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BLACK TORO CAPITAL INVESTS IN IRESTAL GROUP INCREASING SHAREHOLDER'S EQUITY BY 40 MILLION EUROS

- **Black Toro Capital (BTC) Acquires Senior Bank Debt and provides 10 million Euros new liquidity to Irestal Group to drive its expansion plan**
- **The investment by BTC will allow Irestal Group to significantly reduce its bank debt**

Barcelona, 9TH of June 2015. Irestal Group, a leading company in the stainless steel servicing and distribution sector in Europe, with presence in 12 countries, has increased its capital resources by 40 million Euros through an investment by **Black Toro Capital (BTC)** which combines the contribution of new liquidity for working capital with the acquisition of the senior debt from the bank syndicate at a substantial discount which will be converted into equity. This agreement allows the company to significantly reduce its bank debt and provide additional resources to re-launch its strategic growth plan. This plan aims to consolidate the company's leading position in Europe and develop its presence in the US and Asia with significant prospects for growth.

Black Toro Capital, focused on investing in mid-size companies in Spain, will support management and ownership in the execution of its international expansion plan and further improve its financial strength.

Black Toro Capital has closed on 3 transactions and committed over €55 million over the last 6 months into three prime examples of Spain's industrial landscape: Antibioticos de Leon, Carbures and Irestal all company leaders in their own fields and representatives of **Black Toro Capital's** investment strategy:

"good" companies with viable and proven business models undergoing financial and liquidity constraints as well as strategic leadership and ownership misalignments.

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These investments confirm **Black Toro Capital's** capacity to mobilize resources and its commitment to the recapitalization and expansion of Spanish industrial companies, reinforcing their growth potential, providing financial support as well as fostering their development towards international markets.

Black Toro Capital's investment model focuses on partnering with company ownership and other key stakeholders, through direct capital injections and deleveraging instruments, which ensure the viability and expansion potential of portfolio companies whilst helping maintain long-term control for the companies' natural long-term owners.

Irestal Group has now completed its internal restructuring plan, following the sale of its subsidiaries in Ukraine, the Czech Republic and Slovakia in 2011 and its senior debt refinancing in 2013. During this period, Irestal has consolidated its presence in traditional markets, strengthened its presence in the US market and will further develop its joint venture with Chinese group Tsingshan Iron & Steel Group in Shanghai covering strong demand from the Asian market.

For Joaquim Boixareu, CEO of Irestal Group, the agreement with **Black Toro Capital** means, "reinforcing the company's strength, to allow us to grow even faster and increase sales in our target markets, ultimately finishing the strategic plan started two years ago".

Ramón Betolaza, Founding Partner of **Black Toro Capital**, feels that, "This investment in Irestal Group, a leading company in the steel industry, confirms our commitment to the Spanish industrial companies. Our goal is to be a strategic partner of Irestal Group and explore new business opportunities together".

IRESTAL GROUP

Irestal Group founded in 1945 was the first company to introduce stainless steel into Spain, today Irestal Group is specialized in supplying stainless steel in its various forms (sheets, coils, tubes, bars, rods, accessories etc) with more than 600 employees serving over 14,000 customers in the chemical, pharmaceutical, food, automotive, computer and construction sectors amongst others through service centers in Barcelona, Birmingham and New York as well as manufacturing facilities of welded pipe in Galicia (Spain) and Shanghai (China) making Irestal a leading independent stainless producer in European and American markets. Since its foundation in 1945, the company has been continuously expanding and increasing its production capacity.

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Black Toro Capital, based in Barcelona, Madrid and London, is a private equity group focused on providing flexible capital solutions for mid-sized companies in Spain by structuring investments throughout the capital structure. New investments are arranged as debt, equity and equity-linked instruments as well as discounted securities purchases to de-leverage and recapitalise companies' balance sheets. BTC looks to partner up with existing owners and stakeholders of "good" companies with viable and proven business models undergoing financial and liquidity constraints as well as strategic leadership and ownership misalignments.

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