

F2i consolidates Italian infra dominance with target-beating \$3.6bn Fund III

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Italian infra investor F2i has surged past the target for its third fund by hauling in €3.6bn for a final close – believed to be the biggest ever raised by an Italian private investment firm.

AltAssets revealed last December that the firm had already raced to a €3.1bn first close for the vehicle, beating its initial €3bn goal and putting it within sight of the €3.3bn ceiling the firm was understood to be considering for the fund.

F2i said the success of the pacy fundraise was down to existing investors from its €1.8bn and €1.25bn first and second funds, as well as a “significant contribution” from new backers.

The Third Fund – which has a 12-year duration – started operating with a portfolio inherited from a merger with F2i’s First Fund, including airports, natural-gas networks, waterworks and photovoltaic plants.

F2i has already used its new vehicle to make new acquisitions in the photovoltaic sector, picked up minority stakes in the companies that manage the airports of Milan, Naples and Turin, and acquired a controlling interest in EI Towers, Italy’s leading independent operator of TLC and broadcast towers.

Firm CEO Renato Ravanelli said, “We are pleased to announce the final close of our Third Fund, marking the culmination of a highly ambitious project whose goal was to raise new capital, both Italian and foreign, in order to continue developing, in Italy, the major infrastructural platforms already in the portfolio,

while undertaking new initiatives in sectors of strategic importance to the country.”

Capstone Partners acted as exclusive global placement agent for the fundraising.

In the summer UK private equity firm Terra Firma agreed to sell RTR, a company which owns a swathe of Italian solar energy sites, to F2i in a €1.3bn deal.

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