

GGI Presentation

Spanish Corporate Finance practice

Boston
October 2015



Vilar Riba Group

3 offices in Spain

**Corporate Headquarters
building in Barcelona**

**120+ professionals in 6
departments**

**Office in Barcelona
growing at a fast pace: 8+
new professionals in 2015**

Professional services

**Corporate
finance**

M&A, valuations and transaction services

Audit

Audit, forensic, public sector, legal requirements

Tax

Internationalization, planning, restructuring

Legal

Corporate, Personal, Penal. Public law

Labor

Payroll management, legal assessment, negotiation, lawsuits

Consulting

Consulting: strategy, operations, BI, organization

Corporate Finance department

Based in the Barcelona office

Team with experience in national and cross border operations

Professional and educational experience abroad

Ramon Riera
Partner



- MSc in business administration, MSc in Auditing, MSc in Corporate Finance (ESADE)
- Founding partner at VIR Audit, previously partner for 10 years at a multinational corporation
- Experience in audit, due diligence and M&A advisory for national and international companies in different sectors

Higini Marsal
Director



- Business administration degree and MBA (ESADE and Babson Business School). MSc in Corporate Finance (ESADE)
- Experience in Audit (6 years at PwC), Transaction services (4 years in EY and Deloitte) and M&A (5 years at a CF boutique)
- Broad experience in due diligences and buy/sell-side transactions in different sectors with a special focus in the food industry
- Joined VIR Audit in 2014

Xantal Farnós
Manager



- MSc in Civil Engineering (Universitat Politècnica de Catalunya) and MSc Management (HEC Paris, France)
- Started her career at HSBC in London and in a real estate fund of Commerz Bank in Paris.
- 5 years of experience in Corporate Finance (M&A and valuations). At KPMG she participated in cross-border transactions in different sectors (consumer goods, retail, engineering, hospitality, etc.)
- Joined VIR Audit in 2015

M&A opportunities

Sector	Company Description	Sales / EBITDA (€m)	Envisaged transaction	Our role
Food industry	<ul style="list-style-type: none"> Leading player in the pizza manufacturing and processed-meat sectors. Family-owned, vertically integrated. Spain is their main market. 	766 / 45	Acquisition in pizza sector: <ul style="list-style-type: none"> Frozen or fresh pizza manufacturer. Key European markets (Eastern and Western). Sales: 20-100m€. 	<ul style="list-style-type: none"> Opportunity to secure a buy-side mandate if we present them with interesting opportunities.
Pet food	<ul style="list-style-type: none"> Producer of animal nutrition products. The company has 4 factories in two continents. 40,000 points of sale. 	316 / 25	Acquisition of pet food producer: <ul style="list-style-type: none"> Western Europe, Brazil, México and Africa. Sales >50m€ with a positive EBITDA margin. 	<ul style="list-style-type: none"> Opportunity to secure a buy-side mandate if we present them with interesting opportunities.
Food industry	<ul style="list-style-type: none"> Slaughtering and quartering house of pigs, cattle and sheep. Production area and headquarters occupy an area of 103,000 sqm with a production capacity of 3,000 animal units per day. 	116 / 1.5	Capital increase: <ul style="list-style-type: none"> Invest in capacity increase. Looking for a strategic player. 	<ul style="list-style-type: none"> In the position to secure a sell-side mandate.
Security and defence	<ul style="list-style-type: none"> Technological solutions for the security and defense industry. Product lines: Robots, access control and security systems and perimeter protection solutions. 	18 / 3	Divestment: <ul style="list-style-type: none"> PE fund owns a 60% stake in the Company since 2009. Looking at divesting from the Company in 2015 or 2016. 	<ul style="list-style-type: none"> PE would consider giving us a mandate if we present them with viable candidates.
Food industry	<ul style="list-style-type: none"> Leading player in the Spanish market dedicated to the production and commercialization of frozen-food and pre-cooked dishes. 	63 / 4.2	Divestment: <ul style="list-style-type: none"> Sale of a 100% stake of the company to a strategic buyer 	<ul style="list-style-type: none"> In the position to secure a sell-side mandate.

M&A opportunities

Sector	Company Description	Sales / EBITDA (€m)	Envisaged transaction	Our role
Food industry	<ul style="list-style-type: none"> Leading deep-frozen bread producer and distributor. Top 4 in the Spanish market. Retail (c. 80% of total sales) and Horeca (c. 20% of total sales). 	49.3 / 3	<p>Divestment:</p> <ul style="list-style-type: none"> Owned by a PE fund that is ready to exit the Company after a long investment period. 	<ul style="list-style-type: none"> PE would consider giving us a mandate if we present them with viable candidates.
Food industry	<ul style="list-style-type: none"> Production and distribution of deep-frozen pastry and bakery products. The Company is owned by two families that altogether hold a c. 77% stake. 	39.6 / 3.5	<p>Divestment:</p> <ul style="list-style-type: none"> We have access to the owners and they are considering a 100% sale. <p>Additionally, they could also consider a capital increase.</p>	<ul style="list-style-type: none"> Opportunity to secure a buy-side mandate if we present them with interesting opportunities.
Food industry	<ul style="list-style-type: none"> Importation and wholesale of fresh and frozen fish and seafood. Production facilities occupy an area of c. 4,300 sqm in one of the main ports in the Mediterranean plus 3 additional plants in Northern Europe. 	64 / 2	<p>Capital increase:</p> <ul style="list-style-type: none"> Sales of 100% of the company. Ideal for a strategic partner wanting to acquire a leading player in Spain. 	<ul style="list-style-type: none"> Sell-side mandate.
Paper industry	<ul style="list-style-type: none"> Production of high grade special papers (indoor and outdoor poster paper, security, wine label base paper and industrial base paper). 	18 / 3	<p>Divestment:</p> <ul style="list-style-type: none"> Sale of a majority stake to either a strategic partner or a PE. 	<ul style="list-style-type: none"> Sell-side mandate.



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