

CUATRECASAS AND PWC LEGAL ADVISE ON INTESIS SOFTWARE TRANSACTION

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Sweden-headquartered HMS Industrial Networks AB, a wholly owned subsidiary of HMS Networks AB, was advised by Cuatrecasas Gonçalves Pereira on its acquisition of Spain's Intesis Software.

The owners of Intesis – private investors Pedro Lumbreras and José Cerón – were advised by PwC Legal on the transaction.

Intesis provides software for HVAC (Heating, Ventilation and Air Conditioning) systems.

The deal was worth €13 million, according to Mergermarket data. The purchase price is paid in cash after adjustment for the net debt and working capital position of Intesis per May 31, 2016.

A further €2 million may become payable in early 2019 if certain financial targets are met.

The acquisition did not require any regulatory clearances. Intesis will be consolidated into the HMS Group as of June 30, 2016.

In 2015, Intesis had net sales of €5.6 million and EBITDA (earnings before interest, tax, depreciation and amortisation) of €2.4 million. In the last three-year period, Intesis' sales have grown at a compounded annual growth rate in excess of 20 per cent, according to an ID Logistics statement said.