

LBO France: VITA Superbonus for climate resilience and sustainability

The program provides different categories of investors access to energy efficiency and structural improvements credit investing, leveraging properties renovation tax credit incentives (Superbonus and others) from the Decreto Rilancio

Rome, 31 January 2022 – EnergeaLBO – LBO France's team dedicated to climate resilience infrastructure investments – brings live VITA Superbonus.

The program, developed in Italy within the VITA credit platform pivoting solutions from the Decreto Rilancio, gives access to different categories of investors superior returns from investments in debt of structural improvement and energy efficiency projects on residential and commercial properties, while offering general contractors and construction companies a flexible bridge financing opportunity, alternative to the traditional banking channel.

Under the program, Italian SMEs will issue bonds and use the bonds proceeds to finance construction costs. The tax credits, generated from discounting the works, as provided for by the Decreto Rilancio, are transferred to primary offtakers through dedicated agreements. The bonds have an 18 months term and, with the controls and in-depth checks carried out on each file by the NSA Group, are guaranteed by the Fondo Centrale di Garanzia managed by Mediocredito Centrale. VITA Superbonus operates through a risk-tranched capital stack, including equity, mezzanine and senior capital, tailored to the needs of different types of investors, such as specialized funds and banks.

VITA Superbonus will operate through the Property Improvements Bonds subfund series of the FIPS VITA fund. The first subscription targets about 20 "mini-green bonds", for a value of about € 100 milioni. The senior risk was underwritten by IMI – CIB of Intesa Sanpaolo, the junior risks by funds managed by Azimut, P&G Spa, Glenmont, Phinance, and by LBO France itself, which is also Manager of the vehicle.

VITA Superbonus is positioned as a real partnership platform between various stakeholders - including building owners, small and medium-sized enterprises, institutional and non-institutional investors - which offers companies in the sector a turnkey solution where the tax credit represents the *collateral* and not the trade objective.

Pietro Zeraushek, Head of EnergeaLBO, commented: *"VITA Superbonus represents a unique and innovative solution to meet the needs of professional investors looking for alternative solutions with a superior risk/return profile, contributing to the innovations introduced by the Government with the Decreto Rilancio as recently extended. On the basis of the demand we are already working on expanding the opportunity both on the capital side (also thru alternative structures) and to additional contractors. The success of the initiative is a proof of the effectiveness of EnergeaLBO specialized structured credit solutions for climate resilience."*

The following companies have contributed to the:

- Mandated Lead Arranger: IMI-CIB Intesa SanPaolo.
- Legal, structuring and tax advisor of the Lender: Ashurst
- LBO Legal Advisor: Duhamel, Bird & Bird
- Technical Advisor: EOS Consulting
- FdG Guarantees review: NSA
- Advisor finanziario: Phinance, Zero Capital
- Bonds agent: Banca Finint
- Insurance partner: Reale Mutua



VITA Superbonus pursues 5 of the United Nations Sustainable Development Goals (SDGs), as it facilitates the creation of affordable, reliable, sustainable and modern energy systems; helps the creation of jobs; improves the quality of the Italian building heritage by making it safer, more durable and sustainable, stimulating the adoption of concrete measures to combat climate change.

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About LBO France

As a key player in private equity with €6.5bn of commitments raised, LBO France is an independent company that has been supporting French and Italian companies in their growth for more than 30 years.

Its investment strategy is built on 5 distinct segments managed by dedicated teams:

- French **Mid Cap Buyout** through the White Knight funds and French-Italian **Small Cap Buyout** through the Hexagone/Small Caps Opportunities funds
- **Venture Capital** through the SISA/Digital Health funds
- **Real Estate** through the French White Stone, Lapillus and NewStone funds, and through the acquisition of the majority of **Polis Fondi SGR**, an Italian company with €800m AUM in Real Estate
- **Debt**, notably for Energy Infrastructure through **EnergieaVITA**
- **Public Equity** through the France Développement fund

Historically focused on Institutional and Family Office investors, LBO France has launched funds accessible to individuals through multi-strategy funds.

LBO France is 100% owned by its management and employs nearly 60 professionals.

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