

May 2013

# IBERIAN

**M&A**

**Private Equity**

**Venture Capital**

**IPOs and Follow-On**

## ★ Deal of the Month

SPAIN

M&A

### Unnim Vida

PORTUGAL

M&A

**Carlos Saraiva, Hersal,  
CS Hotels, Sycamore  
Golf & Resorts**

TTR - Transactional Track Record TTR delivers the highest quality transactional and financial information on Latin American and Iberian markets for professional focusing on M&A, Private Equity, Venture Capital, Equity Capital Markets, Project Finance and Acquisition Finance.

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

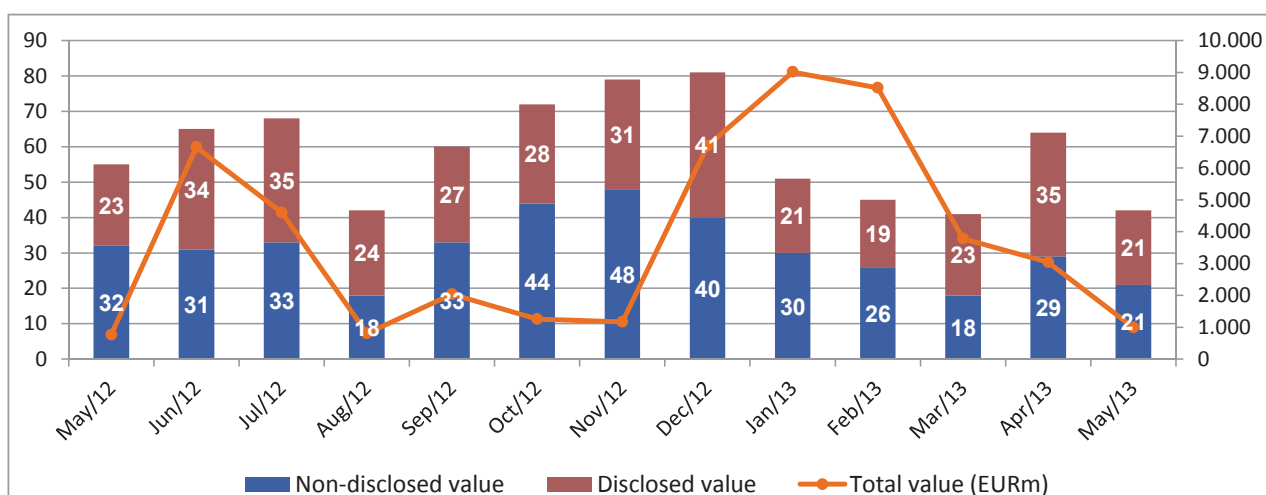
**Monthly Summary – M&A**

In May, the Spanish M&A market registered a large number of closed deals, similar to previous month. Furthermore, several announced transactions are estimated to be concluded by the end of the year. The technology sector was the most active this month, however, the largest deal was registered in the financial sector. Unnim Banc acquired a 50% stake in Unnim Vida, and attained 100% of the capital, for EUR 352,53m.

Cross-border deals were not as noteworthy as in previous months. Nevertheless, highlights include a EUR 25m capital increase made by Privalia, subscribed by Belgium-based Sofina. The private equity sector registered several investments in the mid-market (deals inferior to EUR 500m), following a trend set in previous months, which supports SMEs in their their expansion and growth plans. ■

SPAIN

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



**Highlighted deals**

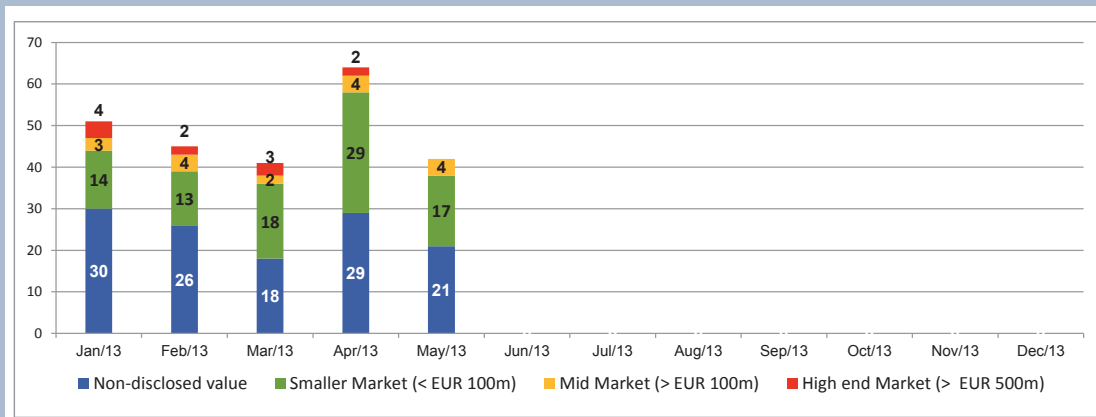
Target	Country	Subsector	Buyer	Seller	Deal Value (EUR m)
Unnim Vida	Spain	Financial and Insurance	Unnim Banc	Aegon España	352,53
Iberdrola Renovables Francia	France	Wind Energy	EDF Energies Nouvelles MEAG GE Energy Financial Services	Iberdrola	350
Fiege Ibéria Operador Logístico Fiege Iberia	Spain Portugal	Transports, Aviation and Logistics	Norbert Dentressangle	Grupo Fiege	99,7
Metrovacesa	Spain	Real Estate	Banco Sabadell Banco Popular BBVA Banco Santander	Private shareholders	99
Privalia	Spain	Internet	Sofina	-	25

## 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

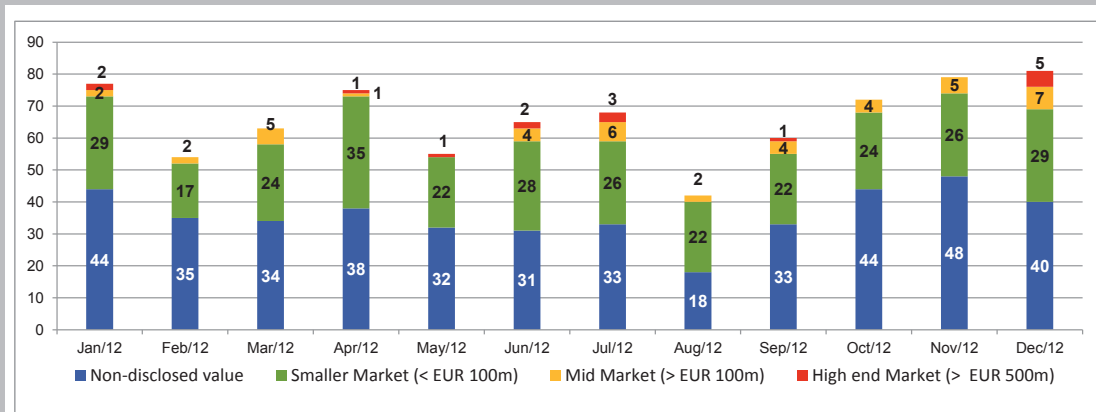
#### Total number of transactions by market segment

Year to date



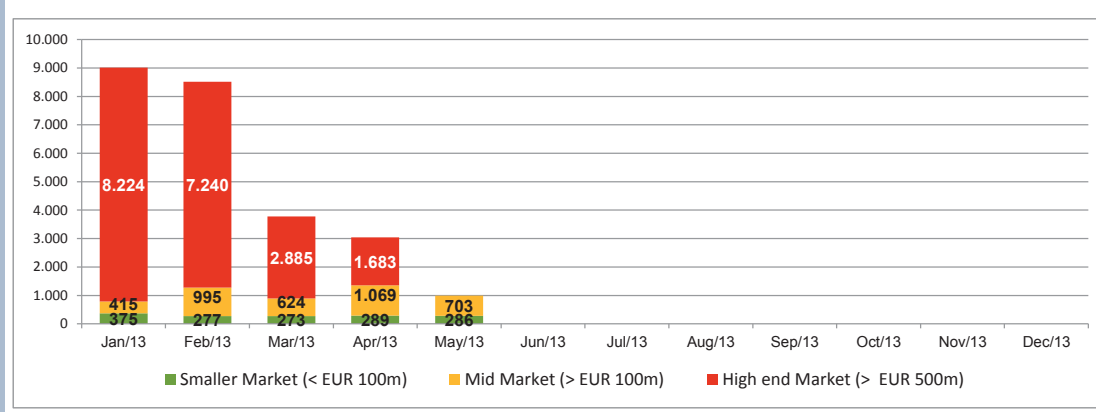
#### Total number of transactions by market segment

Last 12 Months



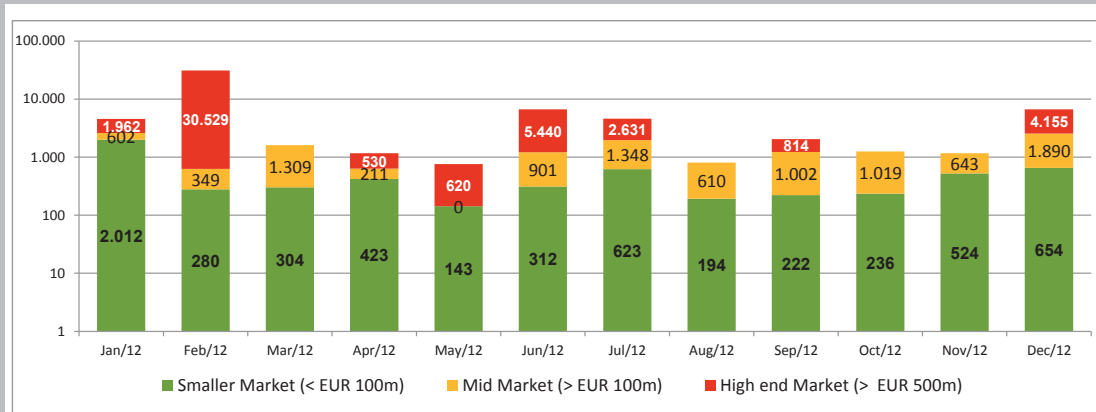
#### Total Deal Value of transactions by market segment

Year to date (EUR m)



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

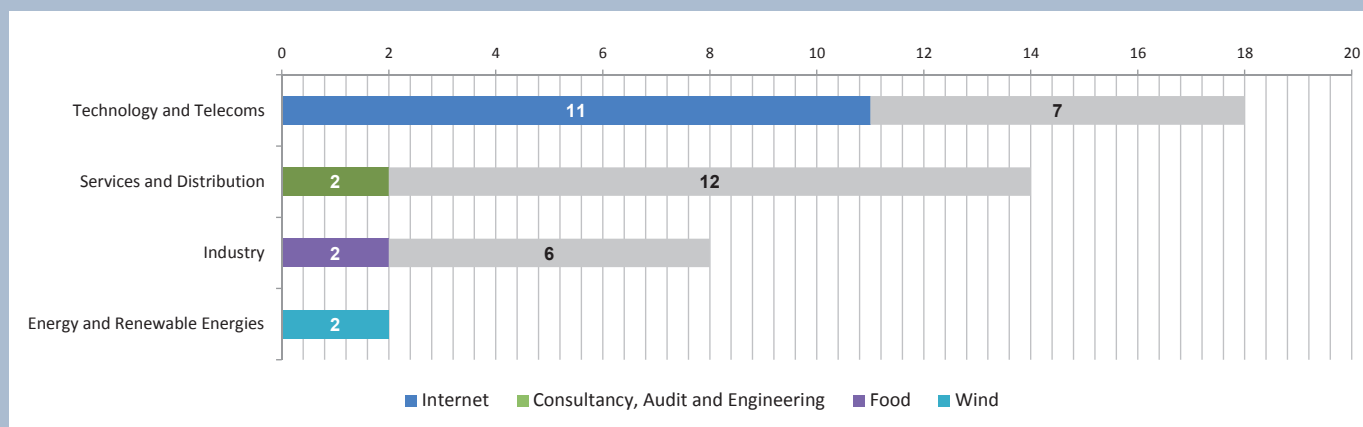
Last 12 Months (EUR m)



## 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

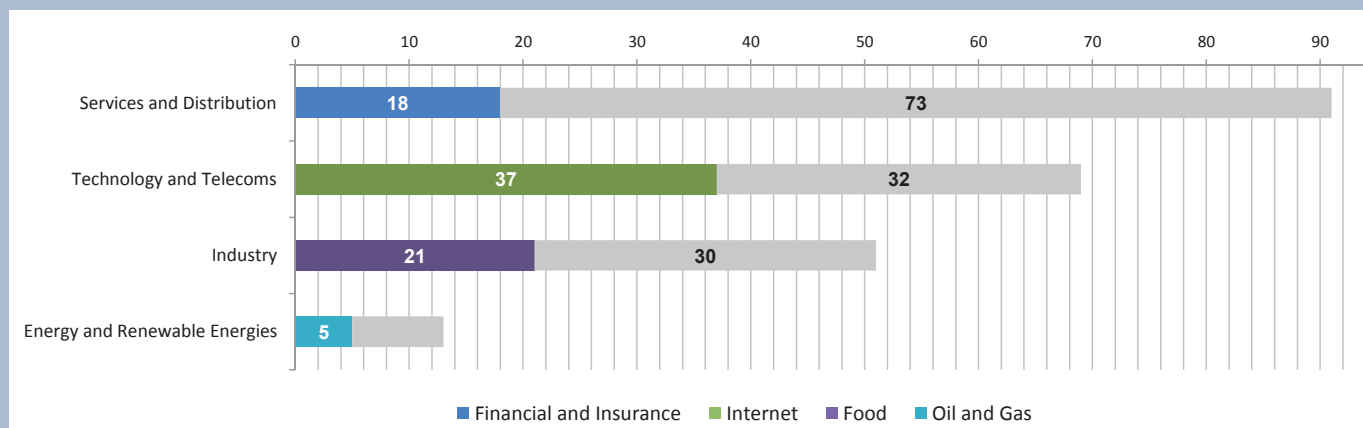


This Month

The M&A transactional activity, in May, was not excessively concentrated on specific sectors. However, the internet subsector was the exception, with more than ten closed deals registered. Privalia made a EUR 25m capital increase, subscribed by Belgium-based Sofina. Venture capital fund Seaya Ventures participated in a EUR 3m financial round in Ticketea, entering the company's share capital. In addition US-based JustFab acquired The Fab Shoes, held by its founders Pablo Szefer, Xisco de la Calle and Benjamin Brun.

Highlights also include some deals recorded in the consultancy and engineering subsector. Baring Private Equity Partners subscribed a EUR 20m capital increase in Grupotec. Sener acquired a 48% stake in Setepla, a Brazil-based engineering company. With this deal, Sener increases its presence in Brazil, with good prospects to develop infrastructures. In addition, the metallurgy subsector was also dynamic with Spain-based Abengoa's sale of Brazilian company Bargoa to US-based Corning Incorporated. ■

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



Year to date



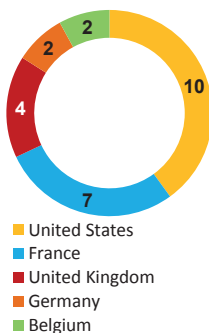
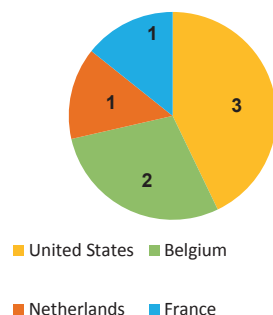
**MERGERS & ACQUISITIONS | PRIVATE EQUITY / VENTURE CAPITAL**  
**IPOs and FOLLOW ON | DEAL OF THE MONTH**

**Cross-Border Deals**

**Foreign Acquisitions in Spain**

**This Month**

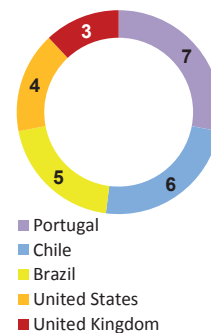
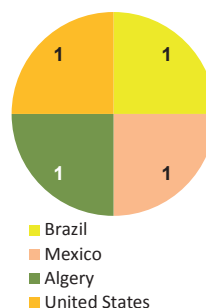
**2013 full year**



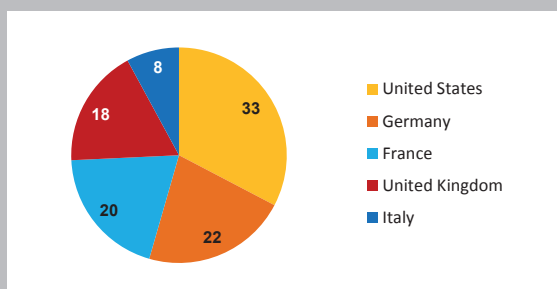
**Spanish Acquisitions Abroad**

**This Month**

**2013 full year**

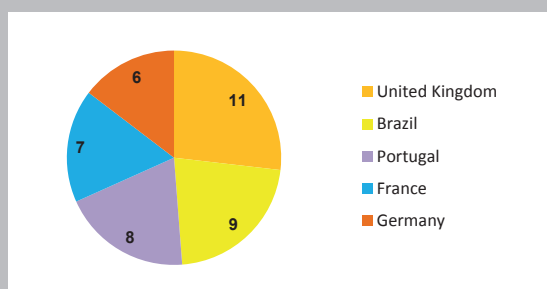


**Foreign Acquisitions in Spain**



2012 full year

**Spanish Acquisitions Abroad**



2012 full year

In May, we registered less cross-border deals than in previous month. Nonetheless, Dutch and French acquirers showed interest in increasing their presence in Spain, in search of business opportunities to continue their growth plans. Highlights include France-based Agrial's acquisition of Spanish company Sogesol, held by Bakkavör, a UK-based food group. Holland-based Gemalto acquired Spanish company Avalon Biometrics. In addition, US-based digital company TripAdvisor acquired Niumba, a web portal that groups thousands of vacation apartments for rent in Spain and Europe. The company was previously held by Grupo Intercom, a Spain-based internet business developer. ■

Spain-based acquirers decreased slightly their investments abroad, throughout May. Most deals involved Latin America, similar to previous months. Sener acquired a 48% stake in Brazil-based engineering company Setepla, with the possibility of acquiring the remaining 52% of the capital, in 2015. Sener, which already owned an operational division in Brazil, increases its presence in the country with good prospects to develop infrastructures. In addition, Spain-based multinational Iberdrola acquired Parque Eólico Dos Arbolitos, located in Juchitán de Zaragoza (Mexico), held by Gamesa. The construction project for the wind farm is located in the Tehuantepec isthmus, and it will have 35 Gamesa turbines of 2MW each. ■

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

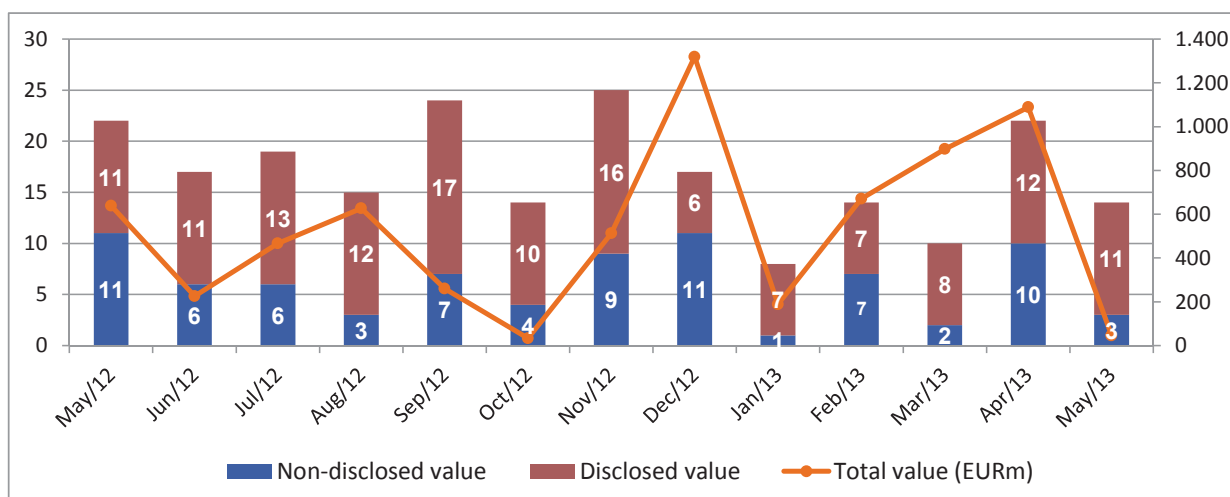
**Monthly Summary – Private Equity / Venture Capital**

The private equity sector registered a similar number of deals as in previous months. Highlights include Baring Private Equity Partners' acquisition of a minority stake in engineering company Grupotec, subscribing to a EUR 20m capital increase. Grupotec will use the investment to open offices in Latin American countries and in Northern Africa, where it is still not present. Furthermore, STAT – Diagnóstica, a Spain-based biotechnology company, closed a financial round of EUR 17m, subscribed by French private equity firms Kurma Life

Sciences Partners and Idinvest Funds, Germany-based Boehringer Ingelheim Venture Fund, and Spain-based Caixa Capital Risc. Other subscribers in this deal were Ysios Capital and Axis Participaciones Empresariales; already STAT – Diagnóstica's shareholders. Moreover, venture capital funds were particularly dynamic this month. Highlights include Ticketea's financial round of EUR 3m, subscribed by Seaya Ventures, through the acquisition of a stake in the company's share capital. ■

SPAIN

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



**Highlighted Deals**

Target	Country	Subsector	Buyer	Seller	Deal Value (EUR m)
Grupotec	Spain	Consultancy, Audit and Engineering	Baring Private Equity Partners	-	20
STAT-Diagnóstica	Spain	Biotechnology	Axis Participaciones Empresariales Caixa Capital Risc Ysios Capital Partners Boehringer Ingelheim Venture Fund Idinvest Partners Kurma Life Sciences Partners (KLS Partners)	-	17
Ticketea	Spain	Internet	Seaya Ventures	-	3
Akamon	Spain	Internet	Bonsai Venture Capital Axon Capital	-	2,8
Solostocks	Spain	Internet	Private shareholders Grupo Intercom Capital	-	1,5

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
Completed	Liberbank (Merger between Cajastur, Caja de Extremadura and Caja Cantabria)	Madrid Stock Exchange, Barcelona Stock Exchange, Bilbao Stock Exchange, Valencia Stock Exchange	Spain	164,76	Financial and Insurance

**Follow On**

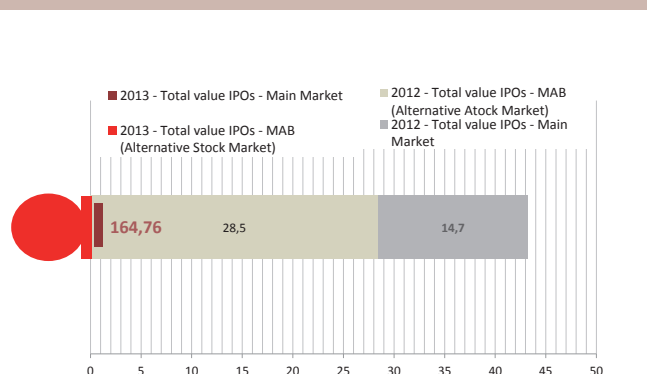
Status	Issuer	Data	Country	Deal Value	Subsector
There was no record of Follow-On on the Spanish market this month.					

**IPOs - Volume of Deals**



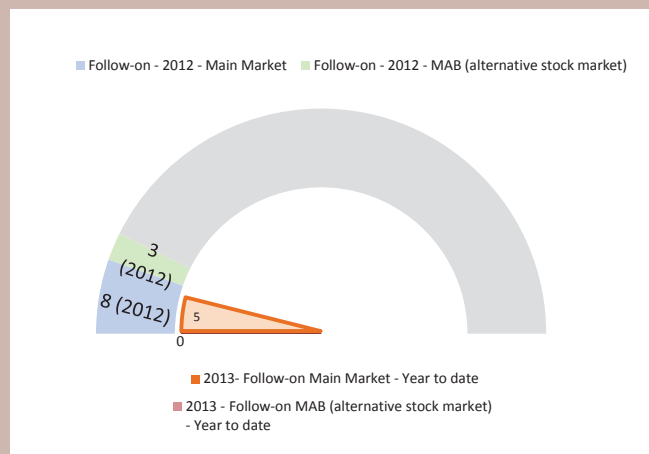
Year to date

**IPOs - Deal Value**



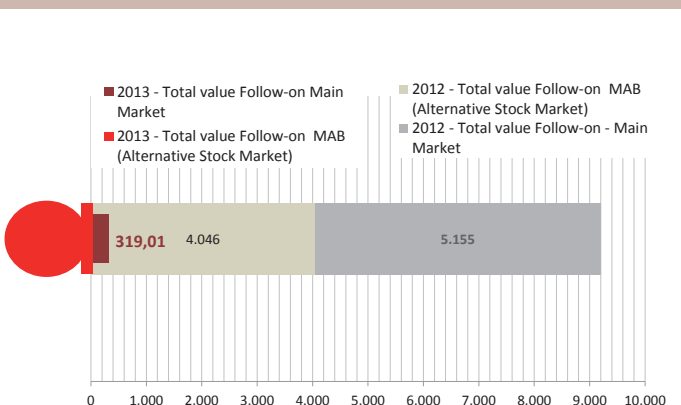
Year to date (EURm)

**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**

<b>January</b> Target: Kredyt Bank Buyer: Bank Zachodni (Banco Santander) Amount: EUR 3.000m	<b>February</b> Target: Autopistas del Sol Buyer: Globalvía Infraestructuras Amount: EUR 103,3m	<b>First Quarter</b> Target: Enterprise Buyer: Ferrovial Servicios (Ferroser) Amount: EUR 452,09m	<b>April</b> Target: Befesa Medio Ambiente Buyer: Triton Partners Amount: EUR 1.075 m
<b>May</b> Target: Unnim Vida Buyer: Unnim Banc Amount: EUR 352,53m	<b>Second Quarter</b>	<b>July</b>	<b>August</b>
<b>Third Quarter</b>	<b>October</b>	<b>November</b>	<b>Fourth Quarter</b>

**Unnim Vida (Spain)**

PARTIES

FINANCIAL DATA

ADVISERS AND DUE DILIGENCE

TARGET: Unnim Vida

DESCRIPTION: Company dedicated to Insurance

SELLER		%	BUYER		%
Aegon España		50	Unnim Banc		50
Total sold		50	Total acquired		50

PARTIES		FINANCIAL DATA		ADVISERS AND DUE DILIGENCE	
<b>DEAL VALUE</b>		<b>Payment</b>		<b>TARGET (EUR millions)</b>	
EUR 352,53m		(Cash) EUR 352,53m		Revenues - 2011	
				Ebitda - 2011	
<b>MULTIPLES</b>				Enterprise value	
				Equity value	
Revenues		-		705,06	
Ebitda		-		705,06	

PARTIES		FINANCIAL DATA		ADVISERS AND DUE DILIGENCE	
PARTY ADVISED	FINANCIAL ADVISERS	LEGAL ADVISERS	DUE DILIGENCE		
Unnim Banc	BBVA Corporate Finance	-	-		
Unnim Vida	-	Uría Menéndez	-		
Aegon España	-	Cuatrecasas, Gonçalves Pereira	-		

**Unnim Banc attains a 100% stake in Unnim Vida's share capital**

Unnim Banc, a Spain-based bank and subsidiary of BBVA, acquired a 50% stake in Unnim Vida, attaining 100% of the capital, held previously by Aegon España, a subsidiary of Dutch company Aegon. The deal value was EUR 352,53m.

Unnim Vida, founded in Barcelona in 1988, is a company that manages insurances, reinsurances and capitalization of life, accidents and health policies, as well as pension funds and collective retirement plans. In 2011, the company registered a turnover of EUR 15,24m.

Unnim, owned by BBVA, is a financial institution that results from the merger of Caixa Sabadell, Caixa Terrassa and Caixa Manlleu. In 2011, the company registered losses of EUR 469m.

This deal occurs after Unnim Banc's acquisition of a 50% stake in Unnim Protecció, held by Reale, in November 2012. With this deal, the company attained 100% of the capital. ■



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\* TTR covers transactions worldwide, where one of the parties involved is headquartered in Latin America or in the Iberian market



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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

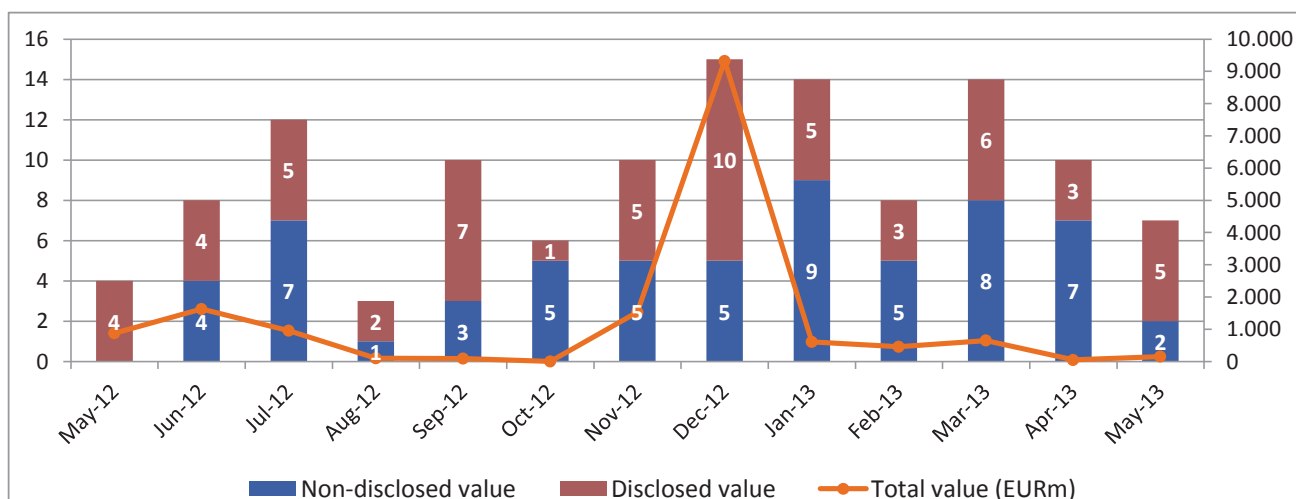
**Monthly Summary – M&A**

In May, The Portuguese transactional market decreased its activity, following a tendency set in the last few months of 2012, registering 30% less deals than in April. However, the investment volume was approximately EUR 151m, significantly larger than in previous month. In May we also registered an increase in private equity and capital markets deals. Highlights include the fact that

most deals were registered in the mid-market in deal size (< EUR 500m). The cross-border deals were not especially relevant, although two important investments were made in Portugal, by Ireland and France-based acquirers. Lastly, the financial subsector was once again one of the most active, after several months registering a decrease in activity. ■

PORTUGAL

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



**Highlighted deals**

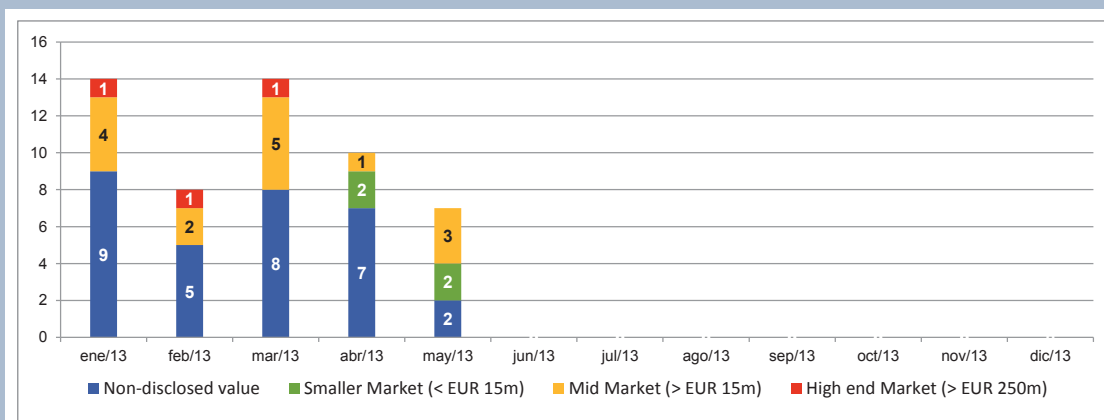
Target	Country	Subsector	Buyer	Seller	Deal Value (EUR m)
Fiege Ibéria Operador Logístico; Fiege Iberia	Portugal Spain	Transports, Aviation and Logistics	Norbert Dentressangle	Grupo Fiege	99,7
Real Vida Seguros	Portugal	Financial and Insurance	Patris Investimentos	Parparticipadas (Portuguese Government)	27
Banco Único	Mozambique	Financial and Insurance	Nedbank	Gevisar	18,61
Moltuandújar	Spain	Food	Sovena Oilseeds España (Sovena)	Deoleo (former SOS Corporación Alimentaria)	6,1
Limetree	Portugal	Technology	DCU Ryan Academy	Private shareholders	0,05

## 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

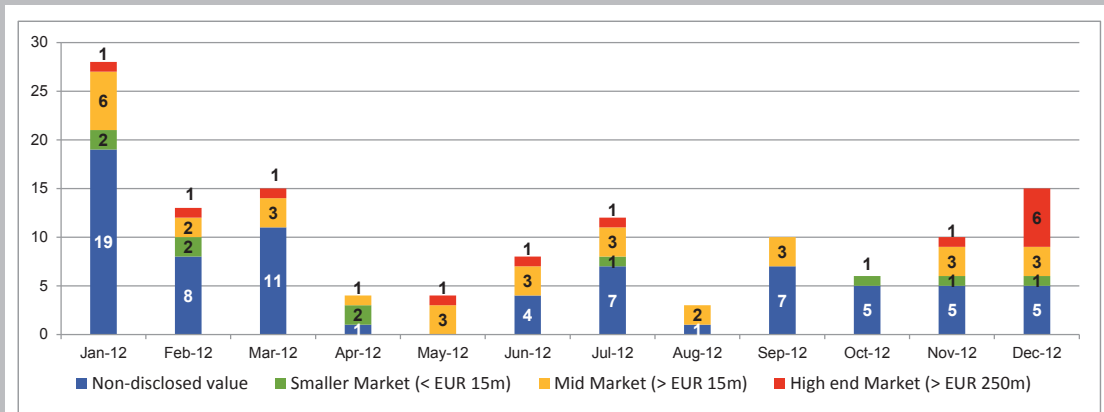
#### Total number of transactions by market segment

Year to date



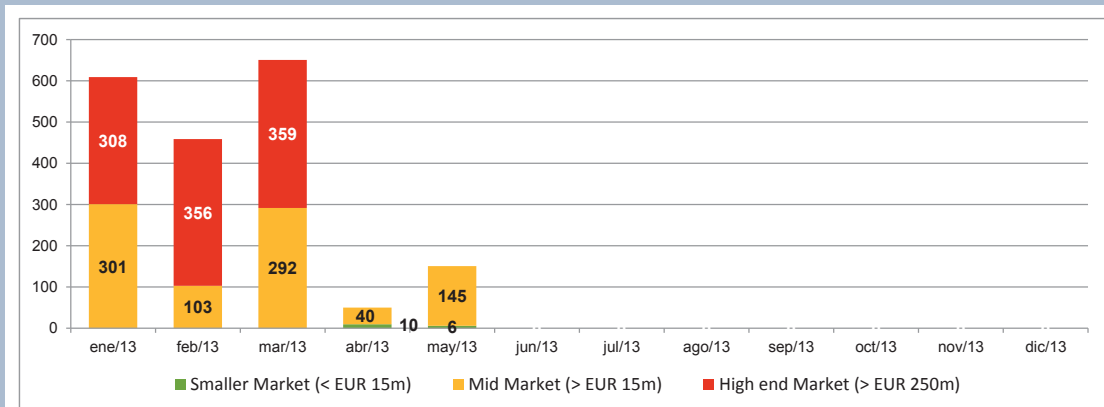
#### Total number of transactions by market segment

2012 full year



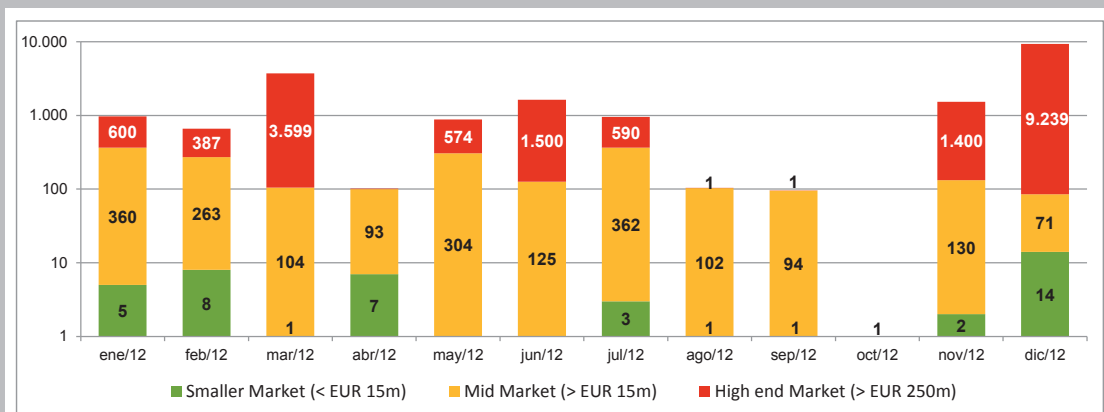
#### Total Deal Value of transactions by market segment

Year to date (EUR m)



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

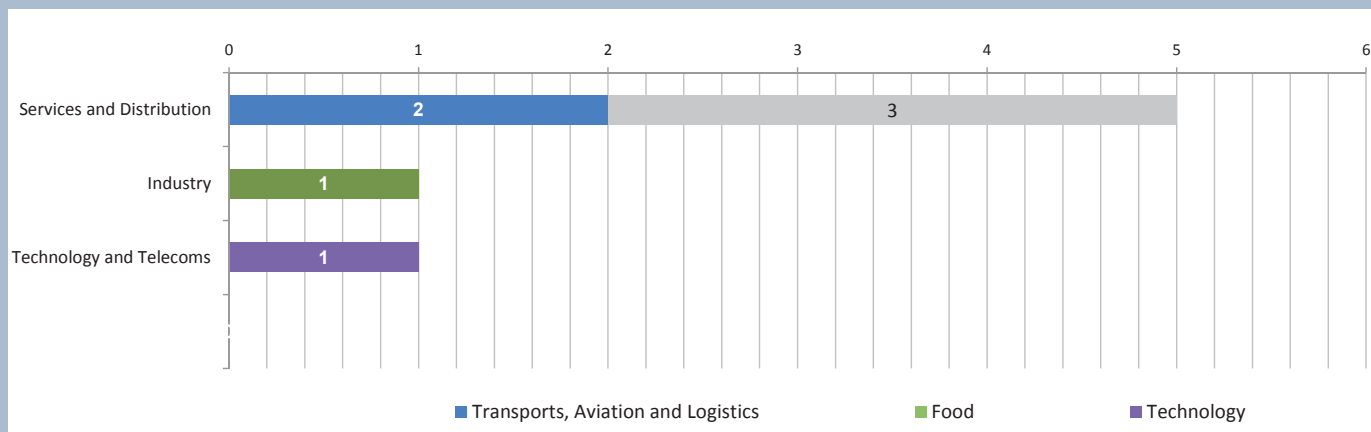
2012 full year (EUR m)



**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**

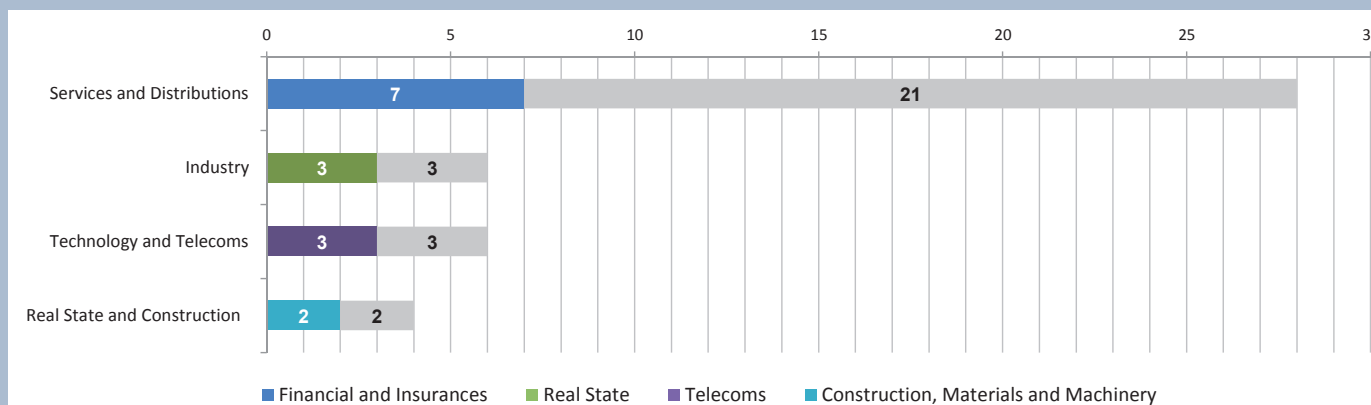


This Month

In May, the financial subsector was one of the most active in the Portuguese transactional market. Highlights include Patris Investimentos' acquisition of Real Vida Seguros, held by Participadas, representing the Portuguese Government. The deal was concluded this month, generating EUR 27m. Other candidates were Banco BIC Angola and BNI Angola, though their offers did not materialize. Also noteworthy was Nedbank's acquisition of a 36,4% stake in Banco Único, a Mozambique-based bank, held by Gevisar, a Portugal-based company controlled by Américo Amorim and by Visabeira. The deal value was EUR 18,61m. The technology sector was also particularly dynamic. Highlights include the acquisition

announcement of Limetree, a Portugal-based company that created an online application to store messages, photographs and videos in a safe way, like in a digital photo album. The company was acquired by DCU Ryan Academy, for EUR 0,05m. The transports, aviation and logistics subsector was also active. Grupo Fiege sold its subsidiaries in Spain and Portugal, Fiege Iberia and Fiege Ibéria Operador Logístico, to France-based Norbert Dentressangle. The deal value was EUR 129m. ■

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



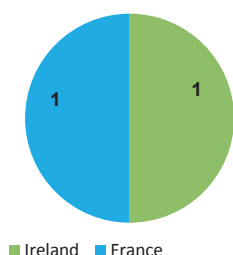
Year to date

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

**Cross-Border Deals**

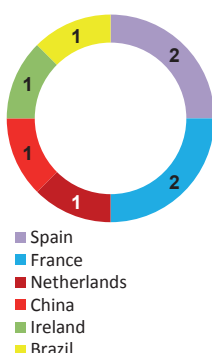
**Foreign Acquisitions in Portugal**

**This Month**



■ Ireland ■ France

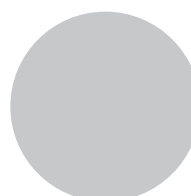
**2013 full year**



■ Spain  
■ France  
■ Netherlands  
■ China  
■ Ireland  
■ Brazil

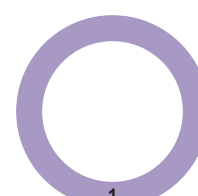
**Portuguese Acquisitions Abroad**

**This Month**



No deals this month

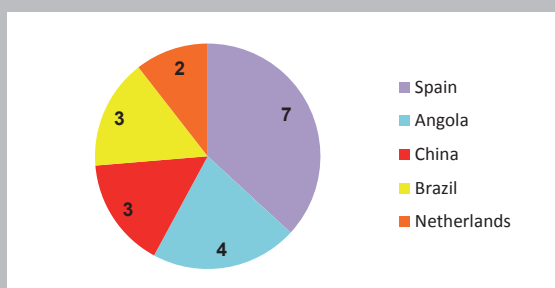
**2013 full year**



■ Spain

**Foreign Acquisitions in Portugal**

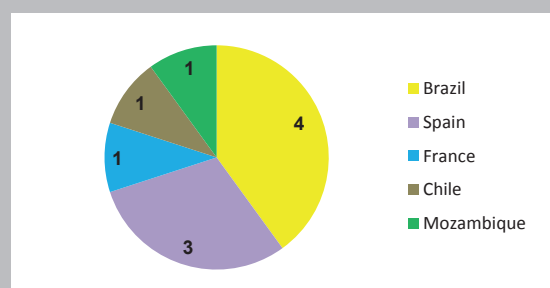
2012 full year



■ Spain  
■ Angola  
■ China  
■ Brazil  
■ Netherlands

**Portuguese Acquisitions Abroad**

2012 full year (EURm)



■ Brazil  
■ Spain  
■ France  
■ Chile  
■ Mozambique

The Portuguese cross-border sector was not particularly dynamic in May, following a tendency set in the last few months of 2012. However, Portugal was an interesting target for several foreign acquirers. Ireland-based DCU Ryan Academy announced an investment of EUR 0,05m in Limetree, a Portugal-based company that created an online application to store messages, photographs and videos in personalized, modern and dynamic way. ■

Furthermore, France-based group Norbert Dentressangle chose to invest in Portugal, and acquired logistics companies Fiege Iberia and Fiege Ibéria Operado Logístico. The deal value was EUR 99,70m. Fiege Iberia is a logistics company that operates in Spain and Portugal. The company has 370 employees in Spain, 187.000 square meters of warehouses and 26 branches throughout the country. In Portugal, the company's structure includes a logistics center with 6 cross-docking platforms, and a staff of 40 employees. With this deal, Norbert Dentressangle adds a new company in the Iberian market, where it aims to continue growing at a medium term. ■



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

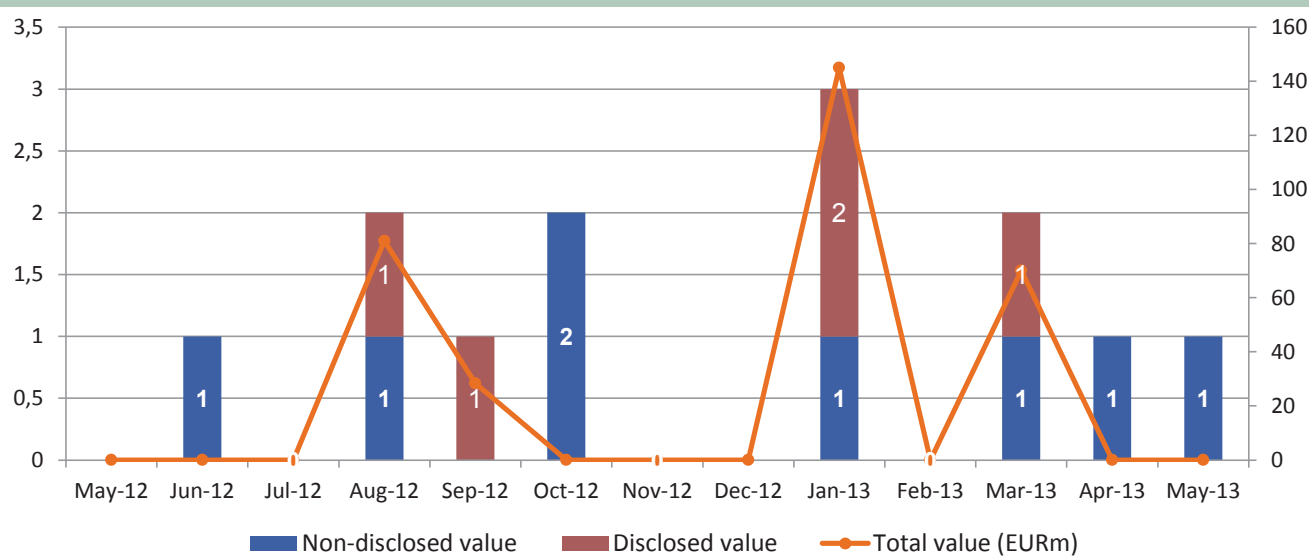
**Monthly Summary – Private Equity / Venture Capital**

The Portuguese private equity sector, in May, registered one deal of great relevance. Recuperação Turismo fund acquired Carlos Saraiva, Hersal, CS Hotels, CS Hotels, Golf & Resorts and Sycamore, six companies that manage hotels and golf courses, and part of Carlos Saraiva group. The group was registering losses of EUR 1.200m, before this transaction.

Recuperação Turismo fund has an initial fixed term of 14 years with a 3-year investment period. The fund's goal is to restructure and recover companies in the tourism segment which, despite being in financial distress, have long term growth potential. ■

PORTUGAL

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



**Highlighted Deals**

Target	Country	Subsector	Buyer	Seller	Deal Value (EUR m)
Carlos Saraiva Hersal CS Hotels, Golf & Resorts Sycamore	Portugal	Tourism, Hotels and Restaurants	Fundo Recuperação Turismo (ECS Capital)	Private shareholders	ND

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

Equity Capital Markets

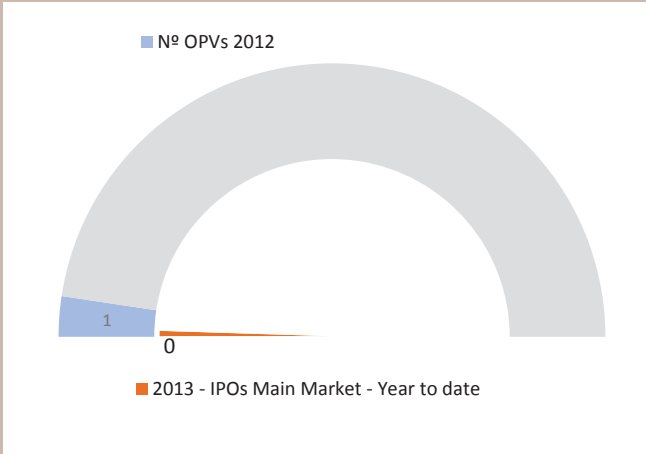
IPOs

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

Follow On

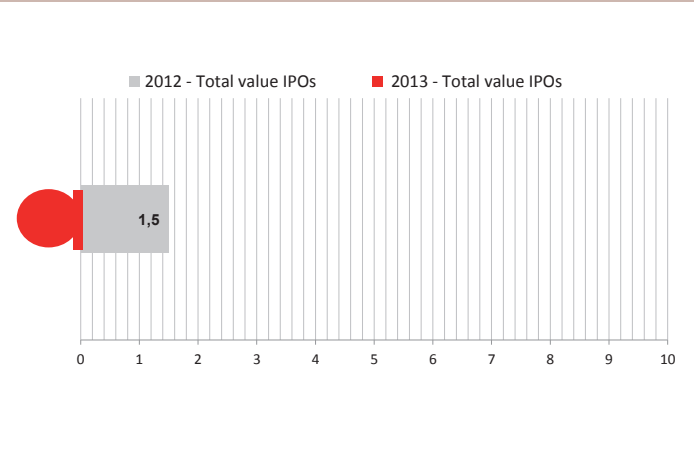
Status	Issuer	Data	Country	Deal Value	Subsector
Completed	RTP	Euronext Lisboa	Portugal	344,5	Media, Multimedia and Editorial

IPOs - Volume of Deals



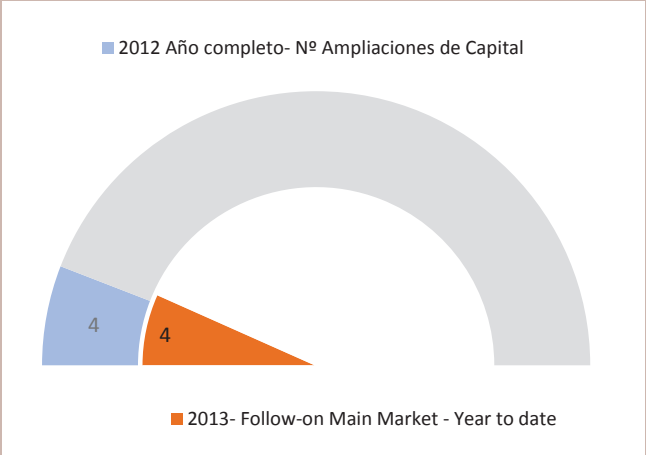
Year to date

IPOs - Deal Value



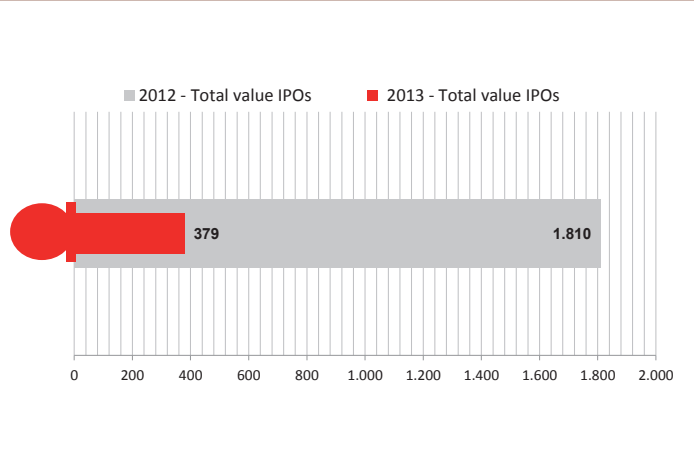
Year to date (EURm)

Follow On - Volume of Deals



Year to date

Follow On - Deal Value



Year to date (EURm)

PORTUGAL

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	Target: Grupo Media Capital	Target: Compagnie Générale des Eaux (Portugal)	Target: Mecwide
Buyer: N+1 Private Equity	Buyer: Vertix (Prisa)	Buyer: Beijing Enterprises Water Group	Buyer: Inter-Risco II Inter-Risco Private Equity
Amount: EUR 75m	Amount: EUR 34,99m	Amount: EUR 95m (Aprox.)	Amount: ND
May	Second Quarter	July	August
Target: Carlos Saraiva, Hersal, CS Hotels, Golf & Resorts, Sycamore			
Buyer: Fundo Recuperação Turismo (ECS Capital)			
Amount: ND			
Third Quarter	October	November	Fourth Quarter

### Carlos Saraiva, Hersal, CS Hotels, Golf & Resorts, Sycamore

### Fundo Recuperação Turismo made its first investment

Recuperação Turismo fund, held by Portuguese private equity firm ECS Capital, acquired Carlos Saraiva, Hersal, CS Hotels, Golf & Resorts and Sycamore, which manage hotels and explore golf courses. All these companies were part of Carlos Saraiva group.

Recuperação Turismo fund has an initial fixed term of 14 years with a 3-year investment period. The fund's goal is to restructure and recover companies in the tourism segment which, despite being in financial distress, have long term growth potential.

The group was registering losses of EUR 1.200m, before this transaction. ■

PARTIES		FINANCIAL DATA		ADVISERS AND DUE DILIGENCE	
TARGET: Carlos Saraiva, Hersal, CS Hotels, Golf & Resorts Sycamore					
DESCRIPCIÓN: Company dedicate to the Hotels management.					
SELLER		%	BUYER		%
Private shareholders		-	Fundo Recuperação Turismo		-
Total sold		-	ECS Capital		-
			Total acquired		-

PARTIES		FINANCIAL DATA		ADVISERS AND DUE DILIGENCE	
DEAL VALUE		Payment		TARGET (EUR millions)	
ND	Non-disclosed value				
MULTIPLES					
	Enterprise value		Equity value		
Revenues	-		-		
Ebitda	-		-		

PARTIES		FINANCIAL DATA		ADVISERS AND DUE DILIGENCE			
PARTY ADVISED		FINANCIAL ADVISERS		LEGAL ADVISERS		DUE DILIGENCE	
-		-		-		-	
-		-		-		-	