Idealista, the SBO Company

Comillas Private Equity & Venture Capital Club

Academic 2025-2026

Forward Looking Statements & Other Important Disclosures

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Comillas Private Equity & Venture Capital Team

Executive Summary I

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	3. GDP PER CAPITA	Income convergence vs EU average
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Macro Context

Economic Cycle 2020-2024

Source: Eurostat

Economic growth in Europe followed a **sharp cycle** of **contraction**, **rebound**, and **slowdown** between 2020 and 2024.

2020 – Spain, Portugal, and Italy recorded some of the steepest GDP declines in the EU, reflecting their reliance on tourism and services during the pandemic shock.

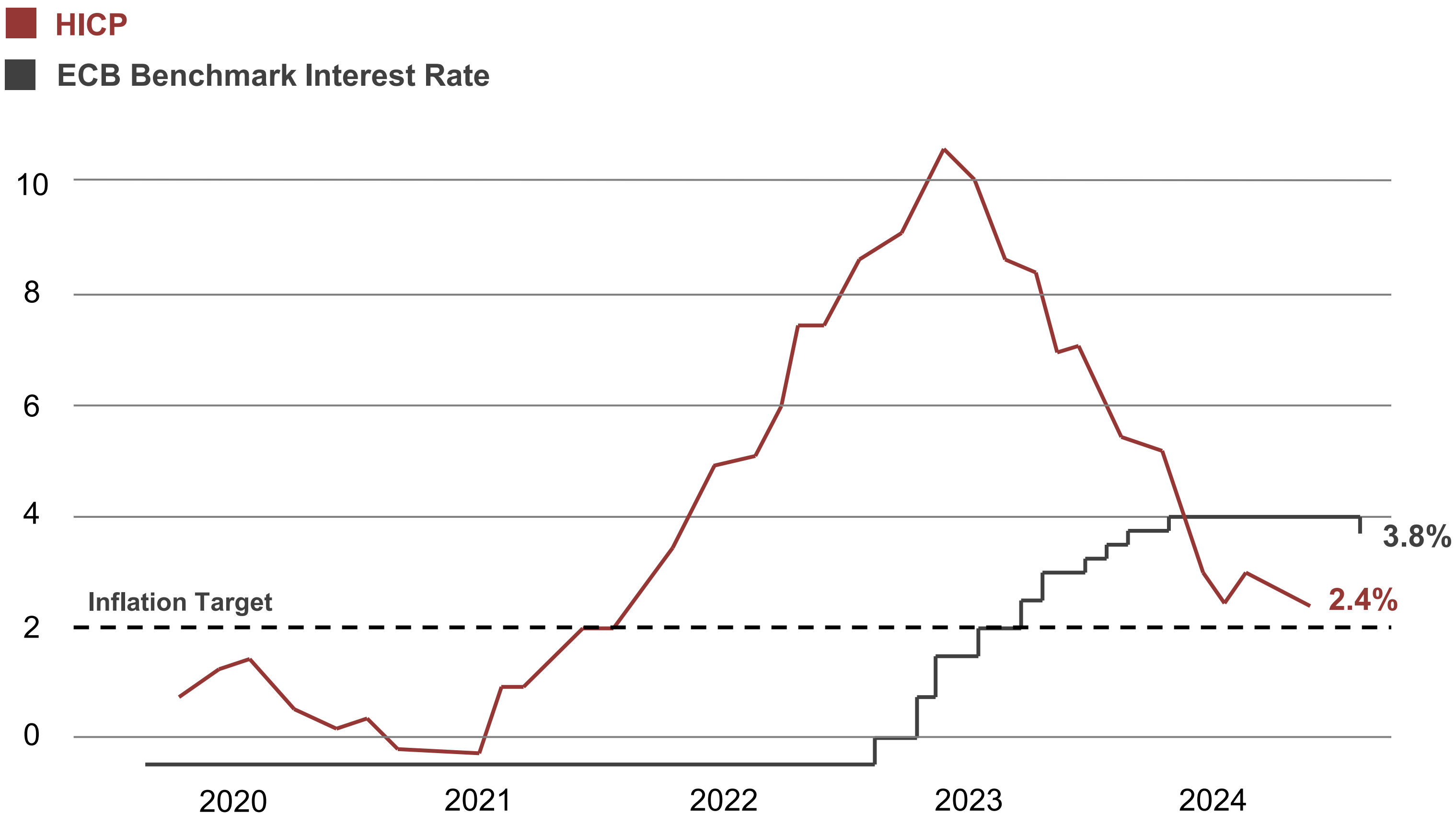
2021-2022 – A rapid rebound followed, supported by reopening and EU fiscal stimulus.

2023 – Momentum decelerated sharply as inflation and higher interest rates eroded consumption.

2024 – Growth stabilized near the EU average, with Spain maintaining a modestly stronger performance.

Monetary Policy & Interest Rate Environment

Euro Area Interest Rates and Inflation



Sources: Eurostat, LSEG

Between 2020 and 2024, ECB monetary policy swing from **record-low rates** and abundant liquidity to the **sharpest tightening** in ECB history, before easing as inflation receded.

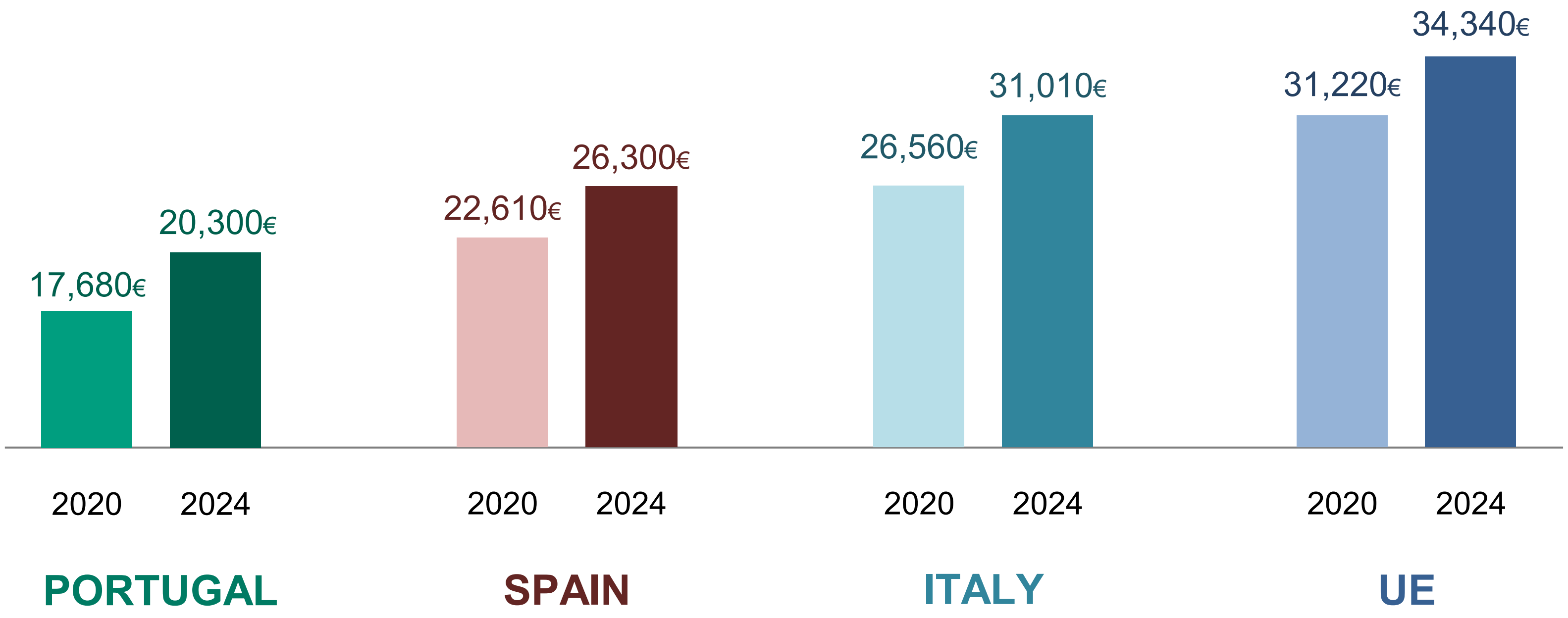
In 2020, **ultra-low interest rates** and ECB stimulus created exceptionally cheap financing conditions, fueling housing demand as mortgages were accessible and investor capital was abundant.

By 2024, the interest rates were near 4%, despite inflation easing back toward target. **Financing costs** remained at **historically high** and mortgage affordability was severely constrained.

Structural Gap in GDP Per Capita

Lower GDP per capital signals **weaker economic capacity** to support housing demand compared with Northern Europe. This structural gap frames the **affordability challenges** seen in Southern Europe's housing markets.

Spain and Portugal remain well below EU average, with Italy closer but stagnant.



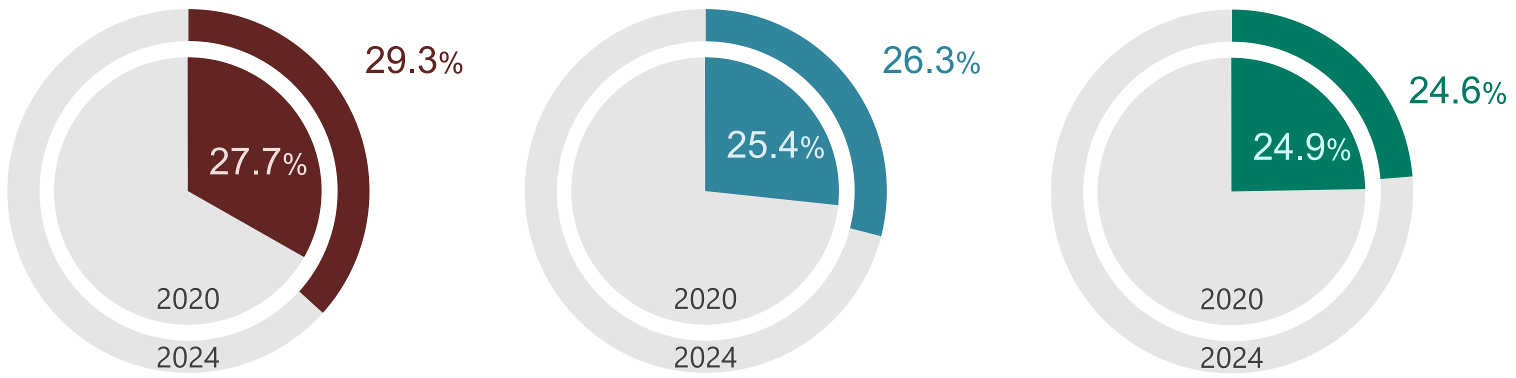
Source: Eurostat

Household Expenditure on Housing

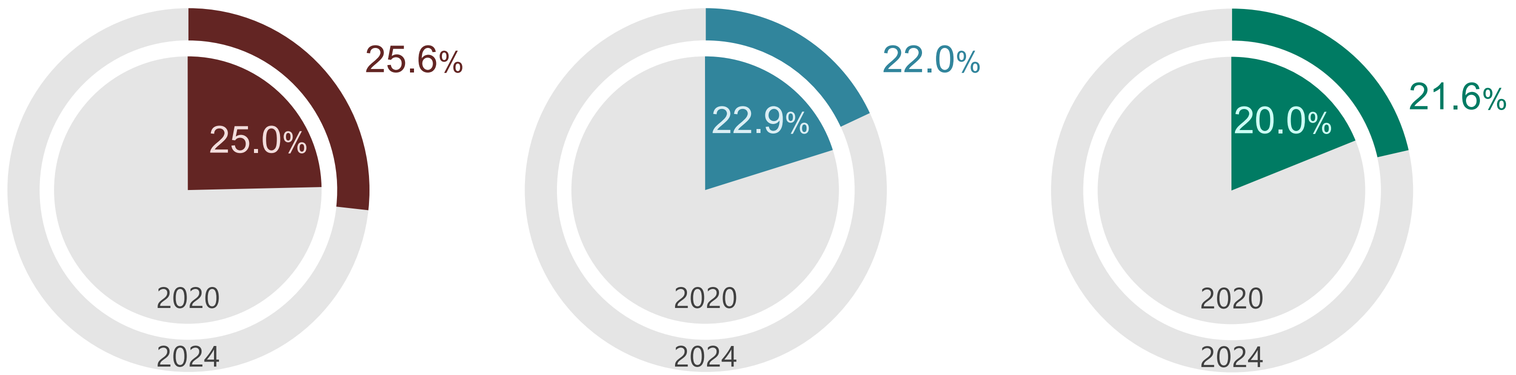
Affordability pressure has intensified since 2020, making hole ownership less accessible and reinforcing demand for rentals.

SPAIN **ITALY** **PORTUGAL**

Share of income spent on housing for households with one adult younger than 65 years



Share of income spent on housing for median household



Source: Eurostat

Affordability squeeze is most severe among younger households: in Spain, **nearly a third of income** goes to housing.

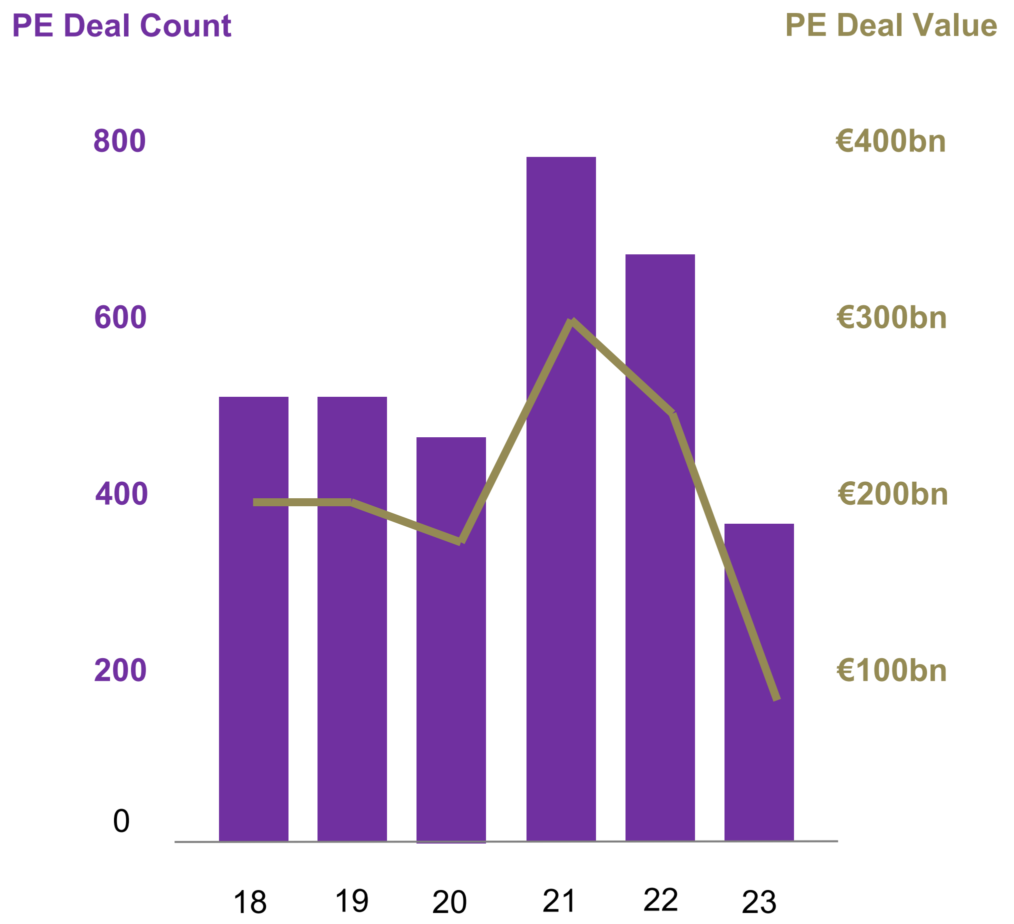
Across all households, the burden is lower but still significant, at **+25%** in Spain and ~22% in Italy/Portugal.

Lower income capacity combined with high housing cost burdens explain why **affordability is a central constraint** in Southern Europe's housing market.

Capital Markets Trends in Private Equity

Private equity deal activity mirrored broader capital market cycles in recent years. After a historic surge in 2021, both volumes and values have declined sharply as financing costs rose and valuations corrected.

- **Cycle reset** – global buyout **deal value fell ~37%** in 2023 and **exits ~44%**, marking the industry's sharpest broad slowdown since the GFC.
- **Financing mix shifted – Private credit financed ~81%** of European LBOs in 2023 (vs. 56% in 2021) as banks pulled back from underwriting risk.
- **Cost of debt up, issuance down**: LBO loan yields jumped and syndicated LBO issuance fell.
- **Early normalization signs** (2024) – refinancings picked up and spreads eased, but dealmaking remains **selective and quality-biased** versus 2021 conditions.



Source: Unquote, PE deals with EV over €50m. Full year 2023 annualized based on 11 months.

Industry Outlook

Southern Europe Housing Market: 2020 – 2024 Trends

2020

Covid shock, construction halted, transactions frozen, ultra-low ECB rates.

2021-2022

Housing demand rebounded strongly; prices surged.

2023

Interest rate hikes, affordability squeeze, slowdown.

2024

First ECB cuts, signs of recovery, demand resurfaces.

- Resilient despite shocks: Residential proved one of the most stable asset classes through Covid and inflation.
- Strong rebound then cooling: Prices and transactions peaked in 2021-2022, slowed in 2023 with rate hikes.
- Shift in demand patterns: renting gained ground as affordability weakened.
- Regional convergence: Spain, Portugal and Italy all followed the same arc.

Residential Price Dynamics – House Price Index

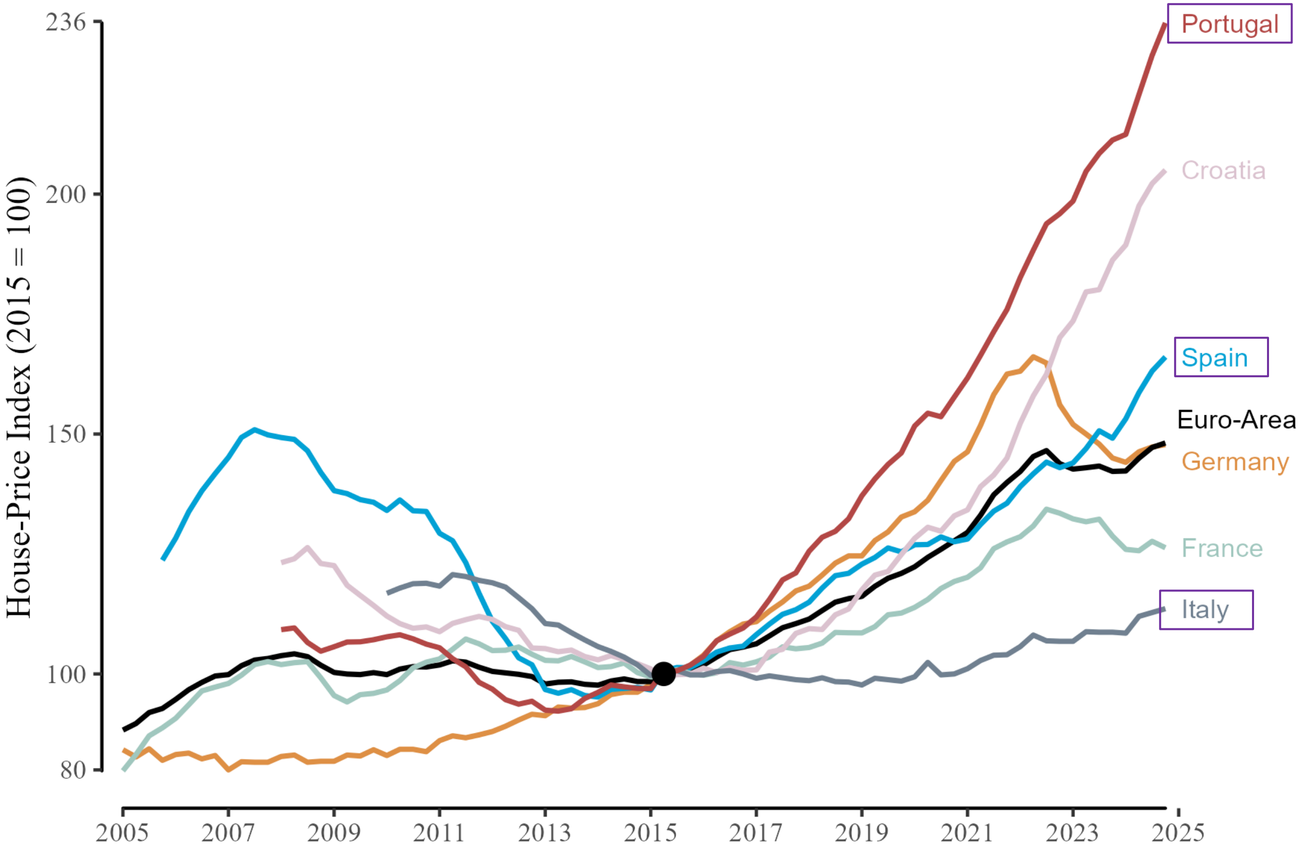
Since 2015, housing prices in Europe followed markedly different trajectories.

Portugal stood out with an exceptional surge, positioning itself as the most overheated market in the Euro Area and reflecting strong international demand and limited supply.

Spain also saw a pronounced rise in prices, well above the Euro Area baseline, which has reignited concerns about affordability and accessibility in its major cities. By contrast,

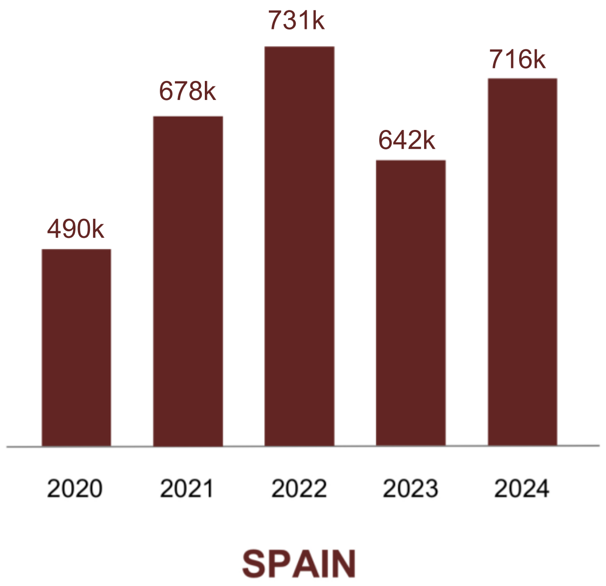
Italy displayed almost no momentum, with house prices remaining broadly flat and highlighting the country's persistent structural weaknesses in housing demands and investment.

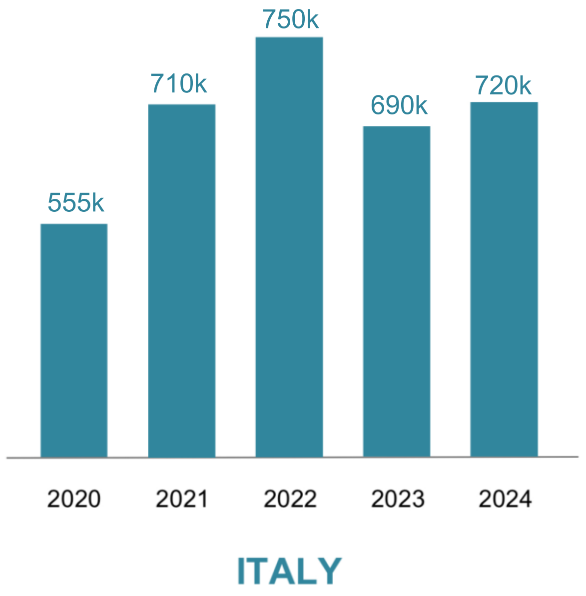
Together, these trends underline how uneven the housing market rebound has been across the region, with Portugal and Spain pulling ahead while Italy lags behind.

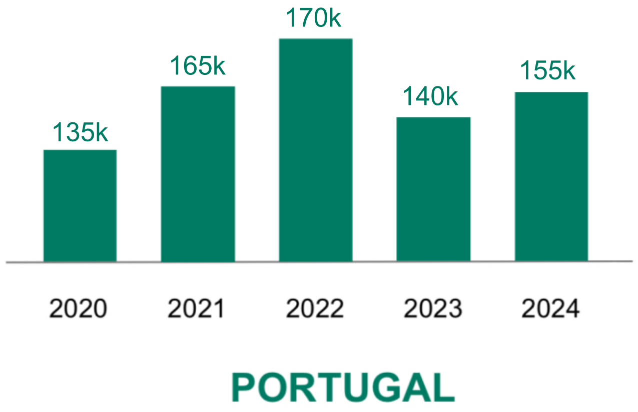


Source: Eurostat

Residential Transaction Volumes







Sources: I.Stat, spanishpropertyinsight.com, Global Property Guide

The evolution of housing transactions in Southern Europe closely follows the broader economic cycle. After the contraction of 2020, Spain and Italy experienced a sharp rebound in sales during the recovery phase of 2021-2022, fueled by low interest rates and post-pandemic demand. Portugal, although a smaller market in absolute terms, displayed the same cyclical surge, amplifying the pressures already visible in its price index.

From 2023 onwards, activity moderated across all three countries as monetary tightening and slower growth curbed demand, though volumes remained above pre-pandemic lows. These movements highlight how transaction activity is not only a measure of market dynamism but also a direct transmission channel of macroeconomic shifts into the housing sector.

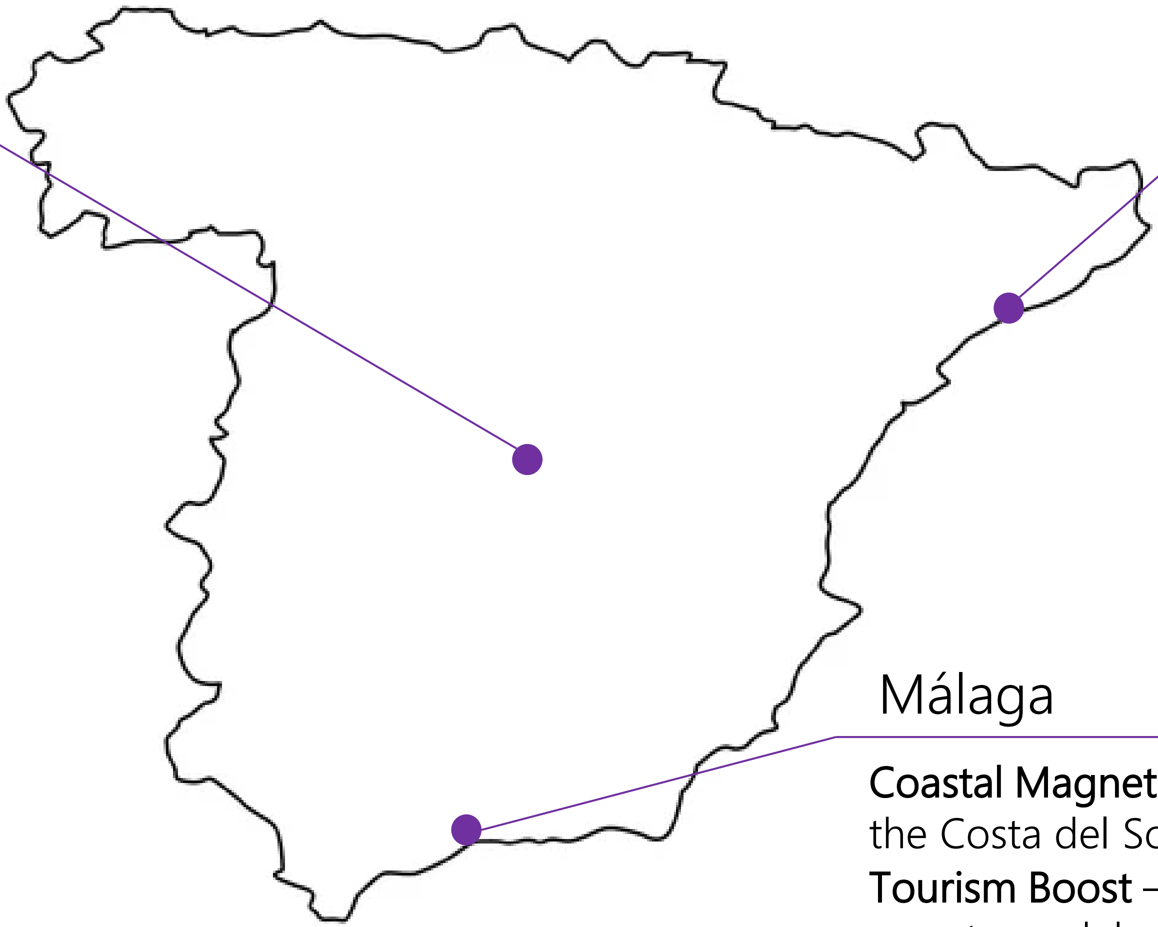
Renting vs. Buying – Affordability Pressures

	SHARE OF HOUSEHOLDS	COST DYNAMICS
RENTING	30-35% overall Higher in Madrid, Barcelona, Lisbon.	Rents represent >45% of income for young households in major metros
BUYING	65-70% ownership Still cultural default in Southern Europe	House prices up +70% in Spain since 2015 (nominal growth)

Renting share is reaching its highest level in decades

Affordability pressures intensified across renting and buying alike

City Spotlight – Spain Focus



Madrid

Prime Market – capital remains Spain's most liquid housing market, attracting domestic and institutional investors.

Rental Pressure – strong population inflows and limited new supply have pushed rents upward faster than purchase prices.

Financial Hub Effect – Employment growth and international companies sustain consistent housing demand across segments.

Barcelona

Regulation Hub – declared a "tense area" under the 2023 Housing Law, subject to rent caps.

High Demand – continues to attract young professionals and students.

Balancing Act – policy constraints slow investor appetite.

Málaga

Coastal Magnet – investment in luxury residential on the Costa del Sol rose by +24% in 2024.

Tourism Boost – demand linked to leisure and remote work has supported higher prices.

Rising Prominence – increasing positioned as Spain's "third pole" of housing demand.

Comparative View: Italy & Portugal

Italy

STABLE PRICES

Residential property values remained broadly flat from 2020 to 2022 and only started to show modest increases in 2023-24. Less volatile than Iberia.

TRANSACTIONS RECOVERY

Market activity slowed in 2023 with higher interest rates, but Q4-2024 saw a rebound (+7% YoY). Demand is still largely domestic.

GRADUAL MOMENTUM

Italian market is characterized by slower cycles and steady absorption. For investors, this translates into lower growth upside but a relatively stable environment for cash-flow oriented strategies.

Portugal

STRONG PRICES

House prices rose consistently through 2020-24 with a slowdown in 2023. Portugal remains one of Europe's most dynamic residential markets.

HIGH TRANSACTIONS

2024 saw over 156,000 dwellings sold (+14.5% YoY). Lisbon and Porto drive volumes, but secondary cities also benefited from strong demand.

POLICY SHIFTS

The removal of real estate from the Golden Visa Program (2023) and the *Mais Habitação* package reshaped buyer profiles, pushing the market toward domestic purchasers.

Iberia remains Southern Europe's most dynamic housing market

Competitive Landscape – PropTech Platforms

SPAIN	ITALY	PORTUGAL
#1 idealista.com	#1 immobiliare.it	#1 idealista.com
#2 Adevinta	#2 idealista.com	#2 imovirtual
#3 pisos.com	#3 casa.it	#3 CASASAPO Portal Nacional de Imobiliário desde 2001

SPAIN

Idealista holds a dominant traffic lead (+50M monthly visits), underscoring its #1 position. In July 2025, **EQT agreed to acquire Adventia** (owner of Fotocasa and Habitaclia) – a move that could reshape competitive dynamics pending approvals.

ITALY

Immobiliare.it leads Italy's portal market, with Idealista.it as a strong runner-up. Idealista strengthened its local footprint by **integrating casa.it** – a strategic bolt-on post-2020 EQT investment – which enhances its reach and data capabilities across Italy.

PORTUGAL

Idealista.pt extends clear market leadership in Portugal. The platform continues to lead in **user engagement** by a wide margin, outperforming traditional agencies' portals and reinforcing its position as digital-first real estate solutions.

Regulatory & Policy Considerations

SPAIN

Rent Caps & Indexation
Annual rent updates capped at 2-3% with a new reference index.

“Tense areas”
Catalonia and other regions designated, applying stricter rent controls.

Tax Adjustments
Rental income deductions revised, reducing after-tax yields for landlords.

ITALY

Superbonus 110%
Generous renovation tax credit boosted activity until curbs in 2023-24.

Short-term Rental Tax Hike
Flat tax on short-term rentals raised to 26% for multi-unit landlords.

First-Home Support
State mortgage guarantees sustained demand for younger buyers.

PORTUGAL

Golden Visa Reform
Property removed from residency program in 2023, cooling foreign demand

“Mais Habitação”
Tighter rules on short-term rentals and capped new lease levels.

Policy Reversal
Late-2024 decree rolled back some rental restrictions.

Idealista Company Profile

Idealista's Management Team

JESÚS ENCINAR

Jesús Encinar is the founder and current chairman of Idealista, the leading real estate marketplace in Southern Europe, a company he launched in Madrid in 2000 alongside his brother Fernando and César Oteiza. He studied Business Administration at ICADE (Comillas) before earning an MBA at Harvard Business School, where he gained the vision to merge technology with traditional markets. His early career in Silicon Valley included consulting for companies such as Amazon and Yahoo, which gave him a clear understanding of how the internet could disrupt established industries. On returning to Spain, he identified the inefficiencies of the housing market and used that insight to build Idealista, which quickly became profitable and expanded into Italy and Portugal under his leadership.

CESAR OTEIZA

César Oteiza, also a co-founder, has served as Idealista's Chief Operating Officer since 2000, overseeing the platform's operational backbone and international growth. Educated at ICADE and with further studies at Harvard, he has focused on the efficiency, scalability, and technological strategy of the business. From the beginning, Oteiza ensured the smooth operation of the platform and was key to its international expansion, particularly in Portugal. His role has been essential in transforming Idealista from a small Spanish startup into a trusted, cross-border leader in the digital property market.

FERNANDO ENCINAR

Fernando Encinar, co-founder of Idealista, has been the company's Director of Communications and Marketing since its founding. Born in 1971, he studied Law at the Universidad Autónoma de Madrid and began his career in public relations, working with international firms including Edelman and Burson-Marsteller, as well as in the corporate communications department of Unión Fenosa. At Idealista, Fernando has shaped the firm's public image and positioned it as both a marketplace and a reliable source of real estate intelligence. His management of media relations, market reports, and corporate messaging has made Idealista a reference point in public debate on housing and property policy in Spain.

Idealista Company Overview

COMILLAS PE&VC CLUB

"Provide real estate professionals with structured, organized, and real-time information about the sector, using technology and data analysis to transform information into useful knowledge."

Idealista's vision

Since 2000, Idealista has transformed into one of the <u>largest real estate software platforms in South-East Europe</u>, driven by:

2000-2005: "Portal Model", real estate classifieds site and mostly focused on adds for liquidity.

2005-2010: "Diversification", Italy & Portugal expansion and introduction of mortgage comp. tools

2010-2015: "Brand Consolidation & Data", idealista/data release and authority position in housing data market.

2015-2020: "Scalability", adds and premium monetization and mobile app release.

2020-Today: "Private Equity", cross-border leadership and proptech ecosystem development

idealista

+40M Avg. Monthly Users + +1.200 Total Amount of Employees + 1.38M Listed Property Ads Across South Europe Markets = Nº1 REAL ESTATE DATA PLATFORM

2000 → 2025

Idealista Platform & Services

Platform

Originated Asset Flow

idealista

AvaiBook

Software for vacation rental managers that integrates all functions into a single application.

idealista/data

Tool that monitors and compares municipalities, districts, and neighborhoods to identify the best opportunities. It provides access to socio-demographic, real estate, and economic metrics.

idealista/tools

Real estate management software designed by and for real estate agencies

Rentalia

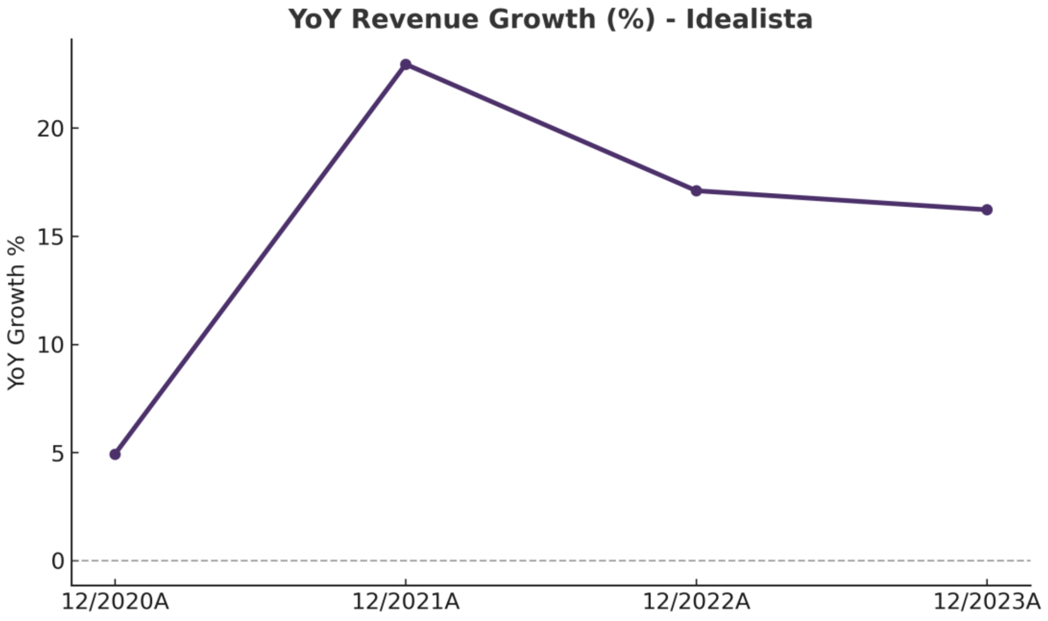
Management of vacation rentals and rural houses

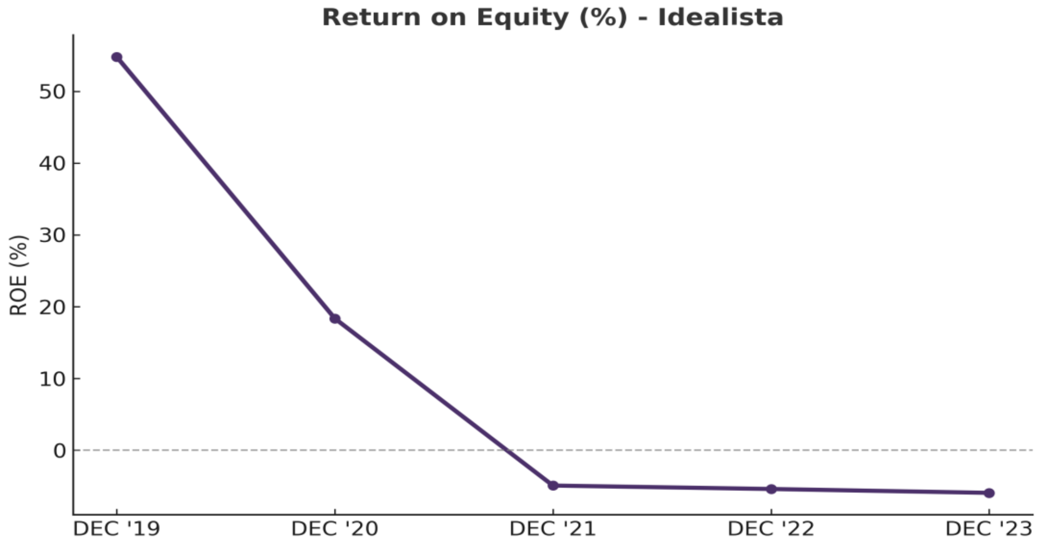
idealista/hipotecas

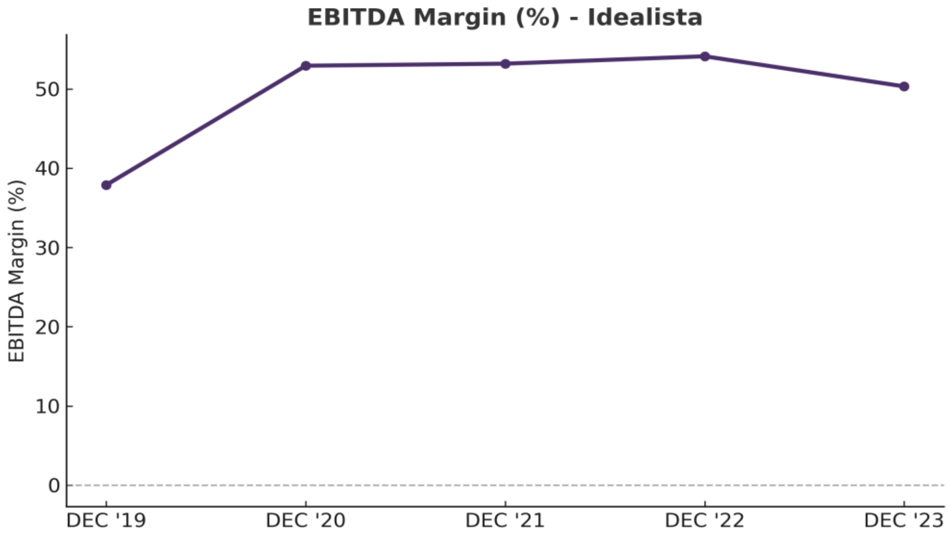
Registered with the Bank of Spain as a real estate credit intermediary

Business Verticals & Financials Overview

CORE VERTICAL	DESCRIPTION	REVENUE SHARE
Listings Real Estate Professionals	Real estate agents and professionals who pay to list their properties on the platform	~65% *Revenue share*
Online Advertising	Third parties paying to display ads across Idealista's website and apps.	~20% *Revenue share*
Value-Added Services	Extra services sold to advertisers, such as virtual property tours or premium visibility tools.	~10% *Revenue share*
Tech Development & Tools	Technology developments and tools, such as CRM systems or other digital solutions for real estate professionals.	~5% *Revenue share*







Source: Factset

Transaction Parties

Deal Parties – Cinven VII Fund

CINVEN

About Cinven

1977

FOUNDED

2024

Cinven VIII Fund

30+

NATIONALITIES

Cinven is an international private equity firm that invests in high-performing businesses with strong potential for growth. It creates value by working closely with portfolio company management teams to achieve clear strategic goals.

Extremely forensic when covering due dilligence and seek to develop both value and sustainable development.

Headquartered in London, MD with additional offices in New York, Milan, Luxembourg, Frankfurt and Madrid.

€50B+

Total Funds Raised

€14.5B

Raised for VIII Fund

40+

Portfolio Investments

Financial Services

Industrials

TMT Businesses

Business Services

Commercial

Healthcare

restaurant brands europe

BURGER KING POPEYES Tim Hortons

Relevant Iberia Transactions

Note: For additonal information on Cinven and its activities please click here

Deal Parties – EQT IX Fund

1994
FOUNDED

2020
EQT IX Fund

50+
NATIONALITIES

About EQT

Based in Sweden, EQT is among the top 10 biggest private equity firms worldwide covering 4 main investment verticals: Private Equity, Real Estate, Infrastructure and Private Wealth.

Regarding its private capital vertical, EQT Private Capital applies a thematic investment approach and invests in high-quality companies in healthcare, technology, industrial technology, and services. It has deep experience in owning companies in every stage of their development, investing from early-stage ventures to large-cap buyouts.

EQT IX makes control and co-control equity investments in mid-to-large sized companies with attractive market positions, significant potential for revenue and earnings growth, strong cash flows and a solid platform that can retain and attract high-quality management.

€270B+
Total Funds Raised

€15.6B
Raised for IX Fund

300+
Portfolio Investments

EQT Stock Overview (STO:EQT)

EPS	7.94 SEK
Mkt Cap	419.86bn SEK
PE	42.84
ROE	11.36%
Div. Yield	1.24%
YoY Returns	+18.74%

Note: Financial data of the stock was lastly updated on August 23rd 2025

Deal Parties – Minority Shareholder Funds

Apax Partners is a leading global private equity firm, headquartered in London with offices across North America, Europe, Asia, and the Middle East. Founded in 1972, it has raised and advised over $77 billion in capital. The firm specializes in investments across four key sectors: Technology, Consumer, Healthcare, and Services, focusing on buyouts and growth opportunities with enterprise values typically between $100 million and $5 billion.

Apax operates with a sector-led, globally informed strategy, combining deep industry knowledge with operational expertise. Its investment platforms span Global Buyout, Digital Growth, Mid-Market Israel, Global Impact, Credit, and Listed Private Equity (via Apax Global Alpha on the London Stock Exchange).

Oakley Capital is a pan-European private equity firm headquartered in London, founded in 2002 by Peter Dubens (and David Till). It partners with high-growth, digitally enabled mid-market companies across Technology, Consumer, Education, and Business Services sector.

Operating from offices in London, Munich, Milan, and Luxembourg, Oakley has completed investments in over 40 companies across 11 countries.
The firm employs a variety of strategies—including buyouts, carve-outs, growth capital, add-ons, and bolt-on acquisitions—targeting enterprise values between roughly €100 million and €1 billion

Capital Providers – 2020 Buyout

Santander · CaixaBank · BNP PARIBAS

€91M + €25M = ~€120M

Total Debt Raised for 2020 Buyout

EQT RELAUNCHED 2020

REFINANCING FACILITY

- Replaced Idealista's existing debt extending maturities and improving terms.
- Structured as a senior secured loan.

REVOLVING CREDIT FACILITY (RCF)

- Provided flexible liquidity to fund working capital needs.
- Committed line of credit drawable and repayable at Idealista's discretion.

Note: No exact information on the amount of capital provided by each player available.

Capital Providers – 2024 Buyout

Joint Book-Runners

CaixaBank | Santander

Cinven's Capital Providers Buyout

- CaixaBank and Santander have leaded Cinven's €420m debt raise
- The debt/equity ratio is significantly low within private equity transactions. The debt structure is mostly Senior Credit(TLA) and Bullet Credit(TLB), exact volumen is undisclosed.

Other Syndicated Debt

Crédit Agricole Syndicated Debt Agent	BBVA Syndicated Debt Agent
Sabadell Syndicated Debt Agent	Societe Generale Syndicated Debt Agent
MUFG Syndicated Debt Agent	BNP Paribas Syndicated Debt Agent
Bank of Ireland Syndicated Debt Agent	ING Syndicated Debt Agent

Private Credit

CVC Private Credit Solutions

- Among the top 10 biggest private markets manager funds in Europe with €200bn AUM.
- Their Private Credit Capital Solutions strategy focuses on providing capital solutions to established European and US medium and large companies. They target to provide primary junior capital to support M&A, refinancings and/or liquidity events.

"Idealista is the leading online real estate classifieds platform in Southern Europe, covering both large and growing markets."

Norris Nachmias, CEO Private Crecit CVC

Note: There is no exact information on the amount of capital provided by each player.

Advisory Overlook 2020 & 2024 Buyouts

2020 SECONDARY BUYOUT	2024 SECONDARY EXIT	2024 SECONDARY BUYOUT
Players Advised	**Players Advised**	**Players Advised**
EQT, Apax	EQT, Apax	CINVEN
Financial Advisory	**Financial Advisory**	**Financial Advisory**
Evercore, pwc	Morgan Stanley	J.P.Morgan, McKinsey & Company
Legal & Tax Advisory	**Legal & Tax Advisory**	**Legal & Tax Advisory**
Simpson Thacher	Clifford Chance, A&O Shearman, Garrigues, Dentons	Freshfields, Deloitte. Legal, KPMG Law, JBMF Tax Counselors

Key Transaction Details
2020 Secondary Buyout

Pre-LBO Context – Value Creation under Apax

Back in **July 2015**, Apax Partners acquired c.80% of Idealista for **€235m**, at a 10-15x EV/EBITDA multiple, supporting its expansion across Southern Europe.

Value Creation Under Apax

Monthly Users: 4x Revenues: 3x Employees: 300 → 750

Expanded into Italy & Portugal

- By 2020, EQT IX Fund – deploying capital into high-growth TMT platforms – saw Idealista as a thematic fit.

Bid Process and Competitive Dynamics

LATE 2019 – APAX EXITS

Apax decides to divest Idealista, hiring Bank of America and Morgan Stanley to prepare an IPO process at an implied €1.3bn valuation.

EARLY 2020 – COVID OUTBREAK

The IPO is suspended due to the pandemic. In may, the offering is repriced with a 15% equity discount, valuing Idealista at under €800m – still well above Apax's €235m entry in 2015.

MID 2020 – SECONDARY SALE

With the IPO halted and growing sponsor appetite, Apax explores a secondary sale and formally kicks off a competitive auction.

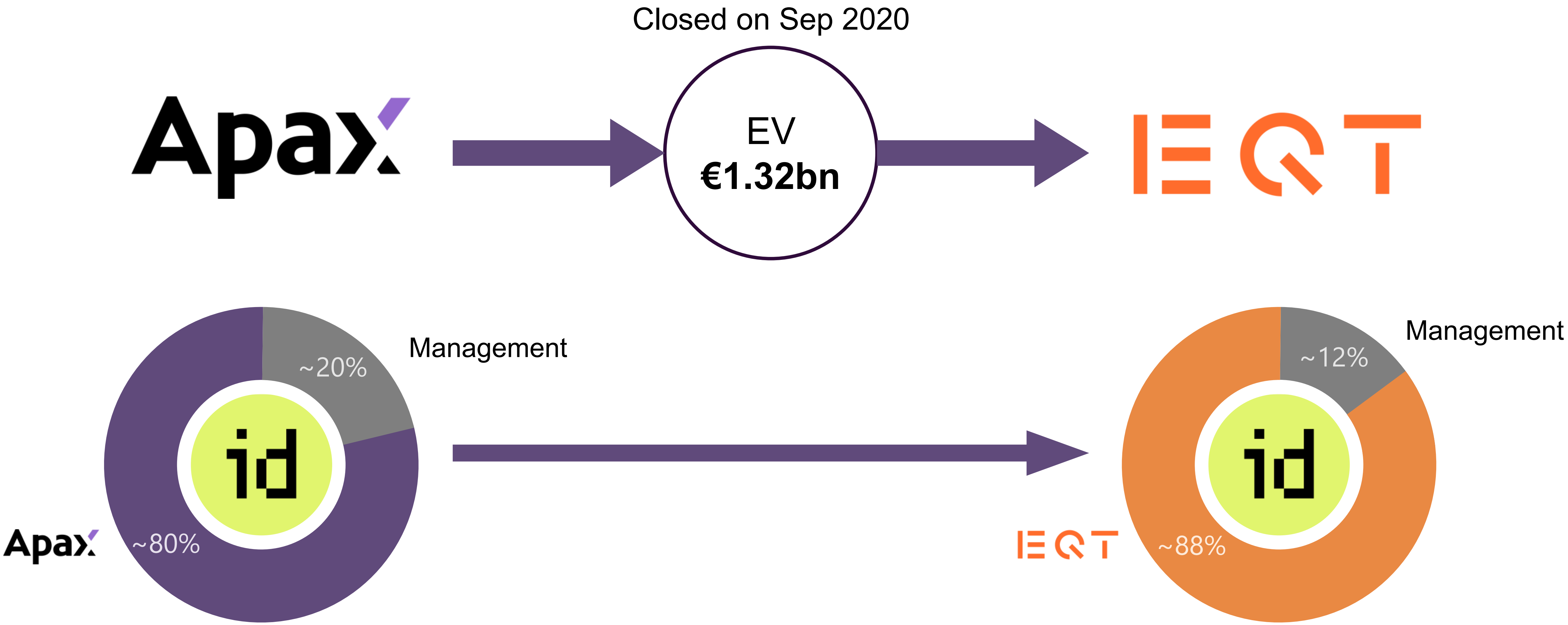
SEP 2020 – BIDDERS EMERGE

EQT, KKR and SilverLake submit bids, while other players such as Blackstone and Hellman & Friedman also express interest.

SEP 2020 – EQT WINS

EQT wins the auction, acquired close to 90% of Idealista at a €1.32bn valuation.

2020 Buyout Overview



Note: public sources generally describe EQT's stake at entry as "close to 90%". For consistency, this report assumes 88%, derived by reconciling EQT's reported stake after the 2021 Oakley/Apax transactions with their precisely disclosed equity position. This back-calculation provides the most accurate approximation of EQT's ownership at closing in 2020, though no official filing confirms the exact percentage.

Sources

Enterprise Value		(€MM)
EBITDA		~€50
EV/EBITDA Multiple		26.4x
Enterprise Value		**€1,320**
Sources		**Multiple**
Refinanced Term Loan	€91	1.82x
Revolving Credit Facility (RCF)	€25	0.5x
Equity	€1,200	25x
Total	**€2,900**	**26.4x**

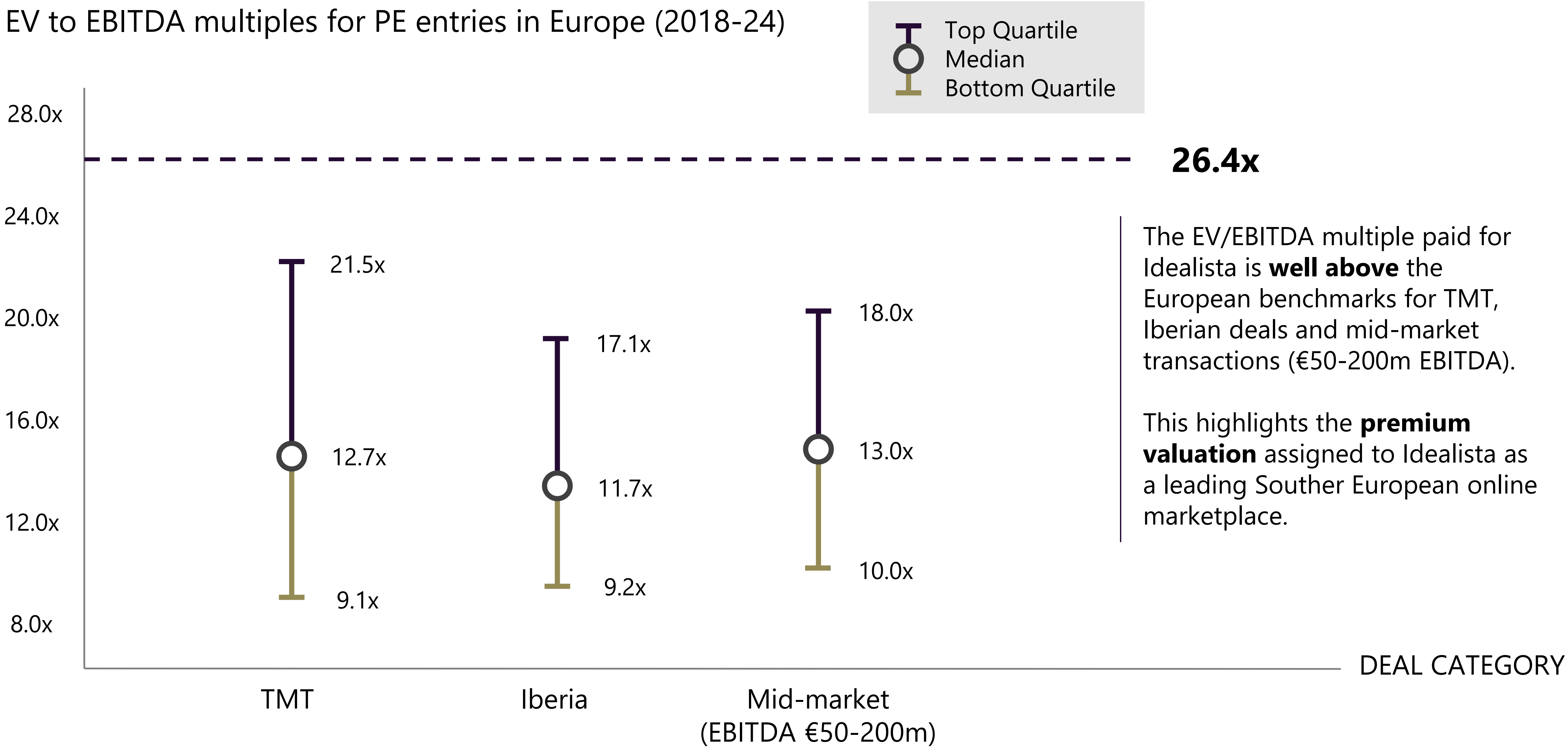
2.32x leverage to EBITDA multiple (very low leverage)

Sky-high multiple, which made lenders cautious and forced EQT to rely on equity.

No public filing of debt / equity split available. Reported figures rely on press coverage and registry-based sources, which consistently indicate a refinancing of ~€90m and a €25m revolving credit facility. This implies a total acquisition debt of ~€120m

Valuation Multiples Comparison

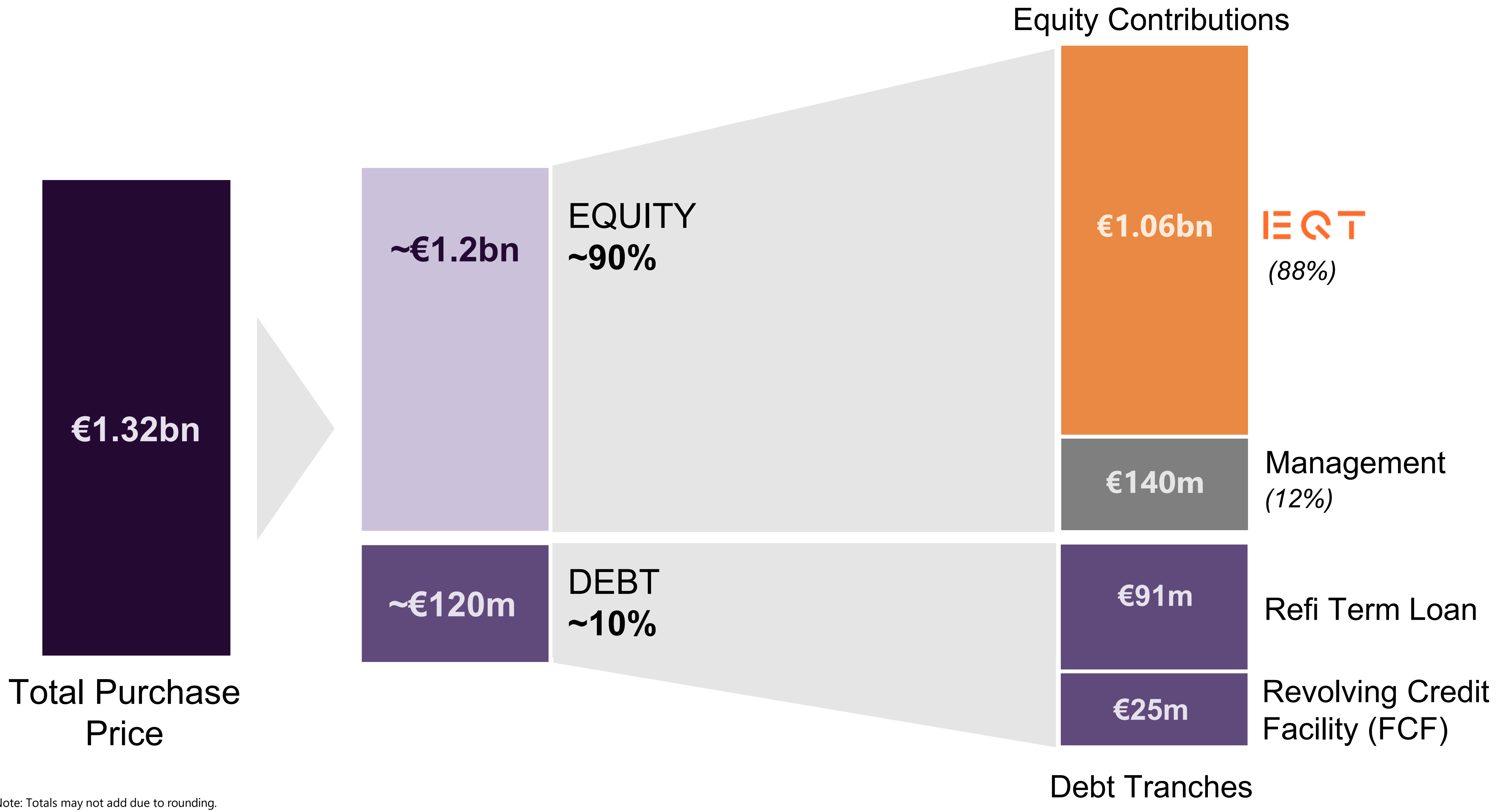
EV to EBITDA multiples for PE entries in Europe (2018-24)



The EV/EBITDA multiple paid for Idealista is **well above** the European benchmarks for TMT, Iberian deals and mid-market transactions (€50-200m EBITDA).

This highlights the **premium valuation** assigned to Idealista as a leading Souther European online marketplace.

Deal Structure & Financing



Note: Totals may not add due to rounding.

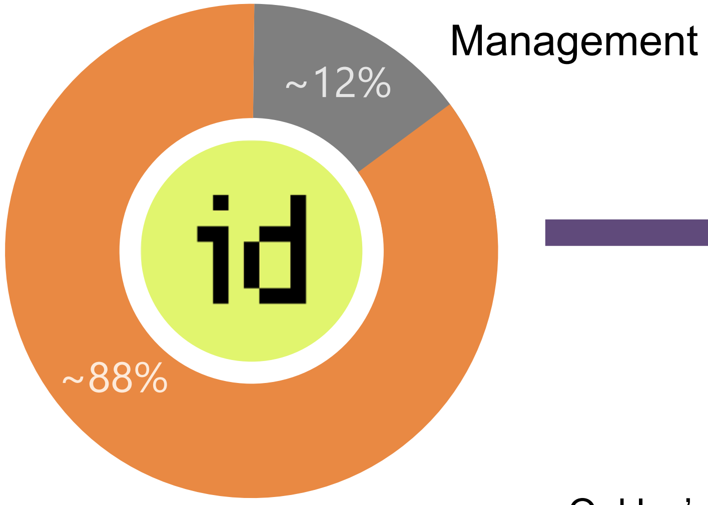
Oakley Capital Minority Investment

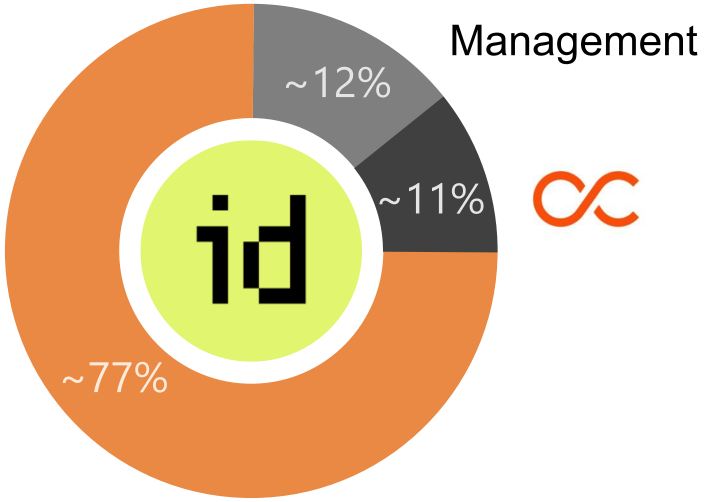
Closed on Jan 2021

Minority stake

€175m

At a €1.6bn valuation





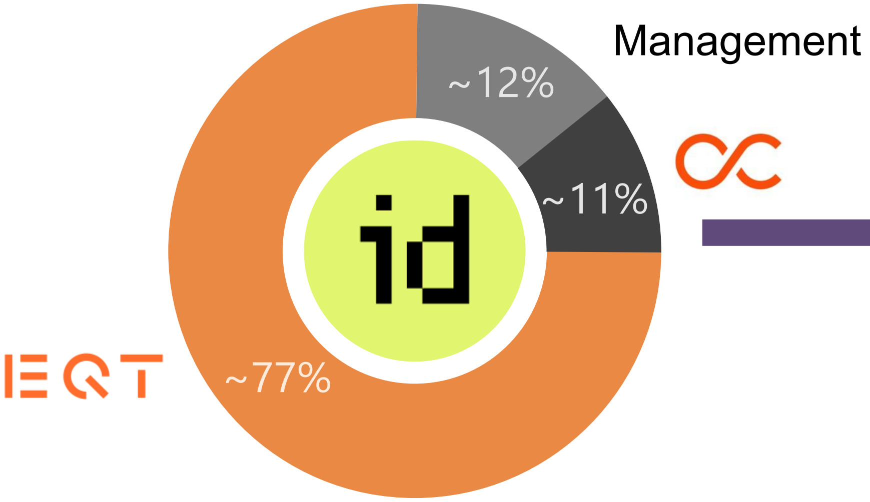
Oakley's entry into Idealista followed the sale of Casa.it to EQT/Idealista, linking its investment to the consolidation of the Italian Market.

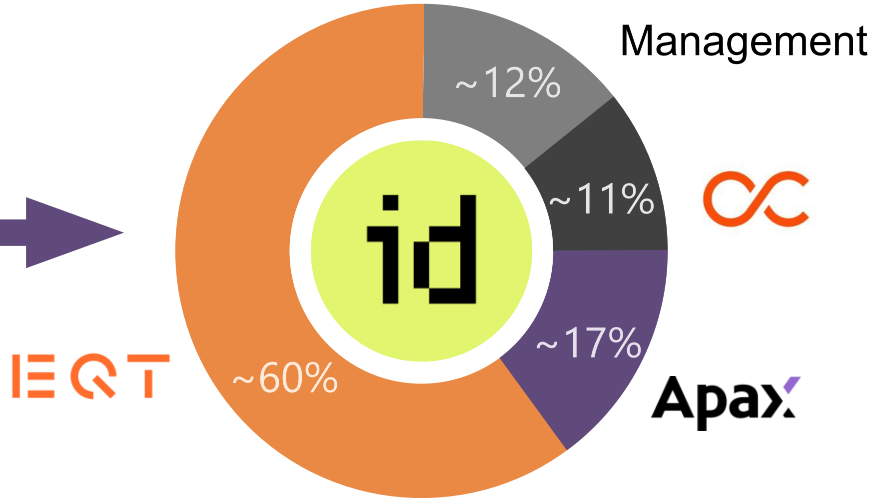
Apax Partners Minority Investment

Closed on Feb 2021

Minority stake
€250m

At a €1.47bn valuation





Value Creation Plan

1 CONSOLIDATION IN ITALY & MARKET LEADERSHIP

EQT had Idealista acquire *Casa.it* in Italy, a major move to secure presence outside Spain. While strengthening Portugal and Italy, Idealista kept consolidating its position as the #1 portal in Spain.

2 PLATFORM MONETIZATION

Broadened product suite: subscription fees for agents, premium ads, data & mortgage services.

3 TECH & DATA INVESTMENT

EQT is known for using its “digital toolbox” with portfolio companies, improving user experience and enhancing data/analytics tools for real estate agents.

Risks & Mitigating

KEY RISKS	MITIGATING FACTORS
Purchase at a **steep ~26x EV/EBITDA** multiple with minimal debt increased exposure to any multiple compression.	EQT structured a **low-leverage** deal, limiting financing risk while preserving upside from digital growth.
Strong competitors could erode market share.	Consolidation via **acquisition of Casa.it** and enhanced platform tools.
Real estate demand is **cyclical** and **highly sensitive** to economic slowdowns, housing policies and interest rate shocks.	The platform has high engagement and **diversified revenue streams**, making it more resilient to downturns.
Rapid digital evolution could outpace in-house capabilities.	EQT injected **digital and tech expertise**, investing in product, analytics and platform enhancements.

Key Transaction Details
2024 Secondary Buyout

Bid Process

Q1 2019 – MANDATE LAUNCHED

EQT appointed Morgan Stanley to explore strategic options for Idealista, initiating a formal sale process.

SPRING 2024 – BIDDERS SHORTLISTED

General Atlantic (with CPPIB), TA Associates and Cinven advanced to later rounds after initial indications of interest.

MID 2024 – VALUATION REACHED

All contenders were prepare to meet EQT's €3bn price expectation, confirming strong sponsor appetite.

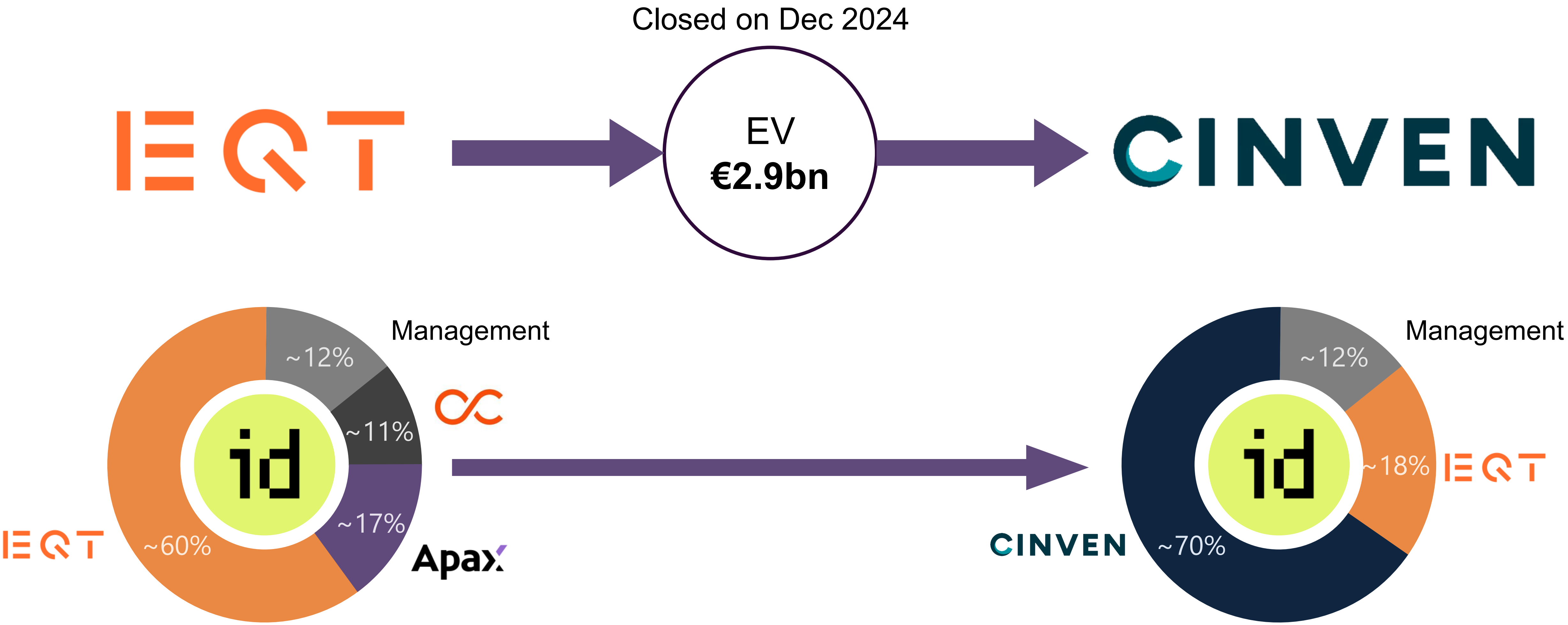
LATE 2024 – EXCLUSIVITY GRANTED

Cinven moved fastest in negotiations and aligned with EQT and management, securing exclusive talks.

DEC 2024 – DEAL SIGNED

Cinven agreed to acquire a 70% stake in Idealista at a €2.9bn valuation, with EQT rolling over a minority position.

2024 Buyout Overview



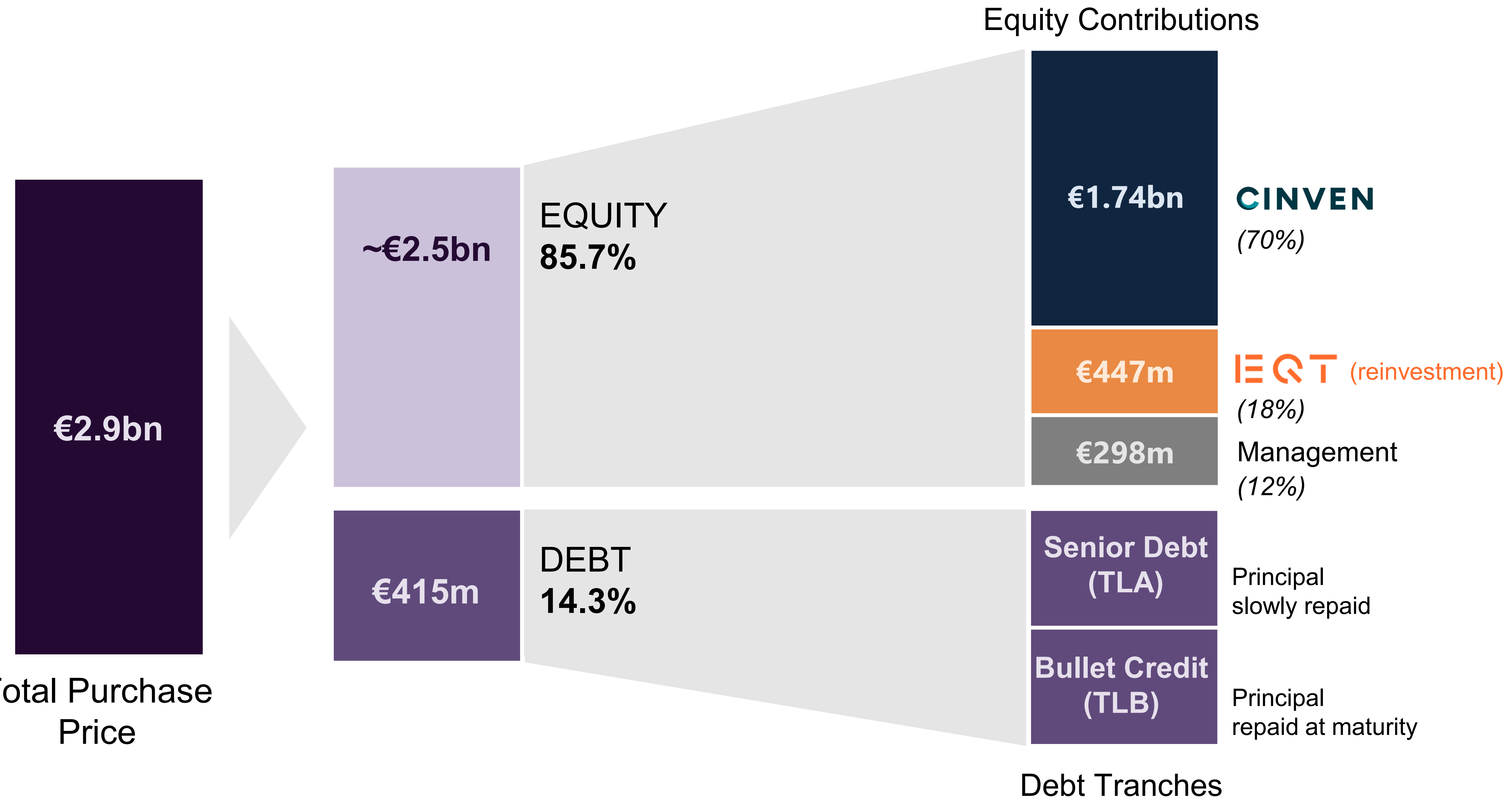
Sources

Enterprise Value		(€MM)
EBITDA		~€94.1
EV/EBITDA Multiple		30.8x
Enterprise Value		**€2,900**
Sources		**Multiple**
Senior Debt (TLA & TLB Tranches)	€415	4.4x
Equity	€2,485	26.4x
Total	**€2,900**	**30.8x**

4.4x leverage to EBITDA multiple (average industry debt multiple)

Sky-high multiple, which made lenders cautious and forced Cinven to rely on equity.

Deal Structure & Financing



Value Creation Plan

1 REGIONAL CONSOLIDATION & MARKET POSITIONING

Leverage Cinven's ownership alongside EQT (still a shareholder) to strengthen regional expansion – benefit from synergies with EQT's **acquisition of Adevinta** (owner of Fotocasa), creating potential alliances. Other bolt-ons and partnerships will be pursued in Italy, Portugal and potentially adjacent markets.

2 GOVERNANCE & CORPORATE RESTRUCTURING

Establishment of **Isabella JVCO** (Luxembourg) and streamlined holding structure. Founder Jesús Encinar appointed Chairman & CEO, paired with Cinven oversight - balancing **entrepreneurial leadership** with **institutional governance**. Simplifies decision-making and aligns management with shareholder objectives.

3 EXPANSION & PRODUCT DIVERSIFICATION

Build on Idealista's core listings by deepening ancillary services: mortgage intermediation, data & analytics, advertising tools, and CRM for realtors. These higher-margin services diversify revenue streams, reduce reliance on listing fees and reinforce Idealista's position as an integrated PropTech platform.

Corporate Restructuring under Cinven

NEW CORPORATE STRUCTURE

CINVEN (Shareholder, PE Sponsor)

Isabella JVCO (Luxembourg – Holding)

Isabella Bidco (Spain – Sub-holding)

Idealista Global (Spain – Operational Vehicle)

- Cinven set up **Isabella JVCO** (Joint Venture Company) in Luxembourg as the new parent company, with **Isabella Bidco** in Spain beneath it.
- Founder **Jesús Encinar** was appointed Chairman & CEO of Isabella JVCO.
- The former top entity restructured into a Spanish operational vehicle, now managed by **sole administrator** Jesús García Gómez (Cinven Spain)
- Governance centralized at Isabela JVCO, operations streamlined under Idealista Global.

Cinven's restructuring separates strategic control (Luxembourg holding) from operations (Spain), reinforcing governance while keeping founder leadership.

Risks & Mitigating

KEY RISKS	MITIGATING FACTORS
High entry valuation – paying 2x EV vs. 2020 at a high multiple heightens valuation sensitivity.	Cinven structured the deal with a **conservative debt package**, limiting refinancing risk.
Real estate market **still vulnerable** to rate hikes, inflation and EU housing policy shifts.	Idealista's diversified digital services bolster **income diversification**.
Rivals such as Fotocasa, Immobiliare and Imovirtual **remain strong** in their local markets.	EQT's **acquisition** of **Fotocasa/Habitaclia** fragments sponsorship, while Idealista keeps #1 traffic share across Spain and Portugal.
Deep founder influence may conflict with Cinven's institutional approach.	Cinven established a revamped **holding structure led by Encinar**, ensuring leadership alignment.

Exit & Outcomes

Deal Journey and Sponsor Returns

2015	2020	2021	2024	
APAX ENTRY	EQT BUYOUT	MINORITY RECAP	CINVEN BUYOUT	TODAY
Apax Partners acquires ~80% of Idealista at a €235m EV, backing management and initial expansion.	EQT acquires almost 90% of Idealista at a €1.3bn EV in a low-leverage deal.	Oakley and Apax acquire minority stakes, providing liquidity to EQT and supporting continued growth.	Cinven acquires ~70% at a €2.9bn EV. EQT partially exits, still owning a 18% after the deal.	

APAX PARTNERS

Apax achieved a 5.3x MOIC on its 2015 investment. The 2021 minority reinvestment yielded 2.1x MOIC and 24% IRR.

EQT

Entered at a 26x EBITDA multiple and exited at 31x, delivering a ~24% EV-based IRR over four years while scaling the platform.

OAKLEY

Invested €175m in 2021 and realized a 2.1x MOIC and a ~22% IRR upon exit in 2024, benefiting from Idealista's rapid value growth.

CINVEN

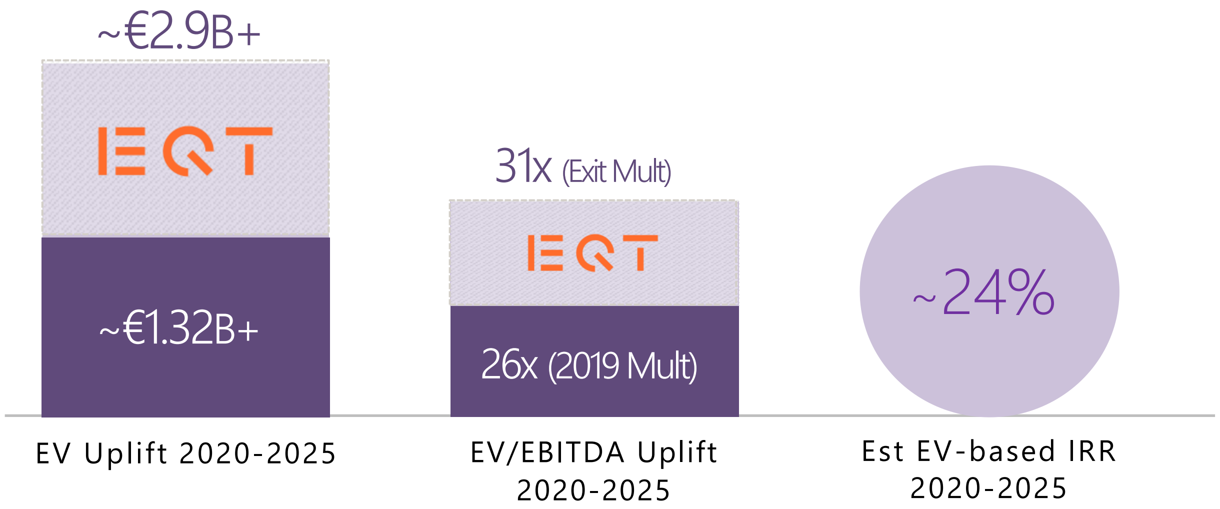
Outcomes are pending, with value creation expected from consolidation, governance reset and continued digital monetization.

Exit & Outcomes - EQT Value Creation

EQT acquired Idealista from Apax during Covid-19 in 2020. A critical period just before digitalization of services and internet usage would skyrocket in the following years. Secondly, in the past 5 years the real estate market has followed and upward trend providing ~30% average return in Spain. The re-entry of Apax and entry of Oakley in 2021 as minority shareholders provided EQT with significant capital gains (~11% IRR Apax & ~23% IRR Oakley) while maintaining majority stake in the company.

Organic growth built-up by EQT's "digital toolbox" came by synergies from other software-based companies in the fund's portfolio. Simultaneously, EQT pumped Idealista through inorganic growth, acquiring several real estate/software companies. These combined strategies valued Idealista at €2.9bn EV in 2024.

EQT still holds ~18% of Idealista's equity, maintaining its presence in the Spanish company but not having a majority stake, sharing this second holding cycle with Cinven as majority shareholder.



EQT Synergetic Transactions

Company	Year	Deal Type	Industry
Adevinta	2025	Buyout	Business/Productivity Software
travelperk	2025	Buyout	Business/Productivity Software
casa.it	2020	Buyout	Business/Productivity Software

Idealista M&A Activity 2020-2024

Company	Year	Deal Type	Industry
Smiling Cloud	2022	Buyout	Business/Productivity Software
inmovilla	2022	Buyout	Business/Productivity Software
Instituto de Desarrollo Asegurador	2022	Buyout	Insurance Brokers
Rentger	2021	Buyout	Business/Productivity Software

Exit & Outcomes – Minority Shareholders: Apax & Oakley Value Creation

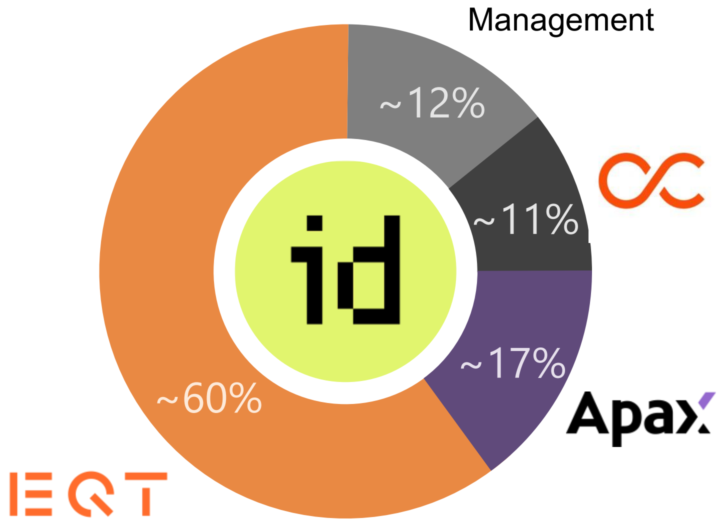
Apax

- 2019 Failed IPO, successful exit at €1.32bn (2020 EQT Buyout)
- 2015 Entry: ~10-15x EV/EBITDA 2020 Exit: ~26x EV/EBITDA
- 2021 minority reinvestment Exp. MOIC: ~2.1x; IRR.: ~24%

Oakley Capital

- 2021 Exit from Casa.it at €175M (2021 EQT Buyout) casa.it
- 2021 Entry with €175M, Casa.it integration to Idealista
- 2021 minority reinvestment Exp. MOIC: ~2.1x; IRR.: ~24%

Shareholder Overview*



*Shareholders Pre Cinven buyout 2024

IDEALISTA VALUE CREATION TIMELINE

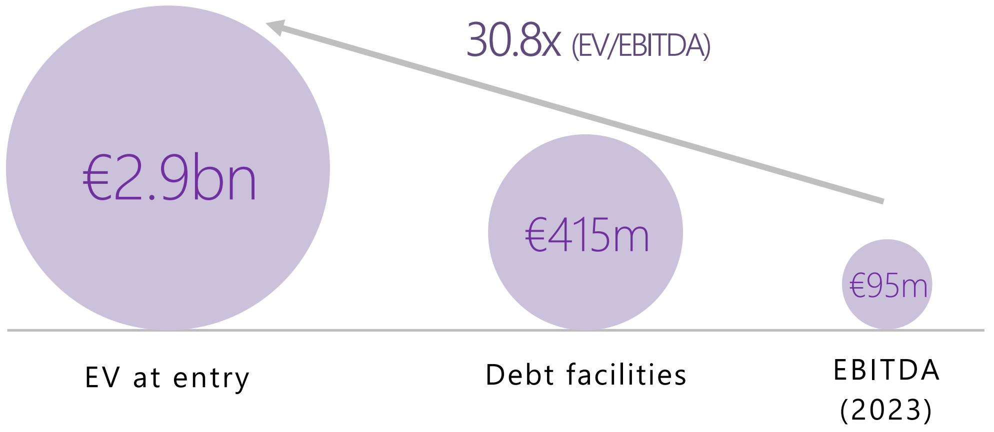
Note: Expected returns may differ from actual returns due to lack of public information.

Exits & Outcomes – Cinven Value Outlook

Cinven gained control of Idealista in December 2024, becoming the latest sponsor in a chain of private equity ownership that has driven the platform's growth since 2015. The transaction took place against a backdrop of record-high housing prices across Southern Europe and mounting political pressure to regulate real estate markets in order to address affordability concerns.

Cinven's plan is anchored on three strategic levels. The first is governance and structure, with the implementation of a new Luxembourg holding company that separates strategic oversight from day-to-day operations. Second, regional consolidation is a key factor in securing Idealista's growth. With EQT retaining a minority stake and purchasing Adevinta (owner of Fotocasa and Habitaclia), Cinven can leverage adjacency opportunities across Iberia and Italy. Third, product expansion and monetization will be enhanced by scaling ancillary services such as mortgage intermediation, agent CRM, data analytics, and advertising solutions, while also deploying the dry powder available from newly arranged senior debt facilities to pursue selective M&A opportunities. Together, these initiatives aim to diversify and strengthen Idealista's revenue base.

Cinven Entry Snapshot



Cinven's strategy carries risks that are closely linked to the entry metrics shown above. The high entry EV/EBITDA multiple leaves little room for multiple expansion to drive returns, making tangible EBITDA growth essential. While leverage at ~4.4x EBITDA is moderate compared with typical buyouts, it still requires sustained cash generation to service debt amid higher interest rate conditions. At the same time, execution challenges in integration operations across Southern Europe, together with regulatory scrutiny over affordability and market concentration, could weigh on Idealista's ability to deliver the performance required to justify such a premium valuation.

Near-term operating priorities

Standardize group governance & reporting under Isabella JVCO.

Cross-sell mortgages/CRM/data to core agent base.

Pipeline bolt-ons/partnerships in IT/PT; maintain antitrust guardrails given adjacent classifieds activity in Spain.

The SBO Chain – Idealista as a Sponsor-to-Sponsor Case

SBOs (Secondary Buyouts) are **increasingly common** in European PE, often accounting for ~50% of large-cap deals in recent years.

Different sponsors, different playbooks: Apax focused on professionalization, EQT on digital expansion, and Cinven on consolidation and governance.

Value creation through sequential ownership: each sponsor unlocked new growth levers while passing the asset at higher valuations.

Key risk: repeated SBOs can inflate entry multiples, making long-term value creation harder to sustain.

Appendix

Sources & Methodology

Data Sources

Macroeconomic & Housing Market Data:

- Eurostat, ECB, IMF, INE Spain, INE Portugal, I.Stat Italy, Bank of Spain, Idealista, Immobiliare.it public information, Adevinta annual reports, LSEG, Global Property Guide.

Parties Involved & Key Transaction Details:

- Financial media – The Economist, Financial Times, Cinco Días, Expansión, Reuters, Pitchbook, Factset, Bloomberg.
- Press releases – EQT, Cinven, Idealista, Apax Partners, Oakley Capital, CVC Credit, Dentons, Simpson Thacher, Morgan Stanley, FreshFields, A&O Shearman, Clifford Chance…
- Official filings (Registro Mercantil España)

Data treatment

- Valuation multiples reconstructed from reported EVs and contemporaneous EBITDA estimates
- Debt/equity split triangulated from lender involvement and minority recapitalization events; flagged as assumptions when undisclosed.
- Return metrics taken from sponsor disclosures or inferred from EV entry/exit deltas.
- Housing affordability metrics aligned across countries via Eurostat data; focus on trend analysis to smooth scale differences.
- Competitive share approximated using third-party traffic analytics; treated as indicative, not audited.

Methodology of Analysis

- Period analyzed: 2020-2024, covering both EQT and Cinven buyouts. Some historical data included from 2015 for context.
- Geographic focus: Southern Europe, with primary emphasis in Spain.
- Framework: Macroeconomic Analysis —> Industry —> Target Company & Players —> Transaction —> Outcomes.
- Outputs structured to combine quantitative evidence (charts, multiples, returns) with qualitative insights (strategic rationale, risk factors, sponsor playbooks).
- Forward-looking elements (Cinven value creation plan) represent analyst interpretation of public information.

Definitions (1)

- “**PropTech**” short for *Property Technology*. Refers to technology-driven solutions to the real estate industry, such as online property listings, digital mortgage brokerage, real estate analytics and CRM systems for agencies. PropTech companies use technology to increase transparency, efficiency, and monetization in property markets.
- “**Technology, Media and Telecom**”**,** or “**TMT**”**,** refers to the group of industries that encompass digital platforms, software, internet services, media and content providers, and telecommunications infrastructure. In private equity and investment banking, TMT is often treated as a single sector because these business share common drivers such as digitalization, scalability, and recurring-revenue models, making them attractive targets for growth and buyout strategies.
- “**Private Equity Sponsor**” is the private equity firm that owns a controlling stake in a portfolio company and is responsible for its strategy, governance, and financing. The sponsor typically provides equity capital, arranges debt financing, and ultimately decides the exit rout (sale, IPO, or recapitalization).
- “**Capital Providers**” are banks, credit funds, or institutional investors that supply debt or equity to finance leveraged buyouts (LBOs). They can include traditional banks arranging syndicated loans, private credit funds offering direct lending, or co-investors providing equity alongside the main PE sponsor.
  - “Joint Book-Runners” are investment banks jointly mandated to arrange and distribute debt or equity securities in a financing. Each book-runner shares responsibility for structuring, underwriting and marketing the issuance to investors.
- “**Secondary Sale**”, “**Secondary Buyout**”, or “**SBO**”**,** is a transaction where one private equity sponsor sells its stake in a portfolio company to another private equity sponsor, rather than to a corporate buyer (strategic sale) or via an IPO. SBOs are increasingly common in Europe and can occur in “chains” where the same asset changes hands multiple times between sponsors.
- “**Revolving Credit Facility**”**,** or “**RCF**” is a flexible loan that allows a company to borrow, repay, and re-borrow up to an agreed limit during the facility’s life. Often used for working capital, seasonal liquidity needs, or as a buffer for unforeseen expenses.
- “**Bolt-on Acquisition**” is a smaller acquisition made by a portfolio company to strengthen its core business or expand geographically.
- “**Bid Process**” is the competitive auction process organized (often by an investment bank) to sell a company. Multiple bidders submit indicative offers, after which a shortlist progresses to due diligence and final binding bids. The process aims to maximize price and certainty of execution for the seller.
- “**Private Credit**” refers to non-bank lending provided directly by investment funds or institutional investors. In LBOs, private credit funds may offer unitranche loans or bespoke structures, often at higher cost but with greater flexibility than traditional syndicated loans.
- “**Enterprise Value**”, or “**EV**” is a measure of the company’s total value, combining equity value (shareholders’ capital) plus net debt and other obligations (like leases or minority investments). EV is often considered a more comprehensive measure of corporate worth than market capitalization alone.
- “**EV/EBITDA Multiple**” is a valuation metric dividing a company’s enterprise value by its EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization). Widely used in private equity to compare valuation levels across companies and industries.

Definitions (2)

- **“Leverage Multiple”** is the ratio of a company’s debt to its EBITDA, indicating how many times earnings are covered by borrowings. Used to assess financial risk and size debt packages in LBOs.
- **“Refinanced Loan”** refers to an existing loan being replaced with a new facility, typically to extend maturities, adjust interest rates, or increase borrowing capacity. Refinancing is common after an LBO to optimize the capital structure.
- **“Senior Debt”** refers to loans that have the highest repayment priority in a company’s capital structure and are secured by assets. These facilities usually carry lower interest rates because of their lower risk. Some typical loans of senior debt are:
    - “TLA”, or “Term Loan A”, which is generally amortizing and repaid gradually over its life.
    - “TLB”, or “Term Loan B”, which is most repaid in a single “bullet” payment at maturity.
- **“Syndicated Debt”** is a loan structured and underwritten by one or more lead banks, then distributed (“syndicated”) to a group of lenders who each provide a portion. This spreads risk among institutions and allows borrowers to raise larger facilities than a single bank could provide.
- **“Revolving Credit Facility”,** or **“RCF”** is a flexible loan that allows a company to borrow, repay, and re-borrow up to an agreed limit during the facility’s life. Often used for working capital, seasonal liquidity needs, or as a buffer for unforeseen expenses.
- **“Joint Venture Company”,** or **“JVCO”** is a special-purpose entity created and jointly owned by two or more parties to pursue a single acquisition or project. In PE deals, JVCOs pool capital and manage governance between the sponsor and co-investors.
- **“Bidding Company”,** or **“Bidco”** is a special-purpose vehicle set up by the PE sponsor to execute an acquisition. Bidco raises the debt and equity needed for the transaction, becomes the direct shareholder of the target, and may later merge into the group’s holding structure.
- **“Holding Company”,** or **“Holdco”** is the parent company that owns shares in sub-holdings and operating companies but typically does not conduct operations itself.
- **“Operational Vehicle”,** or **“OpCo”** is the legal entity within a group that conducts the actual business activity - holding employees, contracts, revenues, and day-to-day operations.
- **“Internal Rate of Return”,** or **“IRR”** refers to the annualized return of an investment, calculated by discounting all cash inflows and outflows until the net present value equals zero. In PE, IRR is a key measure of performance.
    - “EV-based IRR” is an illustrative IRR derived from changes in EV between entry and exit, rather than actual cash flows.
- **“Multiple On Invested Capital”,** or **“MOIC”** is the ratio of total value realized to the original equity invested. A 2.0x MOIC means the investor doubled its money, regardless of holding period.

Analysis Team

Analysis Team & Bios

Analysis Team Bios

ALEJANDRO DE FRUTOS LÁZARO

ACADEMIC BACKGROUND

- Universidad Pontificia Comillas (ICAI-ICADE) | BBA & Data Analytics
- Michigan Ross School of Business | Exchange Program (BBA)

PROFESSIONAL BACKGROUND

- 2025: Comillas Private Equity & Venture Capital Club | Co-Founder
- 2025: Boreal Capital Management | Wealth Management Intern
- 2024: GPTadvisor | AI Business Analyst

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ACADEMIC BACKGROUND

- Universidad Pontificia Comillas (ICAI-ICADE) | BEng & BBA
- Online National University (UNED) | LLB
- University of Miami | Exchange Program (Beng & BBA)

PROFESSIONAL BACKGROUND

- 2025: Comillas Private Equity & Venture Capital Club | Co-Founder
- 2025: MG Development | Private Debt Intern
- 2024: SVAM | Summer Analyst

About Comillas Private Equity Club

Comillas Private Equity & Venture Capital Club is a premier student organization dedicated to bridging the gap between academic finance theory and real-world private equity and venture capital practice.

We strive to provide students with unparalleled access to the private equity and venture capital industry through practical experience, networking opportunities, and comprehensive educational programs.

"Our mission is to empower the next generation of investment professionals through hands-on experience, industry connections, and comprehensive education"

Comillas Private Equity & Venture Capital Team

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VENTURE CAPITAL CLUB