



PRESS RELEASE

Fondo Italiano d'Investimento SGR's portfolio proves resilient to the crisis generated by COVID-19 and is committed to supporting the Country

Milan, 21 July 2020 - The Board of Directors of Fondo Italiano d'Investimento SGR ("FII SGR" or "Fondo Italiano") met today, chaired by **Andrea Montanino** and led by Chief Executive Officer **Antonio Pace**.

During the meeting, the results for the 1st half of 2020 as of the 30 June were presented, with regard to the companies participated by FII SGR's direct funds and by its funds of funds.

In general, the overall activities show, to date, a good resilience to the crisis generated by the COVID-19 while further confirming the positive role that Fondo Italiano has within capital markets, being a virtuous synthesis of public and private activities and therefore being a key promoter in supporting the new growth of the Country.

In particular, with reference to direct funds, among the participations of **Fondo Italiano Tecnologia e Crescita** ("FITEC"), S24 recently renamed **Everli**, active in e-grocery, experienced a significant increase in its activities because of the the health emergency. Everli turnover grew over 300% in the 1st half of the year compared to the same period of 2019. Everli increased significantly its market share and is now the second largest operator in Italy behind Esselunga. Everli has also been supporting the weaker segments of the population by offering free and priority home delivery services.

Another participation of FITEC, **Healthware** Group, active in advanced consulting and software development services for digital health to the world's leading pharmaceutical companies, is benefiting from the development of the sector while contributing to the acceleration of the digital transformation. Healthware includes, among its participations, **Paginemediche**, a platform that connects doctors and patients, that has considerably increased its activities during the crisis also by developing specific products and services such as the COVID-19 infochat, adopted by Regione Lombardia. Paginemediche has also being supporting family doctors with the "Ti Video Visito" service that was made available for free in order to continue assisting patients in total safety. Healthware is also involved in Big Data monitoring related to the COVID-19 crisis, to highlight the first signals of possible new virus outbreaks.

Seco, based in Arezzo and leader in high-tech computer miniaturization and IoT software solutions, participated by FITEC, experienced a 22% YoY turnover increase in 2019, and completed two acquisitions in international high-tech companies in the last twelve months. Seco has recently started its listing project on the Star segment of Borsa Italiana. The IPO is aimed at raising capital to continue supporting IT investments and commercial expansion, also by mean of further acquisitions. The IPO is



expected to be launched in 2021. In addition, Seco has recently developed and presented to the market Biorespira, an innovative, non-invasive, portable, ventilator targeting Covid patients experiencing respiratory diseases. The production of the portable ventilator is expected to start soon, following the applicable certifications.

With regard to **Fondo Italiano Consolidamento e Crescita** ("FICC"), the **Marval** participation, although in the lock-down context, has launched new initiatives, mainly in the R&D area, aimed at further strengthening commercial partnerships with its customers, supporting them in the development of new technologies and, at the same time, assuming an increasingly system engineer role.

With reference to fund of funds activity, all vehicles managed by FII SGR performed well.

In particular, **Fondo di Fondi di Private Equity** ("FOF PE"), with a total size of approximately 390 million euros, has a portfolio of 16 private equity funds, which in turn finalized 114 transactions in 106 companies. Due to the crisis caused by the Covid-19 pandemic, the total value of the portfolio (Fair Market Value) at 30 June 2020 was down 6% compared to 31 December 2019, but the portfolio is continuing to generate liquidity for investors. Indeed, during the difficult first Semester of 2020, the funds in the portfolio of FOF PE realized 4 divestments and 2 further divestments are being finalized. As at 30 June 2020, the companies participated by the funds in the FOF PE portfolio had a combined turnover of 7.2 billion euros, an EBITDA in excess of 800 million euros and employed approximately 26 thousand employees.

Fondo di Fondi di Private Debt ("FOF PD"), has currently a total size of 400 million euros, this entire amount is currently allocated to 11 private debt vehicles, that have overall finalized 174 transactions in 129 companies. During the first half of 2020, the funds in the portfolio delivered 12 new investments and 4 follow-ons, in addition, 6 further investments have already been approved and are currently being finalized. At an aggregate level, as at 30 June 2020, all the companies in the portfolio of investment funds showed a turnover of approximately 21.7 billion euros, an aggregate EBITDA of approximately 3.2 billion euros and more than 100.000 employees.

With its FOF PE and FOF PD, together with the new FOF Private Equity Italia and FOF Private Debt Italia funds, Fondo Italiano d'Investimento is today the sole fund of funds operator in the Country strategically focused on the Italian real economy.

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Fondo Italiano d'Investimento SGR

Fondo Italiano d'Investimento SGR ("Fondo Italiano" or "FII SGR") was created in 2010 on the initiative of the Italian Ministry of Economy and Finance (MEF) and its shareholders include CDP Equity, Intesa Sanpaolo, Unicredit, Abi and Confindustria. The main goal of Fondo Italiano is to favor the growth of the Italian economy by managing closed-ended funds. The funds managed by FII SGR are aimed at



conveying patient capital to Italian companies of excellence with a return on investment in line with international benchmarks.

To date, FII SGR manages a total of 10 closed-ended investment funds reserved to qualified investors, with Assets Under Management in excess of 3 billion euros and operates both through direct investments and fund of funds' activity.

FII SGR considers sustainability a fundamental value and is committed to integrating environmental, social and governance (ESG) criteria into its investment activities.

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