

**INCUS CAPITAL ANNOUNCES CLOSING OF FLAGSHIP EUROPEAN CREDIT FUND III  
€500 MILLION IN COMMITMENTS**

*PRESS RELEASE*

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**Madrid, September 5, 2018** – Incus Capital (“Incus”), the Madrid based specialty credit firm, strengthens its position amongst Europe’s leading asset-backed credit investors with the recent close of its €500 million European Credit Fund III. The firm also announces further expansion in Southern Europe with opening of Milan office.

- Incus Capital’s third flagship European Credit Fund closes at its €500 million fund target;
- Following on the Paris office opening in 2017, the firm recently announced the completion of a €50 million financing in France;
- Italian fixed income veteran Corrado Giovanelli joins as Managing Director for Italy based in Milan office.

Incus’ latest fundraise almost doubled the €270 million it collected for the final close of its second credit fund in 2016. Fund III attracted capital commitments from a broad range of institutional investors, including leading public and private pension funds, insurance companies, and family offices. Over 50% of the capital came from investors in the USA and Canada, with the balance coming from Europe. The capital secured for the Fund III raise brings Incus’ assets under management to €1 billion.

“We are delighted to have raised Fund III in such a short period of time and would like to take the opportunity to thank both our long-standing backers and first-time investors” said partner Martin Pommier. “We found ourselves needing to raise Fund III much sooner than anticipated since Fund II is fully committed well ahead of the end of its investment period. Given the strong re-up rate from existing investors and the addition of high-quality new investors, we were able to hold just one main close to reach our €500 million target. This is in large part due to our consistent track record, but also the fact that many investors are more comfortable with the asset class and want exposure to our specialty credit strategy.”

This result follows a very active year for Incus, with significant funds deployed on new transactions and active disposals on previous investments from Fund I and Fund II. Notable realisations during 2017 and 2018 have included the sale of four Spanish Retail Centers and a Spanish Photovoltaic facility. More recently Incus concluded the sale of a large Portuguese Mortgage Portfolio that had been purchased from GE Capital in 2016. All realisations were well above the 1.5x cash multiple target for the funds.

Incus has become a leading specialty credit franchise across Europe by providing flexible credit solutions to mid-market companies. “Specialty credit is becoming more understood in the market and we are finding ourselves very well positioned for winning business in our core jurisdictions of Spain, Portugal, France and Italy” says Managing Partner Andrew Newton. “Our market niche remains very clear and the team is focused on sourcing and managing asset-backed investments that meet our fund returns and underwriting standards. Our pipeline of opportunities and our deal team is stronger than ever.”

Incus has invested over €800 million in asset-backed transactions since inception in 2012. The majority of these transactions have occurred in Spain but the firm has also been busy closing deals in the rest of its core markets. Following the opening of the Paris office in summer 2017, the firm inked its first French transaction in May 2018 – a €50 million financing to a leading Real Estate developer and asset manager. “There is a clear need for Incus product in France but we remain very selective” said Managing Director for France Sebastien Kessas. “We are focused on providing the same product in France that we have been providing to mid-market companies in Iberia for years. There is good awareness of the Incus name in the market now and we will look to build on the success of this recent transaction”.

The firm has recently announced the next phase of its expansion plans with the opening of a Milan office. Joining Incus is fixed income veteran Corrado Giovanelli as the Managing Director for Italy. Corrado has over 25 years of experience, primarily in fixed income and was most recently Head of Global Market sales at Credit Suisse for Italy. “We continue to expand the depth and the breadth of our deal team” said Andrew Newton. “We are delighted that Corrado has joined our team and are excited about the prospects of furthering our business in Italy. I am confident that his deep industry knowledge, expertise, networks and ability to deliver will prove invaluable as we continue to grow our platform.” Incus Capital arranged and funded a €55 million Bond Offering for the Autostrada Pedemontana Veneta in Italy during 2017.

## **About Incus Capital**

Incus Capital is a Madrid based Specialty Credit investment firm with offices in Madrid, Lisbon, Paris and Italy. The firm focuses on providing flexible credit solutions to mid-market companies in Europe. The investment strategy includes a strong focus on downside protection and asset-backed collateral. Target investment sizes are between €5 million and €100 million. Incus Capital has €1 billion of assets under management and has invested over €800 million in more than 40 transactions across various sectors since inception in 2012.

## **About Corrado Giovanelli**

Corrado is a Managing Director and Head of Italy at Incus Capital with over 25 years of experience in the financial markets, primarily in fixed income trading and sales. From 2010-2018 he was Head of Global Market sales at Credit Suisse for Italy. Prior to 2010, Corrado held several senior fixed income positions at Nomura, Lehman Brothers, Merrill Lynch and JP Morgan in London, Milan and New York. He has been involved in multiple complex transactions in Italy with banks, insurance companies, asset managers and government related entities. Corrado holds a degree in Economics with major in Finance from Bocconi University (Italy).

## **About Sebastien Kessas**

Sebastien is a Managing Director and Head of France and Benelux at Incus Capital with more than 20 years of experience in the financial markets. Prior to joining Incus, he worked at Natixis Asset Management as an Advisor to senior management. From 2002 to 2016, Sebastien worked in the fixed Income department of Morgan Stanley, more recently as a Managing Director and Country Head of France. In his various roles, he has been involved in a number of complex and strategic credit restructuring and deleveraging transactions for French and Benelux institutions. Sebastien holds a BA and a Master Degree in Financial Markets (DESS 203) from University Paris Dauphine (France).

**For further information, contact: [mpommier@incuscapital.com](mailto:mpommier@incuscapital.com) or visit [www.incuscapital.com](http://www.incuscapital.com).**