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**The funds managed by N+1 Private Equity sell down their investments
in Émfasis to Grupo Servinform**



The funds managed by N+1 Private Equity (Dinamia and Nmás1 Private Equity Fund LP) have agreed the sale of Émfasis Billing & Marketing Services, S.L. (Émfasis) to Servinform S.A. The definitive terms of the sale are confidential.

Émfasis is the leading provider of billing and direct marketing services for large companies, with a strategic focus on the utilities, telecommunications and financial services sectors.

With a history dating back to 1977, Servinform is specialised in the provision of end-to-end IT and outsourcing services to businesses. In 2010, the company had 1,317 employees and generated revenue of €51million.

Emfasis operates in a mature industry in which electronic communications are gaining ground on paper-based communications. Against this backdrop, N+1 Private Equity concluded that it would hard pressed to create additional value at Emfasis medium term despite the investee's healthy performance in recent years.

For Servinform, the transaction opens the door to the generation of considerable synergies and brings access to new markets and customers. Servinform will be well-positioned to complement Emfasis' current service range with its own product and service portfolio.

This sale allows Dinamia to recoup the bulk of the value of its investment in Emfasis, in keeping with its strategy of turning over and rejuvenating its portfolio, shifting away from mature companies with undiversified exposure to the Spanish services industry into solid leaders which bring earnings visibility and export exposure to the portfolio. The recent investments in Mivisa and the technology group made up of Rymisa and Teltronic should also be viewed as part of this strategy. This is also true of the acquisition of EYSA, the market leader in on-street car parks, which is pending close.