

**BTC**

BLACK TORO CAPITAL

Barcelona

Madrid

London

## Black Toro Capital injects €30 million into Marypaz

- **Black Toro Capital (BTC) invests €30 million into Spain's leading women's fashion shoe retailer, Marypaz**
- **BTC's investment will ensure Marypaz's return to pre-crisis growth levels through international expansion**
- **Marypaz is BTC's fourth investment for BTC Fund II**

**Barcelona, September 1st 2016, Black Toro Capital Fund II (BTC)**, focused on the stabilization and growth of Spanish mid-sized companies, closes its fourth investment for BTC Fund II with a €30m commitment into Marypaz (MYP), Spain's leading women's fashion shoe retailer.

**BTC's** investments completes Marypaz's internal restructuring by rationalizing its store network, reducing fixed costs and optimizing the international supply chain. Additionally, MYP has reached an agreement with the majority of its creditors, which, together BTC investment, will allow the company to return to pre-crisis growth levels. Focus will continue to be in delivering fashionable, value-added products to its young, urban clientele and to refocus the company's international expansion both through own stores and master national franchises.

This investment will result in a controlling stake in MYP of circa 60% of the equity structured through an initial €10m equity injection into the company to improve its working capital capacity and an additional €20m investment through a convertible security.

Ramon Betolaza, **Black Toro Capital's** Managing Partner commented: "It's a great opportunity to invest in one of Spain's leading players in the segment of trendy footwear. We will continue to work with the company's founding family to restore Marypaz's profitability and ensure its continued growth and leadership".

This investment confirms **BTC's** capacity to mobilize resources and its commitment to the recapitalization and expansion of Spanish companies, reinforcing their growth potential, providing financial support as well as fostering their access to international markets.

**BTC Fund II** has invested over €70 million during the last 9 months into four prime examples of Spain's industrial landscape: Antibióticos de León, Torrot and Gas-Gas, Carbures and Marypaz, each a leader in its field and a showcase of BTC's investment strategy.

**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 and a unique proprietary deal flow pipeline.

**BTC****BLACK TORO CAPITAL****Barcelona****Madrid****London****Marypaz**

Marypaz is a family owned business specialized in women's shoes and accessories, headquartered in Seville (Spain) and €97m of sales in 2015 and 6m pairs sold in 2015. The company was founded in 1972 and it has become the second largest retail fashion player in Spain.

It has presence in Spain, Portugal, France, Emirates, Egypt, Guatemala, Honduras and Dominican Republic, employing more than 1,500 people. It leases 221 stores in Spain, 34 internationally, 49 franchises and an online shop.

It operates under the single brand Marypaz and it is perceived by its customers as a modern and accessible brand. To cover different market segments it has created several lines of business, the most relevant being Woman (adult women), Trendy (young women) and Girl (little girls).

The business model is based on developing proprietary designs, good value for money, high number of SKUs with more than 700 SKUs per season and an extensive network of stores.

<http://www.marypaz.com/>

**BTC****BLACK TORO CAPITAL****Barcelona****Madrid****London****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. Investments are arranged in the form of 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.

[www.blacktorocapital.com](http://www.blacktorocapital.com)

Ramon Betolaza  
Managing Partner  
**BTC | Black Toro Capital**

Dir +34 93 252 08 89  
[rbetolaza@blacktorocapital.com](mailto:rbetolaza@blacktorocapital.com)

Ignacio M. Foncillas  
Partner  
**BTC | Black Toro Capital**

Dir +34 91 436 28 25  
[nfoncillas@blacktorocapital.com](mailto:nfoncillas@blacktorocapital.com)

Jose Manuel de la Infiesta  
Partner  
**BTC | Black Toro Capital**

Dir +44 207 245 69 54  
[jminfiesta@blacktorocapital.com](mailto:jminfiesta@blacktorocapital.com)