

Comunicato Stampa

ACP SGR: Financing for the construction of four 56.2 MWp PV plants as fourth investment for the Sustainable Securities Fund (SSF)

- **ACP SGR, for its Sustainable Securities Fund (SSF), finalised an agreement for its fourth 7.8 million euro debt/equity investment in PV energy generation**
- **The deal consists of an investment by ACP SGR in the holding company BSA Capital to finance the construction of four greenfield photovoltaic plant projects in Basilicata, with a total capacity of 56.2 MW and the sale of the energy produced in 'fully merchant' mode**
- **The total value of the deal is EUR 63 million and includes the co-participation of two leading international players Belenergia, as industrial sponsor, and Rivage Investment, as French asset manager specialized in infrastructure debt**
- **Approximately three months after the second closing, SSF has already finalised four investments, executed an add-on and signed a JV for the development of 50 MWp of renewable energy projects**

Milan, 10 November 2023 - Alternative Capital Partners SGR (ACP SGR) - founded with the mission of combining ESG principles and innovative alternative investments with a high impact on the environment and real economy - announces it has successfully closed a deal for the fourth investment operation of its **Sustainable Securities Fund (SSF)**, the first and only impact investing AIF ex art. 9 of the SFDR PIR Alternative Compliant operating in Italy today.

SSF will invest EUR 7.8 million, between subordinated debt and equity, in a project worth a total of EUR 63 million, financing BSA Capital Melfi FV1 ("**HoldCo**") - together with **Belenergia** (leading industrial group in the circular economy, www.belenergia.com) and **Gruppo Sigma** (a local operator with consolidated experience in the wind power sector, photovoltaics and biomethane) - a holding company that fully controls the operating company Sigma Bel Energy ("**OpCo**"), with the aim of building a portfolio of four PV plants (one of which is agrophotovoltaic) with tracker technology in the municipality of Melfi in Basilicata with a total capacity of 56.2 MW. The first of the four PV plants is already under construction and the entire portfolio is scheduled to come into activity between Q1 and Q2 2024 with the sale of the electricity produced in 'fully merchant' mode.

The shareholders of HoldCo (51% Belenergia, 25% ACP SGR and 24% Gruppo Sigma) participate with a total investment of up to EUR 25 million between mezzanine debt and equity for the acquisition and financing of OpCo, which owns the four photovoltaic projects.

The deal also involved **Rivage Investment**, a leading French asset manager with AuM of EUR 7.7 billion specializing in the financing of sustainable infrastructure and essential assets, which signed a senior secured bond financing for the transaction with a 7-year maturity and a flexible repayment structure in favour of OpCo.

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The investment is fully in line with the return objectives and diversification strategy pursued by the Fund, as well as with its CO2 emission reduction targets, with the European decarbonisation objectives of 55% to be achieved by 2030, and with the Sustainable Finance Disclosure Regulation (SFDR) Article 9 impact AIFs, generating a CO2 reduction of 1,011 tonnes/year per million euros invested.

Evarist Granata, Managing Director - Energy Infrastructure of ACP SGR commented: "This deal is totally in line with SSF's strategic mission to realize greenfield infrastructure projects in support of the energy transition in Italy with fast time-to-market by generating immediate positive impacts in terms of cash flow and reduction of CO2 emissions, also through innovative and sustainable technologies such as agri-voltaic plants. Furthermore, the participation in this complex and sophisticated deal of leading sector players such as Rivage Investment, Belenergia and Gruppo Sigma confirm our investment team's ability to position itself in a solid and distinctive way in the mid-market investment segment in Italy for local and international operators".

This deal is now the fourth investment successfully completed by SSF in the 20 months since its launch, and comes just after two months from the Fund's third investment in an agricultural company with a 1 MWp Biogas plant under reconversion to 500 Smc/year to Biomethane, and a few weeks from the signing of a joint venture with Green Utility and the closing of an add-on investment in an infrastructure green bond listed on ExtraMOT PRO3, both investments aimed at financing the construction and revamping of photovoltaic plants with a total expected capacity of over 60 MW. To date, all investments present double digit expected returns, well above the Fund's expected net IRR.

Sustainable Securities Fund is the first and only PIR Alternative Compliant impact investing AIF operating today in Italy dedicated to the financing of new infrastructures supporting the energy transition in the renewable, energy efficiency and circular economy segments. The SSF recently successfully finalized its second closing, obtaining a total commitment of EUR 110 million from leading foreign and Italian institutional investors, including the European Investment Bank (EIB) with the guarantee of the European Fund for Strategic Investments (EFSI), CDP Real Asset SGR with its newly established fund of funds 'FoF Infrastrutture', as well as banks, pension funds, insurance companies and banking foundations.

Emanuele Ottina, CEO & Head of Business Development & Fund Raising of ACP SGR commented: "Together with the investment activities, given the significant interest shown by institutional investors, we are working on a final closing that we intend to finalize by the end of 2023. Current and new investors in SSF can benefit from reduced capital absorption (for banks and insurance companies) on the one hand, and a favourable tax regime (for pension funds) on the other, all in full compliance with their sustainability objectives, thanks to its impact classification under Article 9 of the SFDR".

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Alternative Capital Partners SGR Spa

Alternative Capital Partners SGR Spa (ACP SGR) è una Società di Gestione del Risparmio italiana di Fondi di Investimento Alternativo (GEFIA), autorizzata nel 2018 e vigilata da Banca d'Italia e Consob, firmataria dei Principles for Responsible Investments (PRI) e caratterizzata dall'approccio tematico, con un posizionamento first-mover su segmenti di nicchia alternativi di Private Capital. ACP SGR si concentra sulla creazione, lancio e gestione di fondi di investimento alternativi (FIA) chiusi innovativi con un elevato impatto sull'ambiente e sull'economia reale, integrando principi ESG e innovazione digitale nei processi di investimento e gestione, con l'obiettivo di coniugare profitto e mitigazione del rischio generando rendimenti fortemente decorrelati dall'andamento dei mercati finanziari.

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