

Press Release 26 October 2020

Italian Energy Efficiency Fund II (“IEEF II”) and Free Genera Ingegneria Srl (“Free Genera”) form strategic partnership

With an initial allocation of €19 million and a final investment target of €25 million, Fondo Italiano per l’Efficienza Energetica SGR S.p.A. (“FIEE”) for and on behalf of IEEF II acquires a stake in Free Genera to support the development of energy communities and the production of renewable energy

Italian Energy Efficiency Fund II, an Italian equity fund focused on funding companies involved in energy efficiency, with an initial allocation of €19 million and a final investment target of €25 million, has completed the acquisition of a majority stake in the capital of Free Genera.

Free Genera is an Italian engineering company with twenty years of experience, both in Italy and abroad, in the industrial and environmental sectors, as well as in Engineering, Procurement and Construction activities applied to renewable energy. The company, based in Narni in the province of Terni, is active along the entire engineering value chain, from the development of new energy installations to the design and construction of complete turnkey systems for industrial plants, infrastructure, public and private buildings, as well as refurbishments, renovations and revamping of industrial applications.

Italian Energy Efficiency Fund II (“IEEF II”) is an ESG equity fund dedicated exclusively to energy efficiency investment projects in Italy and abroad. IEEF II’s initial closing, reached on 5 August 2020, raised €127.5 million. The fund’s final closing objective is to raise €175-200 million. IEEF II is managed by Fondo Italiano per l’Efficienza Energetica SGR S.p.A. (“FIEE”) which manages assets valued at approximately €300 million.

Enrico Giovannini, President of Free Genera Ingegneria

“We found the perfect partner in Italian Energy Efficiency Fund II to further Free Genera’s philosophy and to give continuity and impetus to its growth. Over the years we have built up and strengthened a company that has extensive know-how in the development of renewable energy plant projects, that places considerable emphasis on collaboration and innovation. We are particularly pleased that the solidity and integrity of FIEE be combined with Free Genera’s expertise and values so that together we can develop Italian excellence in the renewable energy industry.”

Paolo Allegretti, Chief Executive Officer of Free Genera

“Free Genera is positioning itself nationally as a key player in the renewable energy growth strategy set out in Italy’s energy and climate plans. We are eager to bring innovative plant solutions to the market that meet energy demand and provide clean, reliable and affordable energy to communities



and industries. Thanks to its internal departments and one of the most experienced engineering teams in Italy, the company can design, develop, build and manage turnkey solar power plants and complex energy efficiency and energy community projects. Despite the extremely competitive scenario in Italy, we are determined to achieve significant industrial growth and establish ourselves through technological diversification and the strengthening of our market offering.”

Raffaele Mellone, Chief Executive Officer of FIEE

“FIEE values Free Genera’s industrial and managerial capabilities and has invested in it primarily to contribute to its growth in the development of Energy Communities, which FIEE considers a ground-breaking innovation in the ongoing development of energy efficiency and renewable energy. As the leading private operator of public lighting in Italy and the undisputed leader in residential energy efficiency, FIEE has the ideal industrial platforms to support the large-scale development of this project.”

Gianni, Origoni, Grippo, Cappelli & Partners (legal advisor), KPMG (financial advisor), Fantozzi & Associati (tax advisor) and Alberto Soresini (technical advisor) advised FIEE on this transaction. The private partners were assisted by Attorney Marco Franceschini and partners of Studio Legale Associato Franceschini, and Emiliano Barcaroli, Chartered Accountant and Auditor.

Free Genera Ingegneria is a leading ESG company in the multidisciplinary engineering sector with extensive experience and know-how in the supply and construction of systems for the Renewable Energy, Energy Efficiency, Natural and Industrial Resources sectors, and provides its services in a sustainable and socially responsible manner.

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