

**DATE**

January 31, 2019

**SECTORS**

Consumer, Leisure & Retail

**DEAL LOCATIONS**



**DEAL TEAM**



**Joaquín Gonzalo**  
Managing Director

# DC Advisory advised Arenal on the sale of a majority stake to Sonae



## Background

- Founded in 1976 in Lugo, Spain by the Vázquez Marzán family, Arenal has become the leader in Galicia in the perfume, cosmetics and parapharmacy retailing
- The Company operates 42 stores and has an extensive offer of c. 50,000 references
- In 2016, Corpfín Capital acquires a 60% stake in Arenal, to accelerate the expansion of the Company. The rest of the shareholding remains in the founding family
- At the end of 2017, the Company achieves sales and an EBITDA of c. €100m and c. €9m, respectively
- Sonae, a listed Portuguese company with sales of more than €6,000m and a chain of 245 parapharmacies in Portugal (Well's), shows interest in the Company with the aim of expanding its parapharmacy business in Spain and enters into bilateral negotiations with Corpfín Capital

## Process

- In January 2018, DC Advisory is hired as exclusive financial advisor of Arenal's shareholders to manage the sale process
- A bilateral tailor-made process is carried out to maximize the value of the shareholders (both Corpfín and the family), as well as the long-term objectives of the Company

## Outcome

- Sonae acquires the 60% of the Company which was controlled by Corpfín, while the Vázquez Marzán family holds the remaining 40% and continues in the management

- The operation represents an important milestone in the expansion of Sonae in the Iberian Peninsula, allowing both companies to seek synergies and new complementary businesses
- The operation was signed in September 2018 and completed in January 2019