



**PRIVATE DEBT
INVESTOR
AWARDS 2018**

**SPECIALITY FINANCE LENDER
OF THE YEAR, EUROPE**

Incus Capital

The Spanish asset-based lender enjoyed a spectacular fundraising success in 2018, announcing a first and final close of its European Credit Fund III on €500 million. According to the firm, it was not really a formal fundraising at all in the conventional sense. "We went with what people were willing to support without a formal fundraising so the deal team were not interrupted," Incus managing partner Andrew Newton told PDI. "There was no road show or pitch."

Newton says the firm has achieved a "mid-teens" rate of return on its two previous funds, which closed on €130 million and €270 million. The firm - which targets areas such as real estate, infrastructure and leasing - has grown from its Madrid roots into offices in Lisbon, Paris and Milan.

Speaking of the outlook for 2019, Newton says: "There are lending strategies that we have been priced out of - not because we cannot compete - but because we feel that the risk adjusted return does not make sense."