

BTC

BLACK TORO CAPITAL

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- **Black Toro Capital Fund II: Allstate Investments commits €73 million**
- **GP commits €10 million**
- **Allstate's total commitment to Black Toro Capital stands at €111 million across BTC's Funds**
- **Black Toro Capital has executed four transactions in the past 12 months, deploying over €80 million**

Barcelona, November 17th 2015. Black Toro Capital ("BTC") is proud to announce that Allstate Investments, LLC has committed to invest €73 million into **Black Toro Capital Fund II** as lead investor.

Following this commitment **BTC** formally launches **Fund II** with a target first closing during Q1 2016 and a total fund target of €350 million.

We are delighted with Allstate's decision to continue to support **Black Toro Capital** and its investment team, in capturing the significant investment opportunity that exists in Spain. With the backing of one of the most active and reputable international institutional investors, **BTC** consolidates itself as a leading GP investing in mid-sized companies in Spain, providing structured capital and liquidity solutions through a partnership and control investment strategy.

BTC's successful investment model is focused on partnering with company owners and other key stakeholders to provide structured capital solutions which ensure the viability and unlock the growth potential of mid-sized companies in Spain that have limited access to financing from traditional banking sources.

Black Toro Capital has executed 4 transactions and deployed over €80 million in direct investments and co-investments during the last 12 months into four prime examples of Spain's industrial landscape: Antibióticos de León, Carbures Group, Irestal Group and Papeles El Carmen, each a leader in its field and a showcase of **BTC's** investment strategy.

Black Toro Capital's investment strategy focuses on investing into "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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BTC is the capital solution provider and “partner of choice” for these companies and their owners, which have been sidelined by the traditional bank financing system.

Black Toro Capital has a clearly significant advantage in its investment space due to the proven experience and track record of its investment team in identifying and executing investments into complex situations and a unique proprietary deal flow pipeline.

We look forward to have you as an investor in **Fund II** so we can capitalize jointly on this substantial investment opportunity.

Warm regards,

Ramon Betolaza
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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.