

CASE STUDY

WE GET THE DEAL DONE

CMAI acquires Sanrafael and Castalla

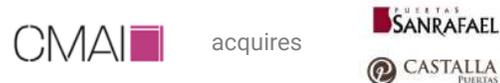
INDUSTRIALS



THE DETAILS:

OCTOBER 2020

SPAIN | BELGIUM



Translink Corporate Finance advised CMAI with the sourcing and acquisition of 100% of the capital of Puertas Castalla and Puertas Sanrafael Group.

KEY TAKEOUTS:

This merger creates a new European Group, with 1,100 employees and a consolidated turnover of around €140m (2019). It will enable CMAI to acquire the expertise and resources necessary to pursue its growth strategy in the field of interior doors that it successfully initiated in 2018.

This deal featured a target that had gone through unsuccessful previous discussions with other potential buyers. With a complicated alignment of interests and perceptions of its shareholder base, it required an extremely well-structured process, extensive communication, patience and good local interaction and understanding.

DEALMAKERS:

Jose Maria Banus

TRANSACTION ANNOUNCEMENT:

Over the past few years, the CMAI Group has been trying to cement itself as the leader in the field of interior doors. Founded in 1986 and 1989, Sanrafael and Castalla develop, produce, and market decorative interior doors of all types. It specialises in medium and high-end finishes intended for residential or tertiary environments.

The CMAI group brings together the companies Sogal, Agem and Quadro. With all its brands and offers for tailor-made home interior fittings, it is the French leader in its markets. The CMAI group has been supported since 2018 by Intermediate Capital Group (ICG), its main shareholder.

SUMMARY:

- The transaction was announced on October 7th, 2020
- Translink was able to engage a hesitant shareholder base in the Puertas Castalla and Puertas Sanrafael Group on the merits of the integration in CMAI and the benefits for shareholders, management teams and employees alike.
- Translink coordinated the post MOU due diligence process and advised in the negotiation of all the key terms of the share purchase agreement during the pandemic during 2020.
- Translink's ability to bridge the valuation expectations of both parties and reassure the sellers of the buyer's goal to execute the deal as agreed in the MOU.

"In the last few years, CMAI group has been diversifying its businesses in order to transform France's leading company in sliding doors into a major European actor in interior fitting out and carpentry.

With this acquisition, the group is creating a tremendous platform for the future. We are very grateful to Translink and especially to Jose Maria Banus for his excellent work in getting the deal done,"

- Dominique Engasser, CEO of CMAI