

# IUS+AEQUITAS, GARRIGUES HELP WITH THE SALE OF 76 DENTIX CLINICS TO ADVENT

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**Ius+Aequitas, as DENTIX Group's Insolvency Administrator has formalised the sale of 76 DENTIX**

## clinics to Advent International, the latter advised by Garrigues



Account Control Ius+Aequitas Administradores Concursales, S.L.P. (Ius+Aequitas), as Insolvency Administration of DENTIX Group, has formalised the anticipated and direct sale of 76 DENTIX clinics to certain companies owned by the private equity firm Advent International.

The Commercial Court number 2 of Madrid approved the operation in February, although the formalisation of the sale and its "closing" was subject to a series of suspensive conditions, all of which have already been successfully fulfilled, resulting in the successful completion of the operation.

The sale of the production units and their acquisition by Advent International means that a significant part (76) of the clinics can remain open, preserving the employment of more than 660 people who were not subject to the redundancy programme carried out and thus allowing the activity and pending treatments to continue, either directly in these clinics or indirectly thanks to an agreement reached with certain Vitaldent clinics. In this way, the Insolvency Administration, thanks to the offer received from Advent and the quick intervention of the Court, has been able to fulfil its commitment to provide a satisfactory solution to DENTIX's patients.

Eliseo M. Martínez (pictured top left), managing partner and Insolvency Administrator appointed by Ius+Equitas to manage the Insolvency proceedings, expressed his satisfaction "for having achieved in record time the sale process of the 76 production units of DENTIX in the interest of its patients and employees. I can only thank the many people involved in this process for their willingness to achieve this. Thank you, thank you very much, for the social responsibility shown and for the commitment that this well-executed work demonstrates."

DENTIX filed for voluntary Insolvency proceedings on 5 October 2020, after initial negotiations for its sale failed and the clinics closed their doors in November. On 2 December, IUS+AEQUITAS was appointed as insolvency administrator and only twenty (20) days later, the acquisition agreement was reached, which after the immediate admission to proceedings by the Court on 23 December 2020 was authorised by Judge D. Andrés Sánchez Magro.

Garrigues advised Advent on a complex deal with the participation of Commercial, Restructuring & Insolvency and Labour teams comprising Corporate partner Álvaro López-Jorrián (pictured top second left), Corporate/EU & Competition partner Oriol Armengol (pictured top second right), Restructuring & Insolvency partners Adrian Thery (pictured top right) and Borja García-Alamán (pictured bottom left), Corporate/Finance partner Gaspar Atienza (pictured bottom second left), Corporate partner Félix Ferreño Pérez (pictured bottom second right), Employment partner José Manuel Mateo (pictured bottom right), Employment counsel Eva Díez-Ordas Berciano, Corporate/Finance principal associate Jon Goirigolzarri, Restructuring & Insolvency senior associate Pablo García Castro and Corporate senior associate Katiana Otero Saavedra.

