



# TTR<sup>★</sup>

April 2013

## IBERIAN

**M&A**

**Private Equity**

**Venture Capital**

**IPOs and Follow-On**

★ **Deal of the Month**

SPAIN  
M&A

**Befesa Medio Ambiente**

PORTUGAL  
M&A

**Mecwide**

Olive groves landscape

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The transactional information also includes financial details of the companies involved and which were the financial and legal advisers.

## MERGERS & ACQUISITIONS | PRIVATE EQUITY / VENTURE CAPITAL IPOs and FOLLOW ON | DEAL OF THE MONTH

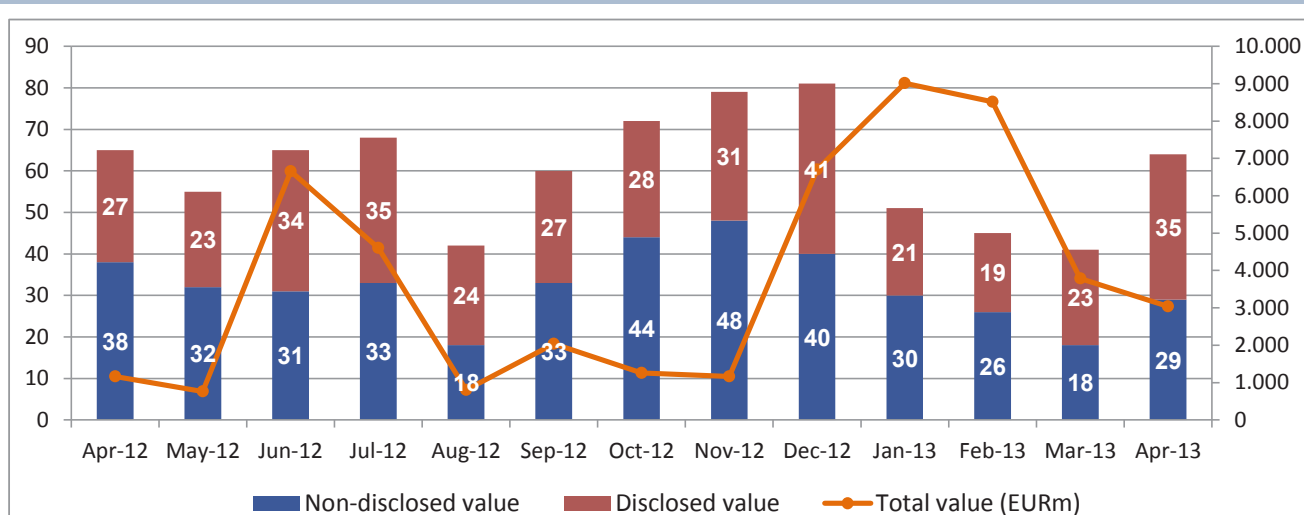
### Monthly Summary – M&A

The Spanish transactional market has been slightly more active in April than in previous months, both in number of deals as well as volume invested. Furthermore, we registered one private equity investment in the high-end market. This is significant, taking into account that in 2012 only two deals were registered throughout the whole year, in this segment. UK-based Triton Partners acquired Befesa Medio Ambiente, for EUR 1.075m, with which the private equity fund enters the Spanish market. Spain-based Abengoa carried out this divestment

as part of its strategy to reduce debt and focus on its core business. Similarly to previous months, the cross-border deals were highly relevant. In fact, the five largest deals in April had a cross-border component, mainly involving Latin America. The most active subsector was the financial and insurance. Highlights include BBVA's sale of Colombia-based AFP Horizonted to AFP Porvenir, for USD 530m. ■

SPAIN

Total Number and Total Deal Value of Transactions (last 12 months)



### Highlighted deals

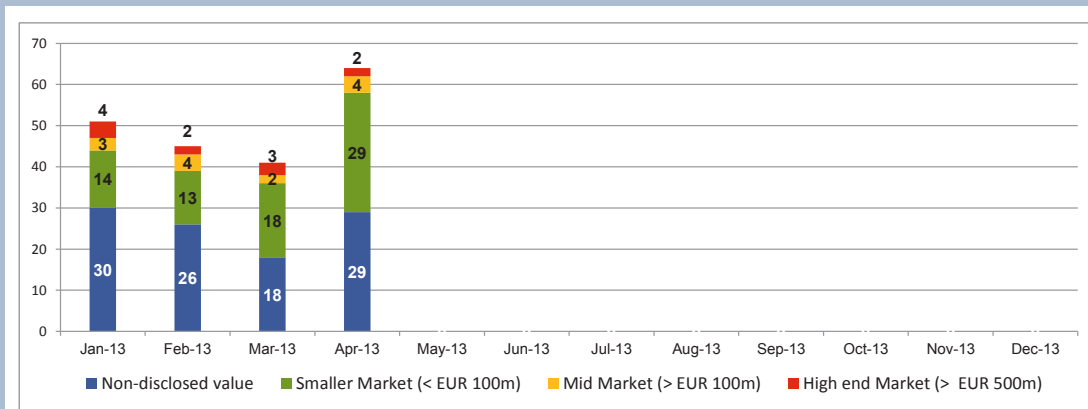
Target	Country	Subsector	Buyer	Seller	Deal Value (EUR m)
Aseval	Spain	Financial and Insurance	Bankia (fusión Caja Madrid y Bancaja)	Aviva Europe	608
AFP Horizonte (Colombia)	Colombia	Financial and Insurance	AFP Porvenir	BBVA	406,29
AFP Horizonte (Perú)	Peru	Financial and Insurance	Profuturo AFP AFP Integra	BBVA	396,74
Sabadell Financial Center	United States	Financial and Insurance	Private Shareholders	Testa American Real Estate	140,66
Hispatat	Spain	Aerospace and Aeronautical	Eutelsat Deutschland	Telefónica de Contenidos	56

## MERGERS & ACQUISITIONS | PRIVATE EQUITY / VENTURE CAPITAL IPOs and FOLLOW ON | DEAL OF THE MONTH

### Total Number and Total Deal Value of transactions by market segment

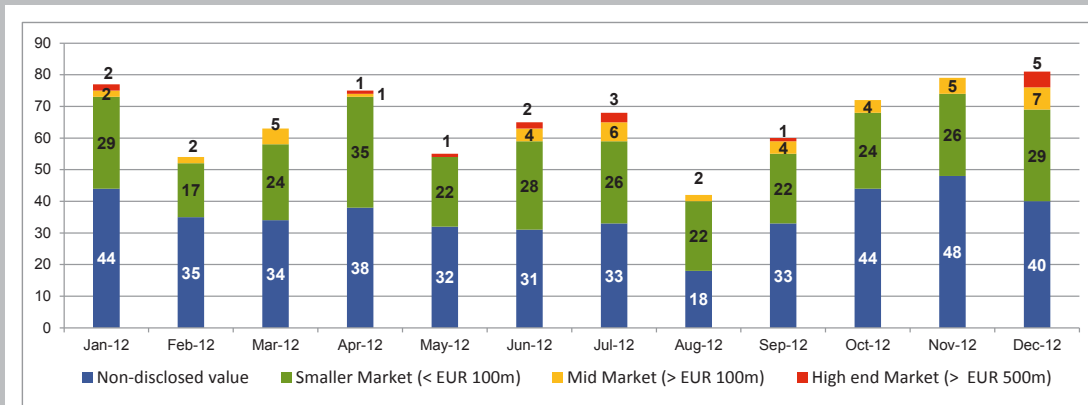
#### Total number of transactions by market segment

Year to date



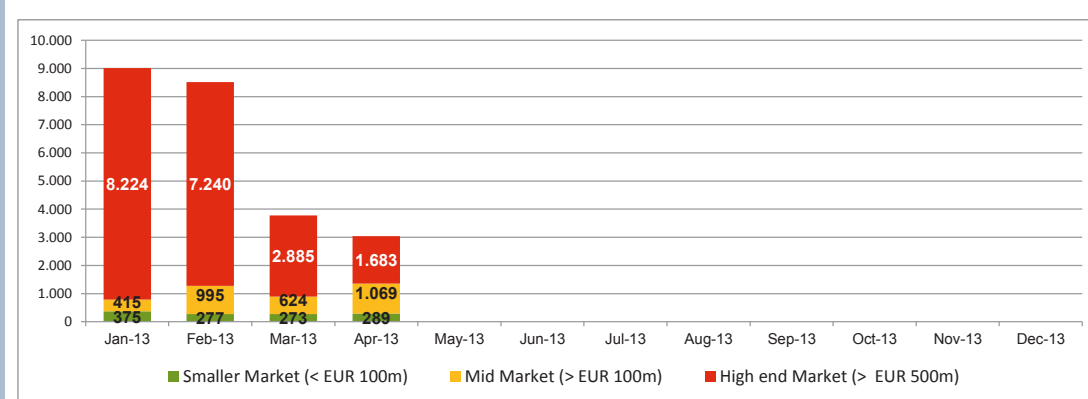
#### Total number of transactions by market segment

Last 12 Months



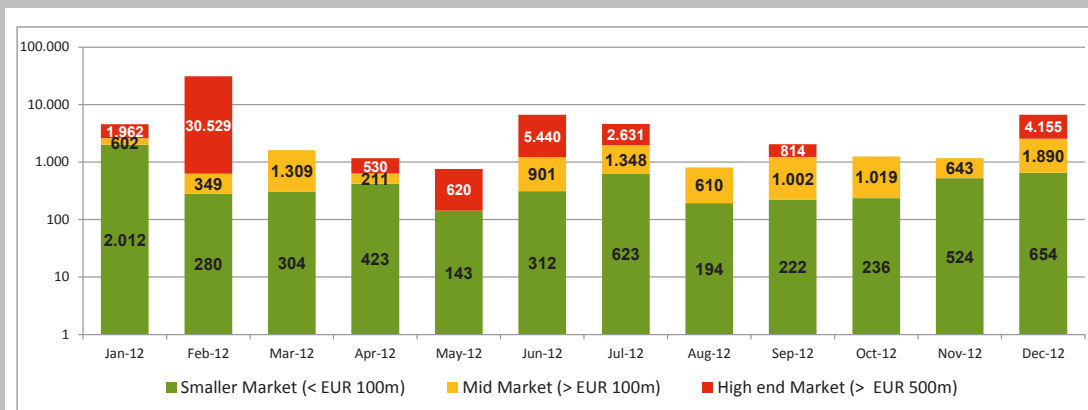
#### Total Deal Value of transactions by market segment

Year to date (EUR m)



#### Total Deal Value of transactions by market segment

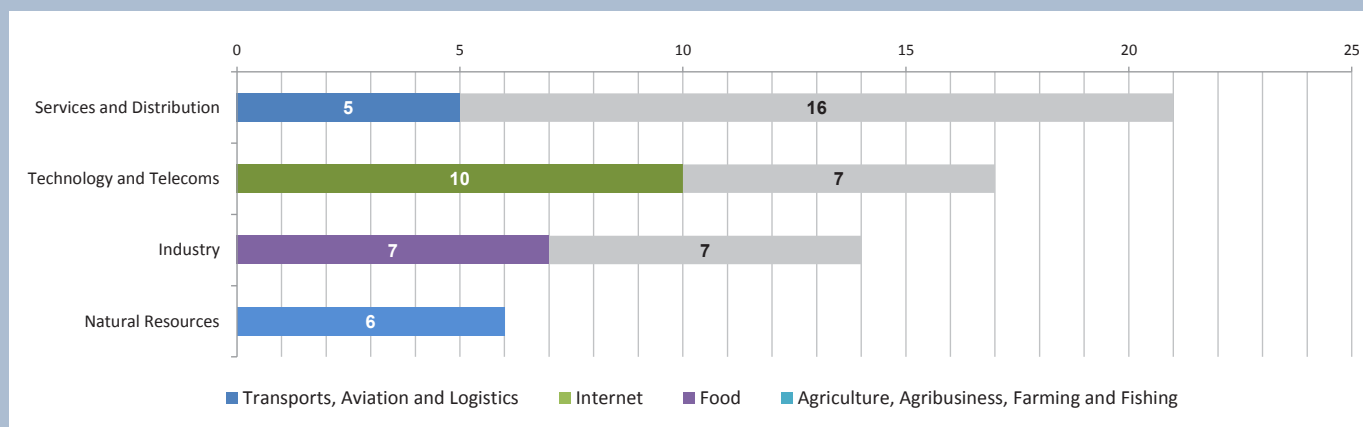
Last 12 Months (EUR m)



**MERGERS & ACQUISITIONS | PRIVATE EQUITY / VENTURE CAPITAL**  
**IPOs and FOLLOW ON | DEAL OF THE MONTH**

**Most Active Industry Sectors**

**Total number of Transactions by most active sector**

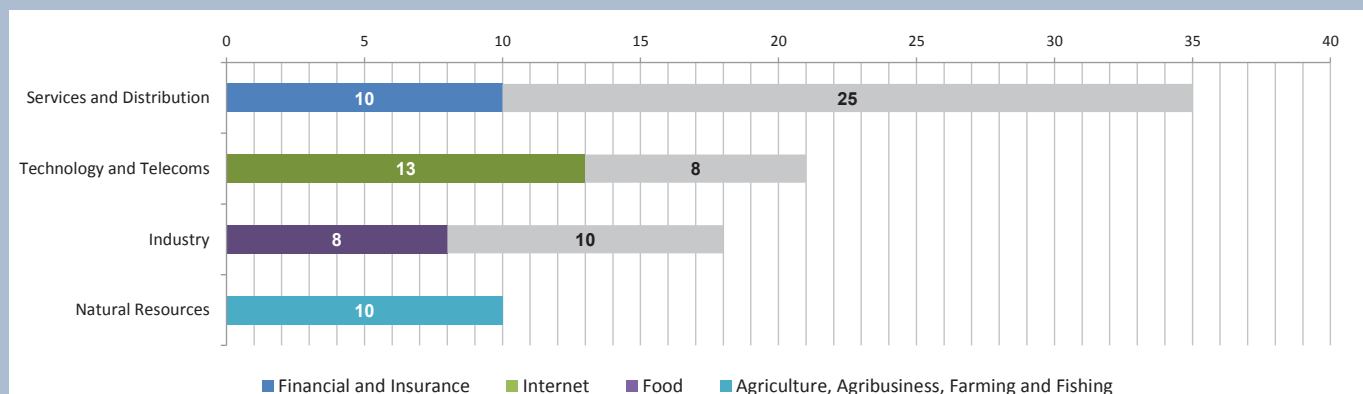


This Month

In April, the M&A market was slightly more active, in most sectors, than in the first few months of the year. Highlights include the internet subsector as well as a high number of deals in the financial and insurance, and transports, aviation and logistics subsectors. The private equity funds were particularly active throughout this month, mainly in internet related deals. Mola acquired a minority stake in Study2gether, through an investment in a financial round of EUR 0,25m, also subscribed by Extremadura Avante with an equity loan. Furthermore, digital company Jugo closed a financial round of EUR 0,15m, subscribed by Desarrollo Creativo de Negocio and

private equity firm 50tresDigital, both held by Realza Business Angels, as well as by Plug and Play España, Bankinter Capital Riesgo, and three private shareholders. Regarding the transports subsector, highlights include a divestment by Spain-based Comsa Emte, selling a 25% stake in Comsa Rail Transport to France-based Transport Ferroviaire Holding (TFH), a subsidiary of SNCF. Furthermore, in the financial subsector several divestments were registered; BBVA sold its subsidiaries AFP Horizonte (Colombia) to AFP Porvenir; and AFP Horizonte (Perú) to AFP Integra, held by Grupo Sura. ■

**Total number of Transactions by most active sector**



Year to date

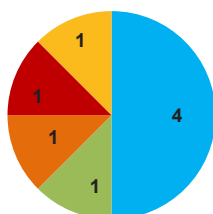


**MERGERS & ACQUISITIONS | PRIVATE EQUITY / VENTURE CAPITAL**  
**IPOs and FOLLOW ON | DEAL OF THE MONTH**

**Cross-Border Deals**

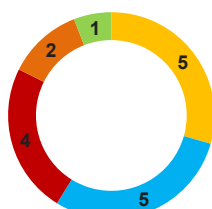
**Foreign Acquisitions in Spain**

**This Month**



■ France  
■ Mexico  
■ Germany  
■ United Kingdom  
■ United States

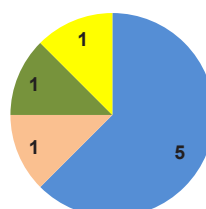
**2013 full year**



■ United States  
■ France  
■ United Kingdom  
■ Germany  
■ Ireland

**Spanish Acquisitions Abroad**

**This Month**



■ Chile  
■ India  
■ Colombia  
■ Brazil

**2013 full year**

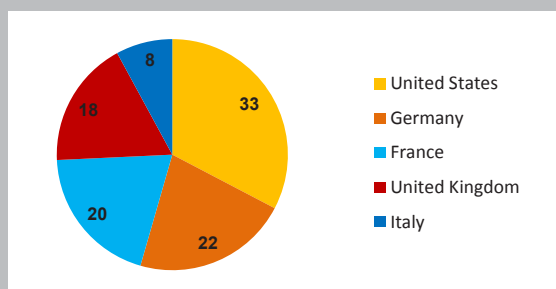


■ Portugal  
■ United Kingdom  
■ United States  
■ Brazil  
■ China

In April, several France-based acquirers showed a special interest in Spanish companies. Norbert Dentressangle acquired Tilar, a Spain-based company of storage and distribution of goods. Furthermore, Transport Ferroviaire Holding (TFH), a France-based transport company, acquired a 25% stake in Comsa Rail Transport, held by Comsa Emte. On the other hand, some American companies acquired assets in Spain. Mexico-based oil company Pemex acquired a 51% stake in Astilleros Barreras, a shipbuilding company based in Vigo. Moreover, two US-based private equity firms Javelin Venture Partners and Costanoa Venture Capital, entered Spain-based 3Scale's share capital, held by private equity firm Inveready. The deal was carried out through a financial round of USD 4,2m. ■

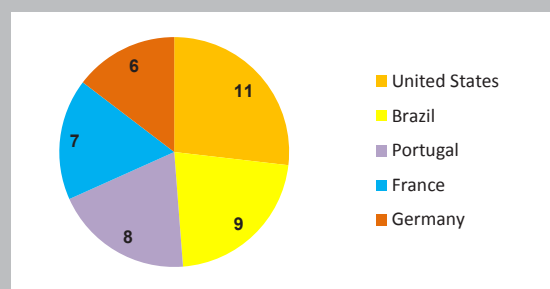
Regarding Spanish acquisitions abroad, highlights include Latin American countries. Ikusi, a developer of technology and telecoms services, acquired Daxa Colombia, a company in the same line of business. Furthermore, Joyvio Spain made several investments in Chile. Specifically, the company acquired stakes in Agrícola El Retorno, Frutícola Porvenir, Arándanos del Sur and Nuts del Sur, which were held by Sembrador Capital de Riesgo, through its vehicle Fondo de Inversión de Crecimiento Agrícola. In addition, Oronan, a subsidiary of Corporación Mondragón, was another company with a strong internationalization plan; it acquired Brazil-based AMG Elevadores. Finally, Ebro Foods acquired India-based Taraori Rice Mills Private, held by Olam International, for USD 14,5m. ■

**Foreign Acquisitions in Spain**



2012 full year (EURm)

**Spanish Acquisitions Abroad**



2012 full year (EURm)

MERGERS & ACQUISITIONS | **PRIVATE EQUITY / VENTURE CAPITAL**  
IPOs and FOLLOW ON | DEAL OF THE MONTH

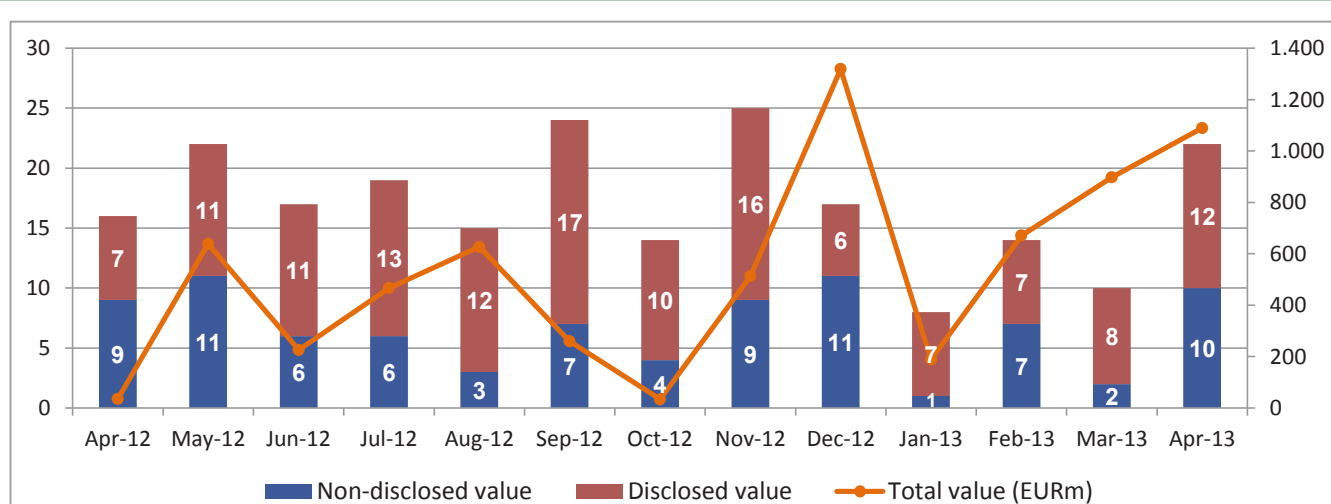
**Monthly Summary – Private Equity / Venture Capital**

In April, the Spanish private equity sector was more active, after several months registering only a small number of deals. In addition, we recorded one of the investments that will mark the year: British private equity fund Triton Partners entered the Spanish market with the acquisition of Befesa Medio Ambiente. The deal value was EUR 1.075m. With the adjustments to Abengoa's net debt, this divestment represents EUR 625m: EUR 352m in cash on deal closure date; a credit note of EUR 48m payable in four years; and a deferred payment of EUR

225m through a loan convertible into shares of Befesa. On the other hand, Active Venture Partners, through Amerigo Innvierte Spain Ventures, entered NovaVentus' share capital, a developer and manager of web portals for publicity, with a EUR 2m investment. The venture capital firm also entered Packlink's share capital, a web portal developer that enables users to compare and hire courier services, with a EUR 1,5m investment. ■

SPAIN

**Total Number and Total Deal Value of Transactions (last 12 months)**



**Highlighted Deals**

Target	Country	Subsector	Buyer	Seller	Deal Value (EUR m)
Befesa Medio Ambiente	Spain	Waste Management, Pollution and Recycling	Triton Partners	Abengoa	1.075
3Scale	Spain	Internet	Javelin Venture Partners Costanoa Venture Capital	Invready Capital	3,21
NovaVentus	Spain	Internet	Amerigo Innvierte Spain Ventures	-	2
Marfeel	Spain	Technology	Elaia Partners Nauta Capital Wayra Investigación y Desarrollo Bertelsmann Digital Media Investments	-	1,6
Packlink	Spain	Internet	Amerigo Innvierte Spain Ventures	-	1,5

MERGERS & ACQUISITIONS | PRIVATE EQUITY / VENTURE CAPITAL  
IPOs and FOLLOW ON | DEAL OF THE MONTH

Equity Capital Markets

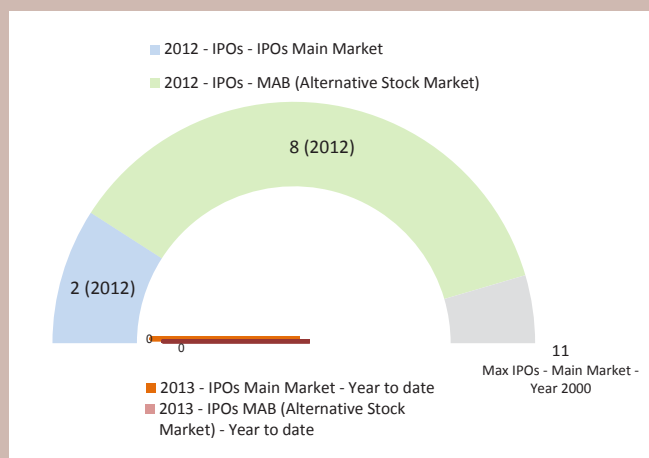
IPOs

Status	Issuer	Stock Exchange	Country	Deal Value	Subsector
There was no record of IPOs In the Spanish market this month.					

Follow On

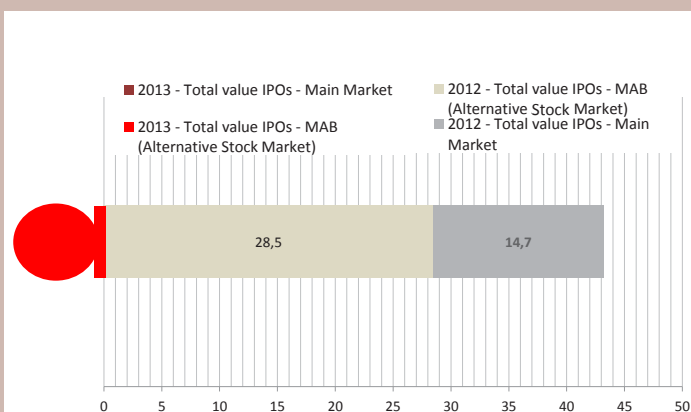
Status	Issuer	Stock Exchange	Country	Deal Value	Subsector
Completed	Grifols	Madrid Stock Exchange, Barcelona Stock Exchange, Bilbao Stock Exchange, Valencia Stock Exchange	Spain	0,09	Healthcare, Hygiene, Medical Aesthetics and Cosmetics
Completed	Faes Farma	Madrid Stock Exchange, Barcelona Stock Exchange, Bilbao Stock Exchange, Valencia Stock Exchange	Spain	0,84	Pharmaceutical, Parapharmaceutical and Cosmetics
Completed	Deoleo (antigua SOS Corporación Alimentaria)	Madrid Stock Exchange, Barcelona Stock Exchange, Bilbao Stock Exchange, Valencia Stock Exchange	Spain	11,12	Food
Completed	Pescanova	Madrid Stock Exchange, Barcelona Stock Exchange, Bilbao Stock Exchange, Valencia Stock Exchange	Spain	123,74	Food

IPOs - Volume of Deals



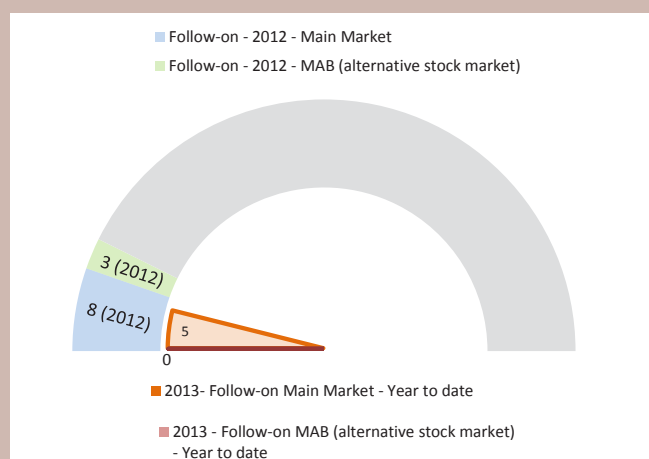
Year to date

IPOs - Deal Value



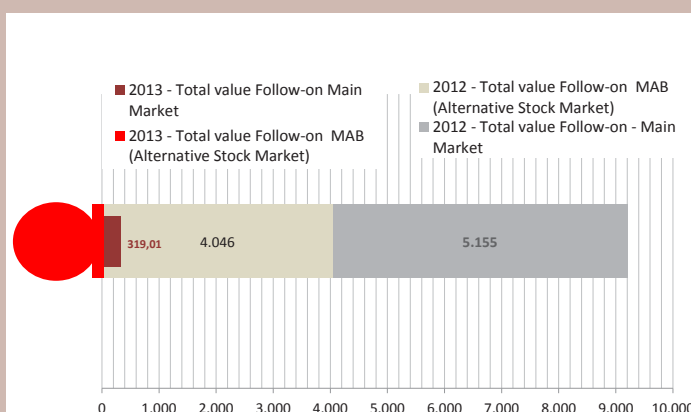
Year to date

Follow On - Number of Deals



Year to date (EURm)

Follow On - Deal Value



Year to date (EURm)

MERGERS & ACQUISITIONS | PRIVATE EQUITY / VENTURE CAPITAL  
IPOs and FOLLOW ON | **DEAL OF THE MONTH**



## DEAL OF THE MONTH

January	February	First Quarter	April
Target: Kredyt Bank Buyer: Bank Zachodni (Banco Santander) Deal Value: USD 3.000m	Target: Autopistas del Sol Buyer: Globalvía Infraestructuras Deal Value: EUR 103,3m	Target: Enterprise Buyer: Ferrovial Servicios (Ferroser) Deal Value: EUR 452,09m	Target: Befesa Medio Ambiente Buyer: Triton Partners Deal Value: EUR 1.075 m
May	June	July	August
September	October	November	December

SPAIN

### Befesa Medio Ambiente (Spain)

PARTIES
FINANCIAL DATA
ADVISERS / DUE DILIGENCE

TARGET: Befesa Medio Ambiente

DESCRIPTION: Company dedicated to industrial waste management.

Seller		%	Buyer		%
Abengoa		100	Triton Partners		100
Total sold		100	Total acquired		100

### Triton Partners arrives in Spain by acquiring Befesa Medio Ambiente

Triton Partners, a UK-based private equity firm, acquired Befesa Medio Ambiente, held previously by a Spain-based technology subsidiary of Abengoa. The deal value was EUR 1.075m, and it marks the entry of British firm in the Spanish market.

With the adjustments to Abengoa's net debt, this divestment represents EUR 625m: EUR 352m in cash on deal closure date; a credit note of EUR 48m payable in four years; and a deferred payment of EUR 225m through a loan convertible into shares of Befesa.

Befesa, based in Asúa-Erandio (Biscay), is an industrial waste management company, mainly steel and aluminum. The company employs 2.000 workers, and in 2011, it registered a turnover of EUR 140m with a profit of EUR 137m.

With this deal, Abengoa continues its divestment strategy to reduce debt and focus on its core business, sustainable development of the energy and environment sectors. ■

PARTIES		FINANCIAL DATA		ADVISERS / DUE DILIGENCE	
TOTAL AMOUNT		Consideration Structure		TARGET (EUR millions)	
EUR 1.075m		(Cash) EUR 1.075m		Revenues - 2011	
				140,18	
MULTIPLES				Ebitda - 2011	
				139,83	
				Enterprise value	
				1.075	
				Equity value	
				1.075	
Revenues		7,67 x			
Ebitda		7,69 x			

PARTIES		FINANCIAL DATA		ADVISERS / DUE DILIGENCE			
PARTY ADVISED		FINANCIAL ADVISERS		LEGAL ADVISERS		DUE DILIGENCE	
Abengoa		Citigroup		DLA Piper (Spain)		-	
Triton Partners		-		Freshfields (Spain)		-	



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**M&A**  
**Private Equity**  
**Venture Capital**  
**IPOs and Follow On**  
**Acquisition Finance**  
**Project Finance**

**LATIN AMERICA**  
  
**IBERIAN MARKET**

## MERGERS & ACQUISITIONS | PRIVATE EQUITY / VENTURE CAPITAL IPOs and FOLLOW ON | DEAL OF THE MONTH

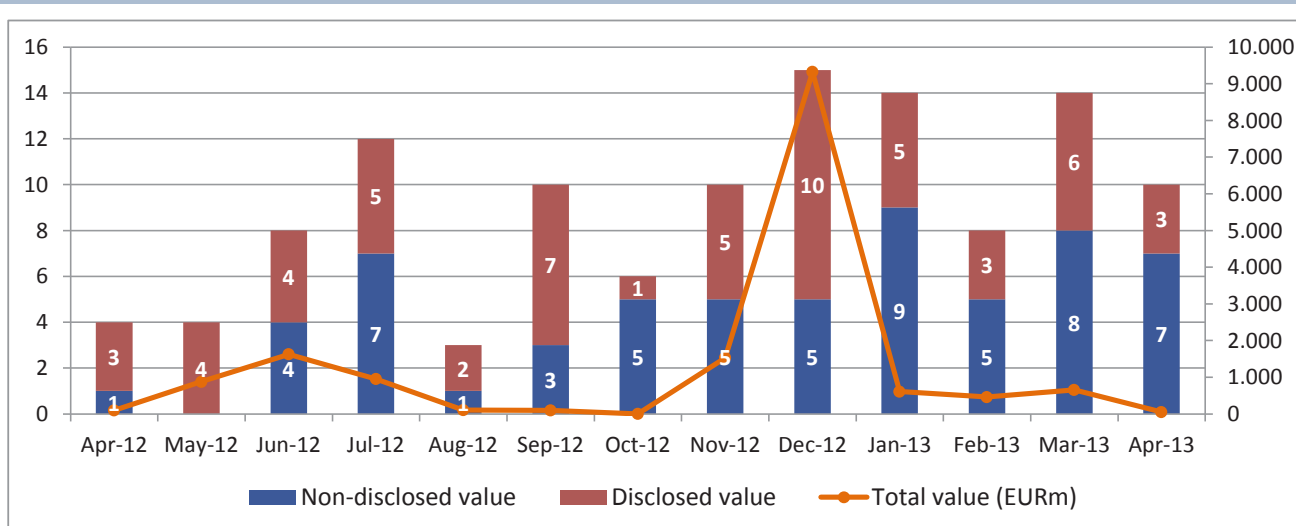
### Monthly Summary – M&A

In April, the Portuguese transactional market was slightly less active than in previous months. However, a similar number of deals was registered. The big difference was the investment volume that decreased by 10%. Yet, a few relevant deals were recorded. The private equity sector, which had not been very active in the later months, made important investments. Moreover, most deals with disclosed values were registered in the smaller market segment. Similarly to previous months,

the cross-border deals were highly relevant. In fact, the three largest transactions had a cross-border component. Highlights include both Portuguese acquisitions abroad as well as foreign acquisitions in Portugal. Furthermore, the financial sector was, once again, among the most active, a tendency that had changed over the past months in the Portuguese transactional market. ■

PORTUGAL

**Total Number and Total Deal Value of Transactions (last 12 months)**



### Highlighted deals

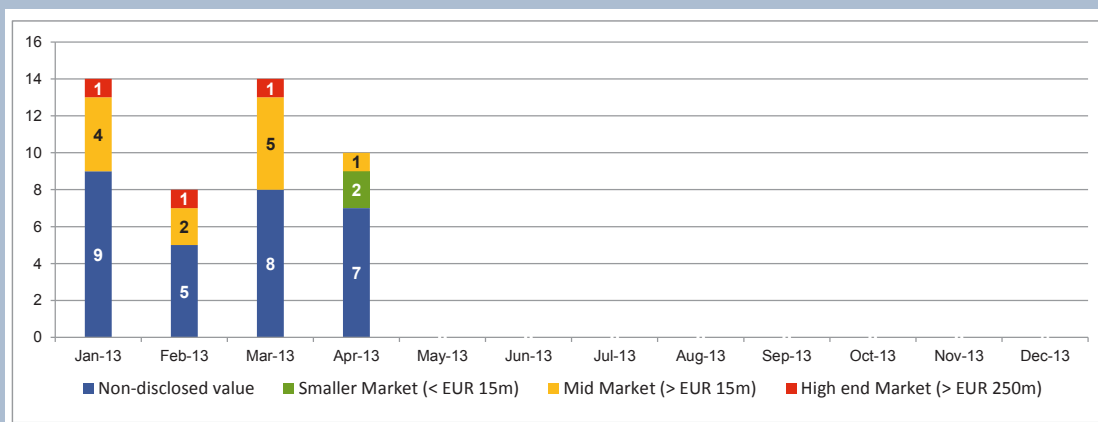
Target	Country	Subsector	Buyer	Seller	Deal Value (EUR m)
La Seda de Barcelona	Spain	Chemical and Chemical Materials	BA Vidro	-	40
Barón de Ley	Spain	Food	-	Fundação José Berardo	8,7
Millennium Bank Greece	Greece	Media, Multimedia and Editorial	Piraeus Bank	Millennium BCP	1
Galp Serviexpress	Portugal	Cars, Motorcycles and Other Vehicles	Auto Júlio	Galp Energia	ND
Ekko Promotora	Colombia	Media, Multimedia and Editorial	Prebuild	Private Shareholders	ND

## MERGERS & ACQUISITIONS | PRIVATE EQUITY / VENTURE CAPITAL IPOs and FOLLOW ON | DEAL OF THE MONTH

### Total Number and Total Deal Value of transactions by market segment

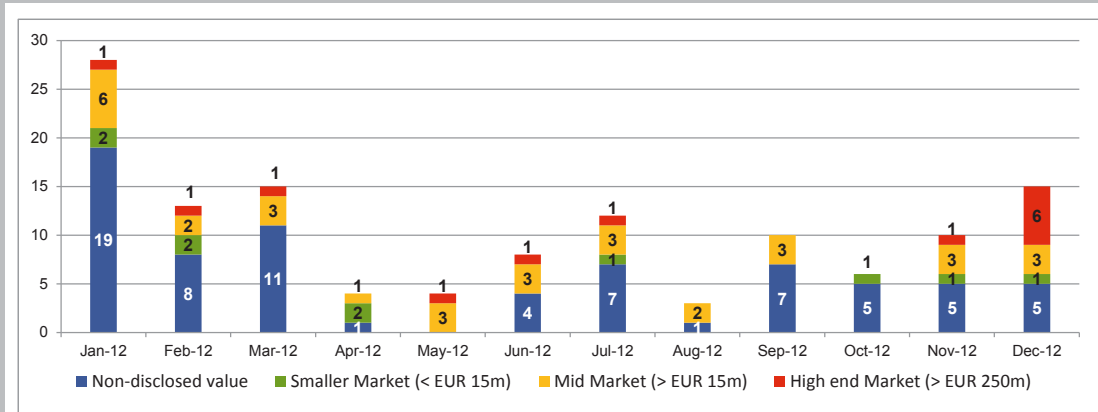
#### Total number of transactions by market segment

Year to date



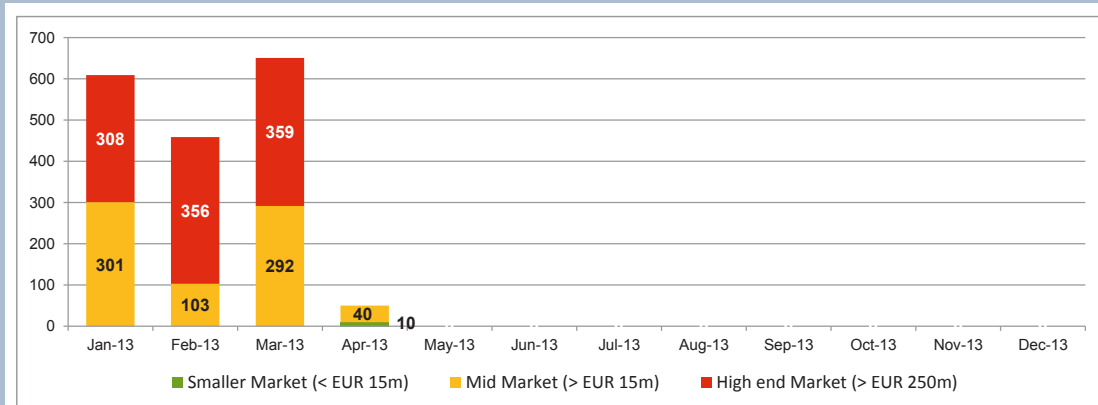
#### Total number of transactions by market segment

2012 full year



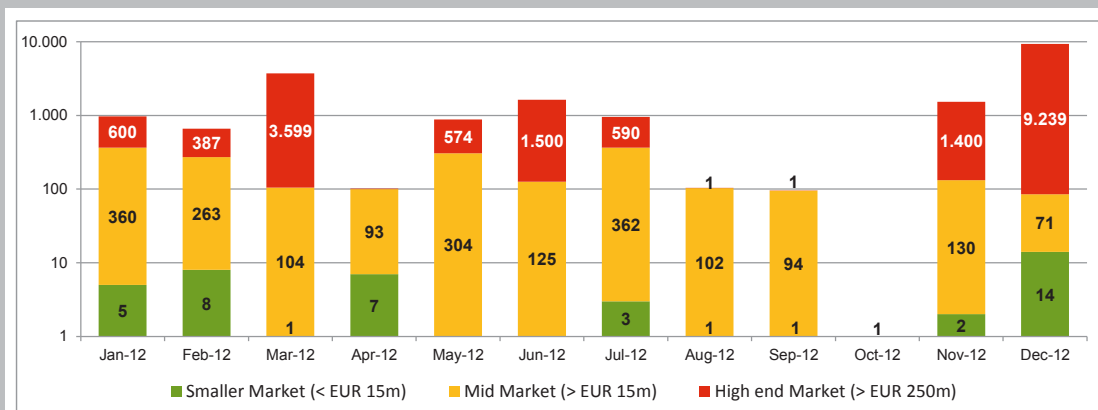
#### Total Deal Value of transactions by market segment

Year to date (EUR m)



#### Total Deal Value of transactions by market segment

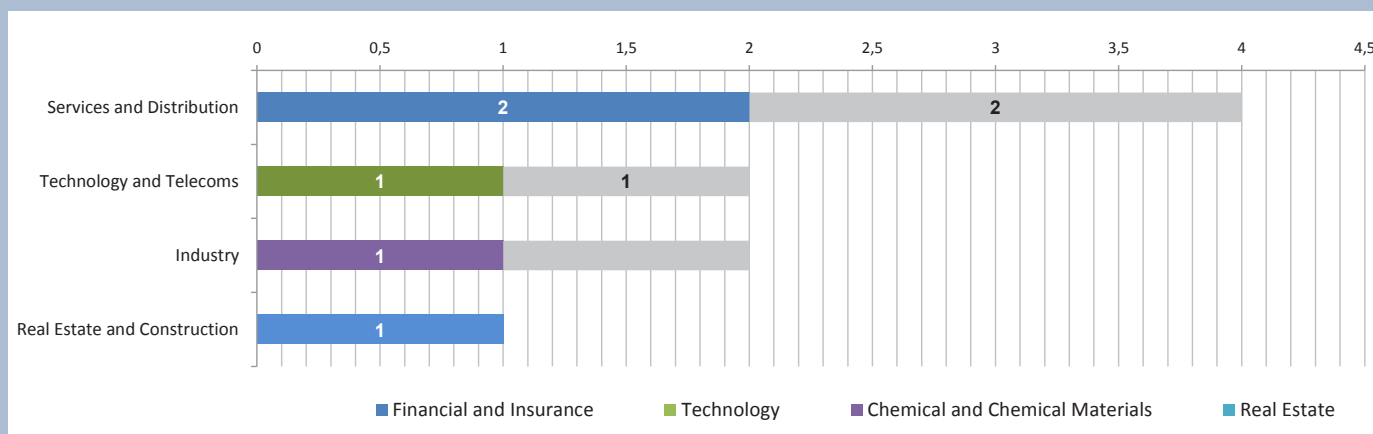
2012 full year (EUR m)



**MERGERS & ACQUISITIONS | PRIVATE EQUITY / VENTURE CAPITAL**  
**IPOs and FOLLOW ON | DEAL OF THE MONTH**

**Most Active Industry Sectors**

**Total number of Transactions by most active sector**

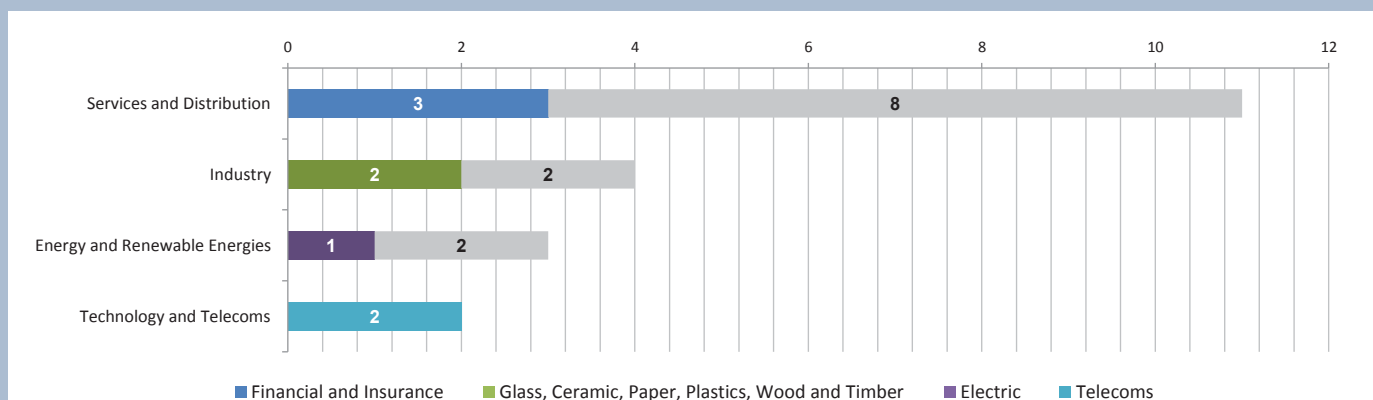


This Month

In April, the financial sector was once again among the most active. Highlights include the sale by Portugal-based Millennium BCP of its Greek subsidiary, Millennium Bank Greece, to Greek group Piraeus Bank. The deal value was EUR 1m. Also noteworthy, was the offer submitted by Grupo Orey Antunes to acquire a majority stake in Inversis Banco, a Spain-based group. Furthermore, the technology sector was also active. Infostrada, a The Netherlands-based company of sports and media technology, acquired MOG Technologies, a Portugal-based developer of digital video

and media archive solutions. In addition, two Portuguese technology companies Prológica and CPCIS agreed to a merger process, with which they aim to start expanding internationally. In the food subsector, highlights include the sale by Fundação José Berardo of a 4,03% stake in Barón de Ley, a Spain-based wine producer with origin denomination La Rioja, to Barón de Ley itself. The deal value was EUR 8,70m. ■

**Total number of Transactions by most active sector**



Year to date

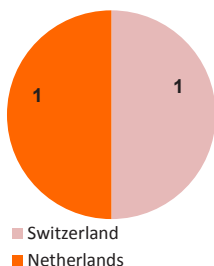


**MERGERS & ACQUISITIONS** | PRIVATE EQUITY / VENTURE CAPITAL  
IPOs and FOLLOW ON | DEAL OF THE MONTH

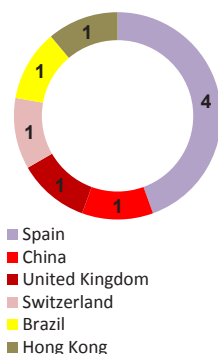
**Cross-Border Deals**

**Foreign Acquisitions in Portugal**

**This Month**

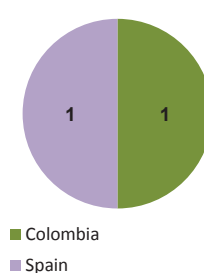


**2013 full year**

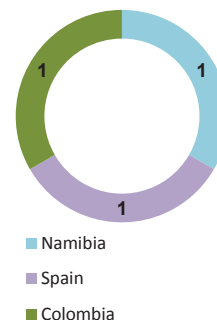


**Portuguese Acquisitions Abroad**

**This Month**



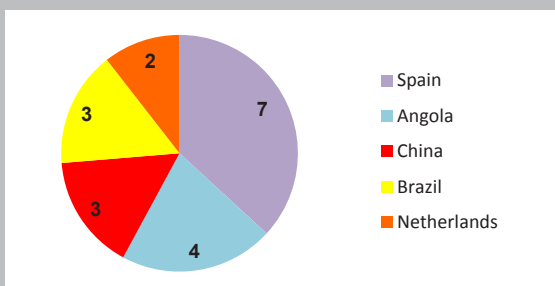
**2013 full year**



In April, foreign acquirers showed interest in Portuguese companies, mainly Europe-based companies. MSC - Mediterranean Shipping Company, a Switzerland-based shipping company and the second largest in the World, announced its interest in the privatization of CP Carga, a Portugal-based company that absorbs most of the railway and maritime transportation from and to Portuguese ports. Furthermore, Infostrada, a The Netherlands-based developer of interactive technology solutions for the sport industry, announced its interest in acquiring MOG Technologies, a Portugal-based developer of digital video and media archive solutions. ■

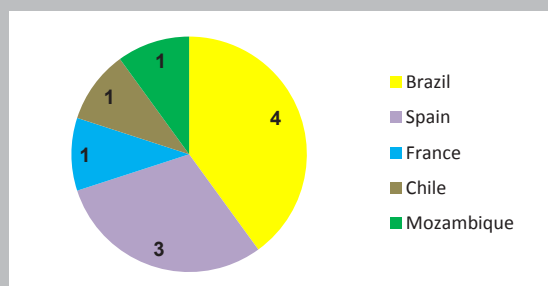
Regarding Portuguese acquisitions abroad, highlights include BA Vidro's investment in Spain-based La Seda de Barcelona. The deal value is estimated to be EUR 40m. Furthermore, Grupo Orey Antunes announced its intention of acquiring a majority stake in Spain-based Inversis Banco. This transaction is part of the Portuguese group's strategy to develop a banking group with presence in the Iberian and Latin American markets. Another company with a clear growth strategy was Prebuild, which acquired Ekko Promotora, a Colombia-based real estate construction and promotion company. ■

**Foreign Acquisitions in Portugal**



2012 full year

**Portuguese Acquisitions Abroad**



2012 full year



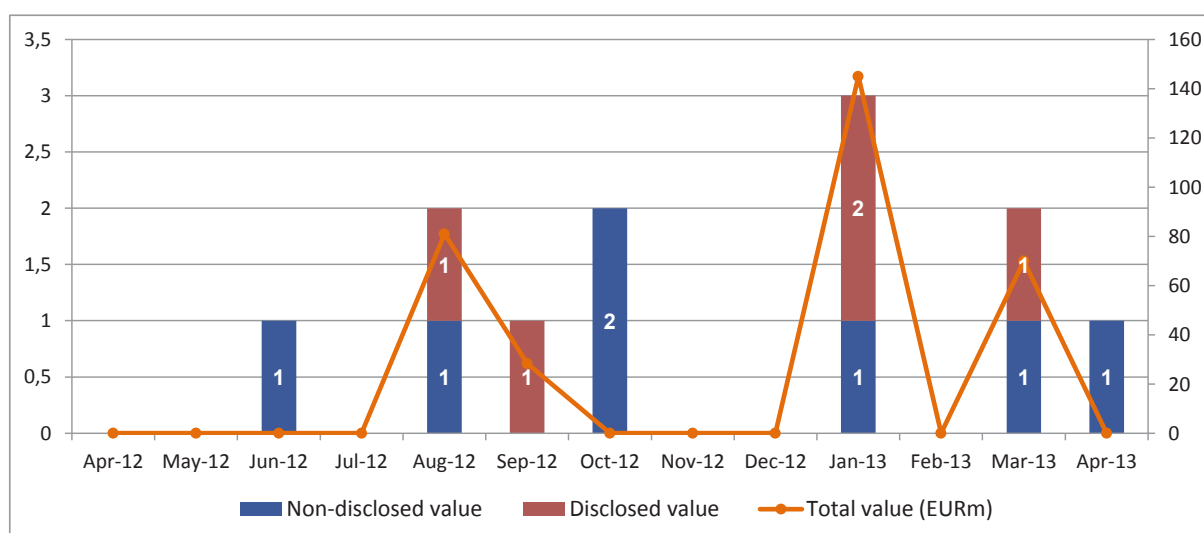
MERGERS & ACQUISITIONS | PRIVATE EQUITY / VENTURE CAPITAL  
IPOs and FOLLOW ON | DEAL OF THE MONTH

Monthly Summary – Private Equity / Venture Capital

In April, the private equity sector was particularly active in Portugal. Highlights include a deal announcement in the specialized engineering segment. Portugal-based Inter-Risco Private Equity, through its fund Inter-Risco II, acquired a 51% stake in Mecwide, a Portugal-based company specialized in engineering services for the metalworking industry, and the oil and gas sector. The deal value was not disclosed. This investment is part of the company's internationalization strategy, which may include acquisitions of other companies with complementary businesses. ■

PORTUGAL

Total Number and Total Deal Value of Transactions (last 12 months)



Highlighted deals

Target	Country	Subsector	Buyer	Seller	Deal Value (EUR m)
Mecwide	Portugal	Consultancy, Audit and Engineering	Inter-Risco II	Private Shareholders	ND

MERGERS & ACQUISITIONS | PRIVATE EQUITY / VENTURE CAPITAL  
**IPOs and FOLLOW ON** | DEAL OF THE MONTH

**Equity Capital Markets**

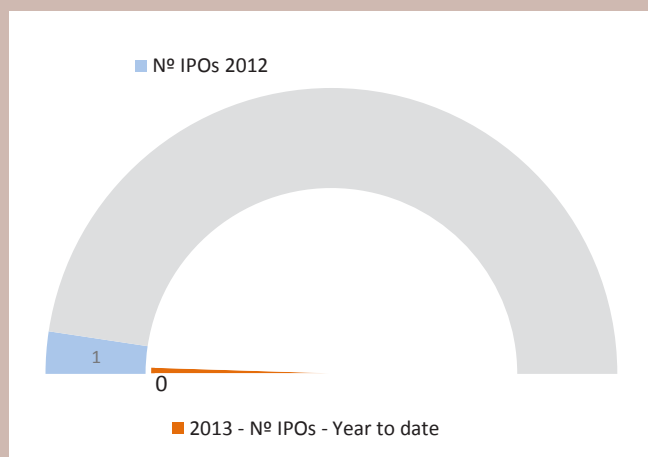
**IPOs**

Status	Issuer	Data	Country	Deal Value	Subsector
There was no record of IPOs on the Portuguese market this month					

**Follow On**

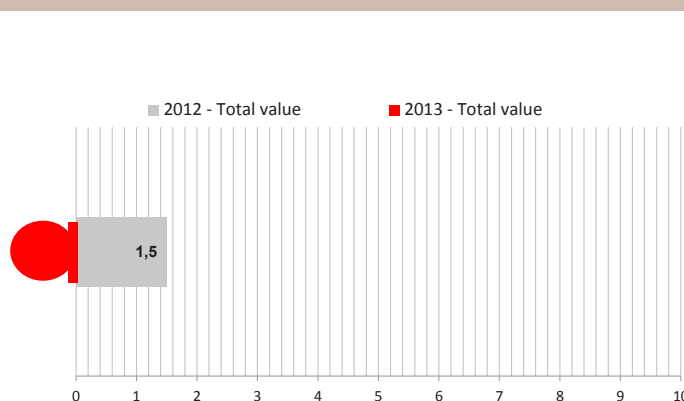
Status	Issuer	Data	Country	Deal Value	Subsector
There was no record of Follow-On in the Portuguese market this month					

**IPOs - Volume of Deals**



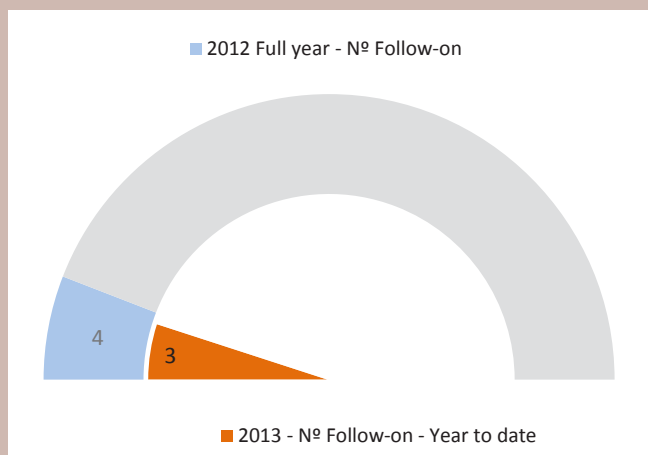
Year to date

**IPOs - Deal Value**



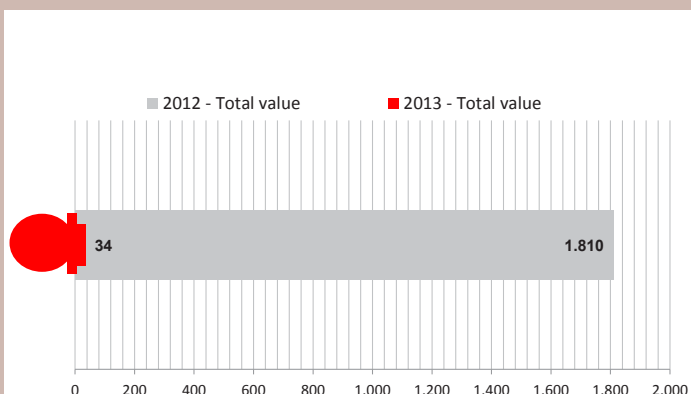
Year to date (EURm)

**Follow On - Volume of Deals**



Year to date

**Follow On - Deal Value**



Year to date (EURm)

MERGERS & ACQUISITIONS | PRIVATE EQUITY / VENTURE CAPITAL  
IPOs and FOLLOW ON | **DEAL OF THE MONTH**



**DEAL OF THE MONTH**

January	February	First Quarter	April
Target: Probos Plásticos Buyer: N+1 Private Equity Deal Value: EUR 75m	Target: Grupo Media Capital Buyer: Vertix (Prisa) Deal Value: EUR 34,99m	Target: Compagnie Générale des Eaux (Portugal) Buyer: Beijing Enterprises Water Group Deal Value: EUR 95m (Aprox.)	Target: Mecwide Buyer: Inter-Risco II Inter-Risco Private Equity Deal Value: ND
May	June	July	August
September	October	November	December

**Mecwide (Portugal)**

PARTIES	FINANCIAL DATA	ADVISERS / DUE DILIGENCE
<b>TARGET:</b> Mecwide <b>DESCRIPTION:</b> Company dedicated to providing engineering services for metalworking engineering industry specialized in the oil and gas sector.		
<b>SELLER</b> % Private Shareholders 51 Total sold 51	<b>BUYER</b> % Inter-Risco II Inter-Risco Private Equity 51 Total acquired 51	

PARTIES	FINANCIAL DATA	ADVISERS / DUE DILIGENCE
<b>TOTAL AMOUNT</b> ND <b>Consideration Structure</b> The amount of the transaction is confidential	<b>TARGET (EUR millions)</b> Revenues - 2012 7 Ebitda - 2012 - Enterprise value - Equity value -	
<b>MULTIPLES</b> Enterprise value Revenues - Ebitda -	Equity value - -	

PARTIES	FINANCIAL DATA	ADVISERS / DUE DILIGENCE
<b>PARTY ADVISED</b> Inter-Risco Private Equity Private Shareholders	<b>FINANCIAL ADVISERS</b> PwC Portugal Accruepartners	<b>LEGAL ADVISERS</b> Telles de Abreu Advogados Lopes Cardoso Advogados <b>DUE DILIGENCE</b> PwC Portugal -

**Inter-Risco II acquires Mecwide**

Portugal-based Inter-Risco Private Equity, through its fund Inter-Risco II, made an important investment in the specialized engineering services subsector. The firm acquired a 51% stake in Mecwide, a Portugal-based company specialized in engineering services for the metalworking industry, and the oil and gas sector.

Mecwide registered in 2012, its fourth year of activity, a business volume of some EUR 7m, of which 85% were generated in the international market.

The company focuses on exportation of its products, and on increasing its presence in the Portuguese industrial market, mainly in the oil, mining and paper cellulose subsectors. ■