

DATE

January 15, 2025

SECTORS

Consumer, Leisure & Retail

DEAL TYPE

M&A Advisory

DEAL LOCATIONS



DEAL TEAM



César García

Managing Director

DC Advisory advises Aperitivos Iñaki on its sale to Angulas Aguinaga



Background

- Established in 1999 in Madrid by Pedro and Javier Peña García, Aperitivos Iñaki is a leading manufacturer in the value-added refrigerated fish sector, with a leading position in Spain for the production of anchovies in vinegar
- Aperitivos Iñaki operates an efficient production model by leveraging its own facilities in Valdemoro, Madrid as well as in Kenitra and Larache, Morocco
- Aperitivos Iñaki's customer base includes major retailers such as Mercadona, Ahorramas, Makro, and Eroski, as well as distributors serving the HoReCa channel and other manufacturers
- In 2023, Aperitivos Iñaki achieved sales of c.€30m with EBITDA margins in excess of 25%

Process

- DC Advisory acted as exclusive advisor to Aperitivos Iñaki on its sale to Angulas Aguinaga
- DC Advisory undertook a focused process oriented to a limited number of candidates to find a partner with the objective to expand the business. The multi-stage process involved the buyer from the start, with interest from several industrial companies and PE funds expressed interest
- DC Advisory advised on a number of work streams, including process strategy

and tactics, due diligence coordination, deal structuring, financial modelling and valuation, analysis of potential candidates, support in negotiations, and advice on transaction documentation

Outcome

- In December 2024, Angulas Aguinaga, backed by financial investors PAI Partners and Portobello Capital, agreed to acquire a controlling stake in Aperitivos Iñaki with the aim to complement its product portfolio
- This transaction allows Aperitivos Iñaki to expand within the retail sector in Spain and internationally and offers Angulas Aguinaga the opportunity to establish a competitive production base in Marrocco
- This transaction showcases DC Advisory's extensive experience and track record in the Consumer sector

“It has been a long journey, with DC Advisory standing by us and helping us grow along the way. We are sincerely grateful for their dedication to Aperitivos Iñaki and for guiding us toward such an excellent deal with the Spanish leader in the category”.

Javier Peña
CEO, Aperitivos Iñaki

“We are grateful to our client Aperitivos Iñaki for trusting DC Advisory to guide them through their sale process. We are confident that the transaction with Angulas Aguinaga is the best possible outcome and positions Aperitivos Iñaki for the next level of growth”.

César García
Managing Director, DC Advisory

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