

## PRESS RELEASE

**F2i SGR and Asterion Industrial Partners complete their acquisition of Sorgenia**  
*The deal creates an integrated provider of energy transition technologies (gas and renewables)  
and a market leader in digital channels.*

Milan, 6 October 2020 – F2i SGR, Italy's leading Infrastructure Fund, together with Asterion Industrial Partners, an independent investment management firm focused on European infrastructure, have finalised the acquisition of Sorgenia. The transaction creates an integrated provider of energy transition technologies (gas and renewables) with an installed capacity of around 4,800 Megawatts.

Under the terms of the deal, F2i will transfer its wind plants (with an installed capacity of 282 Megawatts) and San Marco Bioenergie, Italy's leading biomass electricity producer with an installed capacity of 68 Megawatts, to Sorgenia, a high-efficiency combined-cycle gas electricity generator.

The new Sorgenia Group will play a leading role in Italy's energy transition thanks to its modern gas-fired and renewable energy plants. Sorgenia will continue to play a key role as a service provider ensuring the stability of the electricity system and thus fostering greater use of renewable energy to cover domestic energy consumption. The new group will also be involved in developing additional renewable energy capacity in those segments it already covers (wind and biomass), as well as the solar, bio-methane, hydroelectric and geothermal segments.

Sorgenia will also continue to pursue its strategy of expanding its share of the end-customer market, where it currently supplies energy and services to 400,000 Italian businesses and households and is a leader in the use of digital channels and technologies.

The closing will conclude the transaction announced last December when, following a tender process in which several groups expressed interest, F2i Sgr and Asterion Industrial Partners agreed to acquire the entire share capital of Sorgenia from the creditor banks holding the shares. Sorgenia's shares are now all held by Zaffiro, a vehicle company owned 72.4% by F2i Sgr and 27.6% by Asterion.

The new shareholding structure is the start of a new industrial chapter for Sorgenia, which has improved its financial structure over the last five years thanks to outstanding operating performance.

*"With this acquisition, we are accelerating Sorgenia's recovery, guaranteeing its independence and integrity, strengthening it with considerable renewable energy capacity and new financing resources. Sorgenia's story is a prime example of how a difficult situation has led to a new road map to growth, thanks to the support of creditor banks, whereby Italian control of strategic assets was retained. Sorgenia will be a leader in Italy's energy transition,"* declared Renato Ravanelli, Chief Executive Officer of F2i SGR.

Jesús Olmos, founding partner and CEO of Asterion Industrial Partners, commented on the deal: *"We are extremely satisfied with this investment in high quality, strategic assets that provide significant protection against market dynamics. We are excited about the road ahead, where we will work with our partner F2i and the company's management to create one of the leading utilities in Italy that is well positioned to drive the country's energy*

*transition. The company will combine flexible thermal power generation with renewable assets and an excellent supply business that leverages digital technologies along with traditional ones.”*

Angelo Barbarulo and Gianfilippo Mancini will be appointed as Chairman and CEO respectively, of Sorgenia SpA.

[F2i SGR](#) is Italy’s largest independent infrastructure fund manager, with assets under management of approximately € 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.

[Asterion Industrial Partners](#) is an investment management firm that focuses on mid-market European infrastructure investments. Headquartered in Madrid and with offices in London and Paris, Asterion combines transactional and operational experience with an industrial approach and active asset management within an independent and nimble platform. Asterion aims to promote operational transparency, responsible investment practices, best-in-class governance and a strong culture both for itself and in the companies in which it invests.

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