



- ③ **Background:** **Nmás1** was leading a “build-up” process in the Billing and Direct Mailing markets in Spain
 - It wanted to assess the competitive position and business plan of the newly created company, **émfasís**, as well as to explore potential targets for future acquisitions

- ③ **Assignment:** BCS carried out an extensive Due Diligence in both markets
 - Conducted face-to-face interviews with main players
 - Investigated overall market situation and the new company’s positioning in both markets
 - Defined synergies for a further integration of both activities
 - Examined major market trends in the most developed European markets, France and Italy, through a benchmarking exercise
 - Identified main competitors and acquisition targets

- ③ **Results:** the client proceeded with the execution of its plan. In the following months it acquired one of the target companies identified in the study

Nmás1

Private Equity