

**BTC**

BLACK TORO CAPITAL

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## **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 11<sup>th</sup> 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

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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>

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

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