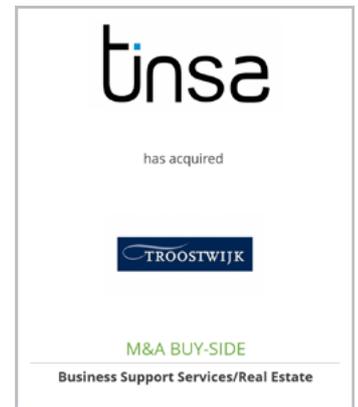


## SPANISH AND LATIN AMERICAN REAL ESTATE VALUATION AND ASSESSMENT MARKET LEADER ACQUIRES DUTCH VALUATION BUSINESS

### Deal snapshot

- Tinsa Tasaciones Inmobiliarias S.A. (Tinsa), the leading real estate valuation and assessment group in Spain and Latin America, has acquired Troostwijk Groep, a Dutch business specializing in valuation activities for insurance purposes. With revenues of over US\$100 million, Tinsa currently produces more than 400,000 reports annually serving financial institutions, SMEs and individuals. It has approximately 30 branches, 600 employees and 2,000 external appraisers.
- Founded in 1954, Troostwijk Groep is the foremost valuation company in the Netherlands. It provides insurance valuations, loss assessment, real estate advice and art valuations. The group has over 150 employees and had revenues of approximately US\$20 million in 2016. Troostwijk will continue to operate in the Netherlands under its own brand, led by the present Managing Director, Wiebe Westerhof, who will become a member of the Board of Directors at Tinsa.
- The transaction is the first cross-border acquisition completed by Tinsa since private equity firm Cinven acquired a majority shareholding in 2016. It will provide Troostwijk Groep with a strong base for further growth in the Dutch market as well as international expansion opportunities.



### What our client said



**Ignacio Martos**, Executive President, Tinsa, Spain

"This transaction is a very important step in Tinsa's internationalization strategy. As well as opening the way for our growth in Western Europe, it strengthens our valuation activity of facilities and assets for insurance and damage assessment."



**Ben Osnabrug**, Senior Principal, Cinven, UK

"Cinven has an important successful investment trajectory in businesses showing considerable growth, both in Europe and other international markets. The purchase of Troostwijk by Tinsa reflects our strategy for supporting companies in which we invest to facilitate their growth both geographically and in terms of product diversification."



## Our role in the transaction

Oaklins' team in Spain identified the opportunity back in 2013 and, with the assistance of Oaklins' Dutch team, successfully advised Tinsa throughout the acquisition process, being involved in the due diligence process and assisting in the negotiation with Troostwijk's shareholders.

## Market trends and deal drivers

- The Dutch valuation market is divided into several sub-sectors, including financial valuations, real estate valuations, insurance valuations, loss assessment, loss adjustment and other related services such as consulting. Troostwijk is focused mainly on insurance and financial valuations and loss assessment.
- The valuation industry in the Netherlands is fairly fragmented, with many small players specializing in specific niches. Most of these players have a strong regional focus.

## M&A valuation aspects

- Financial details of the transaction have not been disclosed, but due to the company's leading position in its niche (>50% market share), the final transaction price reflected a slight premium valuation.
- Given Troostwijk's expected growth in 2017 and 2018, an earnout structure linked to results has been agreed with the owners.

## Oaklins industry specialists



✉ José Falgás, Partner, Oaklins, Spain

José has many years' experience in advisory roles for management teams involved in large private equity-led transactions. He was part of the team that advised Cinven on the acquisition of a majority stake in Tinsa.



✉ Arjen Kosteljik, Partner, Oaklins, The Netherlands

Arjen has completed many transactions in the business support services sector. He contributed to this transaction with his knowledge of the Dutch valuation market and its competitive field.

# OAKLINS HAS CLOSED 140 DEALS IN BUSINESS SUPPORT SERVICES IN THE LAST FIVE YEARS

Oaklins is the world's most experienced mid-market M&A advisor, with 700 professionals globally and dedicated industry teams in 40 countries worldwide. We have closed over 1,500 transactions in the past five years.