

PRESS RELEASE

After a rigorous selection process by Axis

SI Capital has been awarded €10 million by Fond-ICO to invest into energy efficiency projects

- The firm founded by Eusebio Güell and Sebastian Waldburg is the only Spanish asset manager exclusively specialized in sustainability.
- Including Energy Efficiency Fund II, total funds under management of SI Capital will be 150 million euros.

Barcelona, 24th of November 2016.- Fond-ICO Global will invest €10 million in energy efficiency projects through Energy Efficiency Fund II which SI Capital, with offices in Barcelona and London, will launch in the first half of 2017. The decision of the Instituto de Crédito Oficial, as a result of a rigorous and competitive process managed by Axis, entail a qualified and objective validation of the investment strategy of the only Spanish asset manager focused exclusively on sustainable investments.

SI Capital Private Equity SGEIC SA (SI Capital) is one of the three private equity managers selected in the Venture Capital Funds category during the last Fond-ICO tender, resolved a few days ago.

SI Capital was founded in 2004 by Eusebio Güell and Sebastian Waldburg with the objective to execute and manage investments in projects with high growth potential within the sustainability market and, particularly, clean energy.

The maximum participation of Fond-ICO Global in SI Capital's new fund is 25% as a part of a €40 million tranche. However, the objective for Energy Efficiency Fund II is to reach a final close of €100 million. In addition to Fond-ICO Global, several of the investors participating in the first fund managed by SI Capital have also indicated their intention to invest in the second fund. Over the next few months SI Capital is contacting institutional investors, industrial groups and family offices to engage their interest to invest in the fund.

The strategic focus of Energy Efficiency Fund II is on investments in medium-sized projects in energy efficiency infrastructures for industrial or commercial clients. A total of 15 investments are foreseen, each of them between €2 and €10 million.

The new fund managed by SI Capital will target annual distributable returns of 3% -5% and a net internal rate of return of 10% -12%. These returns are generated by recurring revenues committed under contract by qualified and solvent customers (for example, the purchase of energy over a given period of time). The geographical scope of the investments will be Europe as a whole, although at least 40 million of the fund will be invested in Spanish companies.

Fond-ICO Global is a public fund of funds with the objective to support the private equity sector in Spain through the creation of privately managed venture capital funds that invest in Spanish companies in all stages of their development to provide them with financing alternatives to the banking system and to strengthen their capitalization and growth potential. Endowed with €1.5 billion, it is managed by Axis, a venture capital company 100% owned by ICO, which has been operating in the market for 30 years.

As for the potential of the energy efficiency sector, the annual investment required to meet the objectives of the 2015 Paris Agreement, which is already in force, is estimated to reach \$ 1 trillion by 2035, which means multiplying by eight the investment level recorded in 2014.

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