

PRIVATE EQUITY IN ACTION - CASE STUDY

Mivisa



Country	Spain
Region	Region de Murcia
Investor	N+1 Private Equity, Blackstone

When N+1 Private Equity and Blackstone invested in Mivisa in 2011 alongside the management team, it was the biggest manufacturer of tin cans for food in Spain and the third largest in Europe - a position it achieved under previous private equity owners. Over the next two years, N+1 and Blackstone supported the international expansion of Mivisa, which established one new plant in Spain and three in new countries, bringing its geographic footprint to 70 countries. NYSE-listed Crown Holdings bought Mivisa in April 2014 for €1.2bn.

4
new plants opened

59%
international revenues

What did the business need?

- Capital for growth
- Expansion of its international revenues
- Strategic support for moves into new geographic territories

How did private equity backing create lasting value?

- Opened factories in Hungary, Peru, Seville (Spain) and Ghana
- Increased revenue generation outside domestic Spanish market
- Defended and built upon its leadership position in domestic Spanish market
- Continued the emphasis on excellent customer service
- Set up a programme to analyse potential acquisitions in Europe and Latin America

What outcomes did private equity investment achieve?



This transaction evidences N+1 & Blackstone ability to foster internationalization strategies in its investee companies.

GONZALO DE RIVERA
CEO & Partner
N+1 Private Equity

- Increased revenues by 4% in the 2010-13 period
- Achieved 3% of EBITDA* growth between 2010-13
- Increased headcount by 10%
- Increased international revenues to 59% of total revenues

More information

[N+1 Private Equity \(now Alantra\)](#)

