

Press release

Abac takes a majority interest in the leading manufacturer of natural antioxidants, BTSA

This transaction marks the third investment by Abac's second fund, specialised in sustainable investments in the mid-market segment

22 December 2022. Private equity fund Abac Sustainable Value II FCR ("Abac") has acquired a majority interest in BTSA with the goal to continue driving growth within the attractive natural antioxidants market.

BTSA, founded in 1994 by Ana Ugidos, develops and produces natural ingredients with a strategic focus on natural antioxidants and vitamin E. The company serves a wide range of segments, including the food, cosmetics, nutraceutical and animal feed sectors. With sales in more than 50 countries, BTSA has a new factory located in Alcalá de Henares (Madrid) and sales offices in Chicago (US).

As part of its sustainability strategy, BTSA is in the process of attaining B Corp certification and already boasts Ecocert, Non-GMO and EcoVadis certifications. Thanks to its strong R&D, BTSA has earned the European organic certification, allowing it to sell the world's first tocopherol-based organic antioxidant.

The transaction marries the extensive and successful track record of the company's founder, who will stay on as a shareholder with a significant interest, and the deep expertise of the partners of Abac Capital Manager, SGEIC, S.A.U. ("Abac Capital"). Abac Capital is the only mid-market asset manager in Spain with the B Corp sustainability certification. The rationale for its investment in BTSA is to provide the company with the resources needed at the strategic, operational and financial levels to accelerate the growth strategy that has yielded such successful results in recent years.

Ana Ugidos, founder of BTSA, said she is "very excited about the company's next stage. I believe Abac's investment will allow us to take advantage of the many opportunities facing BTSA, enabling ongoing investment in the development of new solutions while preserving the high quality of our products and our excellent customer service."

Federico Conchillo, partner at Abac Capital, underlined that "BTSA is valued by its customers due to the high quality and personalisation of its products, production and commercial flexibility, as well as excellent service standards. Our ambition is to accelerate the company's growth, leveraging the talent at BTSA and its prestigious customer base".

This is the third investment by Abac Capital's second fund and constitutes a good example of how the fund lends financial and operational support by investing in solid mid-cap companies that stand to benefit from a local investor with a global vision and positive impact who can bring broad experience in sustainability, digital and operational transformation.

Abac Capital was advised on the transaction by Roland Berger (commercial due diligence), Deloitte (due diligence) and Herbert Smith (legal). GC Legal was BTSA's advisor.

About Abac Capital

Abac Capital is a private equity fund manager supported by institutional investors from Europe, the US and Asia Pacific. Abac invests in mid-cap Spanish companies with scope for international expansion. The Abac team, headed up by Oriol Pinya, Borja Martínez de la Rosa and Federico Conchillo, boasts more than 100 years' experience in the private equity sector and a track record that encompasses a broad spectrum of sectors, markets, development phases and types of debt and equity instruments. Abac Capital is B Corp-certified, evidencing its commitment to sustainability. Its investment portfolio currently includes Plating Brap, a leading European player in electrolytic plating for plastic with applications in multiple sectors; Avanza Food, a multibrand restaurant group; Motocard, the leading Spanish motorbike accessory retailer; Grupo Agroponiente, a leading agricultural firm in southern Europe; Iberfrasa, a manufacturer of personal hygiene and home-cleaning products and the leader in the private-label brand segment in Spain; Nuzoa, a veterinary product distributor; Kitchen Bath Ventures, a firm devoted to the design and manufacture of kitchen furniture; and Intermas, a manufacturer of high-performance technical materials with a broad spectrum of end uses. www.abaccapital.com

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