



Press release

Fondo Italiano d'Investimento enters agreement to acquire a minority stake in RINA S.p.A.

Genova/Milan, 4 August 2023 – Registro Italiano Navale, Fondo Italiano d'Investimento and RINA S.p.A have announced a new agreement aimed to allow the Italian fund to become a shareholder in RINA S.p.A., a multinational company based in Genoa, Italy.

The deal is expected to be completed in the autumn of 2023 and will involve an injection of up to 180 million euros in capital in the form of equity. After the deal's completion, the ownership structure will see Registro Italiano Navale maintaining the majority stake, Fondo Italiano d'Investimento and other co-investors holding a minority stake of up to 33%, and the company's management participating with a 2.5% stake.

Fondo Italiano d'Investimento SGR will operate through an innovative structure that includes investments from Fondo Italiano Consolidamento e Crescita (FICC), Fondo Italiano Consolidamento e Crescita 2 (FICC 2), and, for the first time, a group of leading co-investors coordinated by Fondo Italiano. This transaction marks the first investment made by FICC 2, the second edition of the fund dedicated to supporting the growth and consolidation of Italian companies, which on this occasion also carried out, just one month after its launch, a first closing for a total of 245 million euro with cornerstone investors CDP Equity, Fondazione ENPAM, Intesa Sanpaolo, UniCredit, and other leading investors.

The capital injected by Fondo Italiano into the multinational based in Genoa, RINA S.p.A., is aimed at providing additional support for the company's growth, both organically and inorganically, as well as its international expansion. RINA S.p.A. has diversified significantly worldwide over the last twenty years, establishing itself as a brand in the fields of engineering consulting and Testing, Inspection & Certification (TIC).

In 2022, RINA S.p.A. reported pro-forma revenues of over 700 million euros, and it is on track to achieve growth objectives of nearly 800 million euros in 2023.

The Chairman and CEO of RINA S.p.A., Ugo Salerno, commented: "We have found the most suitable partner in Fondo Italiano d'Investimento to share our growth path and the realization of ambitious goals we have worldwide. It is a high-level institutional partner, Italian like us, with whom we will embark on a new phase for RINA and who will allow us to fully implement our strategic plan. Based on ESG principles, we will continue to expand our digital services and processes in favour of ecological transition: a journey that involves significant investments, made possible also thanks to the commitment of Fondo Italiano d'Investimento."

Davide Bertone, CEO of Fondo Italiano d'Investimento, said: "Today, we announce the first closing and, at the same time, the first investment of the second edition of FICC, our flagship fund dedicated to promoting the development of national and global champions in strategic



sectors of the Made in Italy. RINA represents Italian excellence, with a global presence, and leadership, as well as significant ambitions for further growth and innovation not only in the shipping sector but also in the energy transition and infrastructure sectors. I am extremely pleased with the partnership we are entering into today and the trust given to us by Registro Italiano Navale and Engineer Ugo Salerno, with whom we are delighted to collaborate in building another phase of development.”

To facilitate this agreement, RINA S.p.A. was advised by Lazard as the financial advisor, Banca Akros as the co-financial advisor, and PwC for financial Due Diligence and Studio Legale Gattai, Minoli, Partners as legal advisor.

On the other hand, Fondo Italiano d'Investimento was supported by BCG for business due diligence, Legance for legal due diligence, New Deal Advisors for financial due diligence, KPMG for tax due diligence, ERM for ESG due diligence, Marsh for insurance due diligence, and E&Y Parthenon for tech due diligence.

The completion of the transaction is subject to customary conditions, including regulatory approvals.

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RINA S.p.A. is the first Italian certification and engineering company, providing a wide range of services in the Energy, Marine, Certification, Real Estate, Infrastructure, Mobility, and Industry sectors. With revenues reaching 664 million euros in 2022, the company operates in 70 countries with 5,300 employees and 200 offices worldwide.

Registro Italiano Navale, the majority shareholder of RINA S.p.A., is a private non-profit organization whose mission is to contribute to the safeguarding of human life, property, and the environment for the collective interest. Its Board of Directors includes representatives of the key categories connected with the undertaking and with its subsidiaries.

Fondo Italiano d'Investimento SGR was established in 2010 with the initiative of the Italian Ministry of Economy and Finance (MEF) and is participated by CDP Equity, Intesa Sanpaolo, UniCredit, Fondazione ENPAM, Fondazione ENPAIA, ABI, Banco BPM, and BPER Banca. The fund's main objective is to manage closed-end investment funds dedicated to channelling capital to excellent Italian companies, combining return on investment goals in line with international benchmarks and supporting the development of the Italian production system. Fondo Italiano manages 16 closed-end investment funds reserved for qualified investors, with assets of over 3 billion euros, and operates through both direct and indirect investments (fund of funds). The fund considers sustainability as a fundamental value and is committed to integrating environmental, social, and governance (ESG) criteria into its investment activities.

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