

**DATE**

October 02, 2016

**SECTORS**

Business & Tech-Enabled  
Services

**DEAL TYPE**

Debt Advisory & Restructuring

**DEAL LOCATIONS**



**DEAL TEAM**

# DC Advisory advised Grupo Condesa on the debt restructuring



## Background

- Grupo Condesa is the largest steel tube manufacturer in Europe. The company's products are used in a wide variety of applications such as automobile industry, construction, machinery, etc
- Based in the Basque country, Condesa owns 11 production plants, six in Spain and the rest in France and Germany. The Group employs around 1,200 workers and exports its products to more than 40 countries

## Process

- DC Advisory was engaged by the shareholders as strategic financial advisor in the restructuring process of the debt
- In July 2015, following an extremely complex negotiation process, the group of lenders composed by ten banks and ArcelorMittal, signed on to a reorganization deal to restructure its debt

## Outcome

- DC Advisory negotiated commercial terms to meet shareholders objectives by excluding from Condesa perimeter three production plants, Mieres (Asturias), Tumesa (Valencia) and Inox (Álava) allowing the former shareholders, the Iribecampos and Uribarren families, to continue with the business
- Following a highly complex restructuring process, with a wide community of lenders with opposite interest, successful conditions were achieved for the shareholders, including the continuation of the business