



CapMan Infrastructure

Investimenti in infrastrutture europee sostenibili

Dicembre 2022

Strictly private and confidential

CapMan

Presentazione del Gruppo CapMan

CapMan: tra i maggiori esperti di asset privati con oltre 30 anni di esperienza nei paesi nordici



1989

Nasce il Gruppo CapMan



2001

Quotazione Nasdaq Helsinki



€4.9bn

Capitale gestito



290

Investitori istituzionali



~60%

Capitale gestito non-Nordics



200

Dipendenti



200+

Assets in gestione

AREE DI INVESTIMENTO

Infrastrutture Dal 2017

Immobiliare Dal 2005

Private equity Dal 1989



UFFICI DI CAPMAN



HELSINKI



STOCKHOLM



COPENHAGEN



OSLO



LUXEMBOURG



LONDON

- **Leader di mercato nei paesi nordici** con oltre 30 anni di esperienza
- Strategia di investimento incentrata sulla **creazione di valore** attraverso team di investimento **locali** focalizzati sulla gestione attiva degli assets
- **La sostenibilità** è al centro della strategia di investimento di CapMan, firmataria dei Principi delle Nazioni Unite per l'investimento responsabile (**PRI**) dal 2012. **Voto A+** ricevuto nel 2020/ adottati gli obiettivi di Sciences Based Targets (SBTi)
- **Oltre 115** assets gestiti da CapMan oggi, con oltre 15.000 dipendenti
- **Head office:** Helsinki

Introduzione a CapMan Infra

Specialista delle infrastrutture europee con una posizione unica nei paesi nordici

Fondamenti solidi per gli investimenti infrastrutturali nella regione nordica

- Investimenti fondamentali infrastrutturali di prima qualità
- Forte potenziale di consolidamento
- Infrastrutture in fasi di espansione rispetto a private equity e società immobiliari

Nordics: un mercato solido per investimenti in infrastrutture

- Specializzato nel segmento lower midcap
- Dimensione ridotta degli assets riduce la concorrenza
- Obiettivo: TIR netto del 10%

Eccellente track record

- 7 investimenti completati in tutti i settori della strategia
- 425 milioni di euro raccolti, di cui 190 milioni di euro in CapMan Nordic Infrastructure I e 90 milioni di euro per co-investimenti
- Team di 10 gestori in continua crescita e supportati dalla piattaforma CapMan



Nuovi obiettivi di investimento interessanti stanno emergendo nei paesi nordici

Paesi nordici come acceleratori del cambiamento

Tema	Elettificazione dei trasporti e idrogeno	Geotermia e teleriscaldamento	Infrastruttura digitale e fibra	Rinnovabili
Esempi di acquisizioni	 KOIVISTON Auto CapMan Infra + co-investitori	 CapMan Infra acquisition of NYDALEN Energi CapMan Infra capex co-operation with St1 Group	 VALOKUITUNEN CapMan Infra & Telia Company JV	 Parco fotovoltaico: primo investimento in Fondo II

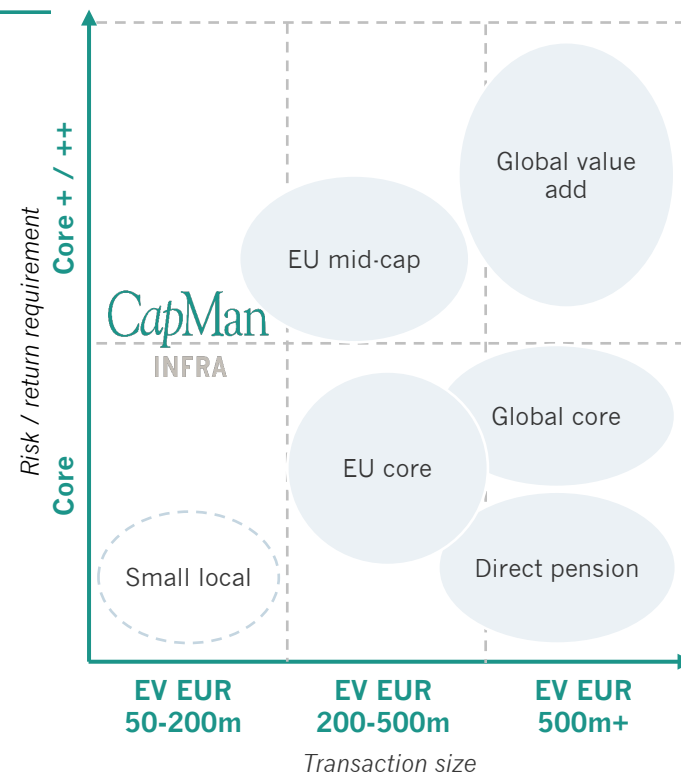
Fondo I track record e posizionamento competitivo

Ottima performance iniziale dimostrando la resilienza del portafoglio

Fondo I performance e portafoglio (alla fine del Q4/2021)

Taglia del fondo	Capitale impegnato	Capitale investito	TIR lordo	TIR netto	Multiplo lordo	cash yield
EUR 187m	EUR 187m	EUR 135m	17.6%	13%	1.5x	4.4%

Asset	Data	Paese	Mercato	Settore	Quota %	TIR lordo	MOIC
 NORLED	Lug-19		Trasporti	Traghetti	50%	16.9%	2.0x
 NYDALEN ENERGI	Feb-20		Energia	Teleriscaldamento	100%	16.9%	1.5x
 VALO-KUITUNEN	Apr-20		Telecom	Fibra	60%	20.3%	1.5x
 LOVIISAN LÄMPÖ LOVISA VÄRME	Ago-20		Energia	Teleriscaldamento	100%	18.8%	1.4x
KOIVISTON AUTO 	Feb-22		Trasporti	Trasporto pubblico	100%	20.2%	1.1x



- **Fondo II in raccolta fino a Q2 2023**
- **>€170m raccolti con €100m di soft commitments da LP's esistenti**
- **Un investitore istituzionale italiano di primo piano già investito**

Fondo I: primo exit per il team

Norled: primo operatore dei traghetti ad idrogeno



Investment rationale

- Norled è un operatore leader di traghetti e navi express in un mercato consolidato con elevate barriere all'ingresso
- Serve 13,5 milioni di passeggeri e 5,5 milioni di automobili all'anno / significativo passaggio verde in corso dall'elettrificazione della flotta
- CapMan ha acquisito il 50% di Norled nel luglio 2019 in un consorzio con CBRE IM. Parte dell'investimento è stata sindacata a co-investitori gestiti da CapMan nel 2020
- La vendita del 50% di CapMan a CBRE IM è stata annunciata nell'agosto 2022 a una valutazione molto interessante
 - IRR1 realizzato 16,9% e MMOIC 2,0x
 - Sottostante NOK IRR prima dell'impatto di syndication of ~21%



Dati principali

Fatturato 2021A (EURm)	202
EBITDA 2021A (EURm)	48
TIR lordo (realizzato alla vendita)¹⁾	16.8%
MOIC (realizzato alla vendita)¹⁾	2.0x
GRESB score, 2022²⁾	94 / 100
UN SDGs	   

Risultati raggiunti durante la gestione di CapMan

- Successo carve-out in un business autonomo
- Team di gestione notevolmente rafforzato, nuova organizzazione e capacità di appalto migliorate
- Totale EUR ~31m di EBITDA annuale vinto da nuove gare
- EUR ~ 250 milioni investiti in flotta nuova e adattata
- La competitività è aumentata grazie a un programma di risparmio sui costi di successo

	At entry	At exit
# di navi a basse e zero emissioni	14	29
# di traghetti elettrici in esercizio	2	18
Emissioni di CO2 (kton)	161	113 (-30%)

1) Realised at closing. The fair value reported in the Q3/2022 fund reporting takes the transaction valuation into account, but the IRR differs due to valuation date etc. 2) 2022 score based on performance in 2021

Primo investimento per il Fondo II: Skarta Energy

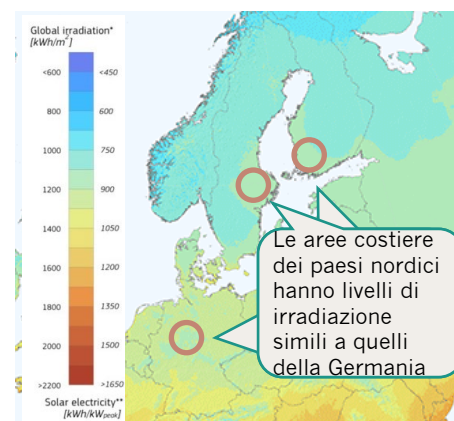
Acquisizione di una società di sviluppo delle rinnovabili e passaggio a Independent Power Producer (IPP)

Introduzione a Skarta Energy

Creazione d'un produttore d'energia indipendente (IPP)

- Skarta Energy è uno sviluppatore solare fotovoltaico finlandese fondato nel 2021 con una pipeline di oltre 1 GW in varie fasi di sviluppo
- L'azienda ha una propria organizzazione che si concentra sulla crescita continua della pipeline di sviluppo e sullo sviluppo di progetti esistenti
- Pipeline attualmente in Finlandia, ma nel tempo cerca di sviluppare e costruire asset in altri paesi nordici
- CapMan deterrà il 60% del capitale della JV. Ulteriori finanziamenti necessari, creando opportunità di co-investimento
- La transazione dovrebbe concludersi entro la fine del 2022

Il mercato solare nordico ha una forte prospettiva di crescita



- Divario tra solare fotovoltaico ed eolico diminuendo nel costo livellato dell'energia ("LCOE"), rendendo il solare un investimento interessante nei paesi nordici
- La produzione solare in Finlandia e nei paesi nordici dovrebbe aumentare del 140% e del 161% nei prossimi cinque anni fino a 1,7 TWh e 13,6 TWh nel 2027, rispettivamente

Opportunità di stabilire un IPP nordico leader

Il mercato solare nordico è nascente ma attivo	• Gli sviluppatori solari nordici sono stati molto richiesti, con i recenti deals annunciati per Alight, HPSolartech, Helios e Sunna • CapMan ha avuto diverse discussioni con gli sviluppatori solari nei paesi nordici e la chiave è trovare un partner/team giusto per poter passare a un IPP	Aumento del valore della piattaforma dal modello IPP	• Lo sviluppo di progetti riduce il rischio attraverso le fasi, aumentando il valore • L'approccio IPP consente la flessibilità di sviluppare per possedere / operare o uscire opportunisticamente a diversi traguardi • L'integrazione del finanziamento a livello di progetto con strutture di finanziamento a livello di piattaforma può portare a una struttura del capitale più efficiente • Rendimenti più elevati rispetto ai progetti autonomi
Green shift e indipendenza energetica	• Lo sviluppo dell'energia solare sostiene la transizione verso l'ambiente per la produzione di energia e migliora la sicurezza dell'approvvigionamento di elettricità nei paesi nordici	Partnership con un esperto in rinnovabili: SkartaNYAB	• Accordo quadro con SkartaNYAB, EPC contractor esperto nel settore delle rinnovabili • In qualità di significativo proprietario di minoranza e sviluppatore EPC, disposto a sostenere la crescita di Skarta Energy
Sviluppatore ben posizionato	• Grande pipeline di > 1 GW in varie fasi e il team ha un track record di progetti eolici • Hanno dimostrato la capacità di stabilire relazioni chiave con i comuni che accelerano i processi di autorizzazione		

Notes: 1) Independent Power Producer

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