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## Spanish special situations manager Black Toro Capital makes its second deal in three months

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Special situations fund manager Black Toro Capital has provided Carbures, a listed carbon fibre technology company, with a €8 million credit line, the firm said in a statement.

The Spanish lender has provided a convertible loan which it has the option to convert into equity at an undisclosed strike price, Jose Manual de la Infiesta, partner at BTC, told *PDI*.

It's a three-year loan and there is no other debt outstanding at the company, he said. Proceeds from the loan will be used to support the organic growth and business plan of Carbures.

De la Infiesta said that the deal, which is the second it has closed in three months, shows that there is deal flow in Spain and that "these are the deals to be done right now" in Spain.

BTC sealed its first deal from its maiden fund in November last year, providing pharmaceutical company Antibioticos de Leon with €35 million in debt and equity. That investment gave BTC control of 95 percent of the company's equity, BTC said. The firm acquired the group at a sizeable discount, as reported previously by *PDI*.

BTC's investment model focuses on partnering with company ownership and other key stakeholders, as opposed to opportunistic and leveraged transactions, according to the statement. The firm is filling a gap in the financing market left by the financial crisis, which saw the traditional lending sector shrink dramatically, De la Infiesta explained.

As a result, companies looking for financing sub-€200 million find it difficult to get credit, he added.

Carbures' chairman, Rafael Contreras, commented in a statement: "We are very grateful to Black Toro Capital for its trust in Carbures. This new private funding confirms we have the market credibility to capture the necessary financial resources. Carbures continues to grow and fulfil client orders, both in 2015 and for subsequent years, thus continuing to generate value for its shareholders and investors."

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Black Toro Capital Fund I held a first close in October last year, the amount of which was undisclosed. The fund has a target of €350 million and a hard-cap of €500 million. It is targeting an unlevered IRR of 25 percent.