

PRESS RELEASE

F2i INVESTS IN THE SECTOR OF ENERGY RECOVERY FROM WOOD BIOMASS

F2i SGR, on behalf of its Second Fund, has acquired from Bioenergie (60% controlled by the Faranda Group and 40% by the Equinox Fund) 100% of the capital of San Marco Bioenergie SpA.

San Marco Bioenergie is active in the recovery of energy from the wood biomass generated by operations of forestry maintenance, the cleaning of riverbeds and the use of farming waste and urban greenery.

The company owns a thermal power plant fuelled with solid biomass in the town of Bando d'Argenta (Province of Ferrara, Italy), a facility whose installed power capacity of 21 MW makes it one of the largest plants in operation in northern and central Italy. In 2016 the company's revenue and gross operating margin were, respectively, about 30 million and 6 million euro.

This investment brings to 18 the number of companies currently in the F2i portfolio, operating in 8 different sub-compartments of the infrastructure sector.

In terms of renewable energy, F2i is already one of Italy's leading operators in the production of electric energy from the wind and the sun. Energy production from wood biomass, the area of specialisation of San Marco Bioenergie, features a large number of plants operating in Italy, providing opportunities for growth through acquisitions designed to achieve economies of scale in terms of production and procurement, along with the chance to generate noteworthy environmental benefits in the form of, among other things, the management of forest areas and riverbeds, whose neglect in Italy often results in serious natural calamities.

The perimeter of the operation also includes two photovoltaic plants with total power of approximately 0.5 MW, plus 50% of Fores Italia, a company active in the purchase, production and marketing of biomass.

The banks financing the operation are: Unicredit, Banco BPM and UBI Banca.

The law offices that worked alongside F2i are: Chiomenti and Legance. F2i was assisted by Banca Imi as financial advisor.

The business and technical advisors are, respectively, Bain&Co and Forni Engineering.

The legal advisor of the *Faranda, Equinox e Bioenergie Group* is Gemma & Partners, through attorneys Andrea Gemma and Elisabetta Mattozzi.

() F2i, acronym of Fondi italiani per le infrastrutture, an asset management company founded in 2007 and led by CEO Renato Ravanelli. F2i is the largest infrastructure fund operating in Italy, and one of the largest in Europe. To date, F2i's First Fund and Second Fund have collected subscriptions for an overall total of more than 3.1 billion euro, of which approximately 90% is already invested in infrastructure sub-compartments in Italy (airports, highways, distribution of natural gas, waterworks, renewable energy, telecommunications, waste-to-energy, logical networks and healthcare).*

*(**) Equinox is a Luxembourg asset management firm founded in 2000 by Salvatore Mancuso and specialised in private equity investments. With its two investment funds, Equinox has managed more than 500 million Euro in assets collected from leading investors, making 14 investments in key sectors of the Italian economy while positioning itself as a formidable partner for the development of Italian businesses; these efforts will continue, thanks to the launching of Equinox III, run by a Luxembourg firm that manages alternative mutual funds (AIFMD compliant).*

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