

**DATE**

September 09, 2022

**SECTORS**

Industrials

**DEAL TYPE**

M&A Advisory

**DEAL LOCATIONS**



**DEAL TEAM**



**César García**  
Managing Director

# DC Advisory advised Intermas Nets on its sale to Abac Capital and Catral



J.P.Morgan BLACKPEARL  
CAPITAL PARTNERS

## Background

- Intermas Nets, a family-owned group founded six decades ago and based in Barcelona, is a global leader in netting solutions, with a global turnover of approximately EUR 190M and 600+ employees
- Intermas Nets operates five production plants located in Spain, France, and Italy and has sales offices in the United States, selling to 85+ countries
- Intermas Nets addresses eight different end-markets with its two business lines:
  - B2C: distribution of gardening products through the leading Nortene brand
  - B2B: manufacture and commercialization of nets with applications in agriculture, packaging, industrial, geosynthetics, building, livestock and aquaculture

- Catral Garden & Home Depot (Catral), which is owned by J.P. Morgan and Blackpearl, is a Spanish company that supplies garden materials
- Abac Capital is a leading Spanish investment firm, headquartered in Barcelona

### Process

- DC Advisory (DC), led by César García, was engaged as exclusive financial advisor to Intermas Nets' shareholders to manage its sale process
- DC worked very closely with the shareholders and management team to prepare an auction process - addressing both trade buyers and financial sponsors. The process involved a carve-out of the B2B and B2C units, which significantly increased its complexity
- A consortium made by a trader and PE investor, each having interest in a specific business unit, were attracted to the process and offered the best conditions

### Outcome

- The transaction completed in September 2022, and the separation of the business took place at closing
- Catral acquired Intermas Nets' B2C unit, creating the European lead in the distribution of gardening material to DIY stores, garden centers and online, while crystalizing significant logistic and commercial synergies
- Abac Capital acquired Intermas Nets' B2B unit, strengthening the unit financially and operationally, and accelerating its international expansion and inorganic growth

"We are very satisfied with the work performed by DC Advisory. Cesar and his team have guided us through a very complex process, anticipating issues and finding the right solutions."

François Mouchet  
Intermas Nets CEO

"We have found an outstanding partner in DC. Their strong experience, clear commitment, and sensible soft skills have been key to the conclusion of the transaction."

Txema Lopetegui

Intermas Nets CFO

"We are proud to have delivered this transaction for our client. Following the carve-out, a 'new' stronger and more focused Intermas Nets will emerge, increasing opportunities for growth, both organically and inorganically."

César García  
Managing Director, DC Advisory Madrid