

## PRESS RELEASE

### **F2i completes the sale of the companies held by its Second Equity Fund**

**Total value of €2.6 billion achieved, equal to approximately twice the capital originally entrusted to the AMC by investors.**

### **Fundraising launched for the Seventh Equity Fund**

Milan, 17 March 2026 - F2i, Italy's leading independent infrastructure fund manager, announced that it has successfully completed the sale of all the companies held in the portfolio of its Second Equity Fund, initiating the fund's liquidation.

The Second Equity Fund, which completed fundraising from Italian and international institutional investors in 2015 with commitments of 1.2 billion euros, invested in numerous companies operating in Italy and abroad in the infrastructure sector over the course of its lifetime. During F2i's management, these companies were able to grow and develop both organically and through M&As:

- E2i Energie Speciali, active in the wind energy sector, whose controlling stake was sold to Edison.
- Irideos, a company created by F2i through the aggregation of several operators active in the fibre-optic and data centre sector, subsequently sold to Asterion and now integrated into Retelit.
- TRM, the company that developed the Turin waste-to-energy plant, sold to the Iren Group.
- SIA, active in digital networks, now an integral part of Nexi.
- 2i Rete Gas, active in the management of gas distribution networks, now part of Italgas.
- Sorgenia, an integrated operator in the energy transition sector, currently still controlled by other F2i funds.
- SEA, the operator of Malpensa and Linate airports, whose stake was sold to 2i Aeroporti.
- KOS, active in the management of care homes and rehabilitation centres, sold to the CIR Group.

The Fund generated a value of 2.6 billion euros through the sale of its investments in these companies, corresponding to approximately twice the invested capital and to an average annual cumulative return (IRR) of about 14.5%, a result that is even more significant when considered in light of the multiple adverse macroeconomic dynamics that arose during the life of the Fund.

*“We are extremely satisfied with the result achieved by our Second Equity Fund, both in terms of industrial value creation and economic returns for our investors”, said Renato Ravanelli, Chief Executive Officer of F2i. “Our patient investment strategy supporting the industrial and dimensional growth of our portfolio companies proved successful, as did our ability to seize the most appropriate moment to release them to the market, while also paying attention to the quality of the buyer”.*

Building on the success of the Second Equity Fund and investments totalling around 10 billion euros, F2i recently received authorisation from the competent authorities to initiate fundraising for its Seventh Equity Fund. The new Fund, with a target size of 1.5 billion euros, is structured into two segments, one Italian and one European. The Fund will invest in the sectors of energy transition, transport and logistics, digital infrastructure and distribution networks.

F2i also recently announced the first closing of its Second Credit Fund, amounting to 460 million euros. The fundraising target is 750 million euros.

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*[F2i SGR](#) is Italy's leading independent infrastructure fund manager. The funds managed by F2i up until now, amounting to approximately 11 billion euros between equity and debt, have been subscribed by leading Italian and international institutions. The companies in F2i's network constitute the country's main infrastructure platform, diversified across several strategic sectors: transport and logistics, energy for the transition, digital infrastructure, distribution networks, social infrastructure, circular economy and utilities. Led by Chief Executive Officer Renato Ravanelli, F2i's portfolio companies employ around 13,000 people, whose work makes it possible for millions of people to use the services and infrastructure essential to their daily lives. F2i's shareholders include leading financial institutions, including banking foundations, social security institutions and Italian and international pension funds, national and international asset managers and sovereign wealth funds. F2i participates in the United Nations Global Compact and adheres to its approach based on the principles of responsible business.*

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