



PRESS RELEASE

TAGES CAPITAL SGR: CARLO MICHELINI JOINS THE MANAGEMENT TEAM

HE WILL LEAD THE LAUNCH OF A NEW GENERALIST INFRASTRUCTURE FUND

Milan, February 12, 2025

Tages Capital SGR, an asset manager specializing in alternative private market investment funds, has appointed **Carlo Michelini** to lead its new infrastructure investment initiative. This move is part of the company's strategy for further growth and business diversification. The new activity will focus on high-return infrastructure investments in key sectors such as energy transition, technology, transportation, and demographics.

Carlo Michelini will serve as a senior partner at Tages Capital SGR and will join the board of directors.

With over 17 years of experience in infrastructure investments across multiple sectors, Carlo Michelini will leverage Tages Capital SGR's strong track record in the energy transition sector. His primary objective will be to launch a fund that will invest in assets with a higher risk-return profile compared to the current focus of the Helios funds. The new fund will complement and expand the successful Helios fund range, which Tages has been managing for a decade, specializing in renewable energy and energy transition.

The fund will take a more generalist approach, focusing on opportunities driven by ongoing megatrends, including digital transformation, innovation in transportation, and demographic shifts, alongside the energy transition. This will enhance the range of infrastructure products that Tages Capital SGR can offer to its investors. The fund will invest in sectors related to energy transition, such as digital networks and infrastructure, transportation, and healthcare-related infrastructure, sectors currently undergoing transformation and rapid growth, making them strategically significant for both investors and the Italian economy.

Tages Capital SGR will continue its investment activity in the core sectors of renewables and energy transition: Tages Helios Net Zero, the third vintage fund which will close its fundraising in August 2025, has already achieved approximately €420 million in commitments from investors and has already invested a significant portion, with very interesting returns.

Carlo Michelini has worked in the international and Italian finance sector for 34 years. As Chief Investment Officer of F2i, he coordinated all investment activities and led investments across various sectors, including gas distribution and storage, airports, digital infrastructure, rail transportation, and healthcare infrastructure.

"We are proud to welcome such an experienced professional in our team," said **Umberto Quadrino, Chairman of Tages S.p.A.** "For some time, our investors have expressed interest not only in our traditional low-volatility, and stable-return products but also in new infrastructure products with higher return objectives. Carlo is the ideal person to seize the



opportunities arising from the major transformations taking place in the energy, digital, and demographic infrastructure sectors”.

“I am honored and excited to join a company that has demonstrated vision and dynamism in establishing itself as a leading player in renewable energy,” **commented Carlo Michelini**. “I look forward to contributing to Tages Capital SGR’s strategic growth plan”.

“We are delighted to welcome Carlo to our SGR,” added **Daniele Spada, General Manager of Tages Capital SGR**. “His experience and expertise will allow us to expand our infrastructure fund offering and further diversify investment solutions for our investors. Tages Capital SGR has already successfully launched a direct lending business in 2023 with the introduction of the Tages Credit Fund, which is currently in fundraising”.

Tages Capital SGR

Tages Capital SGR is an independent asset management company specializing in alternative products, managing infrastructure funds with a focus on renewable energy and a private debt fund.

Tages Capital SGR is currently the second-largest photovoltaic operator in Italy, with around 1.5 bn of AUM and 2.5 bn of assets managed through its three funds, Tages Helios, Tages Helios II, and Tages Helios Net Zero, totaling a capacity of 915 MW (across photovoltaics, wind, and biomethane), using an innovative owner-operator model and a buy-and-hold strategy.

For more information about Tages:

Image Building

Cristina Fossati, Luisella Murtas

Tel. +39 02 89 011 300

Email: tages@imagebuilding.it