

PRESS RELEASE

**F2i invests in the circular economy sector, on behalf of  
Fondo per le Infrastrutture Sostenibili, with the acquisition of ReLife**

*The infrastructure fund will acquire 70% of the largest private player in Italy  
operating in the recycling, energy generation and reuse of paper and plastics products*

Milan, 9<sup>th</sup> August 2021 – F2i Sgr, Italy’s leading infrastructure fund manager, reached an agreement to acquire a majority stake in ReLife, the largest private player operating in the reuse and energy generation from paper and plastic packaging materials.

Fondo per le Infrastrutture Sostenibili will acquire 70% of ReLife from the current shareholders (the Benfante family, the Ghigliotti family and the private equity fund Xenon), who, by ensuring that the current management team is unchanged, have decided to share a further period of the group’s growth with F2i by maintaining a minority stake in the company.

The ReLife group, headquartered in Genoa, has approximately 580 employees and 35 plants on 20 sites in northern Italy. The group’s expected turnover in 2021 (pro forma to take account of recent acquisitions) is approximately €250 million. 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.

“We define the circular economy as a production and consumer model that involves the reuse, recycling, reconditioning and repair of raw materials and finished products in order to limit the use of virgin materials”, said Renato Ravanelli, CEO at F2i Sgr. “F2i has decided to invest, through its fifth fund, in ReLife, a player that operates using this business model, in order to support its growth through the development of infrastructure spread across the territory and the adoption of advanced technologies that are indispensable to meet the growing demand from manufacturers and consumers for efficient solutions and services to protect the environment, the well-being of citizens and the beauty of our environment.”

F2i’s investment is being made in the context of clear guidelines issued by the national government, which has allocated funds with its National Recovery and Resilience Plan for the development of raw

material and product recycling initiatives and which has also stated that it will publish a new *National strategy for the circular economy* by the end of 2022.

The recent launch of Fondo per le Infrastrutture Sostenibili (FIS), which on its first closing date had received subscriptions for approximately €900 million (and has a fund inflow target of €1.5 billion), brought F2i's assets under management to over €6 billion. The sustainability approach of FIS is based on the identification of companies operating in the infrastructure sector which are capable of blending industrial growth with progressive and ongoing improvements in environmental, social and governance (ESG) parameters.

*F2i Sgr was advised on the transaction by: Lazard (financial advisor), Chiomenti (legal and tax advisor); McKinsey (market advisor); PWC (accounting advisor); Marsh (insurance advisor); PWC (ESG advisor); Fichtner (technical and environmental advisor). Aon acted as broker for the W&I policy.*

*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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