



PRESS RELEASE

Tages Group and Francesco Trapani acquire stake in VAM Investments to launch into private equity sector

- **Agreement signed for the acquisition of 49% of VAM Investments Group**
- **Francesco Trapani, an existing Tages shareholder, directly invests and becomes Executive Chairman of VAM**
- **Tages retains option to increase stake to 100% of VAM Investments within three years**

London/Milan: 25th July, 2018 – **Tages**, the €47bn alternative investment group, today announced an agreement with **VAM Investments**, a private equity investment holding company specialising in growth capital and buyouts. This strategic partnership marks Tages' entry into the private equity sector as it continues to grow its business lines across alternative asset classes.

Under the agreement, Tages will acquire an initial 34% of VAM Investments, and a direct investment by Mr. Trapani will take a stake of 15%. Mr. Trapani, a shareholder of Tages since the beginning of 2017, Deputy Chairman and member of the Board of Directors, will be appointed Executive Chairman of VAM Investments Group Spa. Marco Piana, founder of VAM Investments, will remain Chief Executive Officer.

The agreement also provides the possibility of further integration in the next three years that will allow Tages to increase its stake up to 100% of VAM Investments, and for the current shareholders and Managing Partners of VAM, Marco Piana and Giuliano Palazzo, to become shareholders of Tages.

As a result of the partnership, VAM will be able to increase the scale of its private equity operations and will benefit from synergies with Tages' broader alternative asset management presence in Europe. VAM will also be able to strengthen its activities with the appointment of Mr. Trapani, by leveraging his extensive operational experience in private equity and his knowledge of the brand and consumer sectors.

The transaction allows Tages to further diversify its offering by adding private equity as the firm's fourth line of business. It complements Tages' existing businesses across liquid alternatives (hedge funds and UCITS), infrastructure investments and distressed credit through its ownership of Credito Fondiario.

"Francesco joined us at the beginning of last year to help expand our group into the private equity market. The partnership with VAM is a natural evolution of this strategy and enables us to offer Italian companies new opportunities in the private equity space. We continue to believe that alternative investments will be a long-term growth sector and that providing stable, institutional capital is the best way to build a diversified business" says **Panfilo Tarantelli, Founding Partner and CEO of Tages**.

"This partnership has created the opportunity to enter into a very exciting sector. Italy is rich in healthy small and mid-sized companies with great potential, that need support to grow and expand, including into international markets. We look forward to providing these entrepreneurs and business owners with the tools they need to succeed further," adds **Francesco Trapani, Executive Vice President of Tages**.

"The strategic agreement signed today represents a new stage of growth for VAM. It significantly strengthens our capabilities with the combined experience of both Francesco and the partners at Tages, as well as the access gained to Tages' network of institutional investors. We are eager to start working together on the



investment pipeline currently under consideration,” comments **Marco Piana, Founder and Managing Partner of VAM Investments.**

The acquisition was completed with the advisory services of the law firms Gattai Minoli Agostinelli & Partners and DWF.

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TAGES

Tages is a leading international investment firm overseeing assets of approximately €47billion and 270 employees across offices in London, Milan and Rome. The group is active in three existing business lines including; (i) a London based alternative asset management company specializing in liquid alternative investments (including hedge funds and alternative UCITS), with over \$2 billion of assets under management; (ii) an Italian asset manager specializing in renewable energy infrastructure funds and the third largest player in the Italian photovoltaic sector (with investments of over €650million); and (iii) Credito Fondiario, an Italian debt purchaser and servicer with approximately €45 billion assets under management, with a banking licence, rated by S&P/Fitch, and CET1 Ratio of 20%.

Founded in 2011 by Panfilo Tarantelli, Sergio Ascolani, Salvatore Cordaro, the Tages group, now includes Umberto Quadrino, Francesco Trapani, Jamie Kermisch and Charlie Porter amongst its principals, as well as Lorenzo Bini Smaghi as Independent Director.

VAM Investments Group spa

VAM Investments is a private equity company led by Marco Piana and Giuliano Palazzo, focused on growth capital and buyout. VAM's investment portfolio includes a stake in DentalPro, the chain of dental clinics, Soundreef, Europe's first independent management entity active in the collection and distribution of music copyrights, and S Solar, in partnership with the Maccaferri Industrial Group, which owns approximately 10MW of photovoltaic systems.