



Villafranca, June 26th, 2019

## **PRESS RELEASE**

Grupo IAN, fully owned by Portobello Capital Fund III, FCR, announces that this week it has carried out the acquisition of a majority stake in INTERAL, S.A. a leading company with a long tradition in the food industry.

The company specializes in liquid and dehydrated solutions in the environment, it is recognized for the high quality of its products and its advanced facilities, it has two plants located in Lezo (Guipúzcoa) and Funes (Navarra). The company reached 56.6 million euros in turnover in 2018 thanks to its wide range of products such as broths, creams, soups and sauces. Its main market is the large distribution nationwide and exports 28% of its turnover.

This operation is to be carried out within the framework of growth strategy that Grupo IAN has started since the purchase of the company by Portobello Capital in 2015. Grupo IAN has previously acquired Conservas Taboada in Navarra and La Noreñense (Asturias) to continue consolidating leading food industries that are capable of increasing their sales both in Spain and internationally.

**Alejandro Martínez**, managing director of Grupo IAN, has said: "This purchase will mainly allow us to expand and consolidate our prepared dishes business, complement our product catalog with liquid and dehydrated solutions and achieve a greater market share. Also, will contribute to foster the Group's development in all segments: retail, food service and export."

**Santiago Orlando**, general manager of Interál, S.A., has said: ""It is a great opportunity for Interál, its workers, suppliers and customers. This new situation will allow us to offer a more complete offer of solutions and prepared dishes, maintaining our quality standards as well as undertaking a future of expansion that will surely benefit all those integrated in this value chain "".

## **About Grupo IAN**

Grupo Alimentario IAN is a reference for canned vegetables in Spain and a pioneer of prepared dishes. It has different brands both in the domestic and foreign market highlighting its brand Carretilla, with which it is a leader in the national asparagus market and leader in prepared meals in microwaveable containers. Grupo Alimentario IAN is one of the first companies in its sector obtaining the Integrated Environmental Authorization (AAI). This recognition, together with the use of more sustainable packaging and the reduction of the carbon footprint using clean energy, demonstrate the company's commitment to sustainable development and the preservation of the environment. In 2018 IAN contributed to the protection of the environment with the saving of 2,625 tons of CO2 thanks to the recycling of its

packaging. IAN has also been awarded with the Sello Reconcilia, a distinctive granted by the adoption of management models that promote the reconciliation of work and personal life within organizations, providing added value to society.

[www.grupoian.com](http://www.grupoian.com); [www.carretilla.info](http://www.carretilla.info)

### **About Portobello Capital**

**Portobello Capital** is a leading private equity fund manager in the Spanish Middle Market with Assets under Management (AuM) of € 1.2 Bill and it is managed by Íñigo Sánchez-Asián, Juan Luis Ramírez, Ramón Cerdeiras, Luis Peñarrocha and Carlos Dolz de Espejo.

Portobello Fund III was closed in 2014 at € 375M euros that have been invested in nine companies: Vitalia Home (elderly care homes) sold to CVC in April this year, IAN (canned vegetables and ready-to-eat meals under the Carretilla brand), EYSA (technology services and solutions aimed at improving mobility in cities), Iberconsa (frozen seafood products), Laulagun Bearings (large bearing for windmills), Ramón Sabater (processing and distribution of paprika, spices and herbs), Trison (digital signage), Blue Sea (holiday hotels and resorts chain) and Centauro (rent-a-car operator).

In July 2015 Portobello closed its first secondary fund and in 2018 closed its Portobello Capital Fund IV at € 600M. This fund already has four investments in its portfolio: Vivanta (leader in the dental care and aesthetic medicine sector), Supera (concession-based sports centres operators in Spain and Portugal), Iberconsa (co-investor) and recently Elmubas (in the Vasque Country, dry feed for dogs and cats producer).

### **More information:**

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