

DATE

June 07, 2011

SECTORS

Healthcare

DEAL TYPE

M&A Advisory

DEAL LOCATIONS



DEAL TEAM



Joaquín Gonzalo
Managing Director

DC Advisory advised Sanitas on the acquisition of CIMA



Background

- Sanitas is a leading private healthcare insurance company in Spain, subsidiary of BUPA (British United Provident Association) since 1989
- CIMA (Centro Internacional de Medicina Avanzada) is a leading hospital in Barcelona, reaching sales of c.€20m in 2010 and employing c.150 professionals
- Founded in 2003, the CIMA clinic comprises two buildings: “La Masía” (1,600 m2, including three floors and a basement) and the “main building” (9,100 m2, including seven floors and a basement)

Process

- Sanitas’ current strategy is based on non-organic growth. Thus, Sanitas hired DC Advisory as its exclusive financial advisor for the process
- The transaction involved the approach to several hospitals across Spain to test their willingness to a potential sale
- After selecting the best target for Sanitas’ interests, DC Advisory developed an exhaustive financial model to test different scenarios and potential synergies
- The process implied the coordination with several departments at Sanitas and the final approval from the parent company, BUPA, of the budget for the negotiations

Outcome

- Following a challenging negotiation process, the deal has been finally closed on 21st June 2011, resulting in the acquisition of the CIMA clinic by Sanitas
- The acquisition of CIMA reinforces Sanitas’ presence in Catalonia, the 2nd largest market for Sanitas (being Madrid the most significant one)
- Sanitas expects to attract c.55,000 new clients in Barcelona through this acquisition,

reaching over 300,000 clients within six years