



PRESS RELEASE

WHITEHELM AND GRUPPO FRATELLI VISCONTI ANNOUNCE STRATEGIC ALLIANCE TO DEVELOP SUSTAINABLE ENERGY SOLUTION IN ITALY

Whitehelm and Gruppo Fratelli Visconti announce a new partnership to support the growth of Ecotermica Servizi S.p.A. (“ETS”), the developer, owner and operator of cogeneration and district heating networks in Italy

- ETS completes a capital increase subscribed by investors managed by Whitehelm who have taken a 45% stake in the company alongside the existing shareholder Gruppo Fratelli Visconti
- The transaction provides ETS with a stable shareholding group and financial flexibility to continue developing long-term, environmentally friendly energy solutions in Italy and to take advantage of future business opportunities
- The joint venture represents the fifth investment in the heating sector by Whitehelm on behalf of its investors and funds, continuing its long history of successfully partnering with regional infrastructure champions

London, Milan, 23 December 2021. Whitehelm Capital Ltd (“Whitehelm”) and Gruppo Fratelli Visconti are pleased to announce a new partnership in Ecotermica Servizi S.p.A. (“ETS”) through the completion of a major capital increase in the company.

ETS is a leading developer, owner and operator of cogeneration and district heating networks in Italy with over 15 years’ experience in the Piedmont and Val d’Aosta regions. Its operations include a portfolio of five cogeneration plants connected to district heating networks located in the Municipalities of Banchette, Biella, Costigliole di Saluzzo, Ivrea and Prè-Saint-Didier, a trigeneration plant located in Moncalieri connected to an industrial user, as well as a joint venture alongside Edison in a recently commissioned network in the Municipality of Cirié. The total yearly gross production of the portfolio is 80 GWh of thermal energy and 70 GWh of electrical energy.

Thanks to its diversified asset base, deep operational expertise, and comprehensive range of energy solutions, ETS is very well positioned to drive consolidation and efficiencies in fragmented local markets. The transaction will also assist ETS to become a key player in the fight against climate change, by maximizing the positive impact for its customers while minimizing its own environmental footprint.

Gianmaria Visconti, CEO of Gruppo Fratelli Visconti and Chairman of ETS, said: “We have taken deliberate actions over the last three years to de-risk and strengthen ETS and are now delighted to further focus on growth, consistently with the objectives set by Italy’s National Recovery and Resilience Plan (NRRP). With the strategic partnership with Whitehelm we are thinking bigger and moving faster to position ETS to become a leading player in the Italian district heating market.”



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Matteo Andreoletti, Head of Infrastructure Equity, Europe and North America at Whitehelm Capital, said: “We are very pleased by our partnership with Gruppo Fratelli Visconti in ETS which is consistent with our strategy to support the decarbonisation of our communities”.

He added: “The investment in ETS is Whitehelm’s fifth transaction in the heating sector and continues our long history of successfully partnering with regional infrastructure champions. We continue to see excellent investment opportunities within mid-market infrastructure, particularly in sectors supporting the energy transition.”

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ABOUT WHITEHELM CAPITAL

Whitehelm is one of the worlds most experienced infrastructure managers, partnering with clients to invest in true infrastructure assets for over 23 years. Whitehelm has EUR 6.9 billion invested across 108 direct infrastructure debt and equity investments since inception and EUR 4.6 billion of funds currently under management. Whitehelm offers investors access to infrastructure assets across geographic markets, as well as across the full spectrum of the asset class including unlisted infrastructure, listed infrastructure, and infrastructure debt.

You can find further information at www.WhitehelmCapital.com.

ABOUT GRUPPO FRATELLI VISCONTI

Fratelli Visconti Group is a “conglomerate” of companies which have only one mission: provide sustainable solutions in energy and waste management, to maximize resources value while minimizing environmental impact. The Group, with its subsidiaries, is one of the leading companies in the national environmental sector, in particular in the municipal wastewater treatment. During last years the Group made important investments in the energy sector to follow a new vision where any modern industrial process management system must do no longer focus on discarding waste and energy but on maximized utilization of all resources contained in the waste and process efficiency, pushing the use of renewable energy.

For more information, visit: <https://www.fratellivisconti.it>



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