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Infracapital agrees the sale of C2i to HISI, F2i's platform dedicated to PPP in Italy

Infracapital, the Infrastructure equity investment arm of M&G Plc, has agreed the sale of its 100% stake in Concessioni Investimenti Infrastrutturali ("C2i") to Holding di Investimento in Sanità ed Infrastrutture ("HISI"). C2i is a portfolio of PPP assets in Northern Italy which provide core public services to Vimercate Hospital in North Milan and Empoli Hospital west of Florence, as well as energy to the Careggi University Hospital north of Florence.

HISI is a holding company operating in the healthcare PPP sector, currently at Alba Bra, Legnano and Este Monselice hospitals, owned by a fund managed by F2I, Italy's leading infrastructure fund manager.

Infracapital acquired the business in 2016, and during its ownership C2i successfully completed part of the construction and commissioning of Empoli Hospital on time and on budget, and managed the three hospitals in the portfolio, with a total of 2816 beds. Reliability and flexibility was particularly important during Covid-19 where the Italian healthcare system was hit extremely hard and experienced a shortage of beds, critically in ICU.

Infracapital invested in C2i through Infracapital Greenfield Partners I (IGP I). The strategy of IGP I is to build, deliver and operate essential greenfield infrastructure to meet the changing needs of society and support long-term economic growth across Europe.

Michele Armanini, Managing Director at Infracapital, said: "C2i has played a critical role within public services in Italy under our ownership. It worked closely with the health authorities to respond to the changing demands during the pandemic. In addition, we are pleased to have added another exit to our track record from our greenfield strategy, creating value for our investors. We wish the company continued success."

Paolo Soldani, CEO of Hisi Group, said: We are pleased to have signed this agreement with Infracapital, which allows us to strengthen our presence in the Healthcare PPP sector in Italy. We are committed to contribute to further development of the three entities acquired in such a strategic sector for our Country.

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About Infracapital

Infracapital invests in, builds and manages a diverse range of essential infrastructure to meet the changing needs of society and support long-term economic growth. We take an active role in all of our investments, whether nascent or large, to fulfil their potential and ensure they are adaptable and resilient. Our approach creates value for our investors, as we target investments with the scope for stable and sustainable growth. Our portfolio companies work closely with the communities where they are based, to the benefit of all stakeholders. Infracapital is well positioned to deliver the significant investment required to help build the future. The founder-led team of experienced

specialists has worked with more than 60 companies around Europe and has raised and managed over €9 billion of client capital across seven funds. Infracapital is part of M&G Plc, an international savings and investments business, managing money for around 5 million retail customers and more than 900 institutional clients in 38 offices worldwide. Total assets under management are £343.5 billion (as at 31 December 2023).

www.infracapital.co.uk

About HISI

HISI – Holding di Investimento in Sanità ed Infrastrutture, is 100% owned by Fondo Ania F2i, and invests in PPP/PFI infrastructure projects, mainly in the healthcare sector, by acquiring shareholding in special purpose vehicles (SPVs). By transferring its shares of an SPV to HISI, private companies are able to reduce the capital exposure and to deconsolidate the SPV from balance sheet. As a long-term investor, HISI takes part in the Concession and therefore ensures to the Public Administration the presence of a stable partner over time.

At the time being, HISI holds the concessions for managing non-medical services at the Legnano Hospital in Lombardy, the Alba-Bra Hospital in Piedmont and the Este Monselice Hospital in Veneto. The New Legnano Hospital (MI), with an area of 70,000 square meters, 550 beds, and 19 operating rooms, began its operations in 2010. The Alba-Bra Hospital (CN) is a complex of 140,000 square meters, with 11 operating rooms and 350 beds, operational since 2020. The Este-Monselice Hospital (PD), with an area of ca 250,000 smq and 450 posti letto, began operations in 2015.

About F2i

F2i SGR is Italy's largest independent infrastructure fund manager, with assets under management, between equity and debt, of approximately EUR 8.2 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 about 24,000 employees 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. F2i participates in the United Nations Global Compact and adheres to its approach based on responsible business principles

Media enquiries

For further information, please contact:

Infracapital

Teneo

Tom Murray

Colette Cahill

E: Infracapital@teneo.com

T: +44 20 7260 2700

HISI / F2i



Costanza Escaplon

Cell: +39 3357666529

costanza.escaplon@gmail.it

