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Black Toro Capital II (BTC II) invests in Farggi to acquire Menorquina, creating Spain's largest ice-cream manufacturer

- **Black Toro Capital** invests in the combination of Farggi and Menorquina, two leading Spanish ice-cream manufacturers with high complementarity of products, clients and channels

Barcelona, April 10th, 2017. Black Toro Capital II (BTC II) has closed an investment in Farga Group to acquire Group Kalise, owner of La Menorquina brand. **The combined company will become the leading Spanish manufacturer by sales and volume**, producing annually almost 50 million litres, 3rd player in Spain behind Nestlé and Unilever, and an important European player being the 5th largest in Europe.

The industrial plan includes combining all production into Menorquina's facility in order to optimize the utilization. Capacity is expected to increase from 30% in Farggi and 38% in Menorquina to 60% in the combined company.

The combined company, Farggi and Menorquina, will benefit from complementary in products with a strong presence in all distribution channels; Retail, HORECA and Impulse.

Ramon Betolaza, Managing Partner at **Black Toro Capital** says: "We are thrilled about the prospect of integrating such reputed brands as Farggi and Menorquina creating Spain's leading ice-cream producer. Farggi and Menorquina's industry knowledge combined with BTC's expertise on the acquisition of business units are a guarantee of success."

Black Toro Capital has executed 5 transactions and deployed over €180 million in the last 12 months into prime examples of Spain's industrial landscape: Antibióticos de León, Carbuces Group, Torrot Gas-Gas, Marypaz and Farggi & Menorquina, each a leader in its field and a showcase of BTC's investment strategy. With this latest investment, BTC II is now over 70% invested.



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Farga Group

Farga Group, owns Farggi brand and is an ice-cream and frozen dessert manufacturer, with more than 60 years of history, a well-known premium brand and a strong presence in Spain and Europe as private label manufacturer for national and international top quality retailers (Unilever, Tesco, Lidl and Mercadona). Additionally, Farggi has its chain of 55 premium Farggi Cafés with ice cream corners and 5 high-end Farga restaurants. www.fargagroup.com

GKM

GKM, which owns La Menorquina and Kalise brands manufactures, sales and distributes branded products under its well-known brand, which it distributes through its high capillary commercial network with more than 25,000 points of sale with a strong presence in HORECA (restaurants, hotels and catering) and Impulse and (small shops and kiosks). Its brand awareness is high in the consumer mind, and they have done smart marketing campaigns in the past, with high consumer reach (including TV advertising). www.gkm.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. New investments are arranged as debt, equity and equity-linked instruments as well as discounted securities purchases to de-leverage and recapitalise 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.

For more information, please visit BTC's website at www.blacktorocapital.com and follow us on Twitter [@BlckToroCapital](https://twitter.com/BlckToroCapital) and LinkedIn [Black Toro Capital](https://www.linkedin.com/company/blacktorocapital)

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