

PRESS RELEASE

EOS IM and Capital Dynamics Secure Project Financing from ING and UniCredit for One of the Largest Unsubsidized Solar Projects in Italy, with SACE's Green Guarantee

55 million euro loan represents the first green loan project financing under the grid-parity regime in Italy.

The 87.5 MW group of plants in central Italy will generate enough clean energy to meet the needs of 63,000 households annually, offsetting in excess of 100,000 tons of greenhouse gases

London, 27th January 2022 – **EOS Investment Management (EOS IM)**, an independent international group specialising in clean energy infrastructure and private equity alternative investment funds with a focus on sustainability, and **Capital Dynamics**, an independent global private asset management firm and one of the world's leading clean energy investors, have been granted with a loan of over 55 million euros by **UniCredit** and **ING**, who acted as Mandated Lead Arrangers & Bookrunners and Sustainability Coordinators. The 15-year green loan is supported by **SACE's** green guarantee. SACE is the Italian Export Credit Agency specialized in supporting the growth and development of businesses and the national economy through a wide range of tools and solutions to improve competitiveness in Italy and worldwide. The loan provides financing for the construction and commissioning of renewable energy production plants located in Lazio, Italy. The plants will operate at grid-parity and represent one of the largest subsidy-free solar photovoltaic development projects in Italy.

The industrial scale plants will have a combined total generating capacity of over 87.5 MW, which is the equivalent to the annual requirements of 63 thousand households. These projects contribute directly to 5 of 17 of the UN's Sustainable Development Goals, including health and wellbeing, affordable and clean energy, innovation and infrastructure, sustainable cities and communities, and climate protection measures.

The transaction represents a significant milestone for sustainable energy, with ING and UniCredit having granted the first project finance green loan in Italy. The long-term loan includes substantial innovations for this type of asset, as well as the first financing of this size for solar photovoltaic plants without government subsidies.

Thanks to the positive impact in terms of climate change mitigation, the financed interventions fall within the goals of the Green New Deal, the plan that promotes a circular, modern, sustainable and resilient Europe. SACE, the institution supporting the development of the country's system, plays a central role in the implementation of the Green New Deal in Italy. The company led by Pierfrancesco Latini, indeed, can issue 'green guarantees' on domestic projects capable of facilitating the transition towards an economy with a lower environmental impact, integrating production cycles with low-emission technologies for the production of sustainable goods and services, and promoting initiatives aimed at developing a new mobility with lower polluting emissions.



*"Our investment strategy is proving to be particularly effective: in addition to securing the most significant grid parity and greenfield projects in Italy, we are able to have excellent access to the European banking channel together with the most dynamic counterparties for long-term PPAs", commented **Giuseppe La Loggia, Senior Partner at EOS IM Group Clean Energy Infrastructure**. "We believe it is fundamental to maintain a strong industrial approach, with a vision of utilising finance that looks at the real economy and is able to actively contribute to the objectives of the European ecological transition, identifying and structuring - with our partners - the best technical-financial ways to invest in the on-going energy transition to sustainable power generation", added **Giuseppe La Loggia**.*

*"As one of the leading renewable energy investors in Europe, we are pleased to see such a strong appetite from private sector investors and lenders to participate in the clean energy transition," said **Dario Bertagna, Managing Director and Co-Head of Capital Dynamics Clean Energy**. "Reaching grid parity with subsidy-free projects like these helps us make clean energy sources more affordable, benefiting both investors and our local communities. We look forward to deploying more capital into our extensive deal pipeline of solar and wind projects in southern Europe."*

*"Thanks to our involvement and our collaboration with UniCredit and ING – said **Daniela Cataudella Head of SACE's Green Task Force** - it will be possible to complete a project that has important benefits for the territory, serving the annual energy needs of approximately 63,000 households in the Lazio region as well as contributing to the sustainable development of the entire country. This transaction confirms SACE's commitment to the transition to an economy with lower polluting emissions, as manager of the Italian Green New Deal and within the framework of the National Recovery and Resilience Plan guidelines "*

*"For ING, the financing of this important project represents the first step towards the future of non-incentivized renewable sources; the experience gained during this transaction lays the foundations for a new approach to the green world by revolutionizing the paradigm that made the incentive an essential and indispensable element ". Commented **Valerio Capizzi, Head of Energy EMEA at ING**.*

*"We are extremely proud to have supported EOS IM and Capital Dynamics in this complex transaction – said **Matteo Pietropoli, UniCredit Global Head of Power & Infrastructure Financing** - which confirms our leadership, in Italy and in Europe, in structured financing solutions connected to the ESG objectives. This transaction testifies our commitment to support projects, in particular in grid parity and greenfield, able to facilitate the transition to an economy with a lower environmental impact and to contribute to increase the share of energy produced from renewable sources in our country, all in line with the strategic objectives of the National Recovery and Resilience Plan".*

TEAM & ADVISORS

The deal has been organised and followed by **EOS IM** and **Capital Dynamics**. The EOS IM team was led by Giuseppe La Loggia, Nicola Di Agostino, Ernesto Chieffo, Riccardo Belli and Costanza Viani. The Capital Dynamics team was led by Dario Bertagna and Lupo Leonardi.

EOS IM and Capital Dynamics were assisted by **Gianni & Origoni** as legal advisor, **BDO** and **GPBL** for financial and fiscal aspects and **Protos** as technical advisor.

ING and **UniCredit** were assisted by **Bonelli Erede Lombardi Pappalardo** for the legal aspects



The transaction has been managed for **UniCredit**, acting also as Agent, Sace Agent and Account Bank, by Mauro Colantonio of the Power & Infrastructure Financing Italy team.

The transaction has been managed for **ING** by the Energy Italian team led by Valerio Capizzi, Head of Energy EMEA at ING.

About EOS Investment Management Group

EOS Investment Management Group (EOS IM) is an independent international group, based in London, with Group offices in Milan and Luxembourg, specialising in the investment and portfolio management of multi-strategy alternative investment funds in real economy dedicated to sustainability and aimed at qualified investors and institutional. It operates at European level in the private equity and clean energy infrastructure sector, of which EOS IM was a forerunner in the transition of investments in renewables without requiring public incentives and subsidies ('grid parity'). EOS IM Ltd is authorised and regulated by the Financial Conduct Authority (FCA) of the United Kingdom and is a signatory of the UN PRI, the principles for responsible investments drawn up by the UN, with an A rating. EOS IM is the discretionary portfolio manager of the EOS Energy Fund II SICAF RAIF fund, which has appointed TMF Fund Management S.A as its AIFM. The fund qualifies as a financial product that promotes social and environmental characteristics pursuant to art. 8 of the SFDR Regulation.

About Capital Dynamics

Capital Dynamics is an independent global asset management firm focusing on private assets, including private equity (primaries, secondaries co-investments), private credit, and clean energy. Created in 1988, the Firm has extensive knowledge and experience developing solutions tailored to meet the exacting needs of a diverse and global client base of institutional and private wealth investors. As of Q3 2021, Capital Dynamics oversees more than USD 13 billion in assets under management and advisement¹, and employs approximately 160 professionals globally across 14 offices in Europe, the Middle East, North America, and Asia. Capital Dynamics is a recognized industry leader in responsible investing, receiving the highest marks from the UNPRI for its Strategy & Corporate Governance, and investment strategies. For more information, please visit: www.capdyn.com

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¹ As of September 30, 2021. Assets Under Management are calculated based on the total commitments as of the final closing date for all funds currently managed by Capital Dynamics, including amounts that have been distributed. Assets Under Advisement includes assets for which Capital Dynamics provides services such as reporting, monitoring and risk management.