

DATE

July 19, 2021

SECTORS

Consumer, Leisure & Retail

DEAL LOCATIONS



DEAL TEAM



César García

Managing Director



Pablo del Palacio

Director

DC Advisory advised Rujamar on the incorporation of Tresmares Capital as minority shareholder



Background

- Rujamar Grupo Avicola (Rujamar), founded in 2002 by Rubén Martínez, is the leading cage-free egg producer in Spain
- Rujamar is committed to sustainable, technological innovation that promotes the welfare of animals, and is a pioneer in cage-free production, helping to transform the sector
- Rujamar manages three production plants with over one million chickens, producing more than 22 million dozens per year
- Rujamar has a workforce of more than 120 employees and in 2020, reached sales of €28m
- Tresmares Capital is a Spanish fund, backed by Banco Santander, that invests in high-growth SMEs through three investment funds; Growth Capital, Direct Lending and Financial Products

Process

- In January 2021, DC Advisory (DC) was engaged by Rujamar to find a partner that would help to expand the business
- DC undertook a focussed process with a limited number of candidates
- The process was highly competitive, attracting a broad number of Spanish top-tier investment firms and concluded with Tresmares Capital being selected, through its private equity fund

- DC advised on a number of work streams, including (i) process strategy and tactics, (ii) due diligence coordination, (iii) deal structuring (iv) financial modelling and valuation, (v) analysis of potential candidates, (vi) support in negotiations and (vii) advice on transaction documentation

Outcome

- Under the agreement, Tresmares Capital acquired a 25% stake in Rujamar
- DC ensured all work streams were successfully completed in a timely manner in the context of a highly competitive process
- DC's extensive experience in the food sector and senior involvement were key in the success of the transaction
- Tresmares Capital will join Rujamar in its ambitious expansion plan, both organically and inorganically
- The transaction was signed in July, and is subject to customary conditions for closing

It was great to work with DC Advisory on this transaction. César has a strong and supportive team who ran a smooth process. Their understanding of our business and our sector made them the best advisor for finding the right partner. We are very pleased with the outcome. I have found in Tresmares a shared philosophy and values of understanding business and great flexibility to find tailor-made financing solutions

Rubén Martínez, Founder and CEO at Rujamar

We are very pleased to have completed another transaction in the food sector and having supported Rujamar, which is made up of an excellent team of professionals. Tresmares Capital, together with its experience in the Spanish market and its relationships, is the best partner to support the future growth of Rujamar

César García, Managing Director at DC Advisory Spain