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# Portugal's M&A market moves €7.9B in 2024

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Between January and August 2024, the Portuguese transactional market moved a total of €7.9 billion, with the completion of 335 transactions. Of these, 39% disclosed their values, according to the latest report from **TTR Data**. The institute analyzed the Portuguese Mergers & Acquisitions market for the period from January 1 to August 31, 2024, with corresponding comparisons to previous years.

These figures represent a 26% drop in the number of transactions compared to the same period in 2023, as well as a 24% decrease in capital mobilized. In August, 20 mergers and acquisitions were recorded, both announced and closed, with a total value of €752.10 million. In terms of sectors, Real Estate was the most active in 2024, with 54 transactions, followed by the Internet, Software & IT Services sector with 35 transactions, which saw a 27% decrease compared to 2023.

## **Cross-Border scope**

In the Cross-Border scope, regarding the number of transactions, Spain and France were the countries that invested the most in Portugal during this period, accounting for 38 and 21 transactions, respectively.

Portuguese companies chose Spain and the United Kingdom as their main investment destinations, with 26 and 11 transactions, respectively, according to TTR Data. Foreign acquisitions in the Technology and Internet sector increased by 34% compared to the same period in 2023.

## **Private Equity, Venture Capital, and Asset Acquisitions**

By August 2024, 37 Private Equity transactions were recorded, totaling €2.0 billion. In Venture Capital, there were 74 investment rounds, amounting to €529 million, representing a 27% growth in capital mobilized. In the Asset Acquisitions segment, 79 transactions were recorded with a value of €2.58 billion, representing an 87% increase in total value.

### **August's main deal**

The highlighted transaction by TTR Data in August 2024 was the completion of the [acquisition of EuroBic by Abanca](#). The transaction value is €300 million. The operation had legal advisory support under Portuguese law from the law firms [SRS Legal](#) and [Morais Leitão, Galvão Teles, Soares da Silva & Associados](#).

### **The top financial and legal advisors in Portugal**

Regarding the ranking of legal advisors, Morais Leitão, Galvão Teles, Soares da Silva & Associados leads by the number of transactions in 2024, with 22 transactions. In terms of value, the [Cuatrecasas Portugal](#) law firm leads, accounting for a total of €1.3 billion. As for the ranking of financial advisors, Banco Santander leads both in the number of transactions and value in 2024, with five operations. J.P. Morgan Chase International Holdings leads in value, totaling €900 million.