

INCUS CAPITAL ANNOUNCES REALISATION ON LOGISTICS PORTFOLIO IN PORTUGAL

Madrid, September 28th, 2020 – Incus Capital (“Incus”), the Madrid based Specialty Credit Advisory Firm, announces the successful sale of a portfolio of Portuguese logistics assets that were financed in 2018 (“Project Login”) by Incus Capital European Credit Fund II (“Fund II”). Incus Fund II provided a flexible Mezzanine Loan to acquire Project Login.

Project Login was comprised of a portfolio of 7 fully leased logistics assets located across Portugal – the main tenant being Jeronimo Martins, a leading Portuguese food retailer. The acquisition financing for the 74,081 sqm GLA portfolio was provided to a Portuguese based family office (the “Sponsor”). Andrew Newton, Managing Partner of Incus, commented: *“Incus was critical in originating and securing the deal, the entire team in our Lisbon office have been instrumental in the success of this transaction. Working very closely with the Sponsor, we were active in the asset management of the portfolio throughout the life of the investment and then worked very closely with all parties for identifying and securing a buyer during the COVID-19 pandemic. The result of this hard work and dedication is superior equity like returns on a stable portfolio of logistic assets – downside protection with strong upside returns.”*

Incus Capital European Specialty Credit Funds

Incus Capital Iberia Credit Fund II was raised in 2015 and with the Project Login realization will have distributed over 60% of fund commitments to investors. The Fund is in its harvest period. Of the 38 investments made by Fund II, 22 investments have been realized with the remaining investments in the portfolio to be collected before the end of 2023.

Incus is currently advising the Incus Capital European Credit Fund III (“Fund III”) raised in 2018. After a very busy 2020, the €500 million Fund III is now more than 50% invested with a strong pipeline and new closings scheduled. Incus Partner Alvaro Rivera added, *“We are a liquidity provider to assets and companies that have strong cash flows and clear realizable values. While some of the cash flows are upset short term, and some of the realizable values are more volatile, there remains a very large universe of assets that we continue to like in the current environment. With the new liquidity constraints of the market, we are in a better situation to realize outsized returns for supporting good companies and good projects.”*

Given Incus European Credit Fund III’s current pace of deployment, the firm is expected to be back in the market on Incus Capital European Credit Fund IV in 2021.

About Incus Capital

Incus Capital is a Madrid based Specialty Credit Advisory firm with offices in Madrid, Lisbon, Paris and Milan. The firm focuses on providing credit solutions to mid-market companies in need of flexible capital. All of the investment strategies include a strong focus on downside protection and asset-backed collateral. Incus Capital has advised European Credit Funds on over €1.1 billion of invested capital across its target markets since inception in 2012.

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