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## PRESS RELEASE

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### Miura and Talde invest in Grupo BC to accelerate national consolidation and international expansion

- Grupo BC's Management Team, led by Santiago Bellver, keeps a majority stake and continues leading the company.
- Miura and Talde acquire a 40% stake through a capital increase to finance future acquisitions.
- Grupo BC is the leading Spanish company providing outsourcing services to financial institutions related to mortgage procedures and records management.

Barcelona, 15th December 2010

Miura Private Equity and Talde Capital Riesgo have jointly acquired a **40% stake in Grupo BC**. The transaction has been structured through a capital increase to finance future acquisitions, and the replacement of the minority shareholder Inova Capital. The **managing team maintains the remaining 60% stake** and will continue leading the company's future projects.

Founded in 1974, **Grupo BC** is, with sales close to €70m, the **leading company in Spain and Portugal** providing outsourcing services related to processing and managing files and records to financial institutions, mainly in mortgage procedures. Grupo BC manages more than 200.000 files per year for over 60 financial institutions, and has the most extensive market network with 80 centres and more than 1.000 employees spread across Spain. These type of services are set within the BPO sector (*Business Process Outsourcing*), which has been recording significant growth rates in recent years due to big corporations trend of outsourcing non-core processes.

Grupo BC is also **pioneer in its international development**, being present not only in Portugal, but also in Italy, Greece, France and United Kingdom, in their constant effort to follow their clients in their international expansion.

Although the real estate sector has experienced a severe adjustment in the 2007-2010 period, Grupo BC has continued **growing at double digit rates** based on 4 solid fundamentals: i) intense market consolidation favoring the most solvent and efficient companies in the sector, with Grupo BC leading such consolidation ii) increased outsourcing of non-core tasks of financial institutions, iii) strong investment in technology to constantly improve systems and processes and iv) growing internationalization.



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EQUITY

talde  
Capital Riesgo

Strategic priorities of Grupo BC in this new phase, with Miura and Talde as shareholders, consist of further boosting the ongoing consolidating process of the national market both organically and through **acquisitions**, as well as expanding Grupo BC's operations to the **rest of Europe** and **Latin America**, in order to continue accompanying its clients in their international expansion.

### About Miura Private Equity

**Miura Private Equity** currently manages Miura Fund I, closed in mid 2008 with a size of €100m to invest in companies with high growth and consolidation potential in Spain and Portugal.

**Grupo BC's** investment represents Miura's fifth acquisition, after **Grupo Atrezzo** in 2008 and **Marcelo Vilà** in 2009, both companies integrated now in **Noa Visual Group**; **Proytecса** in 2009 and **Gescobro** in 2010.

### About Talde Venture Capital

**Talde** is the pioneer private group in managing Private Equity investments in Spain. Founded in 1977 it has over 30 years of experience in value creation for small and medium companies, having invested in more than 130 companies.

Talde is currently managing funds with a size of €165m, and among its recent operations stands out the entry in Grupo Palacios, one of the benchmark companies in the Spanish food sector (2009), Deltalab, leader in production and commercialization of laboratory materials for clinical, chemical and industrial analysis (2009) and Retineo, engineering company in the rehabilitation and restoration work sector (2009).

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