

**DATE**

January 27, 2022

**SECTORS**

Industrials  
Business & Tech-Enabled  
Services

**DEAL LOCATIONS**



**DEAL TEAM**

# DC Advisory advised Ayesa on its sale of a majority stake to A&M Capital Europe



## Background

- Ayesa is a leading engineering and technology consulting firm in Spain. The company has over 50 years of market presence and is a highly recognized brand, both locally and globally
- Headquartered in Seville, Ayesa has 5,400 employees in 17 countries across Europe, Latin America, Asia, and the Middle East
- It was founded in 1966 by the Manzanares family and has been growing significantly, becoming a leading provider of technology services, and one of the world's largest engineering firms
- In 2020, Ayesa had a record year of sales and new hirings despite the Covid-19 crisis, reaching a turnover of EUR 256M and a backlog of EUR 513M
- A&M Capital Europe (AMCE) is a London-based mid-market private equity firm, managing EUR 650M of equity capital

## Process

- In January 2020, DC Advisory (DC) was engaged by Ayesa to find a partner to help with the expansion of the business
- DC undertook a focused process with a limited number of candidates, AMCE was selected by the family to help Ayesa achieve its growth aspirations
- In a bilateral exclusive negotiation, DC advised on several work streams, including:
  - Process strategy and tactics
  - Due diligence coordination
  - Deal structuring
  - Valuation
  - Support in negotiations
  - Advice on transaction documentation

### **Outcome**

- Under the agreement, AMCE acquired a majority stake of Ayesa
- This partnership with AMCE will enable Ayesa to consolidate its positioning as a provider of digital services, and to reach its full potential in emerging technologies
- The partnership will also accelerate the growth of Ayesa's engineering business, which is recognized internationally for its leadership in areas such as urban transport, water supply, and geographical diversification strategy
- AMCE aims to create a leading Spanish digital services group, doubling turnover to EUR 500M over a five-year time period
- DC ensured all work streams were successfully completed, and the team's extensive experience with family-owned companies and senior involvement were key in the success of the transaction
- The transaction was completed in January 2022 for an undisclosed amount

The DC team, led by Vidal Israel, understood not only the company's unique business model, but more importantly the fundamental aspects and the rationale of the transaction, enabling the Founder and his family to choose the right partner. In addition, overcoming the challenges faced during the Covid-19 pandemic was a remarkable success.

Rafael Fernández Cantillana  
Senior Chief Investment Officer at Ayesa

