

PORTOBELLO CAPITAL RAISES A NEW SECONDARY FUND OF 350 MILLION EUROS

- **The Fund will be devoted to the international expansion of Angulas de Aguinaga and Industrias Alimentarias de Navarra (Carretilla).**

Madrid, November 11th, 2020.- Portobello Capital has announced a new investment fund of 350 million euros that will be placed entirely in the secondary market.

The main objective of the new fund, Portobello Secondary Fund II, will be to promote the growth and internationalization of two of its portfolio companies, Angulas de Aguinaga and Industrias Alimentarias de Navarra (IAN), owner among others of the Carretilla brand products.

With this new Fund raised, the second so far this year, Portobello consolidates itself as a leading and reference manager in the Spanish and European private capital market.

The new fund will also have an additional 100 million euros to undertake future acquisitions in both companies. Portobello Capital will remain in these companies for the next five years reinforcing its commitment.

The new Secondary Fund II will include a 40% stake in Angulas Aguinaga, which was previously owned by Portobello Secondary Fund I (2015), and a 100% stake in Industrias Alimentarias de Navarra, which was previously owned by Portobello Fund III (2014). This transaction provides liquidity to the participants of the two mentioned funds and allows both Companies to take advantage of the great opportunities that lie ahead.

Both companies have increased their results by 140% since acquisition and have shown solid financial performance during Covid. The new investment fund reinforces Portobello's commitment to both companies and places special emphasis on their growth and internationalization with the objective of doubling their EBITDA in the coming years.

Portobello Secondary Fund II will continue with the investment strategy that Portobello has carried out in Angulas de Aguinaga and IAN from inception, based on the systematic search of market opportunities and the creation of value in both companies, as well as continuing to increase their operational efficiency.

Experience in the food sector

Portobello has wide experience in the food sector where it has supported the development and leadership of companies such as Iberconsa (world leader in frozen fish) recently sold to the American Platinum, Ice Cream Factory Comaker (former Avides) acquired in 2019 by the Group Ferrero, Sabater (spices and food ingredients), Elmubas (Pet Food), or the aforementioned Angulas Aguinaga (convenience ready meals) and IAN (ready meals and canned vegetables).



The new fund will be led by funds advised by Harbourvest, a global leader in alternative asset management with more than \$69 billion of assets under management.

"With this new Fund we show our reinforced commitment to leading companies such as Angulas Aguinaga and Industrias Alimentarias de Navarra in our commitment to turning them into true multinationals in the Food Sector", states Iñigo Sanchez-Asiain, Partner of Portobello Capital.

Luis Peñarrocha, Partner at Portobello Capital, remarks that *"entering a new cycle in both companies shows that private capital supports long-term projects. We want to give stability and a new momentum to the growth and consolidation strategies that we started with the management teams of Angulas Aguinaga and Industrias Alimentarias de Navarra a few years ago"*.

About Portobello

Portobello Capital is a leading private equity fund manager in the Spanish Middle Market based in Spain and investments in southern Europe. Founded in 2010, with Assets under Management (AuM) of € 1.3 Bill, a team of twenty-seven professionals and fifteen companies in its portfolio.

Also, Portobello manages two other primary funds: its Fund III of 375 million euros (2014), and Portobello Fondo IV of 600 million euros (2018) which is currently invested by 60%. Portobello Capital also manages a € 300 million secondary vehicle.

www.portobellocapital.es

For more information

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