

PRESS RELEASE

**F2i Sgr, through its Fondo per le Infrastrutture Sostenibili,
completes the acquisition of circular economy operator ReLife**

The infrastructure fund has acquired 70% of the leading private Italian operator active in the recycling, energy recovery and reuse of paper and plastic products.

Milan, November 26, 2021 - F2i Sgr, Italy's leading infrastructure fund manager, has completed the acquisition of a majority stake in ReLife, the largest private player active in the reuse and energy generation from paper and plastic packaging materials.

Fondo per le Infrastrutture Sostenibili has acquired 70% of ReLife from the previous shareholders (the Benfante family, the Ghigliotti family, the Malaspina family and the private equity fund Xenon) who, ensuring managerial continuity, have decided to share with F2i a further phase of the group's growth by retaining a minority stake in the company.

The ReLife Group, based in Genoa, manages, with approximately 650 employees, 56 plants in 18 sites in northern Italy (Liguria, Piedmont, Lombardy, Veneto and Tuscany). The Group's expected turnover in 2021 (pro-forma to take account of recent acquisitions) is approximately 250 million euros. The business model adopted by the company puts the circular economy model specified in European and national policy guidelines into concrete practice.

In fact the group operates in the following areas that regard paper and plastics products: waste collection, selection and treatment; the manufacture in their own paper mill of cardboard for industrial use and cardboard packaging using recycled materials; the manufacture of plastic packaging using recycled materials; the conversion of treated and non-recyclable waste into secondary solid fuel (SSF) used in industrial manufacturing processes as a substitute for fossil fuel.

ReLife is the first company to join the portfolio of the Fondo per le Infrastrutture Sostenibili (FIS), the fund recently launched by F2i Sgr, which has already raised around 910 million euros and has a target of 1.5 billion euros. FIS's approach to sustainability is based on the identification of companies operating in the infrastructure sector that can combine industrial growth with a progressive and continuous improvement in environmental, social and governance (ESG) parameters.

F2i SGR is the largest independent Italian manager of infrastructure funds, with assets under management of over 6 billion euros. The companies that are part of the F2i network constitute the country's main infrastructure platform, diversified into six strategic sectors for the economic system: transport and logistics, energy for transition, circular economy, distribution networks, telecommunications networks and services, and healthcare infrastructure. Led by CEO Renato

Ravanelli, F2i, through its subsidiaries, employs 20,000 people in Italy in businesses that allow millions of people to access services and infrastructure essential for daily life. F2i SGR boasts among its shareholders leading financial institutions, including banking foundations, national and foreign pension funds, private pension funds, national and international asset managers and sovereign funds. The funds managed by F2i SGR are subscribed by leading Italian and foreign institutions.

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