



indra

springwater
capital

INDRA AND SPRINGWATER REACH A DEAL FOR THE SALE OF THE ADVANCED DIGITAL DOCUMENT MANAGEMENT BUSINESS

- **The transaction has been closed for the amount of €17 million**
- **The Swiss risk capital firm has named the recently acquired company Delion Communications, which it expects to be consolidated as an industry leader**


Indra, the leading Spanish multinational information technology firm and one of the main players in Europe and Latin America, and Springwater Capital, the Swiss risk capital firm specialised in acquiring small and medium-sized businesses with a strong potential, have reached an agreement through which the Swiss capital firm acquires Indra's advanced digital document management business in Spain, one of the leading industry players, drawn by the opportunities offered by the Spanish market. The transaction has been closed for the amount of €17 million.

With this agreement, Indra sells to Springwater the four advanced digital printing centres it owned. The new company, which has been named Delion Communications following its split from the technological multinational, employs the more than 300 professionals who work at these four centres, and it expects to boost the creation of employment in Spain with the aim of consolidating itself as the undisputed leader of its sector.

The transaction falls within the strategy Indra announced this past February, when it presented its objectives, of carrying out certain divestitures that do not affect the strategic lines of its operations, enabling a more efficient use of its balance sheet.

Springwater Capital enters Spain with this first acquisition, and unlike other foreign investors that only acquire Spanish companies with a certain international nature, it has focused on a company that centres its operations in Spain. The risk capital firm, a strong supporter of the business potential in Spain, will boost the growth of Delion with the aim of consolidating the company's industry leadership. It will promote organic growth as well as acquisitions, and it has the necessary resources to do both.

"International investors specialised in large corporations have understood Spain's appeal these last 12 months and they have destined a significant amount of funds towards investing primarily in listed companies. However, the sector of small and medium-sized companies, the true driver of Spain's economy, has been forgotten. This segment is suffering from a lack



of credit, but it provides tremendous opportunities," explains Martin Gruschka, a founding partner of Springwater Capital.

About Indra

Indra is one of the world's largest consultancy and technology multinationals, a leader in Europe and Latin America and is expanding in other emerging economies. Innovation is the cornerstone of its business, which is highly focussed on the customer and on sustainability. The multinational is one of the leaders in its sector in Europe in terms of investment in R&D and innovation, having invested more than €550M in the last three years. With sales approaching €3,000 million, it employs 42,000 professional and has customers in 128 countries.

About Delion Communications

Delion Communications is a company specialised in personalised multichannel communication services. It creates unique communication solutions adapted to the objectives and target audiences of its customers. Delion specialises in marketing and communication services for the end customers of large corporations. It is one of the main players of the multichannel industry, and it has been established with the aim of becoming the company with the most complete offering in the field of customer communications.

About Springwater Capital

Springwater is a risk capital firm specialised in acquiring controlling interest in small and medium-sized companies. It searches for special cases in which to invest with the aim of extracting value and boosting the company's profitability. Springwater primarily invests in companies that face business challenges or have inefficient share structures. This includes taking control of non-strategic businesses of large corporations that could be managed more efficiently on their own. It avoids hostile takeovers and aims to be involved in management processes. Founded in 2001, it operates in Europe. Springwater is currently present in Germany, Switzerland, Benelux and Italy, among other countries.

About the transaction

Ernst&Young and CMS Albiñana & Suárez de Lezo advised Indra throughout the sale process.

BBVA, DLA Piper and PwC advised Springwater in the purchasing process.

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