

DATE

January 16, 2024

SECTORS

Consumer, Leisure & Retail

DEAL TYPE

M&A Advisory

DEAL LOCATIONS



DEAL TEAM



César García
Managing Director



Ana Herrera
Director

DC Advisory advises Manolo Bakes on the sale of a minority stake to VGO



Background

- Manolo Bakes is a Spain-based coffee bakery chain that operates 43 stores in major Spanish cities since opening in 2018
- VGO is a UK-based leading private equity firm focused on mid-market companies

Process

- DC Advisory was selected as exclusive financial advisor to Manolo Bakes on the sale of a minority investment
- Manolo Bakes has entered its next growth phase and launched a process to replace some of the initial shareholders and raise capital to support its expansion plan
- DC Advisory undertook a focused process with a selected number of potential candidates, working closely with the shareholders and management team, coordinating due diligence and providing full support in the negotiation process to maximize value creation for Manolo Bakes
- Following a highly competitive process, attracting a number of international top-tier investment firms, VGO was selected as the most suitable partner to support Manolo Bakes' next growth phase

Outcome

- VGO provided a structured capital solution, aligning the interests of both selling and reinvesting shareholders. VGO acquired a minority stake in

Manolo Bakes and provided a small capital increase

- This transaction closed on January 11, 2024
- VGO will keep the founders at the helm of the company to continue growing the business, consolidating its position in the Spanish market, and expanding into new international markets
- This transaction strengthens DC Advisory's extensive experience and track record in the Consumer, Leisure and Retail sector

“It was a real pleasure to work with the DC Advisory team. They have been able to understand the needs of all the parties involved, their sector knowledge, technical input, commitment and hard work allowed us to efficiently execute a complex transaction. We look forward to working with DC Advisory in the future.”

Pablo Nuño
Co-CEO, Manolo Bakes

“We are very pleased to have advised Manolo Bakes to find the ideal partner for its next growth phase. Manolo Bakes is an exceptional business with strong momentum, and the investment from VGO provides a great partner to support the future growth of the Company.”

César García
DC Advisory Spain

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