

PRESS RELEASE

F2i buys Porto di Carrara Spa to create a national hub of ports *First investment by the fund led by Renato Ravanelli in the port sector*

Milan, 31 May 2019 - F2i, the biggest Italian infrastructure fund with around 5 billion euro in assets under management, announces its entry into the ports sector with the acquisition of the Porto di Carrara Spa (PDC Spa) Group, which owns port terminals at Carrara, Marghera and Chioggia. The Group, which each year handles around 5 million tons of solid bulk cargoes, is one of the main Italian port hubs and operates in the strategic sector of supplying some of the key Italian industrial segments. Most of the steel supplies for the districts of Brescia, Verona and Vicenza pass through the terminals of the PDC Group, cereals for transformation in the food districts of the Po Valley and the marble and stone for the stone working districts of Carrara and Verona.

PDC S.p.A and its subsidiaries Multiservice S.r.l and Transped S.r.l operate as multi-specialist hubs as well as genuine logistical platforms, as with the assembly and handling of modules for Baker Hughes General Electric in the area of Carrara.

The Group ended 2018 with around 59 million euro in consolidated revenue. F2i, in taking over the majority stake held by shipowner and port operator Enrico Bogazzi and the minority stake held by the cooperative for port services, Ciclat, intends to continue in the direction taken by the outgoing majority shareholder who managed to make the PDC Group one of the main Italian port hubs. The investment was made through the third F2i fund, assisted by Venice Shipping and Logistics (VSL) as industrial advisor.

“F2i has decided to enter the sector of bulk port terminals since this is a vital piece of infrastructure in terms of supplying Italian industrial sectors and a strategic hub for the country’s economy,” commented Renato Ravanelli, Chief Executive Officer of the F2i fund which has among its shareholders Italian and international banking foundations, social security funds, pension funds and banks. “It’s a fragmented segment, with numerous small operators: F2i, in keeping with its mission to act as an aggregator in strategic sectors for our economy, is putting itself forward to create a national champion under Italian control and management, which can guarantee neutral access to strategic infrastructure, in this case ports. The creation of an Italian champion is extremely important in order to boost our country’s role in the global economy, also in light of the impact which the Belt and Road Initiative will have on international trade by sea, where the Northern Adriatic Sea is a crucial interchange”.

F2i had Intesa Sanpaolo as its financing bank, supported by the Chiomenti legal office, and VSL as industrial advisor. The fund was also supported by the following advisors: Cleary Gottlieb and Zunarelli for legal work; Virtax for tax; PwC for accounting; Prothea for financial aspects; Aon and Willis for insurance, Bain as market advisor, Duff & Phelps as real estate advisor and Rina for technical aspects.

F2i SGR

F2i, which stands for Italian Infrastructure Fund, is an asset management company established in 2007 and led by the CEO Renato Ravanelli. F2i is the largest infrastructure fund operating in Italy and among the

leading ones in Europe. Its assets under management amount to around € 5 billion, invested in key areas of the Italian economy: airports, renewables, natural gas distribution, integrated water cycle, telecommunications, logical networks, health. Through its investee companies F2i provides work to over 17 thousand people in Italy and every day millions of people use the services and infrastructure of companies in its portfolio.

F2i Sgr has 19 shareholders, including banking foundations, social security funds and Italian and foreign pension funds, Italian and international financial institutions, sovereign funds. The funds managed by F2i Sgr are underwritten by Italian and foreign professional investors, in equal measure.

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