



PRESS RELEASE

TAGES COMPLETES FIRST CLOSE OF TAGES HELIOS II, SECOND VINTAGE RENEWABLE ENERGY FUND

INITIAL FUND RAISE IS EUR 120 MILLION WITH A TARGET FINAL CLOSE OF EUR 400 MILLION

Milan, August 6, 2018 – Tages Capital SGR announces the completion of the first closing of Tages Helios II, the second closed-end alternative real estate fund, investing in the renewable energy sector.

Tages Helios is now the second largest player in the PV sector in Italy, with 95 photovoltaic (PV) plants and a total power capacity of 208 Megawatts (MW). The second Tages Helios Fund is targeting a total fund-raise of EUR 400 million with the objective to replicate the success of the first Tages Helios fund (total assets of EUR 253 million). In addition to its primary focus on Italian PV, the new Fund is also able to invest in wind farms.

In the photovoltaic sector, the Fund will acquire a network of plants that have been established over the last 5-6 years. The Fund will actively manage these assets with the support of Delos Group, targeting an increase in efficiency both in operational and industrial terms, as well as in financial terms through debt refinancing.

The plants' management will be entrusted to Delos Power S.r.l. which has itself been specifically incorporated for this purpose. Delos Power is the result of a partnership signed between Tages Helios and Renam S.r.l., a core market participant in the sector of electricity generation from renewable sources, operating more than 300 MW.

At its first closing, Tages Helios II attracted the interest of many large institutional investors who also participated to the first fund. Commitments from investors such as Aviva, Intesa San Paolo, Poste Vita, Reale Mutua Assicurazioni and UnipolSai Assicurazioni, illustrate the attractiveness of Tages Helios II to long-term investors such as insurance companies and pension funds.

In line with the previous Fund, Tages Helios II will make semi-annual distributions of the income generated by the Fund. This will ensure full amortisation of the invested assets by the expiry date of the Italian government fiscal incentives.

Umberto Quadrino, Chairman of Tages Holding said: "Following the success of Tages Helios I, we are pleased with the launch of this second Fund in the Helios fund family. The success of this new venture proves the continuing interest of institutional investors in renewable energy, particularly in the PV sector. We still see plenty of consolidation opportunities in the Italian market, where only the largest players can drive efficiencies, a critical component for returns in the PV sector. We are grateful to those Tages Helios' investors who have decided to renew their commitment by subscribing to Helios II, and remain confident of further demand over the coming months".



TAGES GROUP

Tages is a leading international investment firm active in three business lines including; (i) liquid alternative investments (hedge funds and UCITS), with over \$2 billion of assets under management; (ii) renewable energy infrastructure funds through Tages Helios, the third largest player in the Italian photovoltaic sector (with investments of over €650million and 280 MW portfolio); (iii) NPL/distressed assets management through Credito Fondiario, debt purchaser and servicer (with a banking licence) rated by S&P/Fitch. Credito Fondiario manages approximately €45 billion assets under management with €600 mln investments portfolio.

Founded in 2011 by Panfilo Tarantelli, Sergio Ascolani, Salvatore Cordaro, the Tages group, now includes Umberto Quadrino, Francesco Trapani and Charlie Porter amongst its principals, as well as Lorenzo Bini Smaghi as Independent Director. Tages Group counts on 270 employees across offices in London, Milan and Rome.

Tages Helios II 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 II is currently authorised for marketing in Italy only.

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