

PRESS RELEASE

**F2i acquires Althea group,
a leader in integrated biomedical infrastructure management**



Milan, 11 May 2022 - F2i SGR has reached an agreement to acquire Althea Group S.p.A., Italy's leading private provider of integrated biomedical infrastructure management services for public and private hospitals from funds advised by Permira, the global private equity firm.

Following the acquisition of *ReLife*, a group active in the circular economy sector, and *IGS*, a company specialised in natural gas storage, Althea is the third investment made by F2i on behalf of the *Fondo per le Infrastrutture Sostenibili* (Sustainable Infrastructure Fund) in just a few months. Launched by F2i in 2021, the Fund quickly raised more than Euro 1.2 billion and is set to reach its target of Euro 1.5 billion in the coming months, thus bringing the total financial resources entrusted to F2i by domestic and foreign investors in the four funds it currently manages to about Euro 7 billion.

The transaction, which is scheduled to close by the third quarter of the year, sees F2i acquiring all of Althea's activities in Italy and in 14 other foreign countries, with the sole exception of those carried out in the UK and Ireland, which have been acquired by asset manager DWS through *Inframedica*.

The perimeter acquired by F2i reported turnover of approximately 305 million euros in 2021.

The Althea group employs 1,500 people in Italy, including 900 engineers and technicians, and it is a technology partner to more than 230 public and private hospitals. With F2i's support, the group aims to play a leading role in modernising the technology of the biomedical infrastructure that the Italian healthcare system urgently needs. The rate of obsolescence of medical equipment used within the national health system is very high, with nearly all types of devices exceeding the maximum recommended age, which ranges between five and ten years, depending on the type of equipment.

That is why the Italian government earmarked Euro 7.4 billion for Mission 6 of the National Resilience and Recovery Plan (*PNRR*) for technology and digital upgrades in the healthcare sector. In this context, Althea's management, which will invest in the company together with F2i, outlined a development strategy that includes not only the management and maintenance of existing equipment, but also participation in public-private partnership (PPP) projects aimed at upgrading this infrastructure.

The investment in Althea meets the stringent sustainability requirements that guide the actions of the *Fondo per le Infrastrutture Sostenibili*, whose approach to sustainability is based on identifying

companies operating in the infrastructure sector that can combine industrial growth and continuous improvement in the environmental, social and governance (ESG) context. Support for modernisation of healthcare technology infrastructure falls squarely within these objectives.

With this investment, the *Fondo per le Infrastrutture Sostenibili* contributes to the following United Nations Sustainability Goals (SDGs):

- Health and Wellness
- Quality Education
- Business Innovation and Infrastructure
- Responsible consumption and production

Renato Ravanelli, Chief Executive Office of F2i SGR, commented on the transaction: *"With this acquisition, F2i is reinforcing its mission to transform financial resources into essential infrastructure for the country, developing new sectors to serve the public. We are convinced that the Althea group will be a key agent in the urgent process of bringing technological innovation to Italian healthcare, which is consistent with the objectives of PNRR"*.

Alessandro Dogliani, Chief Executive Officer of Althea: *"I would like to thank Permira for having consistently and steadfastly supported the Althea Group in its development over the last few years. I am equally convinced that F2i is the perfect partner to guide the Group in the next phase of our growth, which will see Althea complete its transformation from a maintenance specialist to a partner of healthcare facilities through capital investment focused on updating the biomedical infrastructure that serves the national hospital system"*.

F2i SGR was advised in the transaction by: Mediobanca (financial advisors), Clifford Chance (legal and tax advisors); Studio Legale Pedersoli (legal advisors); Goetzpartners (industrial advisors), PWC (accounting and ESG advisors); Marsh (insurance advisors).

[F2i SGR](#) is Italy's largest independent infrastructure fund manager, with assets under management of over €6 billion. The companies in F2i's network make up Italy's main infrastructure platform, spanning six key sectors of the national economy such as transport and logistics, energy for transition, circular economy, distribution networks, telecommunications networks and services, and social-healthcare infrastructure. Led by its CEO Renato Ravanelli, F2i, through its subsidiaries, has 20,000 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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