



PRIVATE EQUITY IN ACTION - CASE STUDY

Applus+

**Applus+**

<b>Country</b>	Spain
<b>Region</b>	Cataluna
<b>Investor</b>	The Carlyle Group

In November 2007, the Carlyle Group acquired Applus+, a specialist in testing, inspection, certification and technological services. Headquartered in Barcelona, Applus+ is now the largest Spanish multinational in its field and one of the 10 largest companies in its industry worldwide, employing around 19,000 people and operating in more than 60 countries across five continents.

Applus+ operates globally through six business units and the growth strategy is focussed on reorganisation, enhanced management, strategic acquisitions and diversifying services.

### What did the business need?

- To grow the business
- To enhance profitability

### How did private equity backing create lasting value?

- Enhanced management team brought in
- Auto division realigned
- International presence boosted
- Employed more staff
- Acquired additional businesses

### What outcomes did private equity investment achieve?

- Expanded the company's geographic presence through add-on acquisitions in eight countries
- Added experienced board members and filled new top

**19,000**  
employees

**20%**  
sales increase

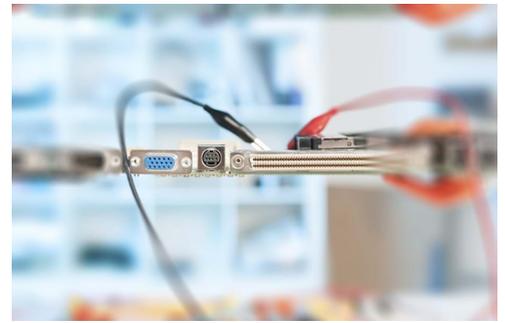


Applus+ continues to grow internationally and across a number of business sectors with support from the Carlyle global network.

**ALEX WAGENBERG**  
Managing Director  
The Carlyle Group

management positions, including the replacement of five country heads and the appointment of a new division CFO and a new division Human Resources director

- Increased sales by more than 20% and EBITDA by nearly 25%
- Reorganized the auto division to enhance profitability; in January 2009 the division was awarded an exclusive contract for vehicle inspections in Ireland
- In April 2012, Airbus, the second largest aircraft manufacturer in the world, selected Applus+ as one of its five preferred providers to develop structural aerospace testing
- In May 2014, Applus+ successfully completed its IPO on the Madrid Stock Exchange in the largest Spanish listing since 2010.



## More information

[Applus+](#)

[Carlyle](#)