

EY LEADS ON PORTOBELLO'S SALE OF ANGULAS AGUINAGA

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EY Abogados has advised Portobello Capital on the sale of a majority stake in Angulas Aguinaga to France's PAI Partners



French Private Equity firm PAI Partners, through its newly raised fund specialised in mid-market opportunities, PAI Mid-Market Fund (PAI MMF), has 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 per cent stake. The completion of this transaction is subject to customary regulatory approvals.

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.

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, 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.

EY Abogados acted as legal counsel to Portobello Capital with a team led by M&A and Private Equity head partner Francisco Aldavero (pictured), along with senior manager Alicia Alonso and lawyers América Pastor and Yolanda Albendea, all members of his team.