

PRESS RELEASE  
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**F2i (\*) and MARGUERITE (\*\*)  
PURCHASE 94.12% OF INFRACOM  
FROM ABERTIS GROUP**

**THE GOAL IS TO GROW BY AGGREGATING OPERATORS  
IN THE SECTOR OF TLC SERVICES FOR BUSINESSES  
BASED ON FIBRE-OPTIC NETWORKS AND DATA CENTERS**

**Milan, 19 June 2017.** F2i SGR has reached an agreement with Serenissima Partecipazioni SpA, a company controlled by the Abertis Group, for the purchase of 94.12% of the share capital of Infracom Italia SpA (“Infracom”), for an amount of EUR 57.8 million.

Infracom, which is headquartered in Verona and operates in the domestic ICT services market, closed the year 2016 with a turnover of EUR 103 million, an EBITDA of EUR 22 million and a net financial debt of EUR 70 million.

F2i and Marguerite will complete the transaction through a common corporate vehicle, i.e. 80% owned by F2i Second Fund and 20% by Marguerite.

Infracom’s infrastructure assets include an extensive fibre-optics network running along Italian motorways and extra-urban roads (for a total of approximately 9,000 km) as well as in urban areas (35 Italian cities and towns), plus three data centers located in Milan (in the Via Caldera business park), Assago and Verona.

Following the sale of *Metroweb* (dark fiber) to *Open Fiber*, the purchase of Infracom marks the return of F2i to the telecom sector. The transaction is also the first investment by Marguerite in Italy and its second in the ICT sector following its investment in the Rosace project (Grand Est region of France) in 2016.

F2i and Marguerite consider Infracom as a major platform for the aggregation of other operators active in the fragmented market of telecommunications services for business clients. The goal is to create a national player with strong managerial capacity, financial solidity, adequate levels of service efficiency, quality to operate in the market of value-added cloud and ICT services for the business market.

F2i and Marguerite have negotiated with a group of banks (Unicredit, IntesaSanpaolo, UBI and ING) a credit facility of EUR 65 million to refinance the financial debt currently outstanding at

Infracom. In addition, the two shareholders plan to recapitalize the company with new equity to finance growth opportunities.

The transaction is scheduled to close in the second half of July.

With this purchase, the number of companies operating in the 8 areas of the infrastructure sector in which the funds managed by F2i are currently invested rises to 15. On an annual, aggregate level, this platform generates more than EUR 3 billion in turnover and EUR 1.2 billion in EBITDA, employing 13 thousand employees.

The transaction also represents Marguerite's 15<sup>th</sup> investment in 12 EU countries, confirming its broad European footprint.

F2i and Marguerite were advised by Lyra Partners (financial adviser), Giliberti, Triscornia & Associati (legal adviser), Bain & Company (industrial adviser) and from KPMG (tax and accounting adviser).

The selling party was advised by Banca IMI (financial adviser), BonelliErede (legal adviser) and Ernst&Young (tax and accounting adviser).

*(\*) F2i, acronym of Fondi italiani per le infrastrutture, is an Italian asset management company (SGR or Società di Gestione del Risparmio), created in 2007, headed by Chief Executive Officer Renato Ravanelli. F2i is the largest infrastructure fund operating in Italy and is among the principal funds in Europe. F2i's first and second fund, i.e. Primo Fondo and Secondo Fondo, have to date received commitments for approximately Euro 3.1 billion, approximately 80% of which are already invested in various of domestic infrastructure sectors (airports, gas distribution, water services, renewable energy, telecommunications, waste-to-energy, logical networks, social infrastructure, highways, logistics).*

*(\*\*) The 2020 European Fund for Energy, Climate Change and Infrastructure ("Marguerite") was established with the backing of the European Commission and six of Europe's leading public financial institutions (Caisse des Dépôts et Consignations, Cassa Depositi e Prestiti, European Investment Bank, Instituto de Crédito Oficial, KfW, and PKO Bank Polski) to make capital-intensive infrastructure investments within the EU. The Marguerite Fund is advised by Marguerite Adviser S.A., an independent advisory company ([www.marguerite.com](http://www.marguerite.com)).*

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