

FERROVIAL INSTRUCTS URÍA MENÉNDEZ ON THE DIVESTMENT OF ITS OIL & GAS BUSINESS IN THE US

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Uría Menéndez has counselled Ferrovial on the sale of Timec Oil & Gas to a fund managed by

Architech Equity Holdings, as part of the divestment of Ferrovial Services in the United States



Ferrovial has reached an agreement to sell Timec Oil & Gas in the United States to a fund managed by Architect Equity Holdings as part of the divestment of Ferrovial Services. Timec is the company that provides services to the Oil & Gas sector in the US. Completion of the deal is expected to take place on November 30th.



Headquartered in Texas, Timec, which reported revenues of US\$165 million in 2020, has close to 50 years of experience providing the full spectrum of mechanical, speciality welding, high-temperature repair and inspection and upstream oil-field services through nested maintenance, turnaround or construction services.

Architect Equity is an evergreen investment firm fund focused on acquiring and managing businesses in the lower middle market across multiple sectors in North America.

The sale of Timec in the US is another step in the process of divesting Ferrovial Services, following the sale of the Environmental and Infrastructure Services business in Spain, of Broadspectrum's operations in Australia and New Zealand and of the municipal cleaning contracts in the UK. Divestment of the other Ferrovial Services businesses in the United Kingdom and Chile is ongoing.

Ferrovial conducted a strategic review of all its businesses aimed at focusing the company's future on infrastructure, the prime source of value and returns for its shareholders. As a result, it classified all its Services operations as "available for sale". To that same end, the company adopted Horizon 24, a strategy for the period 2020-2024 that prioritizes infrastructure development, construction and management in parallel with businesses in the areas of mobility, water and energy transition.

Uría Menéndez's Madrid office Corporate and M&A team advising Ferrovial on this issue was made up of partner Juan Martín Perrotto (pictured top left), international counsel Alex Bircham (pictured top right), associate Arlanza Sánchez (pictured bottom left) and junior associate Luis Ignacio Díaz (pictured bottom right).