

# BLACK TORO CAPITAL FUND

Providing liquidity solutions through  
partnership investing

BTC and Marypaz - Press Coverage



Black Toro Capital Fund – September 2016

# Index

---

1. Unquote.com



2. AltAssets



3. RealDeals



4. PitchBook



5. Private Equity International



6. Private Debt Investor



7. S&P Global



8. Black Toro Capital



## BTC and Marypaz - Press Coverage

---

1 September 2016 by Amadeo Gorla

### **Black Toro buys 60% stake in Marypaz for €30m**



#### **Spain-based Black Toro Capital has invested €30m for a majority stake in shoes retailer Calzados Marypaz.**

As part of the deal, Black Toro acquired a 60% stake in the business for €30m via its second vehicle BTC Fund II, while the founding Aguaded family will retain the remaining stake and will continue to lead the business.

According to a statement, the deal saw an initial €10m equity injection which provided working capital to the business, which will boost the launch of the next autumn-winter season product range. Subsequently, the GP will provide an additional €20m investment through a convertible security, which reportedly will allow the company to refinance its debt.

Furthermore, the company aims to relaunch its business, expanding internationally across Italy, the Middle East, North Africa and Latin America. The deal marked the fourth investment for Black Toro's second fund, BTC Fund II, which held a second close on €160m in August 2016 and has already invested €70m to date.

#### **Company**

Established in 1972 and headquartered in Seville, Marypaz manages 304 retail stores across Spain, focusing on low-cost shoes. The company employs a staff of 1,500 and has a presence in Spain, Portugal, France, the UAE, Egypt, Guatemala, Honduras and the Dominican Republic.

According to press reports, the company posted a turnover of €176m in 2012, though this dropped to €140m in 2013, €121m in 2014 and €110m in 2015.

[Link to Announcements and Company News](#)

## BTC and Marypaz - Press Coverage

---

2 September 2016

### **Black Toro follows Fund II second close with Marypaz deal**



**Spanish private equity house Black Toro Capital has followed the second close of Fund II by tapping it for a €30m investment in shoe retailer Marypaz.**

The firm said its investment completed the internal restructuring of Marypaz, which aims to return to pre-financial crisis growth levels after reaching agreements with most of its creditors. Black Toro will take about 60 per cent of the equity of Marypaz through the deal, through an initial €10m equity injection and an additional €20m investment through a convertible security.

The deal for the women’s fashionable shoe seller is the fourth from BTC Fund II, which AltAssets revealed had passed €158m for a second close early last month.

Black Toro managing partner Ramon Betolaza said, “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.”

BTC Fund II has invested more than €70m during the last nine months into “four prime examples of Spain’s industrial landscape”: Antibióticos de León, Torrot and Gas-Gas, Carbures and Marypaz.

Marypaz had €97m of sales in 2015 through selling six million pairs of shoes.

The company, which was founded in 1972, 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.

[Link to Announcements and Company News](#)

## BTC and Marypaz - Press Coverage

---

2 September 2016 by Luciano Figari

### **Black Toro invests €30m in Spanish women's shoe retailer**



**The mid-market private equity firm has acquired a 60 per cent stake of Marypaz.**

Mid-market private equity firm Black Toro Capital has invested €30m in Marypaz, a Spain-based women's shoe retailer.

The investment is for a 60 per cent stake of Marypaz structured through an initial €10m equity injection and an additional €20m investment through a convertible security.

Headquartered in Seville, Marypaz sold six million pairs of shoes in 2015, representing sales of €97m. With 1,500 employees, the company leases 221 stores in Spain and 34 internationally.

Black Toro hopes to restructure Marypaz by rationalising its store network, reducing fixed costs and optimising the international supply chain.

This is the fourth investment from Black Toro's sophomore fund. The vehicle has invested over €70m during the last nine months into pharma business Antibióticos de León, bike and motorcycle manufacturers Torrot and Gas Gas, engineering company Carbures and Marypaz.

The fund was launched in November last year and has a target size of €350m. In August BTC fund II held a €160m second close and hopes to reach a final close in November.

[Link to Announcements and Company News](#)

## BTC and Marypaz - Press Coverage

---

2 September 2016

### BTC fashions Marypaz with €30M



**Black Toro Capital has acquired a 60% stake in Marypaz, a Spanish shoe retailer. BTC will provide an initial €10 million in equity and an additional €20 million through a convertible security.**

[Link to Announcements and Company News](#)

## BTC and Marypaz - Press Coverage

---

2 September 2016 Nicole Idar Lee

### **Black Toro Fund II to close on €350m in Nov**

**Spanish special situations manager Black Toro's second fund, which is on track for a final close, has just announced a €30m investment in women's shoe retailer Marypaz.**

Barcelona-based special situations manager Black Toro Capital's second fund is on track to close on €350 million in November, partner Jose Manuel de la Infiesta told Private Equity International.

Black Toro Capital Fund II, which targets distressed, mid-sized businesses in Spain, has a hard cap of €400 million. It now has total commitments of €250 million, while the firm's GP commitment is €10 million, de la Infiesta said. Allstate Investments, the investment arm of US-based insurer Allstate, is a cornerstone investor in the fund.

On Thursday BTC announced a €30 million investment in Marypaz, a family-owned women's shoe retailer based in Seville, whose offerings include lace-up platform sandals and ballet flats. Marypaz is Fund II's fourth investment; the fund is now 60 percent deployed.

Marypaz, which leases 221 stores in Spain and another 34 in countries including Portugal, France, the United Arab Emirates, Egypt, Guatemala, Honduras, and the Dominican Republic, is a "classic example" of the kind of business that's attractive to BTC, de la Infiesta said, as the private equity firm focuses on financial, not operational, turnarounds.

BTC's competitive advantage is that it operates in a market which is untapped, de la Infiesta said. BTC looks to make debt as well as equity investments in Spanish companies with revenues of between €50 million and €1 billion, which are operationally sound and have viable business models, but are struggling with financing and liquidity constraints.



## BTC and Marypaz - Press Coverage

---

In many cases 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. The number of banks has fallen from 50 to 10 in under five years, de la Infiesta noted.



“Financing has dried up” for many Spanish businesses as a result, he said, adding that 90 percent of Spanish small and medium-sized enterprises have traditionally depended on bank-sourced capital.

“That’s why we say: this is not a window of opportunity, but a long term investment scenario,” de la Infiesta said.

BTC is taking an equity stake of about 60 percent in Marypaz, and is investing in the business in two phases. The first phase, which has already taken place, involves investing €10 million to improve Marypaz’s working capital capacity and stabilise its financial situation, while the second phase involves an additional €20 million investment through a convertible loan, expected to kick in by the first quarter of next year.

Following BTC’s investment and Marypaz’s internal restructuring, which entailed reducing fixed costs and optimising the company’s international supply chain, as well as striking a deal with the majority of its creditors, the business is in a position to restore growth to the levels seen before the crisis, de la Infiesta said.

Marypaz reported sales of €97 million last year, and this year’s numbers continue to be strong, he said.

BTC Fund II has invested more than €70 million in the past nine months. Its other three investments are Antibióticos de León, a pharmaceutical manufacturing company, Torrot-Gas-Gas, which makes motorcycles and scooters, and Carbures, a manufacturer of carbon fiber composite structures used in the aerospace and automotive industries.

[Link to Announcements and Company News](#)

## BTC and Marypaz - Press Coverage

---

2 September 2016 Nicole Idar Lee

### **Black Toro Fund II to close on €350m in Nov**

**Spanish special situations manager Black Toro's second fund, which is on track for a final close, has just announced a €30m investment in women's shoe retailer Marypaz.**



Barcelona-based special situations manager Black Toro Capital's second fund is on track to close on €350 million in November, partner Jose Manuel de la Infiesta told Private Equity International.

Black Toro Capital Fund II, which targets distressed, mid-sized businesses in Spain, has a hard cap of €400 million. It now has total commitments of €250 million, while the firm's GP commitment is €10 million, de la Infiesta said. Allstate Investments, the investment arm of US-based insurer Allstate, is a cornerstone investor in the fund.

On Thursday BTC announced a €30 million investment in Marypaz, a family-owned women's shoe retailer based in Seville, whose offerings include lace-up platform sandals and ballet flats. Marypaz is Fund II's fourth investment; the fund is now 60 percent deployed.

Marypaz, which leases 221 stores in Spain and another 34 in countries including Portugal, France, the United Arab Emirates, Egypt, Guatemala, Honduras, and the Dominican Republic, is a "classic example" of the kind of business that's attractive to BTC, de la Infiesta said, as the private equity firm focuses on financial, not operational, turnarounds.

BTC's competitive advantage is that it operates in a market which is untapped, de la Infiesta said. BTC looks to make debt as well as equity investments in Spanish companies with revenues of between €50 million and €1 billion, which are operationally sound and have viable business models, but are struggling with financing and liquidity constraints.

## BTC and Marypaz - Press Coverage

---

In many cases 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. The number of banks has fallen from 50 to 10 in under five years, de la Infiesta noted.

"Financing has dried up" for many Spanish businesses as a result, he said, adding that 90 percent of Spanish small and medium-sized enterprises have traditionally depended on bank-sourced capital.

"That's why we say: this is not a window of opportunity, but a long term investment scenario," de la Infiesta said.

BTC is taking an equity stake of about 60 percent in Marypaz, and is investing in the business in two phases. The first phase, which has already taken place, involves investing €10 million to improve Marypaz's working capital capacity and stabilise its financial situation, while the second phase involves an additional €20 million investment through a convertible loan, expected to kick in by the first quarter of next year.

Following BTC's investment and Marypaz's internal restructuring, which entailed reducing fixed costs and optimising the company's international supply chain, as well as striking a deal with the majority of its creditors, the business is in a position to restore growth to the levels seen before the crisis, de la Infiesta said.

Marypaz reported sales of €97 million last year, and this year's numbers continue to be strong, he said.

BTC Fund II has invested more than €70 million in the past nine months. Its other three investments are Antibióticos de León, a pharmaceutical manufacturing company, Torrot-Gas-Gas, which makes motorcycles and scooters, and Carbures, a manufacturer of carbon fiber composite structures used in the aerospace and automotive industries.

[Link to Announcements and Company News](#)



## BTC and Marypaz - Press Coverage

---

2 September 2016 by Rachel McGovern

### **Marypaz receives debt and equity injection from Black Toro**

**S&P Global**

**Black Toro has injected €30 million of equity and convertible debt to take control of restructured women's shoe-maker Marypaz.**

The Spanish turnaround specialist has injected €10 million of equity capital for a 20% stake in the business. That is complemented by a €20 million cash-interest paying convertible debt instrument. When converted, these notes will hand Black Toro another 40% stake in the business, sources said.

Before the Black Toro investment Marypaz was in the hands of its suppliers and creditors, which have taken a significant haircut on outstanding debt and agreed to have the balance repaid over a number of years, said a source close to the situation.

Marypaz generated sales of €97 million in 2015, selling six million pairs of shoes. It specializes in women's shoes and accessories, and has a presence in Spain, Portugal, France, the UAE, Egypt, Guatemala, Honduras, and the Dominican Republic. It leases 221 stores in Spain, 34 internationally, 49 franchises, and an online shop.

[Link to Announcements and Company News](#)

## BTC and Marypaz - Press Coverage

---

1 September 2016

### **Black Toro follows Fund II second close with Marypaz deal** **BTC** | BLACK TORO CAPITAL

**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.**

- 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.

## BTC and Marypaz - Press Coverage

---

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.

### **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.

## BTC and Marypaz - Press Coverage

---

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/>

### **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 deleverage 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.

## Contact details

---

▣ **Black Toro Capital**

Avda Diagonal 640, 3º E, Barcelona 08017, Spain

Tel: +34 934 252 08 89

Velázquez 70, 2º Izda, Madrid 28001, Spain

Tel: +34 914 362 827

26 Cadogan Square, London SW1X 0JP, UK

Tel: +44 207 245 6954

## Disclaimer

---

This document is being supplied to relevant persons who at their own initiative have requested it from Black Toro Capital solely for their information and may not be copied, reproduced, further distributed to any other person or published, in whole or in part, for any purpose without the consent of Black Toro Capital and is being provided to relevant persons on the basis that they keep confidential any information contained in this document. This document does not constitute, or form part of, any offer or invitation to sell, allot or issue, or any solicitation of an offer to purchase or subscribe for, any securities nor shall it, or any part of it, or the fact of its distribution, form the basis of, or be relied on in connection with, or act as any inducement to enter into, any contract or commitment for securities.

Recipients of this document who are considering investing in BTC-Trea S.C.A., SICAR (the "Fund"), with respect to Black Toro Capital Fund II Compartment (the "BTC II Compartment") in the future are reminded that any such purchase or subscription must be made only on the basis of the information contained in the Private Placement Memorandum in its final form. No reliance may be placed for any purpose whatsoever on the information or opinions contained in this document or on the completeness, accuracy or fairness thereof. Any investment and/or services offered or related to this document are by no means intended for retail clients and should not be made available to retail clients.

In Luxembourg, this document is directed at and is for distribution only to a limited number of prospective investors which are well-informed investors within the meaning of article 2 of the law of 15 June 2004 on the *société d'investissement en capital à risque*, as amended, (hereinafter a "Well-Informed Investor"). A Well-Informed Investor shall be any institutional investor, professional investor or any other investor who meets the following conditions: (a) has confirmed in writing that he adheres to the status of Well-Informed Investor; and (b) invests minimum of EUR 125,000 in the Fund; or (c) has been subject to an assessment made by a credit institution within the meaning of Directive 2006/48/EC, by an investment firm within the meaning of Directive 2004/39/EC, or by a management company within the meaning of Directive 2009/65/EC, certifying his expertise, his experience and his knowledge in adequately appraising an investment in risk capital.

In the United Kingdom, this document is directed at and is for distribution only to a limited number of prospective investors who either (a) have professional experience in matters relating to investments and who fall within the description of investment professionals contained in Article 19 of FSMA (Financial Promotion) Order 2005 (the "FP Order"), (b) are persons who are high net worth companies, unincorporated associations, trustees and other persons who fall within the exemption contained at Article 49 of the FP Order, (c) are persons who fall with the description of sophisticated investors contained in Article 50 of the FP Order, or (d) are persons to whom this document may lawfully be provided (all such persons together being referred to as "relevant persons").

This document is directed only to such persons and must not be acted on or relied on by any other persons. For specific distribution and investment restrictions in other jurisdictions please refer to the Private Placement Memorandum, a copy of which is available at request.

This document is prepared by Black Toro Capital based on internally developed data, and third party and publicly available information generally accepted as reliable. However no attempt has been made to verify independently such information. No undertaking, representation or warranty or other assurance, express or implied, is made or given by or on behalf of Black Toro Capital or any of its members, employees, agents or advisers or other person as to the accuracy completeness or fairness of the information or opinions contained in this document and no responsibility or liability is accepted for any such information or opinions. Past performance of any of Black Toro Capital's partners or employees does not indicate or guarantee future results.