

BLACK TORO CAPITAL

Providing liquidity solutions through
partnership investing

TORROT – GAS GAS

BTC

BLACK TORO CAPITAL

Barcelona Madrid London

Member of

EVCA

EUROPEAN PRIVATE EQUITY AND
VENTURE CAPITAL ASSOCIATION

Black Toro Capital Fund – February 2016

Index

1. Alt Assets



4. Pitchbook



2. Real Deals



5. Palico



3. Unquote



6. Black Toro Capital



Spain's Black Toro makes €23m third investment from Fund II



23 Feb 2016

Spanish private equity firm Black Toro Capital has tapped its latest fund to invest €23m in two well-known local bicycle and motorcycle brands, Torrot Electric and Gas Gas.

The firm is still fundraising for its Black Toro Capital Fund II, which had its first close on €136m in December 2015. It is targeting €350m for the vehicle at final close, as announced at the end of last year.

Black Toro plans to merge the operations of Torrot Electric and Gas Gas, which it saved from bankruptcy, and run the brands as one business in the future.

Gas Gas was acquired for €9m through a liquidation sale. The invested amount is the equivalent to a 363 sale under the US Bankruptcy Code.

Ramon Betolaza, managing partner at Black Toro, said “BTC is very excited to work with [Torrot re-founder and Group CEO] Ivan Contreras and his team in this industrial project to rescue two iconic brands in the motorbike space and unlock their proven potential through this new investment.

“We believe there is a substantial market opportunity to create a European leader out of Spain, following similar proven models.”

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

Copyright © 2016 AltAssets

Black Toro merges Spanish bike companies Torrot and Gas Gas



The Torrot management team will lead the combined entity.

24 February 2016 by Luciano Figari. [Permalink.](#)

Black Toro Capital has merged Torrot Electric, an electric bike and motorbike producer, with Gas Gas, an off-road and trial motorbike company, in a €23m deal.

The Torrot management team will lead the combined entity, with a single manufacturing facility, while maintaining separate design and marketing strategies for Gas Gas and Torrot brands. This is Black Toro's third investment from its second fund. The fund reached a first close of €136m in December, of which around 45 per cent has already been invested.

A second close of €200m is expected in two or three months, according to Jose Manuel de la Infiesta, partner at the firm.

Black Toro-backed Torrot bolts on Gas Gas for €9m

Amedeo Gorla
23 February 2016



Black Toro Capital-backed Torrot Electric has bolted on Spanish off-road motorbike producer Gas Gas for €9m.

Following the deal, Torrot plans to expand further in the European market.

Black Toro acquired Gas Gas through a liquidation process and will restart production immediately, *unquote* understands. As part of the deal, Torrot's management team will lead the combined entity, with a single manufacturing facility, while maintaining separate design and marketing strategies for the two brands.

In November 2015, Black Toro bought Spain-based Torrot for €15m, converting the business to target the urban electric mobility sector.

The Black Toro Capital Fund II vehicle targets mid-sized Spanish companies with the opportunity to expand internationally. Launched in November 2015, the vehicle held a first close on €136m in December 2015. The fund has a €350m target with a €400m hard-cap.

Company

Gas Gas was founded in 1985 and is now based in Girona. The business focuses on professional and amateur motorbike production in both the trial and enduro markets. It distributes its products to 56 countries.

People

Black Toro Capital – Ramon Betolaza (*managing partner*).

Torrot – Ivan Contreras (*CEO*).

BTC revs up motorcycle market with \$23M Investment



February 25, 2016

Black Toro Capital has acquired Gas Gas for €9 million and combined the company with Torrot as part of an investment totalling €23 million in the two Spanish motorcycle and bicycle brands. The Torrot management team will lead the new entity, which will operate a single manufacturing facility but maintain two separate design and marketing strategies. The investment was made from Black Toro Capital Fund II, which has received \$136 million in commitments en route to a \$350 million target.

Black Toro Capital-backed Torrot Electric has bolted on Spanish off-road motorbike producer Gas Gas for €9m.



23 Feb 2016

General Partner
Spain

References

Black Toro-backed Torrot bolts on Gas Gas for €9m via Unquote

Black Toro Capital-backed Torrot Electric has bolted on Spanish off-road motorbike producer Gas Gas for €9m.

Black Toro Capital Fund II combines Torrot and Gas Gas revamping two historical Spanish complementary motorbike brands.

Black Toro Capital (BTC) closes its third investment in Fund II

Black Toro Capital completes a €23 million investment in the combination of Torrot Electric, a leading player in urban interconnected electric mobility and Gas Gas, a leading European player in off-road and global leader in trial motorbike markets, creating a leading player in the European motorbike space with state of the art final assembly line facility in Spain

Black Toro Capital acquires Gas Gas through a judicial liquidation sale, or “Venta de Unidad Productiva” for €9million, the equivalent to a 363 sale under US Bankruptcy Code and will restart production immediately.

Barcelona, February 23rd, 2016. Black Toro Capital Fund II (BTC), completed on February 11th its third fund investment with the acquisition of Gas Gas, a leading European off-road motorcycle player, effected through a judicial liquidation and combination with Torrot, also a historical Spanish bicycle and motorbike brand that was recently rescued by a strong and reputable management team who repositioned the brand into a leading urban electric vehicle development company. The Torrot management team will lead the combined entity, with a single manufacturing facility while maintaining separate design and marketing strategies for Gas Gas and Torrot brands. Both historical brands are complementary and offer a well-diversified product range of traditional off-road and new interconnected on-road urban vehicles, positioning Torrot-Gas Gas as a leading company in the on-road and off-road European market.

This new investment confirms **BTC’s** capacity to source and execute investments in Spain’s mid-size industrial companies, reinforcing their growth potential, providing financial support as well as accelerating their expansion into international markets.

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

Ivan Contreras, re-founder of Torrot and Group CEO commented: “We are thrilled about the prospect of combining such reputed brand as Gas Gas with Torrot.

We are confident that Torrot’ industry knowledge combined with Gas Gas manufacturing

facilities and technical capabilities, and Black Toro's strategic vision and leadership are a guarantee of success”

According to Ramon Betolaza, **Black Toro Capital’s** Managing Partner “BTC is very excited to work with Ivan Contreras and his team in this industrial project to rescue two iconic brands in the motorbike space and unlock their proven potential through this new investment. We believe there is a substantial market opportunity to create a European leader out of Spain, following similar proven models.”

GAS GAS

Gas Gas is the world leader in Trial Motorcycle market segment with c.40% market share and a long history of world titles, and the third market player in Enduro Off-Road Motorcycle segment, behind KTM and Yamaha. Despite its recent financial difficulties, Gas Gas motorcycle riders have continued to lead the competitive arena winning the 2015 European Enduro Champion with the German importer, the 2015 US Xtrem Off Road Champion with the California Importer, and the 2015 Spain Enduro Champion, proving its technical and competitive leadership.

Gas Gas was founded in 1985 offering products designed for competition (both professional and amateur) in Trial and Enduro markets. It has a proven track record for manufacturing top quality motorcycles as well as long list of successes Gas Gas has an international strong brand with distribution in fifty-six countries in all five continents.

<http://www.gasgasmotos.es/en/home.html>

Torrot Electric

Torrot is a historical bicycle and motorbike brand currently focused on smart urban electric vehicles, incorporating composite materials to offer interconnected personal mobility to its users.

The company aims to satisfy today's urban mobility needs: efficiency, agility, safety and respect for the environment. The Torrot team with vast experience in designing and manufacturing motorbikes, with a common passion and commitment to offer technologically advanced products. The company's current headquarters are located in Mataró. It relies on a global network that allows to distribute its products in all continents.

<http://torrotelectric.com/en>

BLACK TORO CAPITAL

Black Toro Capital is a private investment firm focused on providing flexible structured capital solutions for mid-sized companies in Spain structuring investments throughout the capital structure. Investments are arranged in the form of debt 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 as a result of the recent financial crisis.

www.blacktorocapital.com

Contact details

▣ **Black Toro Capital**

Avda Diagonal 640, 3º E, Barcelona 08017, Spain

Tel: +34 934 252 08 89

Velázquez 70, 2º Izda, Madrid 28001, Spain

Tel: +34 914 362 827

26 Cadogan Square, London SW1X 0JP, UK

Tel: +44 207 245 6954

▣ **Ramon Betolaza**

Managing Partner

rbetolaza@blacktorocapital.com

Direct: +34 934 252 08 89

▣ **Ignacio Focillas**

Partner

nfocillas@blacktorocapital.com

Direct: +34 91 436 28 25

▣ **Jose Manuel de la Infiesta**

Partner

jminfiesta@blacktorocapital.com

Direct: +44 207 245 69 54

Disclaimer

Recipients of this document who are considering investing in Black Toro Capital Fund (the "Fund") in the future are reminded that any such purchase or subscription must be made only on the basis of the information contained in the Private Placement Memorandum in its final form. No reliance may be placed for any purpose whatsoever on the information or opinions contained in this document or on the completeness, accuracy or fairness thereof. Any investment and/or services offered or related to this document are by no means intended for retail clients and should not be made available to retail clients. In the United Kingdom, this document is directed at and is for distribution only to a limited number of prospective investors who either (a) have professional experience in matters relating to investments and who fall within the description of investment professionals contained in Article 19 of FSMA (Financial Promotion) Order 2005 (the "FP Order"), (b) are persons who are high net worth companies, unincorporated associations, trustees and other persons who fall within the exemption contained at Article 49 of the FP Order, (c) are persons who fall with the description of sophisticated investors contained in Article 50 of the FP Order, or (d) are persons to whom this document may lawfully be provided (all such persons together being referred to as "relevant persons"). This document is directed only to such persons and must not be acted on or relied on by any other persons. For specific distribution and investment restrictions in other jurisdictions please refer to the Private Placement Memorandum, a copy of which is available at request. This document is prepared by Black Toro Capital based on internally developed data, and third party and publicly available information generally accepted as reliable. However no attempt has been made to verify independently such information. No undertaking, representation or warranty or other assurance, express or implied, is made or given by or on behalf of Black Toro Capital or any of its members, employees, agents or advisers or other person as to the accuracy completeness or fairness of the information or opinions contained in this document and no responsibility or liability is accepted for any such information or opinions. Past performance of any of Black Toro Capital's partners or employees does not indicate or guarantee future result