

GIBSON DUNN



CAPITAL MARKETS | MADRID UPDATE

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## Secondary Sell-Downs in Spain: Navigating Today's Market

*Current market conditions are creating attractive sell-down opportunities in Spain.*

Investors looking to monetise stakes in Spanish listed companies are benefiting from strong equity markets, increased investor demand and competitive execution dynamics.

Recent accelerated secondary block trades in Spain include Naturgy, Cirsa, Indra, Sacyr, CIE Automotive or Artech.

Understanding the legal and commercial issues may be what separates a clean execution from a missed window.

### Key Commercial Considerations

***Decisions on structure, timing and stakeholder management can have a significant impact on pricing and deal certainty***

- **Choosing the right execution structure** – selecting between a bought deal, backstopped or best-efforts, each striking a different balance between price and risk
- **Aligning stakeholders** – coordinating with participating issuers (buy-back, new raise or treasury re-placement), banks (increased competition allows for seller-friendly terms) and legal advisors is critical for the momentum

- **Optimising timing** – favourable market windows can be short, so the ability to move quickly on documentation and structuring points is essential for execution
- **Other hot topics** – liaising with lenders for timely release of any security over the shares subject to the block trade and potential 30-day stabilisation to support the aftermarket

### Key Legal Considerations

#### ***Addressing the legal and commercial issues early can help maximise flexibility and achieve a successful outcome***

- **Market abuse regulation** – assessing clean trading windows (blackouts, inside info, peer reporting, macro) and cleansing strategy if launch is delayed after wall-crossing
- **Taxation** is a recurrent theme a seller must consider carefully (FTT impact, availability of exemptions, cross-border parties and seller's tax insurance)
- **Regulatory filings** (significant-shareholder & PDMR) and impact of the sell-down on the issuer's **corporate governance**
- **Closing and settlement mechanics** – careful and early planning in these type of accelerated placements is paramount to minimize execution risk

### HOW WE HELP

*Gibson Dunn advises investors, issuers and financial institutions on some of the market's most complex and high-profile ECM transactions, including secondary sell-downs. Our integrated global platform combines local market knowledge with cross-border execution experience, enabling clients to navigate accelerated transactions efficiently and confidently.*

**If a transaction is on your radar, we would be glad to talk.**

**The following Gibson Dunn lawyers prepared this update: Armando Albarrán, Alfonso Bernar, and Lucía Berricano Bayón.**

Gibson Dunn's lawyers are available to assist with any questions you may have regarding these developments. Please contact the Gibson Dunn lawyer with whom you usually work, the authors,

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