

9th July 2018

Press Release

INDAR CAPITAL LAUNCHES EUROPEAN SPECIAL OPPORTUNITIES FUND FOLLOWING STRATEGIC INVESTMENT BY TAGES CAPITAL

London, 9th July 2018: Indar Capital LLP (“Indar Capital”) announced today that it has entered into a strategic relationship with Tages Capital LLP (“Tages Capital” or “Tages”) as anchor investor for the imminent launch of the Indar European Special Opportunities Fund, which implements an opportunistic deep value plus catalyst strategy focused on liquid European equities and distressed situations.

Roman Zurutuza left Gruss Capital Management LLP (“Gruss”) in December 2017 to form Indar Capital. He has been joined by his analyst team from Gruss, Adrian Taylor and Carlos Soriano, who have worked with him for almost 10 and 4 years respectively. Raza Khan joins as COO, together with Tyson Appadoo as Trader and Priti Anda, also ex-Gruss, as Head of Operations. Raza Khan was previously a founding partner at Canosa Capital LLP and Powe Capital LLP. The team will continue to apply the same strategy and processes that Roman practiced during his 15 years at Gruss. Indar Capital expects the fund to launch with approximately \$70m in early July. Substantial additional commitments have been made which should materialise in coming months.

Indar, which takes its name from the Basque word for strength, resilience and effectiveness, focuses on a fundamentally driven opportunistic strategy. As Indar is sector, instrument and country agnostic, albeit with a focus in Europe, it can be nimble across asset classes and regions in exploiting a wide range of opportunities across the cycle. A disciplined and process-driven investment methodology results in a high conviction and highly concentrated portfolio. Long term capital preservation and liquidity is a key tenet of Roman’s style. Mark Smith - former joint-CIO at Gruss until 2013 - and Emilio Saracho, former Global Vice-Chairman of JP Morgan – have also joined Indar Capital as advisors.

Roman Zurutuza, Founder and CIO of Indar Capital, said:

“As we began a new chapter in our lives with Indar, it was important to have the right partner – not just one who understood us and the way we invest, but where there was a clear and strong cultural and philosophical fit. It is clear to us that Tages is the right partner. We look forward to working with Tages and together with all investors who join us on this journey.”

Mark de Klerk, Head of Seeding Strategies at Tages Capital, said:

“Tages is excited to be collaborating with such a high calibre team in making the first investment from the second vintage of our dedicated seeding program. We think that Roman and his team’s experience of investing together across asset classes with a deep value, opportunistic and catalyst-driven approach is a very attractive way of accessing the rich opportunity set in Europe at this late stage in the cycle and provides an ‘all weather’ investment for our institutional clients”.

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About Indar Capital

Indar Capital was founded in early 2018, with the partners being Roman Zurutuza, Adrian Taylor, Carlos Soriano and Raza Khan.

About Tages Capital

Tages Capital is a leading alternative asset management business with approximately US\$2.3 billion in assets under management. Representing the asset management arm of Tages Group, Tages Capital manages alternative multi-manager and single manager portfolios as well as innovative investment strategies, including UCITS and renewable energy funds. The firm is also a market-leader in providing seeding and acceleration capital to world-class emerging asset managers and is characterised by an advisory-led solutions approach.