

PRESS RELEASE

Algebris Green Transition Fund acquires 100% of Esapro, Italian energy transition enabler

- *The acquisition aims at creating an integrated entity providing a full suite of technical services for investors in the solar business*
- *Esapro provides services for photovoltaic systems, supporting the transition of the Italian industrial system towards energy autonomy and independence, in line with national and European targets*
- *Esapro offers industrial customers the opportunity to take concrete steps towards sustainability by producing natively green energy independently and competitively, benefiting from the cost-effectiveness of solar self-generation compared to traditional energy sources*

Milan, 18 January 2024 – Algebris Investments, through its private equity fund dedicated to sustainable investments the Algebris Green Transition Fund ("The Fund"), has acquired 100% of **Esapro S.r.l.** ("Esapro") from Esapro Holding S.r.l., with the aim of further strengthening the company's growth path to create an integrated entity providing a full suite of technical services for investors in the solar business.

Founded in 2009 and based in San Pietro in Gu (Padua), Esapro provides services for solar photovoltaic systems operating mainly in Italy and Romania. The company offers industrial customers the opportunity to take concrete steps towards sustainability by producing natively green energy independently and competitively, benefiting from the cost-effectiveness of solar self-production over traditional energy sources.

Esapro's distinctive positioning has historically been based in developing photovoltaic rooftop plants and medium-sized ground-mounted systems. The company employs around 130 professionals and in 2023 had a turnover of around EUR 45 million, with an EBITDA of around EUR 7.5 million.

Esapro focuses on higher added value activities, such as the design and construction of photovoltaic plants, both ground-mounted and roof-mounted, with a particular focus on industrial-size plants; revamping and repowering of existing plants; ordinary and extraordinary maintenance, of both roof-mounted and ground-mounted plants; design, installation, revamping, management and maintenance of security systems for photovoltaic plants. In addition, through its wholly owned subsidiary Esapro Control, the company provides surveillance, video surveillance and alarm management services, with a 24/7 operations centre, to protect renewable plants and/or infrastructure throughout the country.

Through this investment, Algebris Investments intends to position itself in the construction and maintenance of renewable generation plants. The solar plant construction market is also experiencing strong growth, triggered by the European Union's renewable generation targets and a legal framework designed to alleviate obstacles in the permitting process. The project aims to contribute to the consolidation of a fragmented and undercapitalised market by creating an integrated entity focused on technical services for photovoltaics, capable of providing a wide range of services for investors and operators that will include technical advisory support, development, construction, maintenance and surveillance.

The company, a facilitator of the energy transition towards renewable sources, is fully consistent with the Fund's strategy and its Article 9 classification under the SFDR.

The Algebris Green Transition Fund is successfully heading towards the closing of its third round of funding, after having closed its second round in recent months with commitments of more than EUR 260 million from leading

Italian and international institutional investors. The goal is to exceed EUR 300 million in funding in the coming months.

*"Acquiring Esapro demonstrates our commitment to invest in supporting the environmental transition, specifically the energy transition. The European Union and Italian government have both emphasised the importance that solar energy production will have in the transition from fossil fuels to renewable energy sources. To enable the transition, it is crucial to provide capital and strategic expertise to those who will lead the installation and maintenance of the plants in the years to come", said **Luca Valerio Camerano**, Managing Director and Senior Partner of the Algebris Green Transition Fund. "Esapro is ready to ride the emerging wave of solar energy development, offering its services covering a large part of the value chain, from engineering and installation to routine and extraordinary maintenance, with a particular focus on industrial customers eager to acquire greater energy independence and competitiveness".*

Giorgio Menaldo, CEO of Esapro, added: *"In recent years, Esapro has grown thanks to the laudable commitment of the entire team and the depth of understanding between the structure and the partners, who have always supported us. A journey with the L&B group, a partner in Esapro Holding S.r.l, now comes to an end. Over the course of these seven years, we have gradually returned to our origins as a photovoltaic EPC contractor. The transition has been challenging and the company is now ready to face a new expansion phase, thanks to the support of our new partner, the Algebris Green Transition Fund, and the operational and strategic skills of its investment team".*

Flavio di Terlizzi, President of L&B Capital, partner in Esapro Holding S.r.l, commented: *"Since our entry into the market, Esapro has embarked on a path of progressive restructuring and growth. Today we are one of the main players in the sector of photovoltaic installations, control systems and their maintenance services, with particular focus on the commercial and industrial segment. The contributions of managers Giorgio Menaldo (CEO) and Maria Rosaria Angeloni (CFO), and the entire operational structure, whom we thank for their dedication and daily commitment, have been fundamental to this growth path. Our partners have been able to support the company from a strategic, financial, and commercial point of view. Our thanks go to Ezio Salvo, Michele Cappone and the De Miranda family, who have believed in and contributed to the project over the years. The sale to Algebris is the best conclusion to this experience. We hope and are convinced that the Algebris Green Transition Fund can continue to give Esapro the support it needs to reach new, more ambitious goals every year."*

In the acquisition, the Algebris Green Transition Fund team, led by Senior Partner Matteo Tarchi, was assisted by Parola Associati as legal advisor, New Deal Advisors for financial due diligence, Gitti and Partners for tax and payroll due diligence and Anthesis for ESG due diligence. Intesa Sanpaolo and Banco BPM structured the financing to support the acquisition as Mandated Lead Arrangers. Algebris was also assisted by Paolo Mancini and the team of Simmons & Simmons.

In the acquisition, Esapro Holding was assisted by the team of L&B Partners S.p.A. as financial advisor, and L&B Partners Avvocati Associati for all the legal aspects of the transaction. KPMG Studio Associato and KPMG S.p.A. were also involved for tax and accounting issues related to the transaction.



Algebris Investments

Algebris Investments is an independent global asset manager founded by Davide Serra in 2006. The firm has a historical specialisation in the global financial sector, across equity and credit, and has broadened its expertise to global credit, Italian and sustainable equity. With respect to private strategies, Algebris invests in distressed credit secured by high-end, residential real estate assets in Italy. In 2021, Algebris launched a new business unit in Milan dedicated to investments in the transition towards a greener and more sustainable economy.

Algebris manages around €22 billion of assets as of 31 December 2023. The firm maintains offices in London, Milan, Rome, Zurich, Dublin, Boston, Singapore, and Tokyo. The Algebris team consists of over 175 professionals globally.

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