

# BLACK TORO CAPITAL FUND

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International Press Coverage Carbores – January 2015

**BTC**

**BLACK TORO CAPITAL**

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Black Toro Capital Fund - January 2015

## Black Toro invests €8m in composite materials manufacturer Carbures



22 Jan 2015

**Black Toro Capital has closed its second Spanish investment in three months, backing applied carbon fiber technology company Carbures with €8m.**

The €8m loan will support the organic growth and business plan of Carbures, with BTC looking to become a stable shareholder in the company.

Back in November the firm snapped up a 95 per cent stake in Spanish pharmaceutical ingredients manufacturer Antibioticos through a €35m investment.

Black Toro Capital's managing partner Ramon Betolaza said, "This commitment to a Spanish technology company such as Carbures marks the entry of BTC into a sector with great potential for international growth and confirms our commitment to the Spanish industrial fabric.

"We aim to be the strategic partners of Carbures and develop new avenues for international development."

With offices in Barcelona, Madrid and London, Black Toro focuses on providing advice and structuring flexible capital solutions for mid-sized companies in Spain with revenues between €50m and €1bn.

Earlier this month data by The Spanish Association of Venture Capital, revealed total investment by private equity firm in Spain reached €3bn euros for 2014, up 28 per cent from 2013.

## Carbures balance sheet reinforced by Black Toro Capital



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Spanish private debt fund manager Black Toro Capital has agreed its second investment, backing carbon-fibre manufacturer **Carbures Europe** with an €8 million convertible loan.

The loan has a three-year maturity, sources said, adding that BTC may look to inject equity into the business in addition to the stake it will acquire once the debt instrument converts.

The deal is BTC's second, following its maiden investment in pharmaceutical group Antibióticos de León, for €35 million.

Carbures designs, engineers, and manufactures carbon-fibre structures in the aviation, naval, automotive, rail, infrastructure, and healthcare fields. It has been headquartered in North-West Spain since 2002, and in July 2011 it opened a second base in the U.S., at South Carolina's Aviation and Technology Center in Greenville.

[Oliver Smiddy](#)

## BTC injects €8m into Carbures



**Black Toro Capital (BTC) has invested €8m in Carbures, a listed Spain-based provider of carbon fibre manufacturing and engineering services.**

The capital was provided in the form of a three-year convertible loan with a 6% rate, while the investor announced its intention to become a shareholder in the business at a later stage.

Following completion of the deal, Carbures will continue with its buy-and-build strategy, having acquired automotive specialists Mapro, Axcep and Technical and Racing Composites in 2014.

The investor stated it was attracted to Carbures given the potential for international growth in the carbon fibre sector. The investment is BTC's second deal in recent months, having committed €35m to rescue pharmaceutical business Antibióticos de León from insolvency in September 2014.

### **Company**

Headquartered in Cádiz and founded in 2011 with the merger of Composites Atlantic and Easy Industrial Solutions, Carbures is a provider of carbon fibre manufacturing and engineering services.

Carbures has a headcount of around 1,000. Following various acquisitions and partnerships, the company has manufacturing facilities in Spain, the US, China, Poland and Mexico, in addition to offices in Spain, the US and Germany.

### **People**

Ramon Betolaza is founder and managing partner at BTC. Rafael Contreras is chairman of Carbures.

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



By: Anna Devine

Published: 22 January 2015

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."

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.

## **Bull run for new Spanish house**

# realdeals

Black Toro has invested €43m in three months.

23 January 2015 by Kane Mumford.

Private equity newcomer Black Toro has completed its second investment in three months.

The firm has invested €8m in carbon fiber technology Cadiz-based company Carbures.

The newly launched house plans to invest exclusively in the Spanish mid-market, pursuing a leverage-averse strategy.

The firm invested €35m in Spanish pharmaceutical manufacturer Antibióticos de León in November.

## Black Toro Capital invests €8 million in Carbures

**Black Toro Capital closes its second investment in Spain within 3 months**

**Black Toro Capital invests €8 million in Carbures, one of Europe's leading applied carbon fiber technology companies**

**Black Toro Capital will become a stable shareholder in Carbures**

Madrid, 22<sup>nd</sup> of January 2015, **Black Toro Capital Fund (BTC)**, an investment fund focused on the stabilization and growth of Spanish mid-sized companies, has invested in Carbures Europe, S.A. (CAR SM), a specialized manufacturer of composite materials, through an €8 million loan, to support the organic growth and business plan of Carbures.

**Black Toro Capital** intends to become a stable shareholder in Carbures in the short term and continues to replicate in Spain its unique investment model, proven for over fifteen years in international markets.

This is **Black Toro Capital's** second investment within three months, following its €35 million investment in Antibióticos de León SL, Spain's largest manufacturing company of active pharmaceutical ingredients. The Antibióticos investment was for 95% of the company's equity, with the aim of making it the leading antibiotics producing plant in Europe and other biotech products.

Both investments confirm **BTC'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.

Unlike other private equity investors, **BTC's** investment model stays away from opportunistic and leveraged transactions, focusing 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.

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Carbures' Chairman, Rafael Contreras commented: "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"

According to Ramon Betolaza, **Black Toro Capital's** Managing Partner "This commitment to a Spanish technology company such as Carbures marks the entry of **BTC** into a sector with great potential for international growth and confirms our commitment to the Spanish industrial fabric. We aim to be the strategic partners of Carbures and develop new avenues for international development"

## Carbures

Carbures designs, engineers, and manufactures carbon fiber structures in the aviation, naval, automotive, rail, infrastructure and healthcare fields: an engineering and manufacturing company in composite structures, specializing in carbon fiber. Carbures has two headquarters, Europe opened in February 2002 and USA, located at South Carolina's Aviation and Technology Center in Greenville opened in July 2011. The continuous generation of value and the know-how acquired since its birth as an off-shoot of a university research group has allowed Carbures to become a leading provider of carbon fiber structures in the aviation, naval, automotive, rail, infrastructure and healthcare fields. From inception Carbures has actively contributed, together with leading aeronautical manufacturers, to improve the manufacturing value chain, through intensive R&D, design, resistance calculations, detailed engineering and manufacturing optimization. In the automotive sector, Carbures has developed a patented Rapid Multi-Injection Process (RMCP) that allows for the use of composite parts in line production facilities, reducing polymerization times from 18 hours to 6 minutes. Carbures employs a highly-qualified team of engineers and has the highest as well as most prestigious certifications in Quality Management Systems and Process Certifications allowing it to be preferred providers of aero-structures in composites for clients such as Airbus and Airbus Military. Carbures has received numerous international awards for its contributions to technological innovation of carbon fiber structures.

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**BLACK TORO CAPITAL**

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.

# Contact details

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