Private Equity & Venture Capital performance study in Spain - 2021

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Index

1 Presen-tation

Oriol **Pinya**

Chairman of SpainCap
Founding Partner of Abac Capital

SpainCap, in collaboration with EY, is proud to present a new publication aimed at addressing a significant need within our industry: transparency in the Private Equity & Venture Capital sector in Spain. This is something SpainCap has embraced as its priority. More than 40% of the selected population of funds and managers, representing aggregate funds worth some €6.4 billion, provided their valuable input in drawing up this first edition.

Good governance is a key concern for our industry, and this report on the Private Equity & Venture Capital performance in Spain is a prime example. This exercise of transparency is a further proof of our firm commitment to investing capital for a sustainable future.

Jose **Zudaire**

Managing Director of SpainCap

The Private Equity & Venture Capital industry needs to move in the same direction as we seek to demonstrate our net contribution to the wider economy. Not only do we create jobs at our investees, but also high and sustainable profits and returns over many years, for the benefit of our public and private investors alike.

We promote business leadership and help businesses to transform through innovation.

We act as an agent of positive impact on the economy and society and build a robust industry by working with regulators and market players and ensuring a safe and profitable investment framework for investors.

Juan **López del Alcázar**

Head of Private Equity & Managing Partner Strategy and Transactions, EY Spain

In this highly uncertain and disruptive global landscape, we need to have tools that can provide transparent and clear information on the financial performance of different investment instruments. To be more explicit, by conducting this study on the Private Equity & Venture Capital performance in Spain, our aim is to align the industry with best practices across the rest of Europe.

The purpose of this report is to provide a simple and easily understandable view of the aggregate performance of funds managed by Private Equity & Venture Capital managers in Spain over the 2006-2021 period. The report is intended to be an annual publication. We believe that by publishing these reports, we provide stakeholders in the financial ecosystem with the necessary information to make safer and informed investments.

The scope of this report and the information it contains are aligned with most advanced countries in the world in this regard. It employs the same approach and indicators already consolidated within the sector and which SpainCap published with the support of EY in its *Integrated Reporting Guide for Private Equity & Venture Capital Firms in Spain* in June 2021.

We are confident that our report, in this and its future editions, will ultimately help managers to attract new funds thanks to the results we present and the enhanced transparency of this asset class. It should also help to attract investors less familiar with this type of investment, now that the conditions and requirements for investing in this asset class have become more flexible.

We are deeply grateful to SpainCap and its associates for entrusting EY Strategy and Transactions Spain with the responsibility of designing and executing this project from the ground up. Likewise, our gratitude goes to Webcapitalriesgo for their invaluable support in compiling and processing the data for this first edition.

2 About this report

SpainCap and EY Strategy and Transactions Spain have drawn up this first edition of the study on the Private Equity & Venture Capital sector performance in Spain, 2021.

The main aim of this report is to analyse the returns of Private Equity & Venture Capital in Spain from an empirical standpoint, while also comparing it with the performance of other asset classes in Spain and the rest of Europe.

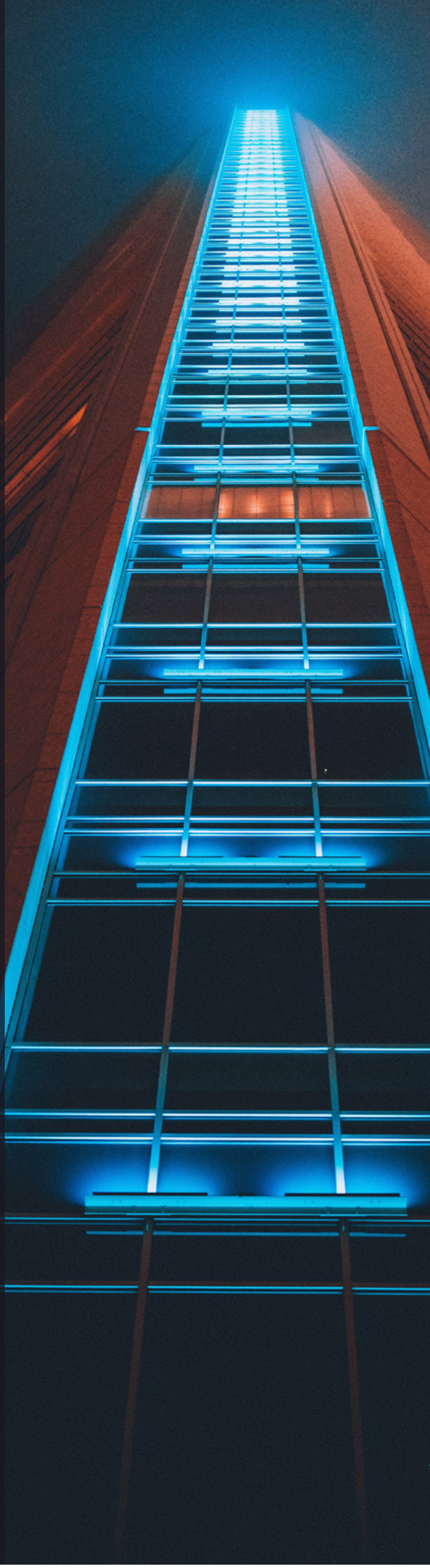
We believe that shedding light on the Private Equity & Venture Capital sector by putting its performance in context will help build confidence among investors, industry players, regulators and other stakeholders, as part of a clear commitment to make the sector more transparent.

The study shows, on an aggregate basis across the entire sector, the overall performance of Spanish Private Equity & Venture Capital funds by both IRR and TVPI over the 2006-2021 period. Further data will be added to the report in the coming years so that we could analyse the trend in returns over time and enhance the study through more detailed analyses.

The target population of this report is the limited investment vehicles of privately held Spanish Private Equity & Venture Capital fund managers. Consequently, publicly managed funds and international funds that hold investments in Spain are excluded from our sample.

Therefore, our study targets funds that invest in the early stages of a company's life cycle (seed capital), as well as funds that invest in large companies in their growth stage.

in an aggregated manner to ensure confidentiality. While the information provided by the fund managers could not be independently verified, SpainCap, EY and Webcapitalriesgo have analysed the internal consistency of the data and also run comparisons with the data published and verified in other studies in order to ensure that the contents of this report are robust and comparable. We relied on the invaluable support of Webcapitalriesgo during the initial process of compiling the data and we also obtained further information from the European Data Cooperative (EDC) platform, all the while guaranteeing the anonymity and proper storage and management of the data.



3

Back-
ground

Domestic private funds

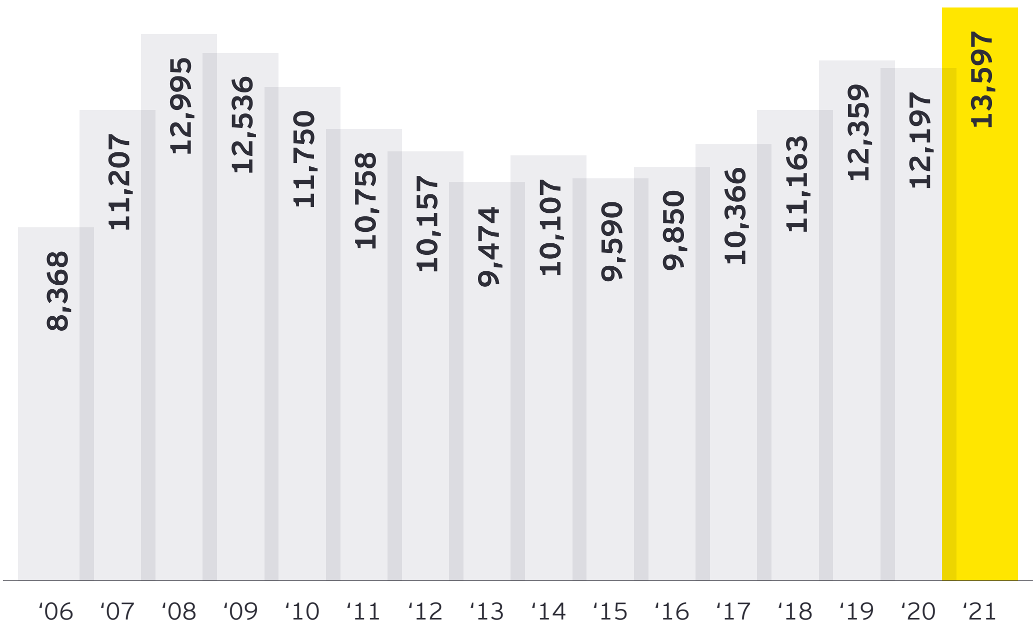
During the 2006-2021 period, the value of funds under management increased by 1.6-fold. Specifically, annual investment reached an all-time high in 2021, with €1.35 billion invested in Spanish companies.

€1,350

million invested in 2021

Funds under management

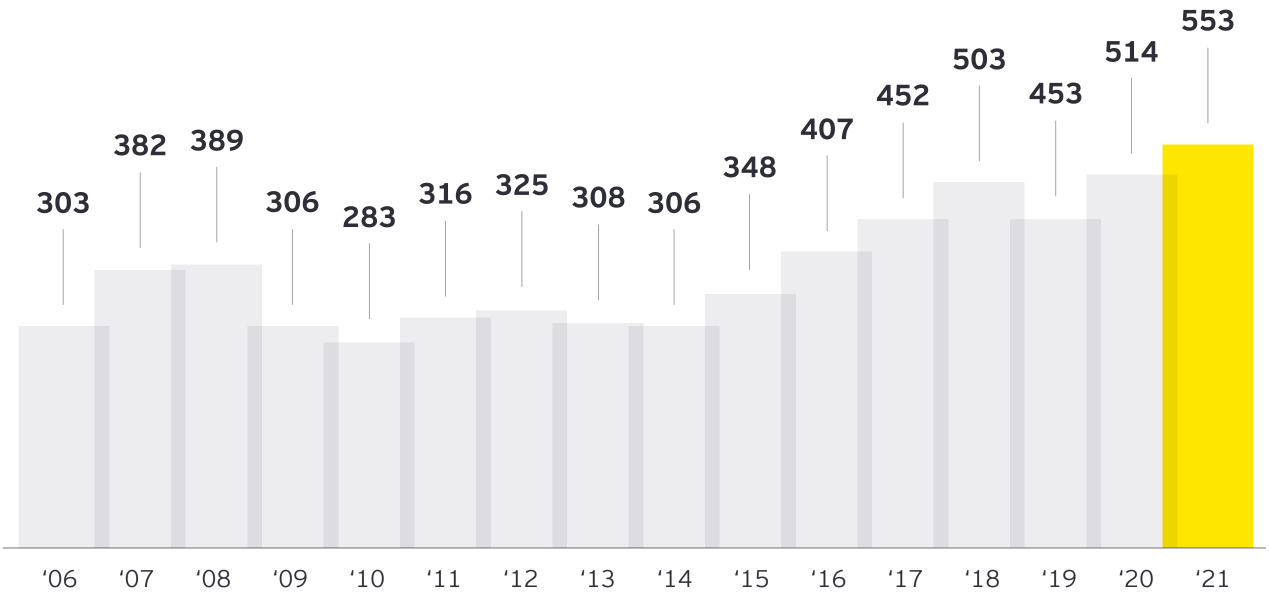
2006 - 2021
(€ millions)



Moreover, the number of transactions almost doubled between 2006 and 2021, with 2021 proving to be a record year, with a total of 553 transactions. Meanwhile, divestments, which follow cyclical patterns, increased in volume from 2013 onward, due to the portfolio that had been amassed during the financial crisis.

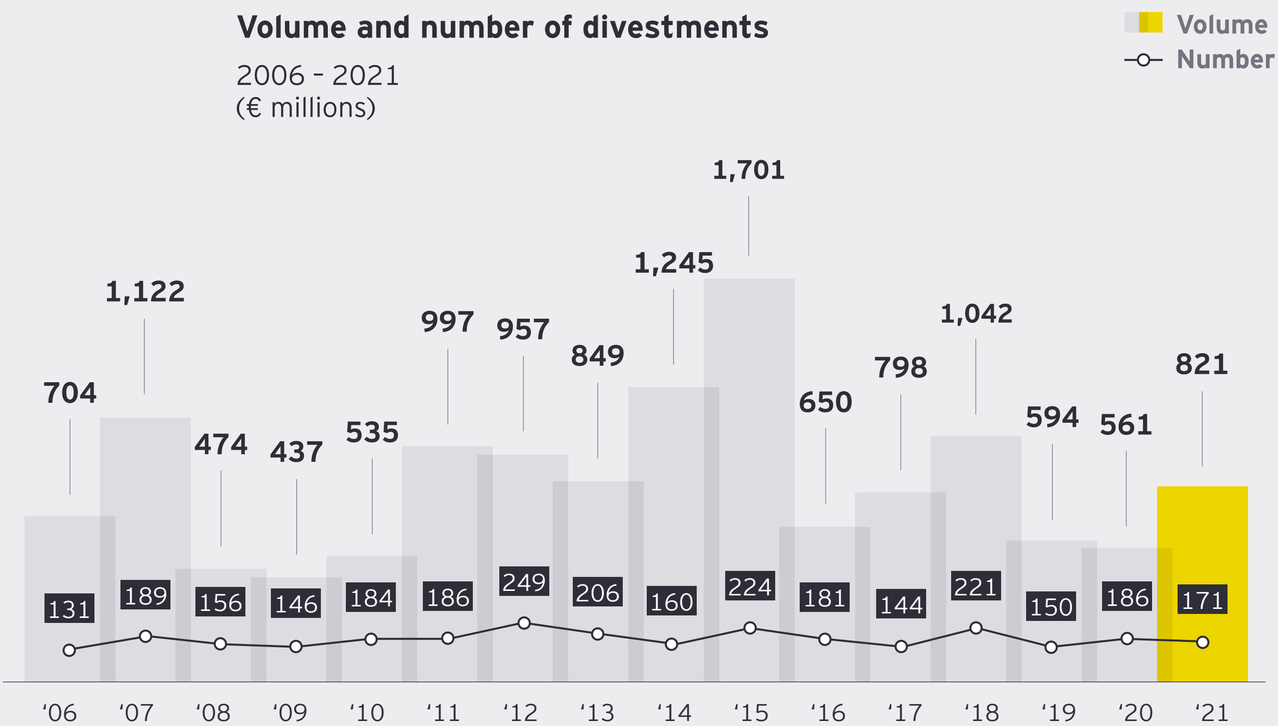
Number of transactions

2006 - 2021



Volume and number of divestments

2006 - 2021
(€ millions)



If we analyse the trend over time in the number of fund managers subject to study, we can observe that the stagnation seen during the years of the financial crisis was followed by a recovery over the 2014-2021 period, driven by (i) the launch by Axis of FOND-ICO Global, which helped many other funds get set up by acting as an anchor investor, and (ii) the enactment of Law 22/2014, on Private Equity & Venture Capital undertakings.

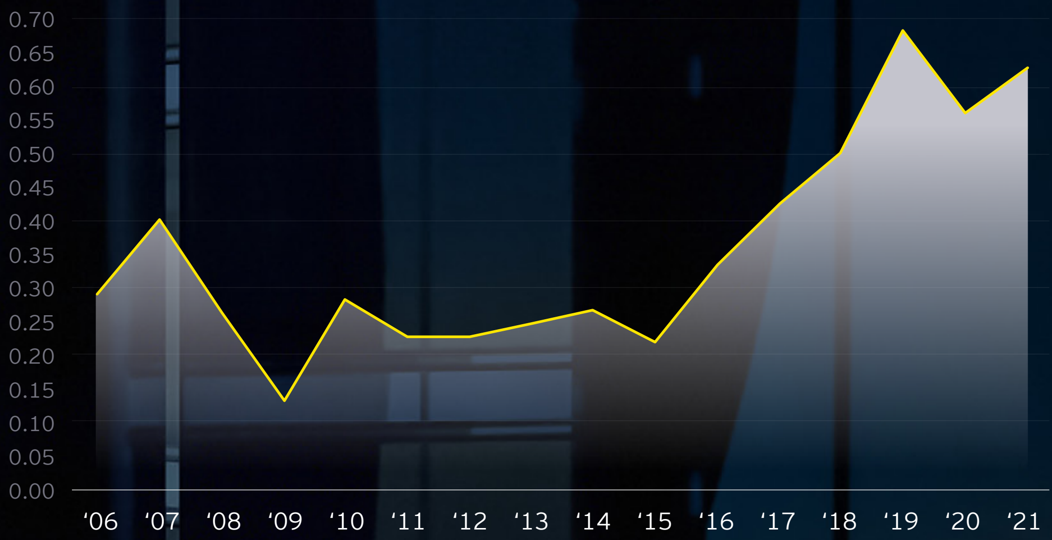
Number of fund managers (GPs)

2006 - 2021

The ratio of invested funds as a percentage of GDP, both from domestic and international Private Equity & Venture Capital funds, increased by 117% over the 2006-2021 period, to 0.63% in 2021. This level is converging towards the ratios typically reported across the rest of Europe, with a European average in 2021 of 0.74% (according to Invest Europe).

Investment in Private Equity & Venture Capital, % of GDP

2006 - 2021



4 Key figures

Study on the Spanish Private Equity & Venture Capital performance

Return

11.2%
Net IRR
2006-2021

1.6x
TVPI
2021

Benchmark

3.3%
Annual return: IBEX 35 index[1]
2006-2021

8.2%
Annual return: Euro Stoxx 600 index[1]
2006-2021

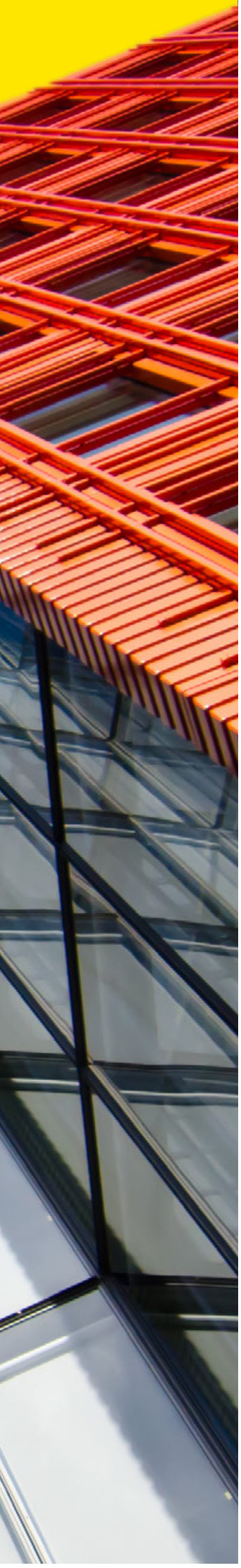
Cobertura del estudio

57%
Committed capital[2]

45%
Fund managers[2]

[1] Index calculated using the Long Nickels PME method.
[2] The study population consists of limited life vehicles set up by Spanish Private Equity & Venture Capital fund managers from 2006 onward.

5 Metho-dology



Methodology

The study's population consists of close-end, limited life investment vehicles set up by privately owned Spanish asset managers from 2006 onward. This population was contacted and asked to provide information for the study. Only those funds that provided all the data necessary to calculate their performance and return were considered, consequently, those funds that provided partial and/or incomplete information were discarded from the study. Further, our analysis includes only those funds that had been up and running for at least two years at the reporting date (2021), thus eliminating the depressive effect caused by recently created funds during their stabilisation period (commonly known as the "J curve".)

As a result, the sample covered by the study comprises the funds of 40 Spanish Private Equity & Venture Capital managers, accounting for approximately 45% of the entire population and 57% of the total committed capital during the 2006–2019 period, representing €6.37 billion. This level of coverage achieved in the first edition of this study contributes to our belief regarding the robustness and reliability of the study's conclusions.

Performance data have been expressed in terms of net IRR and TVPI so as to ensure their comparability with other studies in our environment while at the same time following the recommendations set out in the *Integrated Reporting Guide for Private Equity & Venture Capital Firms in Spain* published by SpainCap and EY.

Net IRR is a performance measurement quantifying the return obtained by the fund's investors after fees and carried interest. It is calculated based on the daily cash flows comprising required investments (contributed payments), capital distributions and market value of net assets at the end of the period. This analysis shows the weighted performance of all Spanish Private Equity & Venture Capital funds covered by the study and not the average performance of each fund. Therefore, our analysis takes into account the weight of each fund and each cash flow relative to the total amounts. In our view, this approach represents the most appropriate one when it comes to the aggregate performance of the sector, as it takes into account the timing of cash flows and allows comparability with other asset classes.

We also analysed the average net IRR by quartiles to provide information on the dispersion of returns. In doing so, we ranked all the funds according to their performance and, on these subsamples, we calculated the arithmetic mean of the net IRR. Details of the limits of each quartile are provided in the Appendix.

Total value to paid-in (TVPI) metric measures the ratio between the total value of the fund at a given time to paid-in capital. For those funds that continue with their investing activity and are yet to be closed, this multiple can be decomposed into two components:

- The ratio of paid out net distributions to paid-in capital. This multiple represents the return already achieved by the fund as of the measurement date (distributed to paid-in capital, or DPI).

- The relationship between the residual value (unrealised distributions) to paid-in capital. This multiple represents the total amount to be distributed as of 31 December 2021, if the funds were to liquidate their assets at their market value, or NAV (net asset value), that they report to their investors. This multiple represents the fund's potential at the measurement date and is based on portfolio valuation criteria provided by each fund manager (residual value to paid-in capital, or RVPI).

This measure considers only the size of the distributions and does not factor in the time value of money. TVPI data are also expressed in net terms.

The study analyses the funds by their type, thus differentiating between Private Equity & Venture Capital funds, given the unique characteristics of each of them.

To analyse and understand the macroeconomic impact on the Spanish Private Equity & Venture Capital industry, the report includes an analysis based on the year in which the funds were set up. The sample has been grouped into: (i) funds set up in the pre-financial crisis years, from 2006 to 2008, (ii) funds set up during the financial crisis, from 2009 to 2013, and (iii) funds set up in the recovery years, from 2014 onwards.

In addition, net IRR and TVPI have been analysed for both active and closed funds. For the purposes of this analysis, closed funds mean those that have liquidated all their positions, or alternatively those that have been running for more than 10 years as of the date of the analysis and have RVPIs of less than 10% of the capital calls.

The report also includes, for comparative purposes, an analysis of the average return in terms of net IRR and TVPI of all the funds without consideration to weighting.

The analyses presented in this document, as well as all the information and data used for the study, have been treated anonymously and in an aggregated manner to ensure that they remain confidential.

6

Perfor-mance

Overview

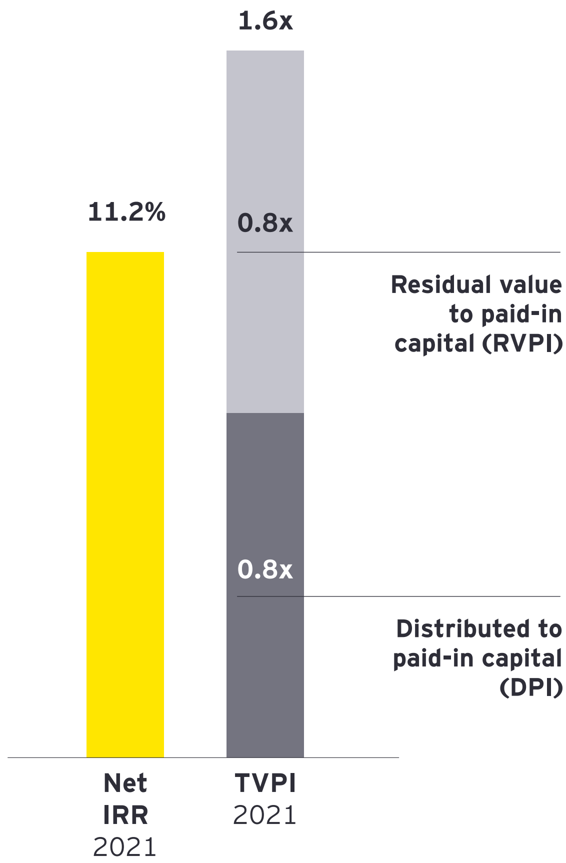
As of December 2021, Spanish Private Equity & Venture Capital funds with an inception date between 2006 and 2019 showed an internal rate of return (IRR) of 11.2%. This return comprises a TVPI of 1.6x, of which the DPI represents 0.8x (50%).

This aggregate data, which considers a time series of 15 years, clearly demonstrates that Spanish funds are able to generate consistent returns over time.

These returns have been calculated on a sample of 87 funds with a total of €6.37 billion in paid-in capital, of which approximately 75% are Private Equity and 25% Venture Capital funds.

Net return

2006 - 2021



Paid-in capital

€6,373 million

No. of selected funds *

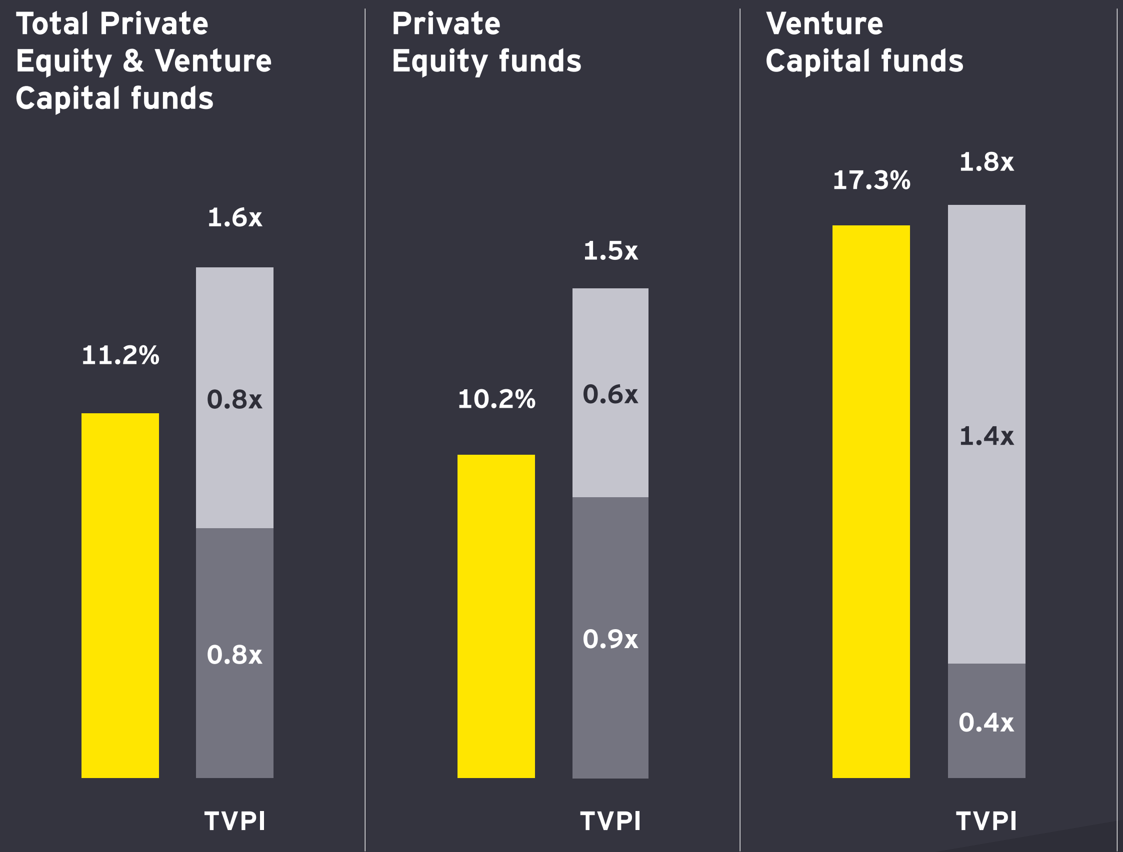
87

* Those funds that have a vintage at least two years prior to the year of this report. For further information, please see the Methodology section.

Return by fund type

Our analysis of data by type of fund shows Venture Capital funds obtaining higher aggregated returns (17.3% vs. the industry average of 11.2%). However, these returns are supported by a higher proportion of residual capital (unrealised distributions), which is consistent with the fact that Venture Capital funds are typically younger.

Meanwhile, Private Equity funds reported double-digit returns (10.2%), but with a weight of 60% of distributed capital. This shows a lower dependence on the future materialisation of unrealised distributions compared to Venture Capital funds.



Total Private Equity & Venture Capital funds	Private Equity funds	Venture Capital funds	
€6,373 million	€5,058 million	€1,315 million	Paid-in capital
87	40	47	No. of funds

Net IRR - 2021

Residual value to paid-in (RVPI)

Distributed to paid-in capital (DPI)

Study by year of inception ("vintage"), 2006-2021

We also conducted an analysis by grouping the funds according to their year of inception and the economic context in which they were set up. In doing so, we divided the broader analysis period of 2006-2021 into three sub-periods:

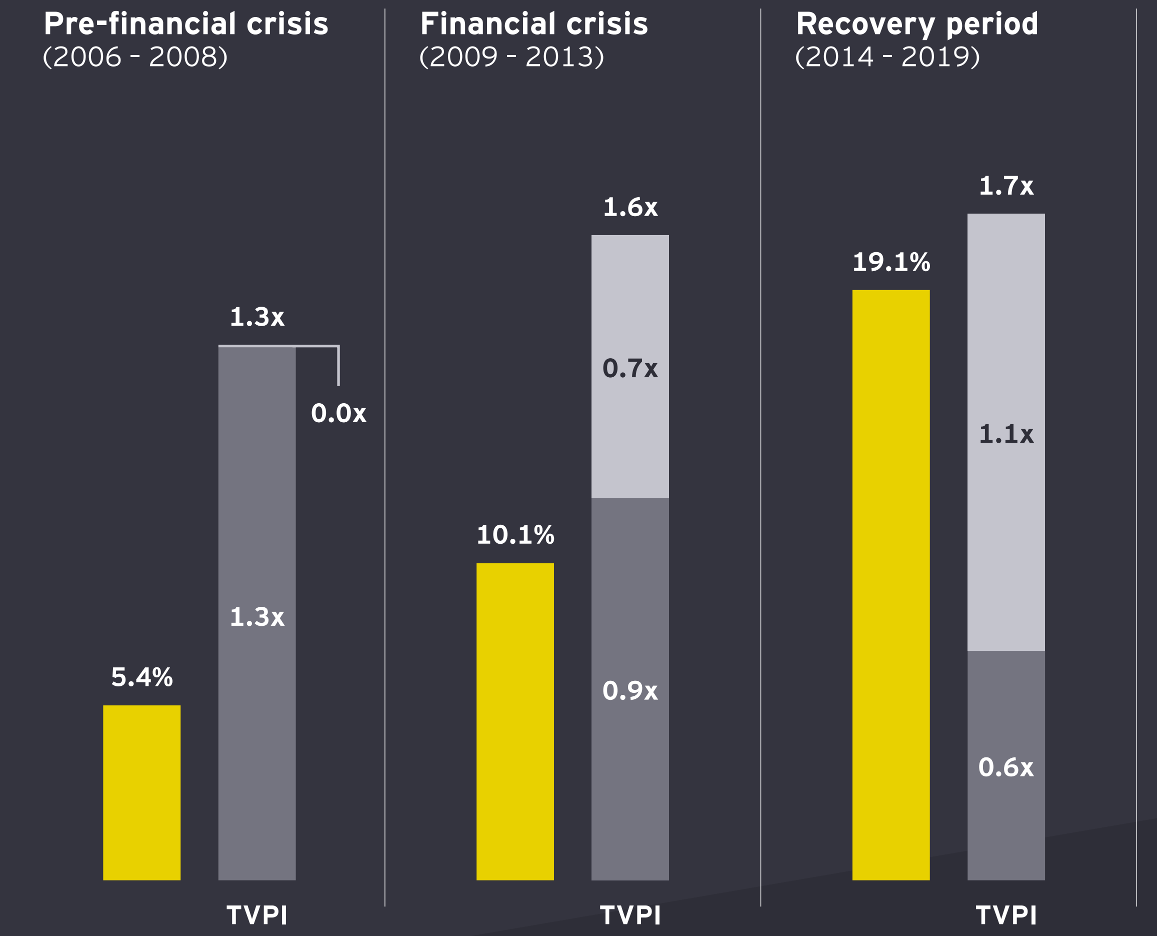
1. Pre-financial crisis (2006-2008): characterised by strong growth in both GDP and credit.

2. Financial crisis (2009-2013): when GDP and credit contracted, accompanied by a rise in unemployment rates.

3. Recovery period (2014-2019): characterised by GDP growth and increasing levels of employment, coupled with credit growth driven by the widespread decline in interest rates.

The first general conclusion we can draw is that there is a clear increase in returns due to the positive impact of economic growth on the investment cycle. Thus, the most recently created funds (those set up during the recovery period) show rates of return of 19.1% (vs. an overall aggregate rate of return of 11.2%). However, this should be read with caution, as these funds, due to their recent inception, have yet to realise their full potential value. Conversely, those funds set up before 2009 were adversely affected by the need to make the bulk of their divestments during what can be described as a difficult time for the economy. However, the returns obtained, above 5% even in such complicated times as the financial crisis spreading from 2009 to 2013, are evidence of the resilience and strength of Private Equity & Venture Capital.

Beyond the returns, the trend in the number of created funds and in the paid-in capital during the three periods under analysis shows the growing strength of Private Equity & Venture Capital over the period under review. Paid-in capital during the recovery period accounts for approximately 70% of the total value. It is clear, that during the crisis years, paid-in capital was scarce due to the difficulties within the Spanish economy and the general lack of liquidity.

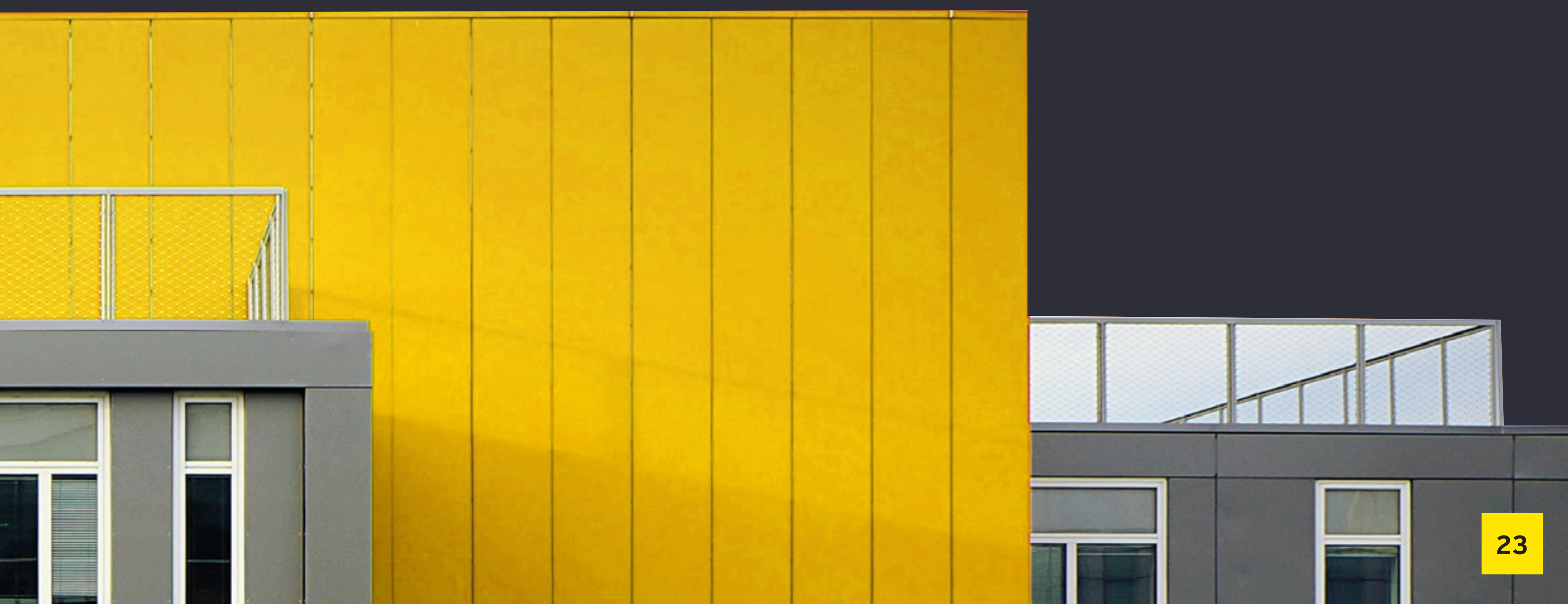


	Pre-financial crisis (2006 - 2008)	Financial crisis (2009 - 2013)	Recovery period (2014 - 2019)
Paid-in capital	€1,634 million	€395 million	€4,344 million
No. of funds	14	11	62

Net IRR - 2021

Residual value to paid-in (RVPI)

Distributed to paid-in capital (DPI)



Comparison of Private Equity & Venture Capital with other assets asset class

With a net IRR of 11.2% at December 2021, Spanish Private Equity & Venture Capital consistently outperformed other investment assets considered as alternative investments to Private Equity & Venture Capital, as represented by their respective indices.

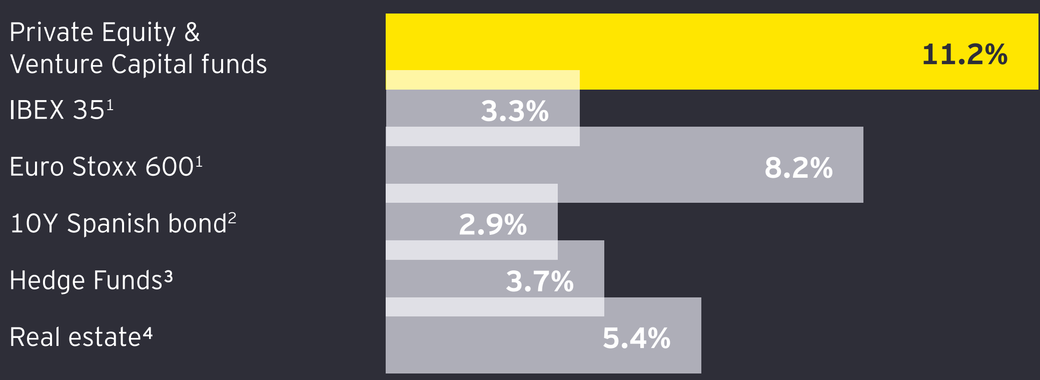
To put the achieved returns in context, we provide a comparison with other investment alternatives, both at national and European level. The IBEX 35 and Euro Stoxx 600 indices represent a liquid equity investment alternative, while the Hedge Funds index gives us an idea of the returns earned by an investment fund subject to fewer legal constraints. Last but not least, the Spanish 10-year bond and the real estate index serve as useful benchmarks for the returns of investment alternatives suited to more conservative risk profiles.

Notably, the Spanish Private Equity & Venture Capital sector outperformed the IBEX 35* by a factor of more than three during the period under review and outperformed the Euro Stoxx 600* by more than 35%, in both cases considering total return (reinvested dividends) and excluding fees and commissions. Similarly, the differential between the Private Equity & Venture Capital return and the Spanish 10-year bond exceeds 8%, showing a sizeable equity risk premium. Meanwhile, Private Equity & Venture Capital more than doubled the return achieved by real estate assets. Framed over a 10-year period, we can see a 2.9-fold increase in investment in the case Private Equity & Venture Capital compared to 1.7 times for real estate.

* Index calculated using the Long Nickels PME method.

Annualised net return

(2006 - 2021)



[1] Index calculated using the Long Nickels PME method.
[2] Yield-To-Maturity spot average of the Spanish 10Y bond from January 2006 to the reporting date.
[3] Credit Suisse Hedge Fund index.
[4] Index calculated on the basis of the annual return on housing assets, Bank of Spain.

Change in IRR by quartiles

We also analysed the dispersion of Private Equity & Venture Capital fund returns by dividing them into quartiles, which is a widely used methodology in the industry. As with any type of investment, the performance is not homogeneous across the entire sample, so conducting such analysis provides us with relevant information.

Looking solely at Private Equity funds, more than 50% of the paid-in capital was made in the 1st and 2nd quartiles, yielding considerable average returns (in terms of net IRR) of 30.8% and 16.4% respectively, levels beyond the reach of most asset classes. If we add the third quartile, which also outperforms most of the investment alternatives shown on the previous page, we can conclude that 90% of paid-in capital achieved average returns of 7.5% or more. These three quartiles account for more than €4,500 million in capital calls.

Venture Capital funds show a greater dispersion between quartiles. However, 36.5% of the paid-in capital (€480 million) lies in the first quartile, with an average return (in terms of net IRR) above 50%. Additionally, more than 80% of the paid-in capital shows a positive average IRR (€1,060 million).

Investment consistently accumulated in the best performing funds

Therefore, we can observe that for both types of funds, most of the paid-in capital has been allocated to the quartiles showing higher returns, indicating a sound selection by investors of the best performing funds. This is down to the track record achieved by many firms operating in the sector, the drive to improve levels of transparency in recent years and the gradual "professionalisation" of investors.

	Total Private Equity & Venture Capital funds	Private Equity funds	Venture capital funds	Quartile
Average return* (Net IRR) (2006 - 2021)	44.4%	30.8%	53.5%	1st
	17.0%	16.4%	17.8%	2nd
	5.8%	7.5%	2.4%	3rd
	-13.2%	-3.1%	-15.0%	4th
Paid-in capital (2006 - 2021)	16.2%	10.9%	36.5%	1st
	43.7%	50.3%	18.5%	2nd
	27.9%	28.5%	25.7%	3rd
	12.2%	10.3%	19.3%	4th
Total	€6,373 million	€5,058 million	€1,315 million	

* Return calculated as the arithmetic mean for the quartile

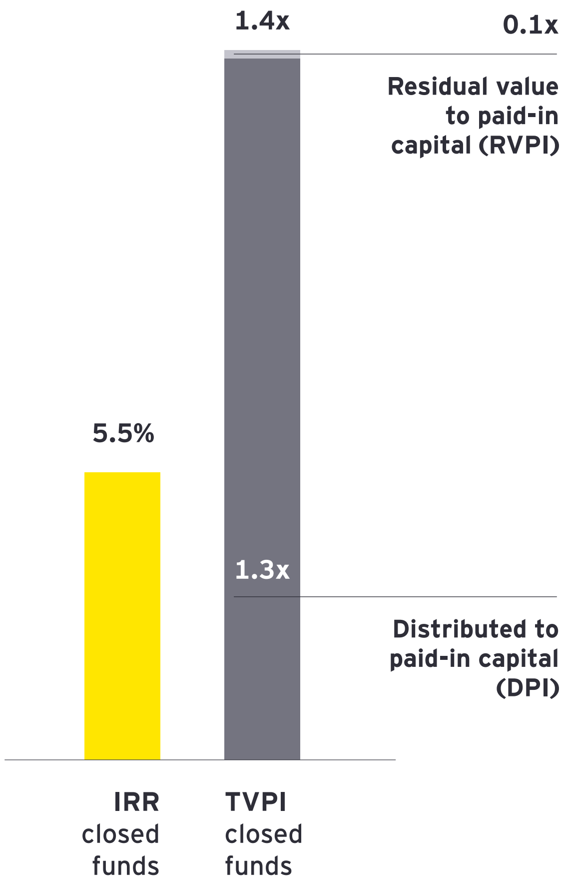
Return on closed funds

Only 11 of all the analysed funds since 2006 were closed at the end of 2021*. These funds have underperformed compared to those that remain open, mainly due to their age and the fact that a large portion of their investments was made during the financial crisis. However, the performance of closed funds still outperforms the IBEX 35 PME, which offered returns of 3.3%.

5.5%

Net IRR on closed funds

Weighted return

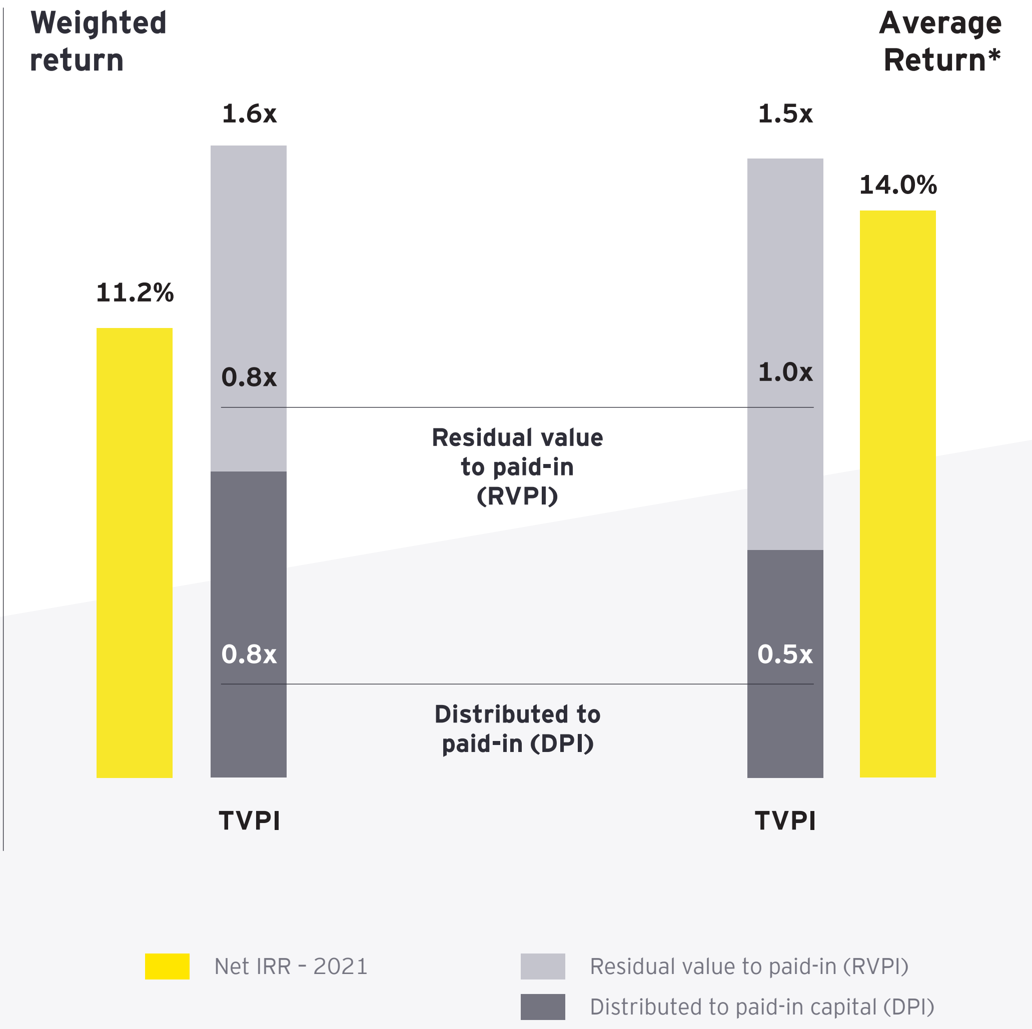


* Closed funds mean those that have liquidated all their positions, or those that have been running for more than 10 years as of the date of the analysis and have RVPIs of less than 10%. For more information on closed funds, please see Appendix I: Definitions.

Comparison of weighted to average IRR and TVPI

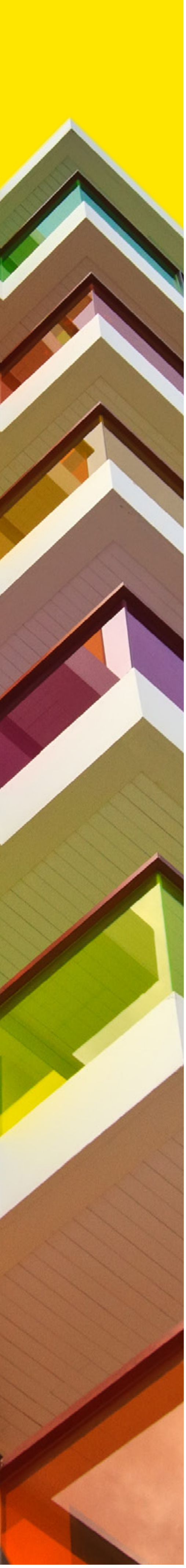
For comparison purposes, we have analysed the average versus weighted return for 2021. The return calculated as the arithmetic average of the funds exceeds the size-weighted return. This is because smaller funds present higher returns, which is commonly the case if we look at the empirical evidence confirming the existence of a size premium, albeit in exchange for higher risk.

If we compare the average TVPI with the weighted TVPI, we can observe a greater weight of residual value to paid in capital in the former (67% for the average TVPI compared to 50% for the weighted TVPI).



* Return calculated as the arithmetic mean.

7 Appen-dices



Definitions

Definition of internal rate of return (IRR)

- The IRR is the discount rate that makes the present value of a series of financial flows at time t equal to zero.

$$\sum_{t=1}^{n} \frac{\text{Capital paid into the fund}_t}{(1+IRR)^t} \qquad \sum_{t=1}^{m} \frac{\text{Capital distributed}_t + NAV}{(1+IRR)^t}$$

Definition of net internal rate of return

- The net IRR is the IRR that a subscriber obtains on its investment in a private equity or venture capital vehicle (whether a fund, company or other structure). It considers negative flows relating to successive capital calls and positive flows relating to capital distributions (in cash and sometimes in securities), as well as the net asset value of the units held in the vehicle on the calculation date.
- This rate is net of management fees and carried interest.
- It reflects the impact of distributed and paid-in capital, the effect of time and the estimated value of the outstanding portfolio.

Total Value to Paid-In capital (TVPI)

- TVPI is the ratio of fund distributions plus the NAV, divided by paid-in capital. It is calculated by dividing the generated return (net distributions plus residual value) by the capital paid into the fund.

$$TVPI = \frac{\sum_{t=1}^{n} \text{Distributions}_t + NAV}{\sum_{t=1}^{m} \text{Paid-in capital}_t}$$

- The fund's distributions can be classified as net distributions already achieved and paid out (DPI), or as residual value (unrealised distributions) to paid-in capital (RVPI). Paid out distributions represent essentially the capital already returned to the fund's investors. Residual distributions are based on the residual value of the portfolio yet to be divested or sold. Therefore, TVPI can be classified into two categories: realised value (DPI) and unrealised value (RVPI).

Average IRR and TVPI

- The average IRR and average TVPI have been obtained by estimating the net IRR and individual TVPI for each fund and then calculating the arithmetic mean of these values.

Selected funds

- For our analysis as of 31 December 2021, we selected funds set up prior to 2019, including the cut-off year, for a total sample of 87 funds.

Closed funds

- Closed funds are those that have either divested all their units, or were set up more than 10 years ago and have RVPIs of less than 10%.

Dispersion of returns – quartile analysis

- The funds are ranked in increasing order of return and then split into four samples so that each sample represents 25% of the sample data (i.e., all the analysed funds). The first quartile is classified as the one containing the 25% best performing funds; the second quartile is the quartile containing the second-best performing funds, and so on. The average return has been calculated for each quartile, using the funds selected for the IRR calculation.

Long Nickels PME method

- The PME (Public Market Equivalent) approach is used to calculate the IRR of a vehicle that replicated all the cash flows of a private equity or venture capital fund in a benchmark stock market index (to compare the return on an investment in a venture capital or private equity fund with the return on the same investment in a stock market index).
- The PME IRR of the vehicle modelled in this way therefore represents the return that an investor could have earned had they bought or sold the index equivalent each time a venture capital or private equity fund made a capital call (investment) or a distribution (divestment).
- The IBEX 35 and the EURO STOXX 600, both with reinvested dividends, have been selected as benchmark stock market indices

Real estate index

- The real estate index shows the annual return on housing assets. The return is calculated as the estimated average gross annual rental return, plus the effect of house price appreciation. When calculating the real estate index, the first considered year was 2006.
- Data on the estimated gross rental return plus the capital gain used to calculate the real estate index have been obtained from the Bank of Spain.

Credit Suisse Hedge Fund Index

- The Credit Suisse Hedge Fund Index has been calculated as the annualised return since 2006.

Dispersion
IRR and TVPI limits by quartiles

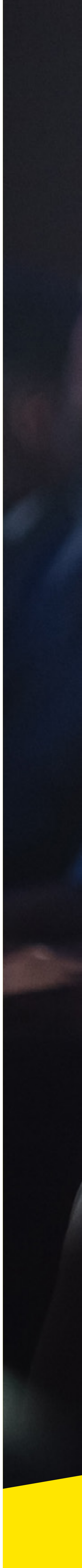
For illustrative purposes, we include the limit values for each quartile, both for the return (net IRR) and the TVPI.

	Total Venture Capital & Private Equity funds		Quartile
Return (net IRR) (2006 - 2021)	25.5%	262.9%	1st
	11.2%	25.3%	2nd
	-0.9%	11.0%	3rd
	-62.9%	-1.5%	4th
TVPI (2006 - 2021)	1.7x	6.4x	1st
	1.3x	1.7x	2nd
	1.0x	1.3x	3rd
	0.3x	1.0x	4th

Acknowledgements

This study has been carried out together with Spanish Private Equity & Venture Capital fund managers and SpainCap members. The selfless collaboration of the entities has made it possible to complete our analysis, which will further improve the transparency of the whole industry. Our sincerest gratitude goes to the following firms for their involvement:

- **Abac Capital**
- **Alta Life Sciences**
- **Alantra**
- **Artá capital**
- **Asabys Partners**
- **Aurica Capital**
- **BeAble Capital**
- **Bewater Funds**
- **Columbus Venture Partners**
- **Conexo Ventures**
- **CRB Inverbío**
- **Creas Impacto**
- **Demium Capital**
- **Easo Ventures**
- **Encomenda Smart Capital**
- **Espiga Capital**
- **Faraday Venture Partners**
- **JME Venture Capital (formerly Fundación Entrecanales)**
- **Ged Capital**
- **Global Social Impact Investments**
- **Inveready**
- **InVivo**
- **Iris Ventures**
- **Kibo Ventures**
- **Miura Partners**
- **Nexxus Capital**
- **Oquendo Capital**
- **Portobello Capital**
- **Prince Capital**
- **Proa Capital**
- **Qualitas Equity**
- **Queka Real Partners**
- **Samaipata**
- **Seaya**
- **Sherpa Capital**
- **Ship2b Foundation**
- **Suma**
- **Swanlaab Venture Factory**
- **Tresmares Capital**
- **Ysios Capital**



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