

Portobello announces the acquisition of Legálitas, the leading tech-enabled legal services platform in Spain

- Portobello is partnering with the current management team to continue driving strong growth, supported by excellent service quality and new technological developments

Madrid – August 2nd, 2021

Portobello Capital is pleased to announce the acquisition of a majority stake in Legálitas, the largest tech-enabled legal services provider in Spanish language. Together with Portobello, the current management team, led by Luis del Pozo, will also invest in the company.

Legálitas, that generated more than 50 million euros in revenues in 2020, has delivered a strong track record of growth reaching an annual increase of 20% in the customer base and over 25% compounded annual revenue growth for the core legal assistance segment, consolidating its unique business model in the current market environment.

Founded in 1999 and headquartered in Madrid, Legálitas is the leading Spanish LegalTech player focused on providing legal advice for families, freelancers and SMEs, with more than 600 employees and 1,000 in-house and associated lawyers with expertise in all legal fields, including consumer, civil and labour law, among others.

The company provides legal intelligence services to more than 200,000 direct subscribers, handling more than 1 million legal consultations every year. Additionally, Legálitas is the partner of choice for many large corporations, banks and insurance companies to provide legal assistance services to their end customers.

Portobello investment strategy is to further consolidate Legálitas as the leading legaltech platform in Spanish language, while increasing commercial activity, fostering improvements in user experience and service quality, and expanding customized solutions for households and small businesses.

Growth in the digital legal services industry has been accelerated during the past year thanks to higher consumer demand of fast, online and on-demand legal advice, and thanks to the rising legal prevention needs of Spanish families and businesses. Legálitas is best positioned to capture this growth opportunity and leverage its current market leadership to provide multi-channel legal solutions to consumers.

The global asset manager Tikehau Capital, through its main investment management platform Tikehau Investment Management, is acting as financing provider and reference partner to Portobello in this transaction. Legálitas will have the financial flexibility to continue delivering growth and new technological developments.

Luis del Pozo, CEO of Legálitas, declared that *“Portobello investment in Legálitas represents a key milestone for the business and will help the business continue consolidating its position in the market and offering value-added legal services to its clients”*.

Luis Peñarrocha, Founding Partner of Portobello Capital, highlighted that: *“We are excited to back the Legálitas team in its next stage of growth. We have been impressed with the potential of the business and are excited to invest in one of the leading disruptors in the legal services industry”.*

The transaction is subject to final approval by the Spanish Insurance Authority.

In this transaction, Legálitas has been exclusively advised by the Spanish investment bank Arcano and by the legal firm Uría. Portobello has been advised by Natixis Partners as financial advisor, Simon-Kucher as commercial advisor, KPMG as due diligence advisor and Jones Day as legal advisor.

About Portobello Capital

Founded in 2010, Portobello Capital is a leading independent mid-market private equity manager based in Spain and operating across Southern Europe. Portobello Capital has assets under management worth 1.500 million euros, distributed across 5 different active funds. Portobello has an experienced team of 35 professionals and a current portfolio of 20 companies from various sectors, including consumer, industrial and technology businesses.

Press contact

David Jiménez Arribas – Head of Communication at Legálitas

david.jimenez@legalitas.es

Alejandro de Antonio – PR Director at Estudio de Comunicación

aantonio@estudiodecomunicacion.com

Tikehau Investment Management is approved by the Autorités des Marchés Financiers since 19/01/2007 under number GP-07000006.