

Joint Press Release

Quercus sells Luxembourg funds to Green Arrow Capital with over 300 MW of renewable plants

With the acquisition of the Quercus funds, Green Arrow Capital has established itself among the top ten operators in Europe and the leading independent Asset Manager in Italy for Renewable Energy Infrastructure, with approximately 400 MW under management.

Milan, Luxembourg, 29 October 2019 - Green Arrow Capital (GAC) and Quercus Investment Partners have signed an agreement for the sale of 100% of the management company Quercus Assets Selection Sàrl (QAS), to GAC, one of the principle independent Italian operators in the alternative investment landscape. QAS is among the leading European funds specialising in Renewable Energy Infrastructure.

The acquisition of Quercus Assets Selection allows GAC to establish itself among the top ten operators in Europe and the leading independent Asset Manager in Italy with approximately 400 MW of Renewable assets under management.

For Quercus Investment Partners, the sale completes Phase one of its European investment strategy, where it will return to invest in new subsidy free (or grid-parity) assets amongst other investment products. Since its inception, Quercus has raised and invested 5 funds dedicated to Renewable Energy active in Italy, UK, Spain, Romania and Bulgaria. Its Luxembourg platform, Quercus Assets Selection, manages over 320 MW of installed capacity split between PV and wind through its 5 separate vehicles Quercus Renewable Energy (QRE), Quercus Renewable Energy II (QRE II), Quercus European Renewables (QER), Quercus Italian Wind Fund (QIWF) and Quercus Italian Solar Fund (QISF).

The platform includes a number of blue-chip Italian and international institutional investors including Pension Funds, Foundations and Insurance companies along with a successful joint venture with Swiss Life in the Italian PV market for large-scale infrastructure.

Green Arrow Capital continues its strategy of ambitious growth, which has allowed it to become a leader in the field of Alternative Investments, creating one of the most important independent platforms in the Italian and pan-European markets.

Eugenio de Blasio, Founder and CEO of Green Arrow Capital, commented: *"We are delighted with this operation that allows us to position ourselves among the largest independent pan-European operators for alternative investments, with an AUM now approaching 2 billion euros. In a few years we have achieved our goals through two major acquisitions, first with Quadrivio and today with Quercus. We have pursued a strategy of aggressive growth in our three chosen fields, combining the unique track record and the skills of the whole team, with the desire to become the preferred partner for institutional investors in Italy and Europe".*

Diego Biasi, co-founder and CEO of Quercus Investment Partners commented: *"With the sale of this platform, built in the first 10 years of our activity, Quercus is about to successfully close the first chapter in its history and begin a new investment cycle in conjunction with the support of select key international strategic investors. The renewable energy market is continuing to evolve, and our investment policies aim to extend beyond traditional energy production, including new and attractive market segments rapidly entering the mainstream".*

For Green Arrow Capital the deal was managed by Eugenio de Blasio (Founding partner and CEO of GAC), Daniele Camponeschi (Founding partner and Chief Investment Officer of GAC) and Alessandro Di Michele (Founding partner and CFO of GAC). The acquisition was completed through a vehicle held by the same shareholders of Green Arrow Capital, GAC Newco Srl.

Advisors:

GAC was assisted by UBI Banca as financial advisor, by Gattai, Minoli & Agostinelli and Van Campen Liem firms for legal and regulatory advice and by KPMG as an auditor.

Quercus was assisted by the legal and tax advisor Fieldfisher.

About Green Arrow Capital:

Green Arrow Capital is one of the leading independent Italian operators in the alternative investment landscape, with assets under management of around € 1.7 billion. To date, over 200 investors have invested in the Group's funds, of which 90% are attributable to institutional bodies (Banks, Sovereign Funds, Funds of Funds, Bank Foundations, Pension Funds and Insurance) and 30% of international origin. Green Arrow Capital operates today in three different investment strategies - Private Equity, Private Debt and Energy & Infrastructure - with dedicated and independent teams and plans to expand its business with the further launch of Funds dedicated to Alternative Investments to continue investing in the Italian and European real economy. Green Arrow Capital was founded in 2013 by Eugenio de Blasio, the reference shareholder of the Green Arrow Capital group together with the co-founders Daniele Camponeschi and Alessandro Di Michele who hold the Group's top management functions. In addition to the Founders, the partners Luisa Todini (President of GAC SGR), Stefano Russo, Francesco Giovannini are part of Green Arrow Capital.

About Quercus:

Established in 2010 by the current CEO Diego Biasi and Simone Borla, Quercus Investment Partners, is a London-based company, regulated by the FCA, specializing in large-scale renewable energy infrastructure investments. Over a 10-year period, the company raised and invested 5 Pan-European renewable infrastructure funds culminating in a portfolio of over 320MW located in 5 countries. Quercus was responsible for all aspects of the operation from origination, diligence, asset management through to exit providing long term stable uncorrelated returns to its institutional investors.

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