Portobello Digest

Welcome to the latest edition of Portobello Digest, where we share key developments across our portfolio and the broader market backdrop.

The first half of 2026 has been a period of strong execution across Portobello. During the semester, we completed three landmark exits: Mediterránea Catering to Sodexo, Supera to Ancala Partners, and Farmol to Dalli Group (our first successful exit in Italy) demonstrating our ability to create value across different investment situations, geographies and market cycles. We also continued to strengthen our investment platform with the launch of a dedicated lower mid-market strategy, further expanding our presence across the Spanish private equity landscape.

Together with our flagship buyout funds and structured minority strategy, this enables Portobello to cover the full spectrum of the Spanish private equity market. While each strategy has a distinct investment focus, they all benefit from the same sourcing network, sector expertise and operational capabilities, reinforcing our ability to identify and create value across market segments.

From a macro perspective, Spain continues to show structural resilience within Europe, supported by solid fundamentals and a favourable energy mix. While higher oil prices have added volatility, we see limited direct impact on our portfolio given our focus on recurring-revenue, service-led businesses with lower exposure to commodity cycles.

Finally, as AI reshapes competitive dynamics across industries, we increasingly view it as an enabler of value creation. Portobello primarily invests in established, traditional businesses where AI can enhance performance and competitiveness and does not represent a structural threat to the underlying business model. In this context, we see AI supporting operational efficiency, strengthening commercial execution, and accelerating our core pillars of internationalisation, consolidation, and professionalisation.

We remain confident in our positioning and continue to build our pipeline while supporting our portfolio companies in navigating this evolving environment.

We hope you enjoy this newsletter!

Portobello Update

Portobello Capital has launched the Ispania Growth Fund, a €307.5 million investment vehicle with a ten-year term.
Its capital structure consists of two €150 million commitments—one from Qatar Investment Authority (QIA) and another from COFIDES (via the FOCO public fund)—complemented by a €7.5 million minority commitment provided by Portobello as the manager.

The strategy will focus on acquiring stakes, primarily controlling interests, in Spain-based SMEs with an adjusted EBITDA of less than €10 million, targeting the green transition, digital transformation, and technological innovation sectors.
For the management of this new fund, a team has been appointed consisting of professionals who are already part of Portobello alongside new hires, replicating our historical approach when launching new strategies.
To reinforce our investment team, we have recently recruited five VPs coming from international investment banks and private equity firms, and we are currently hiring another VP for Italy and two additional Associates.
In total, there will be a 7-member senior team assigned to this fund, which will share the Back Office, Operations, and Analysis services that are common across all Portobello strategies.

Exits:

Farmol

Concession-Based Sports Centres Operator | Fund IV

Farmol is one of Europe's leading contract manufacturing organisations for the Beauty & Personal Care, Home Care and Pharma industries. Founded in 1946, headquartered in Comun Nuovo (Italy) with operations in Hungary, Slovakia and Tunisia.

The company specializes in the manufacturing and filling of aerosol and liquid products for leading global FMCG brands producing more than 350 million units per year.

Since partnering with Farmol in 2021, Portobello has supported management in accelerating growth and building a scalable European manufacturing platform. During its ownership, revenues increased from €115m to c.€250m, driven by organic growth and organizational strengthening. Key value creation initiatives included expanding the customer base, diversifying capabilities and exposure to beauty and pharma, enhancing the management team, and investing in operational excellence, digitalization and ESG, creating a highly attractive platform for industrial buyers.
In July, Portobello Capital reached an agreement with Dalli Group for the sale of our participation (subject to customary regulatory conditions), delivering an attractive return for our investors. This transaction represents an important milestone for Portobello as the first successful exit in Italy, the fourth exit in our FIV and the second in our Co-Investment fund..

Supera

Concession-Based Sports Centres Operator | Fund IV

Supera is the leading concession-based sports centres operator in Iberia, operating a network of 49 sports centres across Spain and Portugal. Throughout our ownership, we executed a transformative value creation strategy focused on accelerating organic growth, expanding the concessions pipeline, optimizing construction and operating efficiencies, strengthening the company's financing structure and embedding ESG best practices.

A key pillar of our investment was the successful internationalization of the platform, establishing Supera's concession model in Portugal, where the company now operates five sports centres, has three additional centres under construction and has secured further concessions, while also entering the Italian market through the award of its first two concession contracts, validating the scalability of its expansion strategy.
As a result of these initiatives, the business grew by approximately 50%, reaching €56m in revenue and €21m of EBITDA in FY2025.
In early July, Portobello Capital Fund IV signed an agreement to sell its stake in the company to Ancala Partners, a leading infrastructure investment manager, while Supera's CEO will reinvest alongside the new shareholder, ensuring continuity of management and supporting the company's next phase of development.

Mediterránea de Catering

B2B Catering Services | Secondary Fund I

With more than 35 years of experience, Mediterránea is a trusted partner in healthcare, education, and corporate catering. Over the past 15 years, the company has grown to become the market leader in Spain, operating more than 1,300 sites and expanding its international footprint across Portugal and Latin America.

The catering sector was heavily disrupted by the COVID-19 pandemic; together with Portobello, management executed a comprehensive operational and financial restructuring that delivered a highly successful turnaround and strong returns for investors. Since Portobello's investment, Mediterránea has grown fivefold, reaching approximately €360 million in annual revenue and employing more than 13,000 people.

In July 2025, Portobello and management signed the sale of 100% of the company to Sodexo, a global consolidator, positioning Mediterránea to play a leading role in Iberia going forward.

The transaction underscores Portobello's ability to drive growth, navigate complex environments, and identify the right strategic partner, and it also marks a significant milestone as the final exit of Secondary Fund I—successfully bringing the fund to a close and crystallising value for investors.

Acquisitions:

Throughout this last quarter we have seen our buy and build strategy in action, with 6 add- ons completed since December 2025.

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Inside Portobello

Hires

Eduardo Ortega
Associate, Investment Team

Inés Rodríguez
Associate, Investment Team

Laura Palacio
Vice President, Investment Team

Diego de San Román
Vice President, Investment Team

Marta Cueto
Vice President, Investment Team

Promotions

Isabel Bordas
Vice President

Leopoldo López-Herrero
Director

Vasco Lupi
Senior Associate

Team Building

Summer Dinner

There are moments that remind us that the best journeys always begin with people.

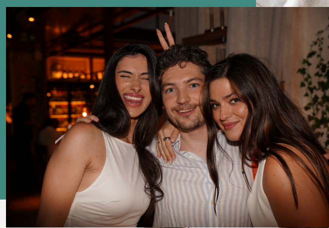
Before the summer break, we came together to celebrate our now traditional Portobello Summer Dinner—an evening to unwind, enjoy conversations beyond the office, and raise a glass to everything we've achieved together over the past few months.

As a keepsake from the evening, everyone received a summer beach kit featuring our claim:
"Portobellos become such because of their ability to empower others."

Because taking time to rest is also part of growing, and returning with renewed energy is the best way to embrace everything that lies ahead.

Wishing you a wonderful summer.

See you in September!



Meet the Team

A conversation with Luis Peñarrocha, Founding Partner

"Creative problem-solving is probably what I enjoy most in my job. Over the years, I have learned that successful investing is not only about identifying opportunities, but also about leveraging the strengths of others, adapting through challenging situations, and maintaining conviction when navigating complexity."

Link to article

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