

# CASE STUDY

## SUPPORT FOR INTERNATIONAL ACQUISITION

Grupo**arbulu** is the biggest marine electronic group in Spain and one of the largest in Europe. Its main activities are focused on building deep-sea and high-sea fishing vessels (trawlers and tuna-clippers), coast fishing vessels and workboats and operating a large and specialised marine electronic distribution network for equipment such as radio and satellite communications.

Grupo**arbulu** – with an annual turnover in excess of Euro 70 million – has more than 6,000 clients, works on 11,000 vessels, and carries out more than 4,000 technical visits per year. The company has its headquarters in Madrid, Spain, and commercial and technical offices and depots in key harbours in Spain, Portugal, Italy, Malta, Morocco, Netherlands, Ecuador, Panama, Côte d'Ivoire, France, the Seychelles, South Africa and Antigua in the Caribbean.

Together with the CEO of Grupo**arbulu**, UHY's firm in Spain, UHY Fay & Co, developed a strategy for growth and set it out in a presentation, *Global Leaders: an opportunity for growth*, to define Grupo**arbulu**'s internationalisation project and deliver it to potential targets (for acquisition or joint venture).

## UHY MEMBER SERVICES

"We have been leading the 'Global Leaders' project for the past six years," says UHY Fay & Co co-managing partner,

Bernard Fay. "Over that time, we have joined forces with several UHY member firms to carry out several acquisitions."

The first engagement involved UHY Danish member firm, INFO:REVISION A/S, which supported the client's acquisition of Aage Hempel A/S, one of the market leaders in marine electronics services for commercial vessels in Europe. The corporate finance team at UHY Fay & Co fulfilled the acquisition consultancy and INFO:REVISION A/S supported the Danish part of the assignment.

The operation was a success and so UHY Fay & Co was appointed by Grupo**arbulu** to lead the acquisition of E3 Systems, a leading communications integrator in the super yacht market, with seven offices in five countries. As E3 Systems was based in Spain, the operation was carried out from beginning to end by UHY Fay & Co.

Next was the acquisition of SMD Telecommunications, founded in 1952 and the longest established company specialising in marine electronics in South Africa. For this acquisition, UHY Fay & Co worked with UHY Hellmann (SA), Johannesburg, South Africa, which carried out the due diligence. As a result, UHY Hellmann (SA) became auditors for SMD Telecommunications.

Currently, seven UHY member firms provide services to Grupo**arbulu**:

- UHY Fay & Co, Spain
- INFO:REVISION A/S, Denmark
- UHY Botello & Marquez S.A., Panama

- UHY Pace, Galea Musù & Co, Malta
- Govers Accountants/Consultants, Netherlands
- UHY Ben Mokhtar & Co, Morocco
- UHY Hellmann (SA), South Africa.

Iñaki Arbulu, CEO of Grupo**arbulu**, says: "We chose UHY Fay & Co in particular because they complied with our requirements and impressed us with their values and their international mindset, and because they are clearly oriented to results.

"In our experience, the main difference working with UHY compared to others is the flat structure of the UHY network which enables efficient access and communication at the highest level, swift solution of incidents and issues, and an international vision with a global focus adequate to corporate structures such as ours."

Grupo**arbulu**, before 2008 when they contacted UHY Fay & Co, had three main entities: Nautical (with subsidiaries in Ecuador, Panama, Seychelles and Abidjan, Côte d'Ivoire) Crame and Marine Instruments. Now Grupo**arbulu** in 2013, after five years to date of their internationalisation process, working with UHY Fay & Co, has the structure below.

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## grupoarbulu

