

LBO France rolls-out the second phase of its VITA programme to raise up to €150 million for the greening of Italy's building stock

Rome, June 14 2022 - Energea, LBO France's Rome-based Infra Debt team dedicated to climate transition infrastructure investments, has kicked-off the second phase of its VITA programme.

Willing to promote the energy transition, Italy launched the National Relaunch and Resilience Plan (NRRP) in 2020, an ambitious programme that grants very significant tax incentives.

One of its significant schemes is the "**Superbonus**", so called because the tax reduction granted is up to 110% of the expenses actually incurred for renovations that **improve the energy performance of buildings** (insulation, heating, windows, etc.). This negotiable tax credit can be transferred fully or in part to third parties in order to facilitate the financing of these works.

In this context, Energea, LBO France's Infra Debt team, has launched the **VITA** programme, a Specialised Professional Fund (SPF) dedicated to finance Italian SMEs that carry out energy renovation works. With a maximum maturity of 18 months, the bonds issued by the fund are guaranteed by the Fondo Centrale di Garanzia for SMEs managed by Mediocredito Centrale and are paid off through the sell of tax credits linked to the realised works.

The first phase of this programme, launched last February, has enabled to subscribe to **18 green bonds** within only 8 weeks, amounting around **€100 million** (20% of all "sustainable" bonds issued in Italy to date by unlisted Italian SMEs¹).

Given the growing demand among building owners, SMEs, and institutional and private investors, **Energea**, the LBO France's Infra debt team, has rolled-out the **second phase** of its VITA programme, with an initial amount of €75 million, to be **potentially increased to €150 million**. The senior tranche is taken by Banca IMI (the Banca Intesa Sanpaolo's investment banking arm). Equity risk is subscribed by funds managed by Glenmont Partners-Nuveen, P&G and Azimut Funds, as well as by LBO France which is also is PIB funds manager.

Pietro Zeraushek, head of Energea, LBO France's Infra debt team, said: *"We are very pleased with the cooperation between the stakeholders that help us close the first phase of VITA programme in record time. The funds are targeted at the building sector, backbone of Italy's economy. This second phase continues offering professional investors a financing solution that is low in volatility and **high in sustainability and environmental impact.**"*

The VITA programme series contributes to several of the UN's sustainable development goals (SDGs), including SDG 13 (Climate action), SDG 7 (Affordable and clean energy), SDG 11 (Sustainable cities and communities) and SDG 8 (Decent work and economic growth). The programme also creates ESG value in multiple dimensions, helping create jobs and modernise the Italian building stock through concrete measures to combat climate change. The programme also complies with the Green Bond Principles as defined in the European Green Bond Standard.

¹ Source: BeBeez, April 2022



About LBO France

With €6.6 billion of capital raised since its inception, as a key player in private equity, LBO France is supporting growing French and Italian companies for more than 30 years.

Its investment strategy is based on five distinct segments managed by dedicated teams:

(i) Mid Cap Buyout through the White Knight funds, and Small Cap Buyout through the Small Caps Opportunities funds,

(ii) Venture Capital through the Digital Health funds,

(iii) Real Estate through the French White Stone funds, OPCl Lapillus, impact fund Newstone and the Italian management company Polis Fondi SGR

(iv) Debt, notably in Italy to finance energy transition projects

(v) Public Equity through the France Développement fund

LBO France is 100% owned by its management and employs nearly 70 professionals.

Press contacts - Agence Shan

Lola Gozlan: +33 6 24 76 83 40 – lola.gozlan@shan.fr

Hugo Vanier: +33 6 10 57 18 54 - hugo.vanier@shan.fr