

PRESS RELEASE

**F2i's THIRD FUND ACHIEVES FIRST CLOSING WITH OVER €3.1 BILLION  
RAISED**

- **FOREIGN AND ITALIAN INVESTORS EQUALLY CONTRIBUTED TO THE FUNDRAISING SUCCESS**
- **THE THIRD FUND WILL CONTINUE INVESTING IN THE DEVELOPMENT OF ITALIAN COMPANIES ACTIVE IN INFRASTRUCTURE SECTORS**

**Milan, 13 December 2017.** The first closing of F2i's Third Fund concluded with roughly €3.14 billion raised. This figure is expected to increase to €3.3 billion by early 2018, the maximum amount allowed under the rules of the Fund itself.

The Third Fund, with a 12-year duration, inherited the assets of F2i's First Fund through a merger. The merger allowed the Third Fund to begin its activities with a truly impressive infrastructure portfolio in the sectors of airports, natural gas networks, renewable energy and integrated water operators.

The transaction received formal approval from all the investors who participated in the First Fund. A large number of these investors decided to reinvest in the Third Fund, providing it with total resources of approximately €1.74 billion. An additional €1.4 billion in new commitments was collected from leading foreign investors, including the Canadian Public Sector Pension Investment Board (PSP Investments); GIC, Singapore's sovereign wealth fund; along with various asset managers and insurance companies.

Among the main Italian investors, many banking foundations and pension funds—as well as certain financial institutions which accompanied the Fund since its inception—reaffirmed their strong support for the project.

“We planned with care, and carried out with success, a highly ambitious project,” said Renato Ravanelli, CEO of F2i. “The goal was to raise new capital to continue to develop the sizeable infrastructure holdings, both in Italy and abroad, put together to date by F2i's First Fund, which had drawn on all of its commitments.”

“The response of investors has been extremely positive, confirming their confidence in the management team to which they have entrusted impressive financial resources,” added Massimiliano Cesare, F2i's Chairman.

Upon conclusion of the above operation, F2i's First Fund brought its activities to a close with very positive results: the value created on the total capital of €1.823 billion drawn from

shareholders was enough to generate a cumulative annual return of €3.34 billion, resulting in a growth of approximately 83 percent.

F2i SGR manages both F2i's Third Fund and its Second Fund, which closed its fundraising in June 2015, reaching a total fund size of more than €1.24 billion. Of these resources, 75 percent have already been invested in six different business sectors (natural-gas networks, airports, renewable wind-power and biomass energy production, logical networks in the fintech sector, healthcare infrastructure and telecommunications).

Capstone Partners is working as “global placement agent” for the fundraising with new international investors; BNP Paribas and Mediobanca are financial advisors; and Chiomenti and Cleary Gottlieb are legal advisers.

*F2i is the 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 Second Fund and Third Fund have collected subscriptions for an overall total of approximately €4.7 billion, of which some 60 percent is already invested in infrastructure subsets in Italy (airports, highways, distribution of natural gas, waterworks, renewable energy, telecommunications, waste-to-energy, logical networks and healthcare).*

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