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Investcorp and Tages Merge Absolute Return Businesses to Create Investcorp-Tages Limited

NEW YORK, LONDON & MILAN, May 5, 2020 — Investcorp, a leading global provider and manager of alternative investment products, and Tages Group (“Tages”), a leading, European alternative asset management firm, today announced that they have created a 50/50 joint venture (the “JV”) through merging Investcorp’s Absolute Return Investments business (“Investcorp ARI”) and Tages Capital LLP (“Tages Capital”), the absolute return subsidiary of Tages.

The JV, called Investcorp-Tages Limited, leverages Tages Capital’s and Investcorp ARI’s investment expertise and complementary footprints in seeking to create a global absolute return platform with more than US \$6 billion in revenue generating assets, including customized portfolios, seeding and other investment solutions. As a combined team, this positions the JV as one of the world’s leading multi-manager investment firms.

Rishi Kapoor, Co-Chief Executive Officer of Investcorp said, “This combination underscores Investcorp’s commitment to continue to serve our investor base with a broader array of solutions across the globe. We believe that the JV with Tages will be optimally positioned for accelerated growth serving the evolving needs of investors for absolute return investments in the post-Covid landscape, with an expanded geographic footprint, deeper bench of talent and enhanced scale. The businesses are highly complementary with similar core values, focusing on best-in-class client service together with strong performance and alignment of interests.”

Panfilo Tarantelli, Chief Executive Officer and Founding Partner of Tages, said, “Tages and Investcorp are ideal partners with long histories of performance generation and cultures of excellence. We are confident that our combined strengths will accelerate our objectives to drive growth. The availability of additional resources, a global reach and access to multiple pools of capital will enhance our ability to offer decorrelated returns in the current volatile market environment and respond to the challenges of the new world which will emerge as a consequence of the Covid crisis.”

Investcorp-Tages Limited will be co-led by existing management, including Lionel Erdely, Head and CIO of Investcorp’s ARI business, and Salvatore Cordaro, Founding Partner and CIO of Tages Capital.

Lionel Erdely stated, “Our joint venture will deliver meaningful benefits for our clients. Together, we will be able to offer a broader array of absolute return investment solutions across strategies and markets. As we bring the best of our organizations together, we will remain focused on maintaining the nimble, entrepreneurial approach that has driven our success.”

Salvatore Cordaro commented, “I cannot think of a more complementary partner for Tages to strengthen our ability to deliver performance for investors. Together, we will have one of the most talented and experienced teams in our industry with a comprehensive portfolio of solutions, and an unmatched track record for providing seed and acceleration capital to emerging managers.”

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Anticipated Benefits of the Merger

- **Broadens Investment Platform.** Together, the combined businesses will benefit from a deeper product portfolio, including multi-manager portfolios across hedge funds, private debt and impact investments, seeding and acceleration partnerships, thematic special opportunity portfolios, risk-premia and cross-asset strategies, and alternative UCITS. Investcorp-Tages Limited will also be able to leverage both organizations' ESG initiatives as it continues to focus on sustainable investments by launching new products targeting a positive and measurable social impact.
- **Expands and Deepens Client Relationships.** Investcorp ARI and Tages Capital have no client overlap, and the combination provides an ideal opportunity for the JV to expand its client relationships. The biggest component of the JV's client base is North America-based (approximately 40%), with the rest spread out roughly evenly across Europe, Asia and the Middle East.
- **Combines World-Class Teams.** The management team will be supported by one of the most experienced and talented investment teams globally, comprising 18 investment professionals with a combined total of over 300 years of industry experience.
- **Long Track Records in Seeding and Emerging Managers.** Tages Capital and Investcorp ARI both have long track records of providing early capital to absolute return focused managers. Investcorp and Tages believe this combination would create one of the global leaders in seeding and emerging managers with approximately US \$8 billion in combined total assets currently managed by investment managers seeded by Investcorp and Tages.

For additional information, please visit: www.InvestcorpTages.com/

About Investcorp

Investcorp is a leading global manager of alternative investments. Led by a new vision, Investcorp has embarked on a prudently ambitious growth strategy. The Firm continues to focus on generating value through a disciplined investment approach in six alternative asset classes: private equity, real estate, absolute return investments, infrastructure, credit management, and strategic capital.

As at December 31, 2019, Investcorp Group had \$31.1 billion in total AUM, including assets managed by third party managers and assets subject to a non-discretionary advisory mandate where Investcorp receives fees calculated on the basis of AUM.

Since its inception in 1982, Investcorp has made over 195 private equity deals in the U.S., Europe, the Middle East and North Africa region and Asia, across a range of sectors including retail and consumer products, technology, business services and industrials, and more than 800 commercial and residential real estate investments in the US and Europe, for in excess of \$61 billion in transaction value.

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Investcorp employs approximately 450 people across its offices in New York, London, Bahrain, Abu Dhabi, Riyadh, Doha, Mumbai and Singapore. For further information, including our most recent periodic financial statements, which details our assets under management, please visit:

www.investcorp.com
www.twitter.com/Investcorp
www.instagram.com/investcorp
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About Tages

Tages is an international asset management group, specialized in 4 alternative asset classes: i) absolute return and multi managers solutions, ii) renewable energy infrastructures investments, iii) private equity, and iv) distressed debt. Tages was founded by Panfilo Tarantelli, Sergio Ascolani and Salvatore Cordaro in 2011, and is now fully owned by the 5 operating partners which also includes Umberto Quadrino and Francesco Trapani.

i) The absolute return business manages a range of innovative funds and solutions, including multi-manager and single strategy hedge, co-investment funds, seeding funds, private credit and impact investments.

ii) The renewable energy business is the second largest player in the photovoltaic sector in Italy with portfolio assets of approximately €1.1 billion, 358 megawatts with 119 solar/wind energy plants, managed across two funds, Tages Helios and Tages Helios II, utilizing an innovative owner-operator model.

iii) Private equity investments are conducted through a strategic partnership with VAM Investment Group, an investment company specializing in growth, small- and mid-cap companies.

iv) The distressed debt business is run via Credito Fondiario, a banking platform specializing in the management and servicing of distressed debts with more than €50 billion in assets under management, €815 million of invested capital and €366 million of equity capital. After a recent restructuring, the shareholders of Tages hold a minority stake in Credito Fondiario, in partnership with Elliott Management Corporation.

For further information about Tages, please visit:

www.tagesgroup.com

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