

# BTC

# BLACK TORO CAPITAL

Barcelona

Madrid

London



## BTC injects €8m into Carbures

22 Jan 2015

**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.