Portobello

PORTOBELLO ANNOUNCES SUCCESSFUL CLOSING OF FUND V AT €710M, SIGNIFICANTLY ABOVE THE €600M FUND TARGET

Madrid, September 16th.- Portobello Capital ("Portobello"), a Madrid-based private equity firm, is delighted to announce the final close of its mid-market private equity Fund V ("the Fund") at €710 million, significantly exceeding the Fund's €600 million target. This makes it the largest active private equity fund in Spain to date. The fundraising activity which lasted less than eighteen months is a testament to the strong support from both existing and new LPs and its position as the leading player in the Spanish mid-market.

Fund V received commitments from a broad group of institutional investors globally, including asset managers, family offices, consultants and pension funds.

The Fund will invest in around 10 mid-market companies, primarily in Spain and selectively in Italy and Portugal, taking majority positions with the aim of increasing production capacity, developing markets and product portfolios, and providing additional working capital to support growth and expansion. Fund V will therefore continue the strategy that has defined Portobello since inception: predominantly primary and proprietary origination, the acquisition of leading niche-market companies at attractive entry multiples, and value creation through internationalisation, sector consolidation through buy-and-build strategies, and the professionalisation of management teams. The Fund is the largest in the firm's 15-year history.

The closing coincides with the recent addition of five new professionals from leading institutions to support its three existing verticals: the newly closed €710 million buyout fund, the €300 million small-cap fund raised before the summer, and its structured minorities strategy.

- Ricardo de Serdio, who was previously at Warburg Pingus, joining us with 6 years of PE and investment banking experience.
- Marta Cueto, who was previously at BC Partners, joining us with 7 years of PE & investment banking experience.
- Laura Palacio, who was previously at Riverside, joining us with 11 years of PE & investment experience.
- Diego San Román, who was previously at GPF, joining us with 8 years of PE & investment experience
- Javier Castillo, who was previously at JP Morgan, joining us with 10 years of Investment Banking experience,

Fund V has already demonstrated significant momentum, having completed four investments by the time of its final close. Each of these is a clear "Portobello deal," where the team has strong conviction in its ability to apply the "Portobello playbook", the team's proven value creation toolkit, to drive operational improvement and growth, whilst buying solid business at attractive entry prices.

In parallel, the firm continues to deliver liquidity to investors across its existing portfolio. Recent milestones include the successful exits of Sidecu and Farmol from Fund IV and the recap of Condis from Structured Partnerships Fund.

Inigo Sánchez-Asiaín, Founding Partner at Portobello, commented:

"We are deeply appreciative of the continued confidence placed in Portobello by a high-quality group of institutional investors and of the strong demand for Fund V. Since inception, our ambition has always been to be the partner of choice for founders across Southern Europe, and we believe the current market environment presents a highly attractive opportunity set for this Fund. The Fund's first four investments are a testament to the depth and quality of the opportunities we are sourcing, as well as to our conviction in Portobello's ability to drive meaningful value creation alongside management teams."

Asante Capital Group acted as exclusive global fundraising adviser, while Addleshaw Goddard (Spain) acted as lead outside counsel.