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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, 22nd 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, 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.

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