

CMS SPAIN COUNSELS PIB ON THE ACQUISITION OF CICOR AND SUBSIDIARY

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CMS Albiñana & Suárez de Lezo has advised the British brokerage PIB Group on the acquisition

of the Spanish company **Cicor Internacional Correduría de Seguros y Reaseguros** and its subsidiary **Global Marine Services**



This is the first operation of the British group in Spain, which is part of its growth strategy in Europe and, in particular, represents the beginning of its entry into the Spanish insurance brokerage market, where it plans to position itself by acquiring more companies in the short term.

PIB Group Ltd ('PIB') has announced the acquisition of Cicor Internacional Correduría de Seguros y Reaseguros ('Cicor') and its subsidiary Global Marine, an independent specialist insurance intermediary in Spain. Backed by world-leading private equity firms, Apax Funds and The Carlyle Group, PIB is a dynamic and diversified specialist insurance intermediary which is experiencing rapid acquisitive and organic growth.

Brendan McManus, CEO for PIB Group commented: "I'd like to extend a very warm welcome to our new colleagues at Cicor who will soon join us at PIB. Cicor is one of the leading independent insurance brokers in the Spanish market. They are a brilliant new addition to PIB who will bring a new dynamic to our culture." Cicor is PIB's first acquisition in the Spanish market building on its existing presence in the Iberian Peninsula with its Acquinex operation.

The acquisition is pending customary Spanish regulatory approvals and further consolidates the Group's strategy of building a leading pan-European commercial insurance brokerage.

James Harmer, head of European M&A for PIB Group commented: "Cicor is an excellent business and a fantastic first acquisition in the Spanish market. We are all excited about the skills and capabilities that Cicor bring to PIB. This is the first of many acquisitions we have planned in the Iberian Peninsula and our aim is to build one of the largest client-focused insurance brokers in the market."

CMS Spain team advising PIB Group was led by Corporate/M&A partner José María Rojí (pictured left), Insurance, Reinsurance and Innovation partner Jaime Bofill (pictured centre) and Corporate/M&A senior associate Guillermo Donadeu (pictured right), and also counted on the support of Insurance, Reinsurance and Innovation counsel Rafael Sáez, Corporate/M&A associate Álvaro Valentín, Labour associate Helena Monzón, IP and Digital Business associates Ricardo Gómez-Barrera and Antonio Negueruela, and Insurance, Reinsurance & Innovation associate Claudia Fariña.

On the other hand, PwC has advised on the analysis prior to the transaction, within the framework of Due Diligence of the acquiring party (PIB) with a team led, on the Legal and Financial Regulatory side, by partner Javier Cano and senior manager Joaquín Alegre, and on the Tax side, by partner Asunción Martín and manager Enrique Pinazo.