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Black Toro Capital invests in Papeles El Carmen

- **Black Toro Capital closes its fourth investment in Spain within 8 months**

Madrid, 16th of September 2015, Black Toro Capital Fund (BTC), an investment fund focused on the stabilization and growth of Spanish mid-sized companies, has invested in Papeles El Carmen, specialised in the design, printing, manufacturing and commercialisation of a wide range of quality and innovative flexible packaging solutions

Black Toro Capital intends to become a stable shareholder in Papeles El Carmen and continues to replicate in Spain its unique investment model, proven for over fifteen years in international markets.

Black Toro Capital has closed on 4 transactions and committed over €60 million over the last 8 months into four prime examples of Spain's industrial landscape: Antibioticos de Leon, Carbures, Irestal and Papeles El Carmen 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.

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.

Papeles El Carmen

Founded in 1948, Papeles El Carmen is a vertically integrated company specialised in the design, printing, manufacturing and commercialisation of a wide range of quality and innovative flexible packaging solutions with stable sales of €30m.

The company employs 205 people and operates in a niche market with a well diversified client base of more than 10,000 clients, mainly large supermarket chains (GrupoEroski, Ahorramas,

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Alcampo, Makro) as well as small and medium retail stores. Located in Navarra, the company's facilities covers an area of over 25,000m2 including three manufacturing sites: a multiproduct plant with capacity for four-color printing and two additional plants for paper wrapping and rubbish bags

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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 recapitalize 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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