

PRIVATE EQUITY IN ACTION - CASE STUDY

# Noa Visual Group

**NOA VISUAL GROUP**

<b>Country</b>	Spain
<b>Region</b>	Cataluna
<b>Investor</b>	Miura Private Equity

Miura Private Equity identified an opportunity to create the European leading visual merchandising group for the fashion industry, by consolidating a highly fragmented market with strong demand. In 2008, Miura acquired Grupo Atrezzo, the number one Spanish mannequin and display accessory group. With Miura's support, Atrezzo launched a second brand, POP, targeting the 'value for money' niche, and acquired the number two player in the Spanish market, Marcelo Vila to form Noa Visual Group. Under Miura's ownership, the group grew sales and profitability through international expansion and production partnerships with Asian suppliers. Miura sold the business in 2013, generating over four times investment for its investors.

**2x**  
increase in sales to over €21m

**80%**  
of sales from international markets

## What did the business need?

- Professionalisation of the management team
- Strategic guidance on market segmentation
- Reinforcement of the company's commercial network
- Support to consolidate the market through M&A initiatives

## How did private equity backing create lasting value?

- Strengthened management at various levels, namely CEO and CFO
- Re-launched Atrezzo's brand with new image, catalogue and marketing plan
- Supported launch of new POP brand to provide value-for-money product
- Bought and integrated Marcelo Vilà, number two player in the



As a long-term partner, Miura has helped us expand internationally, positioning the company for continued growth in the years to come.

**MARISA TENDERO**  
CEO  
Noa Visual Group

## What outcomes did private equity investment achieve?

- Created Europe's leading mannequin maker
- Doubled sales to over €21m
- Nearly trebled profits to over €6m
- Secured top-class global retail clients
- Generated over 80% of sales from international markets, of which 40% non-EU
- Increased employee numbers by 45% to 60
- Generated over a 4x investment return for Miura's investors

## More information

[Noa Visual Group](#)

[Miura Private Equity](#)

Noa Visual Group (€m)

