

# BLACK TORO CAPITAL FUND

Providing liquidity solutions through  
partnership investing

BTC Fund II - Press Coverage February

**BTC**

**BLACK TORO CAPITAL**

Barcelona Madrid London

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Black Toro Capital Fund – February 2017

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## BTC Fund II - Press Coverage

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22 February 2017 by Isobel Markham

### **Black Toro raises €235m for special sits – Exclusive**

#### **The Spanish special situations manager already has its sights set on a successor fund**



Spanish special situations house Black Toro Capital has closed its second fund on €235 million, Private Equity International has learned. The fund, which officially closed on 31 December, was initially targeting €350 million. Black Toro Capital did not want to be in market for more than a year, and so decided to close the fund on €235 million, partner Jose Manuel de la Infiesta told PEI.

The Black Toro Capital team made a GP commitment of €10 million. With Fund II already more than 70 percent committed, the firm is expecting to launch its third fund during the last quarter of 2017. The firm held a first close on the fund on €136 million in December 2015, one month after its launch, as reported by PEI sister title Private Debt Investor.

Investors in the fund include the University of Michigan and Allstate Investments, the investment arm of US-based insurer Allstate, according to PEI data.

Making both debt and equity investments, Black Toro Capital targets mid-sized businesses in Spain which have been abandoned by the traditional financial system. Many of these companies are owned by banks, which are seeking to reduce their exposure to such businesses as Spain's financial sector undergoes an extensive restructuring in the wake of the 2008 crisis.

Black Toro Capital has already committed €175 million from Fund II into five investments. These include active pharmaceutical ingredient company Antibióticos de León; Carbures Group, which develops and produces carbon fibre composite structures for the aerospace, automotive and infrastructure markets; motorcycle group Torrot Gas-Gas; and women's shoe retailer Marypaz.

## BTC Fund II - Press Coverage

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## BTC Fund II - Press Coverage

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22 February 2017



### **Black Toro already eyeing Q4 Fund III launch in wake of December Fund II close**

**Spanish private equity firm Black Toro Capital is already planning a Q4 launch for its next private equity fund, despite only closing its last vehicle at the turn of 2017**

The firm has already deployed more than half of its newly-raised €235m second fund, it has revealed, and has agreed another deal since the final close to take the fund's committed capital to more than 70 per cent.

The four deals revealed so far comprise Antibióticos de León, Carbures Group, Torrot Gas-Gas and Marypaz.

The most recently-revealed deal, for shoe retailer Marypaz, saw Black Toro take about 60 per cent of the equity of the company through an initial €10m equity injection and an additional €20m investment through a convertible security.

Fund II received commitments from LPs including Allstate Investments, which committed €75m, and the University of Michigan, which pledged €50m.

The firm targets mid-sized Spanish companies in special situations, providing structured capital and liquidity solutions through a partnership and control investment strategy.

## BTC Fund II - Press Coverage

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23 February 2017 by Rachel McGovern

### **Black Toro closes Fund II on €235M, eyes Fund III in Q4**

**S&P Global**

Black Toro Capital has reached a final close of €235 million on its second fund in December. The manager has already deployed more than 70% of the fund, via five investments totalling €175 million.

Having already deployed most of the fund, Black Toro expects to launch Fund III in the last quarter of this year.

Investments include Antibióticos de León, Carbures Group, Torrot Gas-Gas, and Marypaz. The strategy focuses on turnaround and growth investments in mid-sized businesses in Spain, with a flexible mandate that includes both debt and equity.

Black Toro Capital has a presence in Barcelona, Madrid, and London.

## BTC Fund II - Press Coverage

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23 February 2017 by Luciano Figari



### **Black Toro closes sophomore fund at €235m**

Black Toro has closed its second fund at €235m, below its initial target of €300m.

The fund received a commitment of €73m from insurance and pension fund Allstate Investment, a €50m commitment from the University of Michigan and €10m from the GP. It closed in December 2016.

Launched in November 2015, Black Toro's second fund has made five investments totalling €175m, representing more than 70 per cent of the committed capital.

Investments from Black Toro's sophomore fund include Antibióticos de León, Carbuces Group, Torrot Gas-Gas and Marypaz.

Since the closing in December, the firm has executed an additional commitment that has not been disclosed.

Black Toro expects to launch its third fund in Q4 2017.

## BTC Fund II - Press Coverage

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23 February 2017

unquote ”

### **Black Toro holds €235m final close for second fund**

Spain-focused GP Black Toro Capital (BTC) has held a final close for its second fund on €235m, a third less than its target.

The final close for BTC Fund II comes six months after the fund held a second close on €160m and around a year after it held a first close on €136m.

The total commitments raised for the vehicle fall some way short of its €350m target and €400m hard-cap announced at the time of the first close.

#### Key facts BTC Fund II

- Target: €350m
- Launched: Nov 2015
- Closed on: €235m, Feb 2017
- Focus: Spain
- Fund manager: Black Toro Capital

BTC Fund II features a lifespan of seven years and two one-year extensions; the investment period will span three years. The fund has already deployed 70% of its capital, according to a statement issued by the GP.

BTC also announced it intends to launch its third fund in the final quarter of 2017.

## BTC Fund II - Press Coverage

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23 February 2017

unquote ”

### Investors

The LP base, featuring new and existing investors from Europe and the US, includes private and public pension funds, foundations and family offices.

At the time of the first close in December, BTC Fund II's most prominent LP was Allstate, a US-headquartered insurance company that committed €73m via its private equity arm. Along with prior contributions to BTC, Allstate has provided a total of €111m to the GP's funds. The insurer was followed by the University of Michigan, which committed €50m to the fund in late 2015. In addition, BTC announced at the time of the first close that it would provide a €10m commitment to the fund.

### Investments

BTC Fund II targets mid-sized Spanish companies with the opportunity to expand internationally. The sector-agnostic fund will deploy an average of €20-50m.

The GP recently invested €30m for a majority stake in shoe retailer Calzados Marypaz and provided acquisition finance to support portfolio company Torrot Electric in its €9m bolt-on of off-road motorbike manufacturer Gas Gas.

### People

Black Toro Capital – Ramon Betolaza (managing partner); Ignacio Foncillas, Jose Manuel de la Infiesta (partners).

## Contact details

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