



PAI MMF acquires Angulas Aguinaga to accelerate its Strategic Plan

- Portobello Capital and Founding Family will reinvest in the company and continue to be part of its shareholding structure with a 49,9% stake
- PAI MMF acquires the leading refrigerated fish solutions company in Spain, to continue to support its growth through two main pillars: innovation and people

9 November 2020 - PAI Partners, a leading European private equity firm, through its newly raised fund specialised in mid-market opportunities, PAI Mid-Market Fund ("PAI MMF"), today announced the acquisition of a majority stake in Angulas Aguinaga, the Spanish leader in modern fish and fish-based ready meal solutions, from Portobello Capital, one of the leading mid-market private equity firms in Spain, and the founding family.

After the signing of this agreement, the current shareholders will reinvest in the company and continue to hold a 49,9% stake. The completion of this transaction is subject to customary regulatory approvals.

Business Plan 2020-2025

Angulas Aguinaga owns some of the most recognised brands in the Spanish fish and seafood convenience industry, such as La Gula del Norte®, Krissia® and Aguinamar®. Since the 1990s, the company has shown an outstanding commitment to innovate and revolutionise the food industry for the benefit of consumers. Under the ownership of Portobello Capital, Angulas Aguinaga has grown in each of its core markets, both organically and through M&A, such as with the acquisition at the beginning of 2020 of one of the leading Italian fish distributors, Riunione.

After doubling the company's size in just five years, Angulas Aguinaga reached a turnover of €220 million in 2019, one year ahead of plan. In 2020, the company announced its new Strategic Plan 2020-2025, which sets the foundations to transform the company into a multinational food player, expecting to double its turnover in the next six years.

PAI will contribute its extensive international resources and its long-standing experience in the food market to accelerate this new strategic business plan, supporting the company in the reinforcement of its already well-known brands; in the expansion of its product offering through the launch of new categories; and in its commitment to internationalisation, with a focus on Italy and France.

"We are very excited about the future that lies ahead. The partnership with PAI MMF will help us activate a new phase in our development, and we look forward to benefitting from PAI's extensive experience in the food sector, as well as its international platform", says Ignacio Muñoz, CEO of Angulas Aguinaga. "We are grateful that the current shareholders are also staying on board to accompany us on our growth path in the coming years".



About Angulas Aguinaga

Angulas Aguinaga is a Spanish company with a market leading position in the refrigerated fish and seafood convenience and ready-meals markets. In the 1990s, the company became a pioneer in the production and commercialisation of surimi-based products, including the highly regarded Gula del Norte® brand. Since 2000, it has successfully widened its product offering through the production and sale of crab sticks, under the Krissia® brand, as well as other sea products such as shrimps, mussels, octopus, salmon and its derivatives, under the Aguinamar® brand. Its constant commitment for innovation made it the first food company in the world to be certified with the ISO 22000.

About PAI Partners

PAI Partners is a leading European private equity firm with offices in Paris, London, Luxembourg, Madrid, Milan, Munich, New York and Stockholm. It manages €13.9 billion of dedicated buyout funds and, since 1994, has completed 75 transactions in 11 countries, representing over €50 billion in transaction value. PAI Partners is characterised by its industrial approach to ownership combined with its sector-based organisation. It provides the companies it owns with the financial, operational and strategic support required to pursue their development and enhance value creation. In 2020, PAI Partners, together with three founding partners, launched the PAI MMF with the aim of undertaking investments in the form of partnerships with owners of mid-market companies throughout Europe. PAI MMF has a strong local presence in its core countries (France, Spain, Italy and Germany) while being able to leverage PAI's experience and international platform.

www.paipartners.com

About Portobello Capital

Founded in 2010, Portobello Capital is one of the main private equity firms focused on mid-market opportunities, with headquarters in Spain and investments in Southern Europe. It accounts for more than €1.3 billion in assets under management, with a team of thirty professionals and sixteen portfolio companies. Aside from the new Portobello Structured Partnerships fund, currently in fundraising stage, Portobello Capital manages two additional primary funds: Fund III closed at €375 million in August 2014, while Fund IV closed at €600 million in February 2018, with 50% of the fund already invested. Portobello Capital also manages a secondary vehicle of €300 million, plus a new secondary vehicle of €350 million raised to reinvest in this project.

www.portobellocapital.es



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