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BLACK TORO CAPITAL

Barcelona Madrid London



(EUR) Antibioticos acquired from receivers by Black Toro Capital

19 November 2014

Black Toro Capital has invested €35 million to buy the drugs production unit of Spanish company **Antibioticos** out of receivership. The deal is the firm's first since holding a first close for its maiden private debt fund.

The Spanish firm, which specialises in distressed-for-control investments and is able to invest across the capital structure, teamed up with U.S.-headquartered Allstate Investments for the deal. Allstate, the anchor investor in Black Toro's fund, was the lead investor in the transaction, according to a statement. The size of its investment was not disclosed.

The firms acquired Antibioticos at a "substantial discount to replacement value" through a judicial liquidation sale (known in Spain as a venta de unidad productiva), the equivalent of a 363 sale under the U.S. Bankruptcy Code. Black Toro said it has assumed no legacy liabilities or prior bank debt, which is understood to have been provided by local banks.

The firm aims to bring Antibioticos, now operating the name Antibioticos de Leon, back to full operating capacity within three years and hopes to generate sales of €100 million. Black Toro is currently raising its maiden fund, Black Toro Capital I. It held a first close in September as it pursues €500 million in total commitments, according to market sources. The firm is understood to have raised in the area of €240 million so far.

Antibioticos is one of Europe's largest manufacturers of active pharmaceutical ingredients. – [Oliver Smiddy](#)