offer or mediation, as a requirement for the admissibility of judicial claims (unless the contract is subject to arbitration). If this step is not followed, the lawsuit will be deemed inadmissible.

Since 2018, the use of arbitration as a resolution mechanism for M&A related disputes has been declining, with parties choosing arbitration in only 25% of transactions in 2025.



In 2024, Madrid and Barcelona were chosen equally as the seat of arbitration. However, in 2025 Madrid became the sole seat selected.

Most arbitration proceedings were administered by the International Court of Arbitration of the International Chamber of Commerce (ICC) or by the Official Chamber of Commerce, Industry and Services of Madrid.



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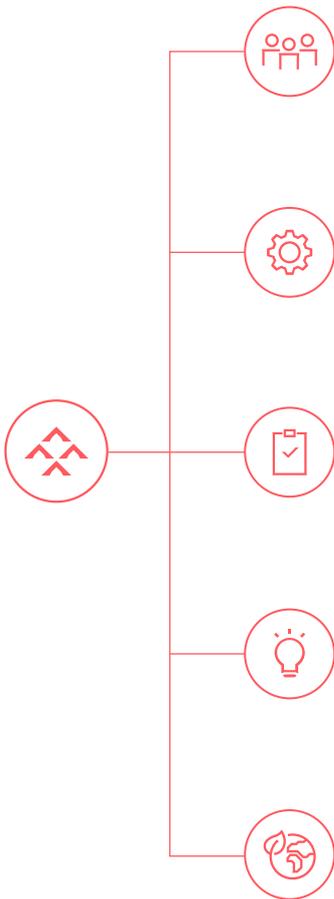
Legal 500, 2025

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Chambers, 2025

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2016-2017



2017-2018



2018-2019



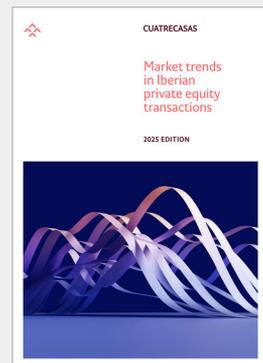
2020-2021



2021-2022



2022-2023



2024-2025

Key contacts



Alejandro Payá
Partner
alejandro.paya@cuatrecasas.com



Javier Martí-Fluxá
Partner
javier.marti-fluxa@cuatrecasas.com



Antonio Baena
Partner
antonio.baena@cuatrecasas.com



José Luis Ballester
Partner
joseluis.ballester@cuatrecasas.com



Helene Baus
Partner
helene.baus@cuatrecasas.com



Ignacio Escrivá de Romani
Partner
ignacio.escrivaderomani@cuatrecasas.com



Federico Roig
Partner
federico.roig@cuatrecasas.com



Kai Christian Fischer
Partner
kai.fischer@cuatrecasas.com



Francisco Iso
Partner
francisco.iso@cuatrecasas.com



Francisco J. Martínez
Partner
franciscoj.martinez@cuatrecasas.com



Marco Antonio Sanz
Partner
marcoantonio.sanz@cuatrecasas.com



Raimundo Segura
Partner
raimundo.segura@cuatrecasas.com



Mariano Ucar
Partner
mariano.ucar@cuatrecasas.com



Javier Villasante
Partner
javier.villasante@cuatrecasas.com



Victor Xercavins
Partner
victor.xercavins@cuatrecasas.com



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