

PRESS RELEASE

F2i Port Holding acquires MarterNeri and becomes Italy's leading port operator in the dry bulk sector, a strategic sector for Italian industry

MarterNeri's port activities in Monfalcone and Livorno join those in Mestre, Chioggia and Carrara, which are already in the portfolio of the F2i subsidiary

The recent acquisition of Compagnia Ferroviaria Italiana (CFI), a bulk freight rail transport company, is the final piece in an organic industrial plan pursued by F2i that also benefits the Italian economy and is intended to strengthen the freight logistics sector.

Milan, 28 December 2020 – F2i SGR, Italy's leading infrastructure fund, has signed an agreement to acquire the MarterNeri Group, a port terminal operator in Monfalcone and Livorno, from VEI Log Spa. MarterNeri, which was established in 1969 by the founding families, holds concessions and authorisations in Monfalcone and Livorno.

The acquisition, the finalisation of which is subject to the approval of the competent authorities, will be carried out through F2i Holding Portuale (FHP), a company wholly owned by the Third F2i Fund and the F2i-ANIA Fund. MarterNeri's operations will be integrated with those already carried out by FHP in the four terminals in Carrara, Marghera and Chioggia that were acquired in 2019. The consolidation into FHP gives rise to the largest Italian port operator in the dry bulk sector with operations in the northern Adriatic and Tyrrhenian seas, over 7 million tonnes of cargo handled annually, 7 terminals under management, 200 pieces of lifting and handling equipment, warehouses and interconnecting infrastructures.

The dry bulk sector (steel and metal products, grain, cellulose, fertilisers, special industrial modules and other types of cargo which, because of their unique characteristics, are not shipped in containers) is strategic for the Italian economy. Seventy per cent of Italian imports and 50 per cent of exports are made by sea, with an annual value of € 160 billion. The logistics surrounding these goods play an essential role in ensuring that Italy's main industrial districts operate efficiently. With this in mind, F2i's industrial blueprint, which may be further expanded in the coming months, also includes ground logistics by rail, an area in which F2i has recently invested by acquiring CFI (Compagnia Ferroviaria Italiana), the largest independent operator in Italy.

Upon finalising the acquisition of MarterNeri, the turnover and the number of people employed by the F2i companies operating in the dry bulk sector are expected to exceed € 170 million and 630 employees, respectively.

"The dry bulk port logistics sector is strategic for the Italian economy, but it is fragmented and is not integrated with ground logistics," said Renato Ravanelli, Chief Executive Officer of F2i SGR, "over the last year we have seen considerable interest from foreign, European and non-European operators and institutions in our national ports. The Italian coastline is increasingly becoming a central focus in the new trade landscape and as a result of the geophysical evolution in transport. F2i is responding to these developments with an Italian project which aims to establish an operator that integrates rail transport and can serve the needs of national and international customers in a professional and, being an independent operator, non-discriminatory manner".

"After investments in the railway and airport sectors, the ANIA Fund strengthens its position in the transport sector by acquiring MarterNeri, a company operating in port logistics. The operation has a strategic importance for the economy that, after the pandemic, is called to run faster than ever with infrastructures to match the growth targets that Italy has set itself. The positive impact on employment in the sector and in terms of sustainability is also evident, in line with the ESG selection criteria that are increasingly guiding investments in the Italian insurance sector" said Maria Bianca Farina, President of ANIA, the National Association of Insurance Companies.

F2i Sgr was advised on this transaction by VSL Club (industrial advisor); Cleary-Gottlieb and Studio Zunarelli (legal advisors); Prothea (financial advisor); Virtex (fiscal advisor); PWC (accounting advisor); AON and Willis (insurance advisors); Rina (technical advisor); REAG (real estate advisor); Afry (market advisor).

[F2i SGR](#) is Italy's largest independent infrastructure fund manager, with assets under management of over € 5 billion. The companies in F2i's network make up Italy's main infrastructure platform, spanning key sectors of the national economy such as transport and logistics, energy for transition, distribution networks, telecommunications networks and services, and infrastructure. Led by its CEO Renato Ravanelli, F2i, through its subsidiaries, has 19,000 employees in Italy, whose work allows millions of people to use services and infrastructure that are essential for daily life. F2i SGR's key shareholders include financial institutions, including banking foundations, domestic and foreign

social security and pension funds, domestic and international asset managers and sovereign wealth funds. The funds managed by F2i SGR are subscribed by leading Italian and foreign institutions.

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