

PRESS RELEASE

**F2i's THIRD FUND ACHIEVES A €3.6 BILLION FINAL CLOSING  
EXCEEDING ITS ORIGINAL TARGET BY MORE THAN 600 MILLION EUROS  
WITH ITALIAN AND INTERNATIONAL INVESTORS CONTRIBUTING EQUALLY TO THE  
FUNDRAISING'S SUCCESS**

**Milan, 8 November 2018.** Today marked the traditional *F2i Investor Day*, a periodic encounter between F2i management and portfolio companies, on the one hand, and shareholders of the asset management company, together with investors, on the other.

During the event, F2i announced the recent final close of F2i's Third Fund , that reached 3.6 billion euros, 600 million euros higher than the target set in December 2017, at the time of the launch of the Fund.

This excellent result, and the short amount of time needed to complete the fund raise, was made possible by existing investors (F2i's First and Second Funds had raised 1.8 billion and 1.25 billion euros, respectively), as well as a significant contribution from new investors. Subscribers to F2i's Third Fund include pension funds, sovereign funds, bank foundations, insurance companies and asset managers, with Italian and international investors (from Europe, Asia and North America) contributing in equal measure to the success of the fundraising effort.

The Third Fund – with a 12-year duration – started operating with an impressive portfolio inherited from the merger with F2i's First Fund, including airports, natural-gas networks, waterworks and photovoltaic plants.

Since December 2017, F2i has already concluded for its Third Fund transactions aimed at consolidating the existing holdings: new acquisitions in the photovoltaic sector have made possible the creation of one of the leading groups in Europe, with an installed power capacity of more than 800 MW, while the airport portfolio has been reinforced through the acquisition of additional minority stakes in the companies that manage the airports of Milan, Naples and Turin.

In addition, the Third Fund recently acquired a controlling interest in EI Towers, Italy's leading independent operator of TLC and broadcast towers. This investment will serve as a major industrial platform for the consolidation of the sector currently underway.

*“We are pleased to announce the final close of our Third Fund, marking the culmination of a highly ambitious project whose goal was to raise new capital, both Italian and foreign, in order to continue developing, in Italy, the major infrastructural platforms already in the*

*portfolio, while undertaking new initiatives in sectors of strategic importance to the country,”* stated the CEO of F2i, Renato Ravanelli.

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

*F2i, the acronym for Fondi Italiani per le Infrastrutture, an asset management company founded in 2007 and led by Managing Director Renato Ravanelli, is the largest infrastructure fund operating in Italy, and one of the largest in Europe, managing assets that total more than €4.7 billion, of which over 90% are already invested in numerous infrastructure sub-compartments in Italy (distribution of natural gas, airports, renewable energy, waterworks, telecommunications, logical networks, healthcare and highways).*

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