

PRESS RELEASE

The ANIA F2i Fund acquires Compagnia Ferroviaria Italiana

The company is the leading independent operator in Italy in rail-freight transport.

CEO Ravanelli: "An essential sector that serves the national manufacturing system and whose development will allow for the progressive decarbonisation of the transport sector in Italy"

Milan, 20 April 2020 - F2i Sgr and Ania, the National Association of Insurance Companies, announce the acquisition of a majority stake in Compagnia Ferroviaria Italiana S.p.A., the leading independent operator in Italy in rail-freight transport. This is the first deal performed by the new ANIA F2i Fund, the fourth fund managed by F2i Sgr, and involves the acquisition of 92.5% of the share capital. The remaining 7.5% will be held by Giacomo Di Patrizi, the current founding shareholder of the Company, who will remain as Chief Executive Officer.

"With this deal ANIA F2i Fund enters in an essential infrastructure sector essential for the support of the national economy while contributing to the progressive decarbonisation of freight transport in Italy" Renato Ravanelli, CEO of F2i Sgr, said. "F2i's investment philosophy is to create an independent, efficient, national champion that achieves economies of scale, also through acquisitions, and develops intermodality leveraging on other assets of the Fund, such as commercial ports, a sector in which F2i has recently invested. With CFI we have identified a well-positioned operator to pursue this strategy in continuity with what the Company has achieved to date".

"The Ania F2i fund aims at contributing to the support of the country through investment in infrastructure networks respecting environmental and economic development issues. The Covid emergency has shown how important it is for Italy to have independent and efficient operators in the rail freight sector: over the past few weeks a number of essential goods reached families thanks to freight trains given restrictive measures to the free movement of people were implemented and that hindered road transport. We believe that infrastructure will contribute to the recovery of our economy and we confirm the commitment of the insurance sector to support our country even during these difficult times," comments Maria Bianca Farina, Chairman of Ania.

With Compagnia Ferroviaria Italiana (CFI), F2i is adding a new sector into the infrastructure it already invests in: rail transport is an addition to ports, airports, motorways, energy distribution networks, renewable energy, telecommunication networks and services, health and social care facilities, for a total of 19 managed companies with an aggregate turnover of 4.3 billion euro and 19 thousand employees.

Compagnia Ferroviaria Italiana, the leading independent in rail-freight transport in Italy

Compagnia Ferroviaria Italiana, with annual revenues of about 64 million euro, is the leading independent operator in rail-freight transport in Italy and the third in terms of turnover. The market in Italy is dominated by Mercitalia, a division of Ferrovie dello Stato that, after the liberalisation in 2008, saw its market share falling from 100% to 52% now. In terms of size Mercitalia still ranks first and is followed by Captrain (a subsidiary of the French railway company SNCF) and then by CFI. CFI was founded in 2007 and it now operates about 170 trains per week, which reliably connect the main production areas of the country, from North to South. It has some of the largest Italian companies among its customers base with approximately 230 employees. Over the years, the Company has specialised in providing services to the steel, automotive and agri-food sectors,

through the design and realisation of complete trains (assembling, testing, drive and marshalling of trains with own personnel and traction units).

A rapidly growing sector with an important role in decarbonisation

The investment decision taken by the ANIA F2i Fund to deploy money in this sector arises from the economic prospects of this industry: rail freight-transport is on an upward trend due to the ever-increasing shift of goods transported from road to rail, in line with the European and Italian objectives of decarbonisation for the economy. The European Union has placed increasing emphasis over the years on the development and use of rail services in freight transport, setting a target of 30% by 2030 and 50% by 2050 in terms of rail's penetration on overall freight transport.

In addition, due to the restrictions on the free movement of people during the Covid crisis, a larger number of businesses is resorting on rail transport as opposed to road.

ANIA F2i project will also have positive effects on the country's economy thanks CFI's contribution in terms of reducing emissions in the transport sector while increasing efficiency throughout the logistic chain, while leveraging on the capital and expertise brought by F2i.

ANIA will continue to support these types of deals, which are valuable to the society and have a positive impact on the economy as a whole, thus confirming insurance sector's commitment to supporting the Country.

F2i SGR is Italy's largest independent infrastructure fund manager, with assets under management of approximately € 5 billion. The companies belonging to the F2i network make up the country's main infrastructure platform, spanning key sectors of the national economy: airport transport and port logistics, renewable energy, energy distribution networks, telecommunication networks and services, health and social care facilities. 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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