

Rankings

You are Capital has been consistently ranked as the #1 independent M&A advisor in Spain.

You are Capital.

Spanish Involvement Mid-Market (MM8) FY 2025 | FINANCIAL ADVISORS

Rank 2025	Advisor	Number of Deals per Advisor	
		# of Deals	YoY Δ
1	PricewaterhouseCoopers	129	-86
2	Ernst & Young	79	51
3	Deloitte	65	-130
4	Alantra Partners	31	21
5	KPMG	27	=
6	Baker Tilly International	22	6
7*	You are Capital	20	-1
7*	BDO	20	-26
9	Norgestion	18	1
10*	Arcano Corporate	15	1
10*	Rothschild & Co	15	1
12	IMAP	14	7
13	Santander Corp & Invest Bkg	13	=
14	Translink Corporate Finance	12	7
15	AZ Capital	11	-2
16	Clearwater	10	4
17*	BBVA	9	-2
17*	BNP Paribas	9	3
17*	Houlihan Lokey	9	-2
17*	Lazard	9	-1
21*	Clairfield International	8	1
21*	Daiwa Securities Group	8	1

Ranked #1 independent M&A advisor in Mid-cap Spanish involvement deals.

Ranked #7 in Mid-cap Spanish deals.

Spanish Involvement Mid-Market (MM8) FY 2024 | FINANCIAL ADVISORS

Rank 2024	Advisor	Number of Deals per Advisor # of Deals	YoY Δ
1	PricewaterhouseCoopers	208	80
2	Deloitte	193	75
3	BDO	39	20
4	Ernst & Young LLP	24	-5
5	KPMG	22	-43
6	You are Capital	21	=
7*	Baker Tilly International	16	5
7*	Norgestion	16	-2
9	Crea Inversión	15	14
10	Rothschild & Co	13	4
11*	Arcano Corporate SL	11	-6
11*	AZ Capital	11	3
11*	Houlihan Lokey	11	6
11*	Santander Corp & Invest Bkg	11	-5
15*	Morgan Stanley	10	6
15*	Oaklins	10	7
17	Lazard	9	=
18*	Alantra Partners	8	3
18*	BBVA	8	=
18*	Clairfield International	8	4

Ranked #1 independent M&A advisor in Mid-cap Spanish involvement deals.

Ranked #6 in Mid-cap Spanish deals.

Spanish Involvement Mid-Market (MM8)

FY 2023 | FINANCIAL ADVISORS

Rank 2023	Advisor	Number of Deals per Advisor	
		# of Deals	YoY Δ
1	PricewaterhouseCoopers	114	-26
2	Deloitte	106	-35
3	KPMG	64	+7
4	Ernst & Young LLP	25	-10
5	You are Capital	21	-6
6*	Norgestion	18	-1
6*	BDO	18	-22
8	Santander Corp & Invest Bkg	15	-1
9	Arcano Corporate SL	14	-7
10*	Rothschild & Co	9	-15
10*	Baker Tilly International	9	-3
10*	Lazard	9	=
13*	BBVA	8	=
13*	AZ Capital	8	-2
13*	Livingstone Partners	8	-2
16*	BNP Paribas SA	7	+1
16*	Daiwa Securities Group Inc	7	=
16*	Clearwater International	7	-2
19*	CaixaBank SA	6	+2
19*	Translink Corporate Finance	6	-5

Ranked #1 independent M&A advisor in Mid-cap Spanish involvement deals.

Ranked #5 in Mid-cap Spanish deals.

Spanish Involvement Mid-Market (MM8)

FY 2022 | FINANCIAL ADVISORS

Rank 2022	Advisor	Number of Deals per Advisor	
		# of Deals	YoY Δ
1	Deloitte	138	+40
2	PricewaterhouseCoopers	129	+9
3	KPMG	54	+2
4	BDO	36	+24
5	Ernst & Young LLP	33	=
6	You are Capital SL	27	+7
7	Rotshild & Co	23	+12
8	Arcano Corporate SL	20	-5
9	Norgestion	19	+3
10	Santander Corp & Invest Bkg	15	-2
11	Baker Tilly International	12	+5
12*	Oaklins	11	=
12*	Translink Corporate Finance	11	+5
14*	Livingstone Partners	10	=
14*	AZ Capital	10	-3
16*	Barclays	8	+4
16*	BBVA	8	-5
16*	Clearwater International	8	-
16*	Lazard	8	+1
16*	JP Morgan	8	-4

Ranked #1 independent M&A advisor in Mid-cap Spanish involvement deals.

Ranked #6 in Mid-cap Spanish deals.

Spanish Involvement Mid-Market (MM8)

FY 2021 | FINANCIAL ADVISORS

Rank 2021	Advisor	Number of Deals per Advisor	
		# of Deals	YoY Δ
1	PricewaterhouseCoopers	113	+4
2	Deloitte	83	+9
3	KPMG	47	-7
4	Ernst & Young LLP	30	+1
5	Arcano	22	+19
6*	You are Capital SL	19	+7
6*	Alantra Partners SA	19	+16
8*	Norgestion	16	+5
8*	Santander Corp & Invest Bkg	16	+8
10*	Houlihan Lokey	13	+3
10*	AZ Capital	13	=
12*	Global M&A	11	+3
12*	Rothschild & Co	11	+5
12*	Oaklins	11	+6
15*	BBVA	10	+1
15*	IMAP	10	+3
15*	BDO	10	+3
15*	Clearwater International	10	+6
15*	JP Morgan	10	+4

Ranked #1 independent M&A advisor in Mid-cap Spanish involvement deals.

Ranked #6 in Mid-cap Spanish deals.

Ranked #5 in Small-cap Spanish deals.

AD07 Spanish Target Announced Financial

FULL YEAR 2020 | FINANCIAL ADVISORS

Rank	Advisor	Number of Deals per Advisor # of Deals	YoY Δ
1	PricewaterhouseCoopers	84	-27
2	Deloitte	57	-3
3	KPMG	40	-3
4	Ernst & Young LLP	27	-16
5	You are Capital SL	12	-
6	Norgestion	10	-9
7*	BDO	9	-15
7*	Lazard	9	=
7*	AZ Capital	9	+4
7*	Houlihan Lokey	9	-5
7*	BNP Paribas SA	8	+2

Ranked #1 independent M&A advisor in Mid-cap Spanish involvement deals.

Ranked #6 in Mid-cap Spanish involvement deals.

Ranked #5 in Small-cap deals in Spain.

Ranked #5 in Mid-cap deals in Spain.

Spanish Involvement Small-Cap (MM8a)

FULL YEAR 2020 | FINANCIAL ADVISORS

Financial Advisor	Rank 2020	Rank 2019	Number of Deals per # of Deals	Advisor YoY Δ
PricewaterhouseCoopers	1	1	92	-10
Deloitte	2	2	61	-1
KPMG	3	3	38	-12
Ernst & Young LLP	4	4	26	-16
You are Capital SL	5	-	12	+12
Norgestion	6	6	10	-11
Houlihan Lokey	7	10	9	-2
AZ Capital	8	19*	8	+3
Arcano Asesores Financieros SL	9*	28*	7	+4
BDO	9*	5	7	-19
Greenhill & Co, LLC	11*	35*	6	+4

Spanish Involvement Mid-Market (MM8)

FULL YEAR 2020 | FINANCIAL ADVISORS

Advisor	Rank 2020	Rank 2019	Number of Deals per Advisor # of Deals	YoY Δ
PricewaterhouseCoopers	1	1	102	-14
Deloitte	2	2	62	-14
KPMG	3	3	44	-10
Ernst & Young LLP	4	4	29	-20
AZ Capital	5	15*	13	+5
You are Capital SL	6	-	12	+12
Norgestion	7	6*	10	-11
Houlihan Lokey	8*	10	9	-5
BNP Paribas SA	8*	27*	9	+4
BBVA	10*	20*	8	+1
Santander Corp & Invest Bkg	10*	8	8	-11

Source **REFINITIV** 