



PROTHEA

Prothea successfully advises Pessina Costruzioni on the disposal of its majority stake in Garbagnate Hospital

Milan, January 2016

Prothea is pleased to announce completion of a milestone transaction in the social infrastructure sector.

Pessina Group, a primary Italian construction firm, completed the transfer to Equitix of the 85% shareholding in Garbagnate Salute, the company that built and now manages the Garbagnate Hospital near Milan, under a Concession Agreement with the Lombardy Region.

The Garbagnate Hospital, with a capacity of 540 beds, is at the forefront in terms of technical structure, medical technologies and for the quality and type of services provided by the concessionaire. The project involved a total investment of over Euro 130 million and it was originally financed through a combination of private and public capital and a project finance loan provided by a group of leading Italian banks.

Prior to completing the disposal to Equitix, Garbagnate Salute executed a restructuring of the funding with a financing package provided by Natixis and an institutional investor who underwrote respectively a Project Finance Loan of Euro 15 million and a Project Bond of Euro 30 million. It was at the time of closing the first time in Italy that a PPP project in the healthcare sector is financed through a combination of Project Bond and a Bank Project Finance Loan.

Dario Levi, Chairman of Prothea declared: *"We are proud to have participated with Pessina in such a complex transaction completed with a primary international institutional investors. This transaction testifies the quality and strength of the current Italian regulatory framework and the ability to attract international capital for the development of Italian infrastructure. We are looking forward to replicate this success with similar infrastructure PPP opportunities"*

About Pessina Costruzioni

Founded by Carlo Pessina in 1954, Pessina Costruzioni is a primary Italian construction firm specializing in Project Financing, New Buildings, Renovation and Infrastructure.





About Equitix

Equitix is a UK leading investor and fund manager of core infrastructure assets. The firm manages a portfolio of over 130 assets mainly in the industries of Health, Education, Social Housing, Utility Infrastructure, Highways & Street Lighting, Government Accommodation and Waste & Renewables.

About Prothea

Prothea was established in 2007 as an independent advisory boutique based in Milan providing advisory and asset management services in the renewable energy sector. Over the last five years Prothea executed transactions with a total value of approximately Euro 1.5 billion, advising primarily institutional investors both Italian and International. As of today, Prothea is a leading player in both the renewable energy and infrastructure advisory sectors.

