

PÉREZ-LLORCA ADVISES ON CVC'S ENTRY INTO GRUPO MONBAKE

Posted on 02/04/2024



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The private equity fund **CVC** has announced its entry into **Grupo Monbake**, one of the leaders in the frozen dough sector in Spain, to boost its growth. The fund, led by **Javier de Jaime** in Spain, thus acquires the entire stake of Grupo Monbake that **Ardian** and its co-investors in this project (Alantra, Artá, and Landon) held to date. The price of the operation has not been disclosed, although market sources place it close to 1 billion euros.

The operation involves the change of hands from one group of private equity funds to another, a formula that has been less common in the past year due to rising interest rates and increased retention of investments. After six years in its capital, Ardian considers that the investment cycle has ended and gives way to CVC "to lead a new stage," they stated in a press release.

Monbake Investment's accounts, the holding company of Monbake Grupo Empresarial, reveal that the distribution of the frozen dough group is divided into three groups. The majority position is held by BBK2, a Luxembourg-based company with a 75.98% stake. The remaining shares are divided among Tarasios Investments, from Artá (15.7%), Landon Investments (7.9%), and a specific unidentified group with the remaining percentage.

The new owner, formerly owner of 10% of the rights of La Liga professional football, has extensive experience in the sector and shares the roadmap defined for the company. They will also support "its usual operations with a clear commitment to the current management team and the internationalization strategy," they added.

The operation was financially advised by **PJT** (Park Hill) for Ardian, while **Banco Santander** did the same for CVC. On the legal side, the law [Pérez-Llorca](#) with a team composed by partner **Pablo González Mosqueira** (pictured), **Ángel Martín**, **Joaquín Abril-Martorell**, **Rita Royo** and **José Luis de la Fuente** (all corporate). **Linklaters** also participated in the deal. **Allen & Overy** worked with CVC on obtaining financing.