

## **Foresight completes top-up funding of €4.5 million for 4 street lighting projects in central and southern Italy**

- **Top-up funding of €4.5 million extends total drawdown to €11.74 million**
- **Sponsored by Pagano & Ascolillo S.p.A. (“P&A”), the established E.S.Co with 30 years public works experience, fully subscribed by the Fund and listed on Borsa Italiana ExtraMOT PRO<sup>3</sup>**
- **A further c.7,235 streetlights to be replaced in addition to the c.10,000 already funded by the bond, bringing the total to over 17,000**

**London/Rome, August 4th 2020:** Foresight Group LLP (“Foresight”) is pleased to announce the completion of a €4.5 million top-up to the Project Bond issued in January 2019 by Pagano & Ascolillo S.p.A. and listed on Borsa Italiana (“the Bond”), for the installation of LED street lights on behalf of the Foresight Italian Green Bond Fund (“The Fund”).

The top-up will support four further street lighting projects to retrofit c.7,235 street lighting points across four municipalities in the Centre and South of Italy.

The project bond which was the first of its kind to be issued in Italy for the financing of greenfield projects was innovatively structured such that P&A Public Lighting S.p.A. (“the Issuer”) could draw down from the Bond as required to provide funding as projects are awarded and progressed.

The initial drawdown of €7.25 million has already financed c.10,000 streetlights in two Campania municipalities, Polla and Giugliano.

LED street lighting is an established energy efficiency technology, providing street lighting that is both cheaper and more controllable. The environmentally friendly technology features remote operation, real-time control systems for power demand balancing, as well as improved brightness control, monitoring and fault detection and is estimated to be 40% - 60% more efficient, lasting four times as long as conventional solutions.

Securitisation Services S.p.A. and Banca Finint have played a role in the transaction as well, namely as *Issuing Agent* and *Paying Agent*.

**Diomidis Dorkofikis, Partner of Foresight, commented:** *“This €4.5 million top-up reflects the continuing appetite for energy efficiency solutions from Municipalities across Italy and demonstrates Foresight’s ability to create innovative financing for multiple regional projects in smaller renewable energy and energy efficiency sectors. The Foresight Italian Green Bond Fund continues to fill the funding gap for long term financing and we are working with Pagano & Ascolillo to find further projects in this sector.”*

**Francesco Labruna, Partner at Sogec Advisor, has added:** *“Thanks to all participants in this operation, we have eventually concluded a virtuous process which put together a sustainable and responsible corporate policy with a forward looking-financial strategy”.*

**Advisers on the transaction:**

Legal Adviser	Orrick
Technical	Protos SpA

**ENDS**

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**Notes for editors**

**About Foresight Group LLP (“Foresight”):**

Foresight is a leading independent infrastructure and private equity investment manager which has been managing investment funds on behalf of institutions and retail clients for more than 36 years.

Foresight has €7.2 billion\* of Assets Under Management, of which over €4.9 billion relates to renewable energy infrastructure. Foresight currently manages more than 245 renewable generation assets globally, with a total generating capacity of 2.3GW.

Foresight manages over 140 solar plants and has more than 1.3GW of solar generation assets under management around the world.

Foresight has more than 600MW of wind generation assets across the UK, France, Germany and Sweden of which 370MW are operational.

Foresight manages over 40 bioenergy and waste projects processing some two million tonnes of waste every year, having mobilised more than £1 billion of capital investment into the sector.

In addition, Foresight manages 190MW of Reserve Power assets and three utility-scale Battery Storage projects providing 46MW of Enhanced Frequency Response services to National Grid.

Foresight is headquartered in London with regional offices in Manchester, Nottingham, Edinburgh, Cambridge, Milton Keynes, Leicester and Guernsey and international offices in Sydney, Rome, Madrid, Luxembourg and Seoul.

[www.foresightgroup.eu](http://www.foresightgroup.eu)

*\* Following completion of the recent announcement of Foresight Group’s acquisition of Pensions Infrastructure Platform (PiP), total AUM will increase to €7.2bn*