

PRESS RELEASE

Fondo Italiano d'Investimento launches FIS, its first fund in Italy dedicated to secondaries

The underwriting at more than EUR 215 million has already been completed with the international investors LGT Capital Partners and Committed Advisors

Milan, November 19th, 2024 - Fondo Italiano d'Investimento SGR announces that it has successfully completed the underwriting of Fondo Italiano Secondario - FIS at a size of more than 215 million euro, sourced entirely from foreign institutional investors LGT Capital Partners and Committed Advisors, two of the leading secondary market players located in Europe.

The transaction, which will be implemented through two different vehicles¹ and whose due diligence was conducted in partnership between Fondo Italiano and the two international investors, is dedicated to the acquisition from UniCredit of 10 private equity funds focused on the Italian market. In line with the objectives of the [2022-2025 Business Plan](#) it represents the Management Company's first action in the secondary private equity market as well as a significant contribution to the sector, which in Italy is still relatively underdeveloped and lacks a national operator.

The Fund, the first of this size in the country, further expands Fondo Italiano's investment offering and confirms its strategic role within the landscape of domestic private capital operators.

The new FIS Fund - subject to the relevant conditions precedent under the agreements with UniCredit being fulfilled - will acquire 10 funds with a total commitment of over 250 million euro, managed by 8 different managers. The portfolio currently includes more than 50 companies.

The transaction consolidates Fondo Italiano's position as the key reference player for private capital managers with investment strategies aimed at Italian companies. Moreover, Fondo Italiano's entry into the secondary market will allow to support the prospective liquidity of private capital investments through instruments that facilitate the sale of interests in Italian funds.

The success of the transaction - carried out by Fondo Italiano entirely with the international investors LGT Capital Partners and Committed Advisors - demonstrates the growing maturity and attractiveness of the Italian market as well as the central role acquired over the years by Fondo Italiano funds of fund investment activities as anchor investor in support of managers focused on domestic small and medium companies.

¹ The FIS 1A and FIS 1B Funds

Davide Bertone, CEO of Fondo Italiano d'Investimento, underlines: *“The private capital investor system needs instruments that provide more liquidity options. We were convinced that Fondo Italiano should play a leading role in proactively developing them. The successful launch, funding and completion of FIS confirms that the thesis was right and that Fondo Italiano's ability to operate in this segment really makes a difference.”*

Bertone continues: *“This is a segment on which our activity will not stop at FIS. The opportunity to partially liquidate or ‘actively rotate’ one's asset allocation, I believe, is of interest to many Italian investors. This is just the first example of a scheme that we want to replicate by capitalising both on the willingness to build specific projects and on the ability to attract international investors.”*

Luigi Tommasini, Head of Strategic Initiatives and Funds of Funds, adds: *“The purchase of the portfolio of 10 private equity funds, focused on the Italian market, from UniCredit consolidates Fondo Italiano's strategic positioning as a privileged interlocutor of managers focused on Italian companies and as a catalyst of resources, including non-domestic. The transaction represents an important step in the development of its product offering for the institutional market.”*

André Aubert, Partner at LGT Capital Partners, said: *“LGT Capital Partners has been at the forefront of the evolving secondaries market for more than two decades, and we are pleased to have a key role in a large secondary private equity transaction in Italy. European mid-market buyouts, such as those in this transaction, are an important cornerstone of our strategy. Following our successful collaboration with Fondo Italiano d'Investimento, we look forward to pursuing further opportunities in the Italian market in the future.”*

Barthelemy de Beaupuy and Lucas Vincent, Managing Partner and Principal at Committed Advisors added: *“We are pleased to partner with Fondo Italiano D'Investimento on the execution of this anchor secondary transaction which includes top quality Italian managers invested in a diversified portfolio of mid-market companies. The transaction reflects the conviction of Committed Advisors in the flourishing Italian private equity market supported by solid fundamentals and offering compelling opportunities.”*

Fondo Italiano d'Investimento SGR

Founded in 2010 at the initiative of the Ministry of Economy and Finance (MEF) and participated by CDP Equity, Intesa Sanpaolo, UniCredit, ENPAM Foundation, ENPAIA Foundation, ABI, Banco BPM, and BPER Banca, Fondo Italiano d'Investimento SGR's main objective is to manage closed-end mutual funds aimed at channeling capital towards the system of excellent Italian companies, combining the goal of return on invested capital in line with international benchmarks with that of fostering the growth of the Italian productive system. Fondo Italiano manages 16 closed-end mutual funds reserved for qualified investors, totaling around Euro 3.7 billion of capital under management, and operates through direct and indirect investments (fund of funds). Fondo Italiano considers sustainability a fundamental value and is committed to integrating environmental, social, and governance (ESG) criteria into its investment activities.

LGT Capital Partners

LGT Capital Partners is a leading global specialist in alternative investing with over USD 100 billion in assets under management and more than 700 institutional clients in 44 countries. An international team of 850 professionals is responsible for managing a wide range of investment programs focusing on private markets, multi-alternatives and diversifying strategies, as well as sustainable and impact strategies. Headquartered in Pfaeffikon (SZ), Switzerland, the firm has offices in San Francisco, New York, Dublin, London, Paris, The Hague, Luxembourg, Frankfurt am Main, Vaduz, Dubai, Beijing, Hong Kong, Tokyo and Sydney.

Committed Advisors

Founded in 2010, Committed Advisors is an independent private equity investment manager with EUR 6 billion of assets under management. The firm is headquartered in Paris with affiliated offices in New York and Singapore. Through funds under management, Committed Advisors is dedicated to acquiring primarily mature private equity assets in Europe, North America and Asia-Pacific in the small- and mid-sized segments of the private equity secondary market. It acts as a provider of liquidity in "GP-led" and spinout transactions as well as to owners of fund interests and/or portfolios of direct holdings in private companies via tailor-made transactions. Committed Advisors is also active in primary and early-secondary opportunities, as well as co-investments alongside managers in its portfolio.

For further information

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