

DATE

January 28, 2021

SECTORS

Business & Tech-Enabled
Services

DEAL TYPE

M&A Advisory

DEAL LOCATIONS**DEAL TEAM**

Raúl J. Julián
Managing Director



David Benin
CEO



Carlos de Vicente
Director



Carlota Hernandez-Antolin

DC Advisory advised Tessi on the sale of the majority of its operations in Iberia (Tessi Iberia) to Servinform

tessi**Background**

- DC Advisory (DC) advised Tessi, a listed company in France and global business process services (BPS) provider, on the sale of the majority of its operations in Iberia (Tessi Iberia) to Servinform, a privately-owned leading provider of BPO and digital transformation services in the area of companies' commercial management
- Based in Madrid, Tessi Iberia is a leading BPS operator that provides mortgage processing, real estate facility management, legal process outsourcing (LPO), document management and digitalisation, back office activities and customer relationship management services to the major financial entities in Spain
- Tessi Iberia comprises of the Spanish businesses Graddo, BPO Solutions, Diagonal Company and Atacas, which registered total revenues of €83.3 m in 2019

Process

- DC was engaged by Tessi to manage the competitive sell-side process of its Spanish businesses (Tessi Iberia)
- Leveraging our depth of understanding of the BPS market in Spain and France, DC's cross-border team was able to identify key players across both territories
- DC undertook a focused process, targeting a limited number of industrial players and financial investors with a strong understanding of the BPO business
- The process was launched in the midst of the Spanish lockdown restrictions and uncertain environment created as a result of the Covid-19 pandemic
- DC managed to identify potential buyers with solid strategic interest in the asset, as well

Vice President

as to provide comprehensive financial advisory services to Tessi throughout the sale process including: process strategy and tactics; deal structuring, search and selection of potential candidates; process coordination and strategy; support in negotiations; advice and preparation on transaction documentation

Outcome

- DC acted as financial advisor to Tessi and coordinated all the transaction's work streams. The transaction was signed in October 2020 and completed in January 2021
- Under the agreement, Servinform acquires Tessi's businesses in Spain, excluding its technology subsidiaries
- This sale reflects Tessi's renewed focus on its core business in France, Spain, Switzerland and Latin America. Tessi will continue to develop its service and technology offerings
- The divested businesses will benefit from the backing of a diversified local group to help them achieve sustainable growth and expand their sphere of operations
- Servinform now becomes a leading full range BPS provider and consolidates its leading position in Spain with €240 m+ and 7,000+ employees