



PRESS RELEASE

TAGES CAPITAL announces a 1st closing of TAGES HELIOS raising Eur 133 million with a total Fund target of Eur 300 million

Tages Helios is an innovative infrastructure fund managed by Tages Capital SGR, established to invest in the Italian photovoltaic sector.

Milan, December 2nd 2015. Tages Capital SGR announces the first closing of Tages Helios with capital commitments for Eur 133 million. Tages Helios is a closed-end alternative investment fund (AIF), dedicated to investing in the photovoltaic (PV) sector in Italy.

With a fund raising target of approximately Eur 300 million, the Fund aims to become a leading consolidator in the Italian PV sector. The Italian PV sector is the second largest in Europe and the third globally, with a total installed capacity in excess of 18,000 MW. It is very fragmented, with the majority of operators managing portfolios of medium/small solar plants. After recent regulatory changes, pressure is growing for a significant consolidation of the sector as well as a rationalisation of its industrial operations.

Tages Helios will acquire PV plants located in Italy, typically with up to 4-5 years of operation history with the aim to rationalise management activities and increase plant efficiency. The PV plants will be owned by the Fund until the expiry of state incentives, which last for 20 years.

Every 6 months, the Fund will distribute profits from plant operations plus will reimburse part of the capital invested, repaying the total capital invested within the expiry date of the state incentives. Terminal value of the plants is conservatively assumed to be equal to zero.

Targeted return for investors is an Internal Rate of Return (IRR) of at least 8.0%.

The structure and financial profile of the Fund is designed to address the specific needs of long term institutional investors such as life insurers and pension funds.

The Fund was subscribed, at its first closing, by a number of major Italian insurers including Generali, Intesa Vita and Unipol, by the Pension Fund for Monte dei Paschi di Siena employees and by Banca Consulia.

Tages is planning a second closing for Tages Helios to be finalised within the first half of 2016, targeting in particular Italian pension funds, Italian banking foundations, private investors and institutional international investors.

The Investment Team of Tages Helios is comprised of professionals with a proven expertise and track record, from both the Italian energy sector and the financial sector. The Team is led by Umberto Quadrino, former CEO of Edison and chairman of Tages Holding, holding company of the Tages Group.

Tages has established a partnership with Italian renewable energy plant manager Renam, for the management of the PV plants acquired by the Fund. Renam is one of the leading operators of PV plants in Italy, currently managing on behalf of leading international investors a portfolio of 200 MW of renewable energy plants.

“The Italian photovoltaic sector, after experiencing rapid growth followed by several changes in regulation, is now ready for a consolidation process that will favour operators with strong industrial expertise and the capability to drive efficiency improvements. We believe this is the right time for operators with the right skills and the financial capability to build scale to invest in this sector. With Tages Helios, we have created a financial product with an appealing



financial profile for long term investors, such as life insurers, pension funds or large private investors: high and stable returns, low volatility and diversification from traditional assets” Umberto Quadrino, chairman and partner of Tages Holding said. *“We are very pleased with the outcome of the first closing and are honoured to have among our investors some of the leading Italian insurers and an important pension fund. We are now ready to start operations of the Fund and we are planning to close the first acquisitions soon”.*

Tages Group

Tages Group is a fast growing international investment house specialising in alternative multi-manager solutions, infrastructure funds and distressed assets.

Founded in 2011, the Group has over EUR 5.5 billion of assets under management, advisory and servicing.

Tages Capital LLP, the Group’s alternative multi-manager solutions and liquid alternative funds business, has approximately EUR 2 billion of assets under management and advisory.

Tages Capital SGR is raising up to EUR 300 million to launch Tages Helios, an energy infrastructure fund.

Credito Fondiario, the Group’s distressed debt platform, specialises in intermediation, management and servicing of credit and distressed assets. Operating with a banking license in Italy, Credito Fondiario is currently servicing over EUR 3.6 billion of loan portfolios.

For further information:

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Tages Helios can be subscribed only by professional investors and other investors in compliance with article 39 of the Italian Consolidated Finance Act (TUF) and as detailed in the Fund’s Rules (“Qualified Investors”). Investments must only be made based on the information contained within the relevant documentation of the Fund. Investors may not get back the amount invested. There is no guarantee that the objectives of the Fund will be achieved. Tages Helios is authorised for marketing in Italy only.