

CASE STUDY – FINANCIAL SECTOR

Advent International, one of the world's leading private equity houses, appointed us to advise on their bid in 2003 for Parques Reunidos, the operator of tourism and leisure attractions in Spain and internationally.

objectives

- Parques Reunidos was a listed company on the Spanish stock exchanges and Advent International's bid was to become the first case in Spain of a "public to private" transaction where the company's equity was acquired and then subsequently de-listed

challenges

- our challenge was to create an environment where the acquisition of a Spanish company by an international private equity firm was acceptable and to explain to the market and shareholders why the bid was in the company's best interests
- Parques Reunidos had been the subject of previous acquisition bids that same year so the communications strategy was based on the precept that the Advent offer was a definitive and ultimately unbeatable offer to deter competitive offers

actions

- together with programmed actions within the calendar, we carried out constant background briefings, following guidance from advisers to the transaction, in part to explain the business rationale of the transaction as well as the details of its mechanics to the journalists

results

- Advent's bid was accepted in December of 2003 and Parques Reunidos was de-listed successfully in 2004
- we continue to work with Advent on other capital markets communications projects, including the 2005 bid for Aldeasa made by the Swiss travel retailer Dufry Group, a company in which Advent International holds a majority stake