

26 April, 2024

Headway Capital Partners is excited to partner with Portobello Capital to invest in Plenoil following the successful completion of the transaction first cited in the below press release.

Sebastian Junoy, Managing Partner at Headway Capital, said, *“We are thrilled to partner with the highly experienced team at Portobello Capital to acquire Plenoil. We look forward to supporting the strong management team at Plenoil as the company embarks on its next phase of development, executing on its extremely strong growth trajectory and further strengthening its position as the market leader.”*

Tensile Capital Management and Portobello Capital lead the control recapitalization of Plenoil to accelerate its growth plan

- Under the new ownership, Plenoil seeks to accelerate its growth plan and reach at least 500 stations by 2027.
- The company is a leader in the low-cost automated fuel retailer sector in Spain, has a network of 224 service stations across Spain, and will start operating in Portugal this year.
- The rapid growth that its Founder and CEO, José Rodríguez de Arellano, has driven to date will be accelerated with the entry of Tensile and Portobello.

Madrid, Spain, 15th January 2024. Tensile Capital Management and Portobello Capital have committed to lead the control recapitalization of Plenoil through the acquisition of a majority stake. With this transaction the Founder and CEO, José Rodríguez de Arellano, will continue in his current position while maintaining his current ownership stake and providing full liquidity to four of its founding shareholders. The new shareholders will support the acceleration of the company’s automated service stations network roll-out together with the imminent arrival to the Portuguese market, in addition to boosting the on-going deployment of Electric Vehicle (EV) chargers across the whole network.

Founded by Rodríguez de Arellano, Plenoil is the leading operator of low-cost automated fuel retailers in terms of turnover, liters sold, and refueling, as well as the fastest growing player with nearly half of the new service stations openings in Spain in the last year. Since the opening of its first gas station in 2015, Plenoil has offered high quality automated refuelling at the lowest market price. The service stations operate with a convenient automatic payment system (payment with credit card or cash at the pump) and are fully compliant with environmental and safety regulations.

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Today, Plenoil provides customers over 130,000 refuellings per day across its 224 service stations strategically located throughout the Iberian Peninsula, Balearic and Canary Islands, and is entering Portugal this year. The company has consistently demonstrated a successful track record of growth and maintains a significant portfolio of leases to support its plans to reach at least 500 points of sale by 2027.

Plenoil offers a unique value proposition to its customers, delivering the best possible price for fuel and electric charging through its modern, fully-automated service station network enabling a quick and seamless customer experience. The company is uniquely positioned to take a leading role in supporting energy transition over the next decade with more than 80% of the network currently operating with photovoltaic solar panels and more than 75% of all stations expected to provide EV charging by the end of 2024.

José Rodríguez de Arellano, Founder and CEO of Plenoil, claims, *“Since the opening of the first gas station we have sought to respond to consumer demand, transforming the current service stations market by providing them with energy at the best possible price, with the fastest speed, highest quality and maximum environmental efficiency.*

After more than seven years of successful track record and having positioned ourselves as leaders in automated service stations, we are very proud that investors of the quality of Tensile and Portobello, led by Doug and Victor, have decided to invest jointly again in our country and, specifically in Plenoil. This will allow us to accelerate our growth in Spain and Portugal, being able to reach more customers with our product, applying the latest technology and with the most efficient organization.”

Doug Dossey, Founder and Managing Partner at Tensile Capital Management, said, *“We feel very lucky to have partnered with another successful and respected founder who has led Plenoil to today’s level of success as an innovative and disruptive company. In the next phase, we look to accelerate growth and guide the next stage of organizational development. This is our second control recapitalization with a founder in Spain, and we are delighted to this time be partnered with Portobello given its local presence and similarly strong track record of partnership.”*

“We are very excited to join forces with Tensile to support the next stage of fuel and EV charging growth in Plenoil, contributing our local experience to achieve the ambitious business plan ahead. We are also thrilled to partner with José and the management team, with whom we have built a very close relationship and share the vision for the coming years”, states Victor Virós, Partner at Portobello Capital.

The transaction is expected to close in the first half of 2024 subject to customary regulatory proceedings.

Advisors:

Tensile Capital Management and Portobello Capital have been advised by EY and Linklaters.

Plenoil has been advised by Evercore, Abante, PwC and Cuatrecasas.

About Headway Capital Partners

Headway Capital Partners is a London based private equity firm with advised funds of over €1.4 billion. Headway provides bespoke liquidity and capital solutions to private equity GPs and managers, investing globally in a full range of co-investment and secondary transactions, with a focus on small to mid-size independent sponsor co-investments and GP-led transactions in Europe and North America.

About Tensile Capital Management:

Tensile Capital Management is a San Francisco-based investment firm managing approximately \$2 billion in committed capital through an “evergreen” fund structure. Tensile seeks to generate superior risk-adjusted, after-tax returns through long-term investments in a concentrated portfolio of public securities and select private businesses. With respect to its private investments, Tensile’s ability to invest throughout the capital structure, flexibility in structuring control and minority investments and active and collaborative partnerships with management teams and boards of directors provides unique solutions for business owners.

About Portobello Capital:

Founded in 2010, Portobello Capital is a leading independent mid-market private equity firm, based in Spain and investing in Southern Europe. It has more than 2 billion euros of Assets Under Management, an experienced team of more than forty professionals and a current portfolio of 24 companies.

About Plenoil:

Founded in 2013, Plenoil is the leading low-cost automated fuel company in Spain and soon, in Portugal. With 224 service stations at present, Plenoil aims to offer its customers quality fuel at the best price, with a simple and innovative refuelling system, applying the most advanced technologies to guarantee customers maximum convenience in their refuellings.