

LONDON CHAPTER

The role of private capital in solving the complexity of
energy transition

23 May 2023

17:30/ London Time – 18:30/ Milan
time

Italian Chamber of Commerce and
Industry for the UK

Geneva UN Charter
Centre of Excellence


**SUSTAINABLE FINANCE FOR
CITIES AND INFRASTRUCTURE**
LIUC - Università Cattaneo

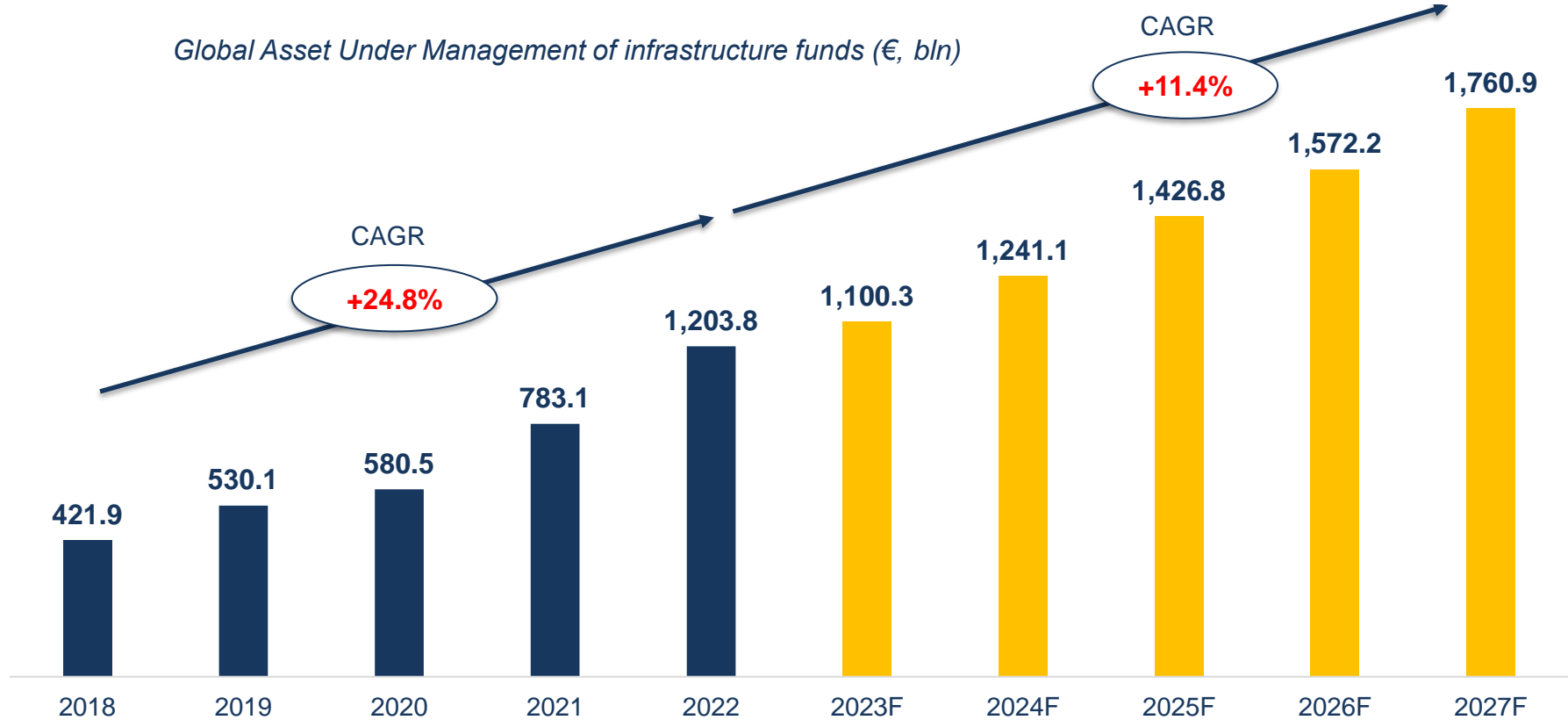


UNECE

Speaker:
Prof. Anna Gervasoni

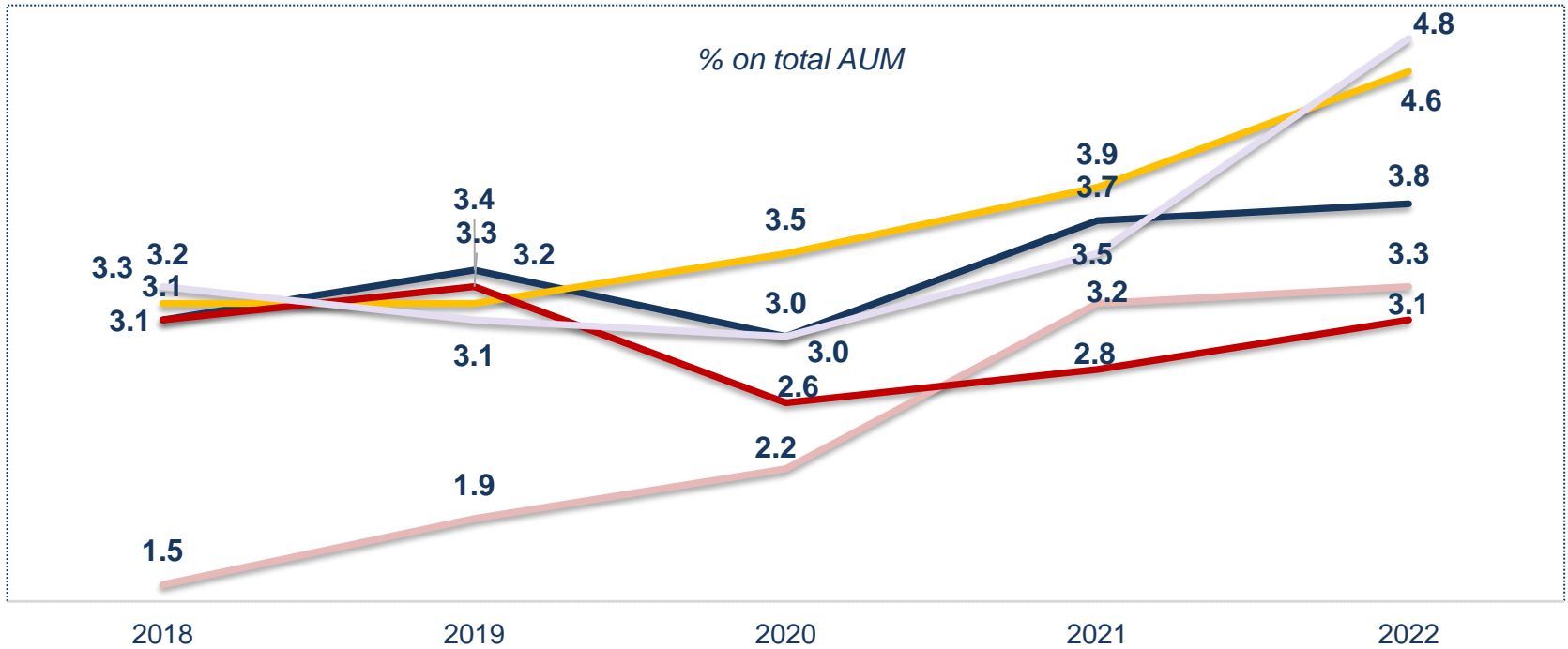
Steady growth of asset under management over the last years and strong forecast for the future

Global Asset Under Management of infrastructure funds (€, bln)








Exposure in infrastructure has been growing for each Limited Partner (LP), also due to denominator effect

- Private pension fund
- Public pension fund
- Insurance company
- Foundation/endowment
- Sovereign wealth fund








Our Centre identifies 189 GPs active in Europe at the end of 2022.

2 out of 3 invest in more than one country

Headquarter	Number of GPs		Of which domestic		Of which pan-European
	16	=	15 (93.7%)	+	1 (6.3%)
	28	=	12 (42.9%)	+	16 (57.1%)
	13	=	1 (7.7%)	+	12 (92.3%)
	19	=	7 (36.8%)	+	12 (63.2%)
	71	=	27 (38.0%)	+	44 (62.0%)
Other countries	42	=	4 (9.5%)	+	38 (90.5%)
Total	189	=	66 (34.9%)	+	123 (65.1%)

In 2021 149 GPs were analyzed

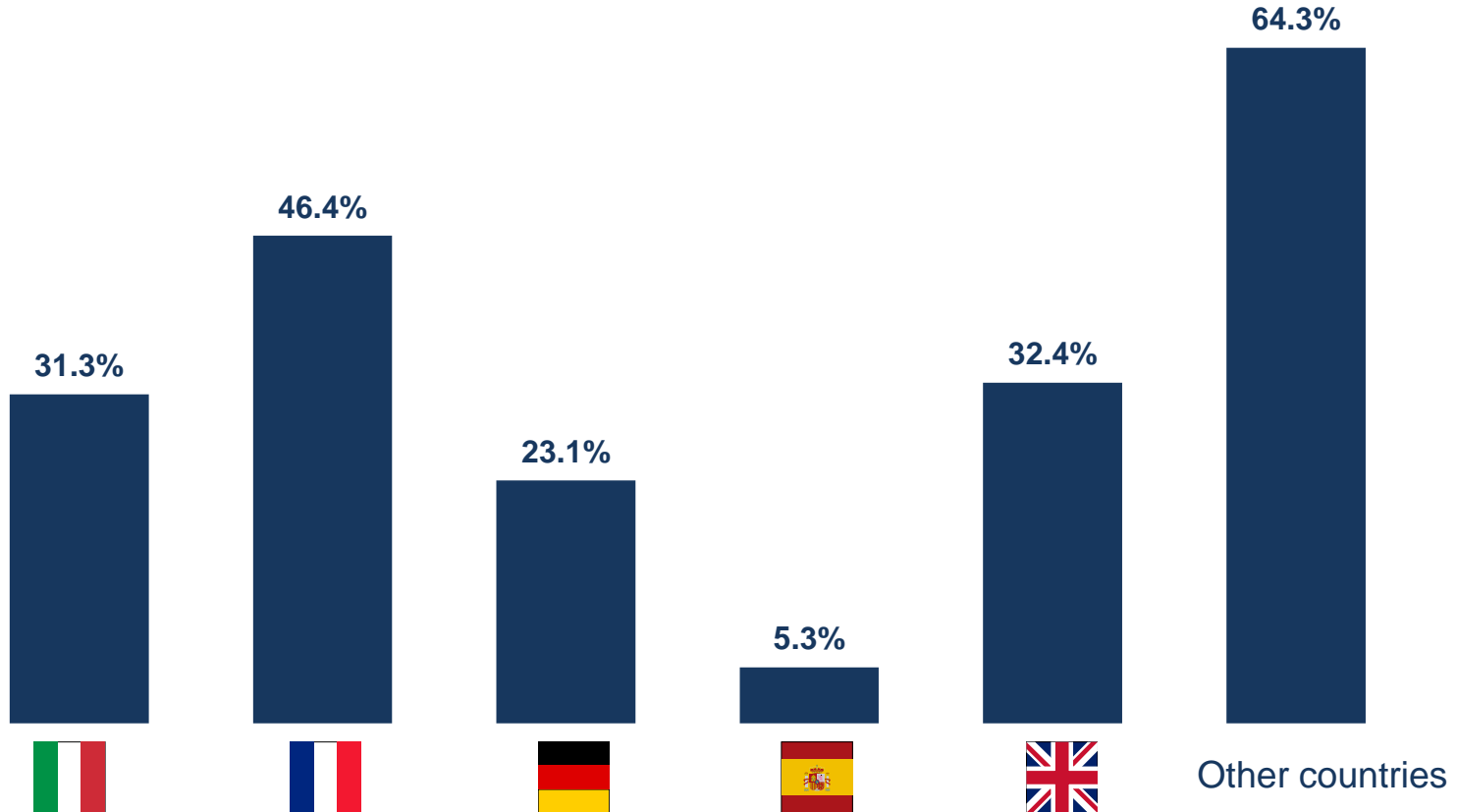
Almost half of GPs invests only in infrastructure, whereas the others implement a multiasset strategy

Headquarter	Number of GPs		Of which multiasset*		Of which specialist in infra
	16	=	10 (62.5%)	+	6 (37.5%)
	28	=	21 (75.0%)	+	7 (25.0%)
	13	=	6 (46.2%)	+	7 (53.8%)
	19	=	10 (52.6%)	+	9 (47.4%)
	71	=	33 (46.5%)	+	38 (53.5%)
Other countries	42	=	20 (47.6%)	+	22 (52.4%)
Total	189	=	100 (52.9%)	+	89 (47.1%)

(*) GPs managing also funds dedicated to Private Equity, Private Debt and/or Venture Capital investments

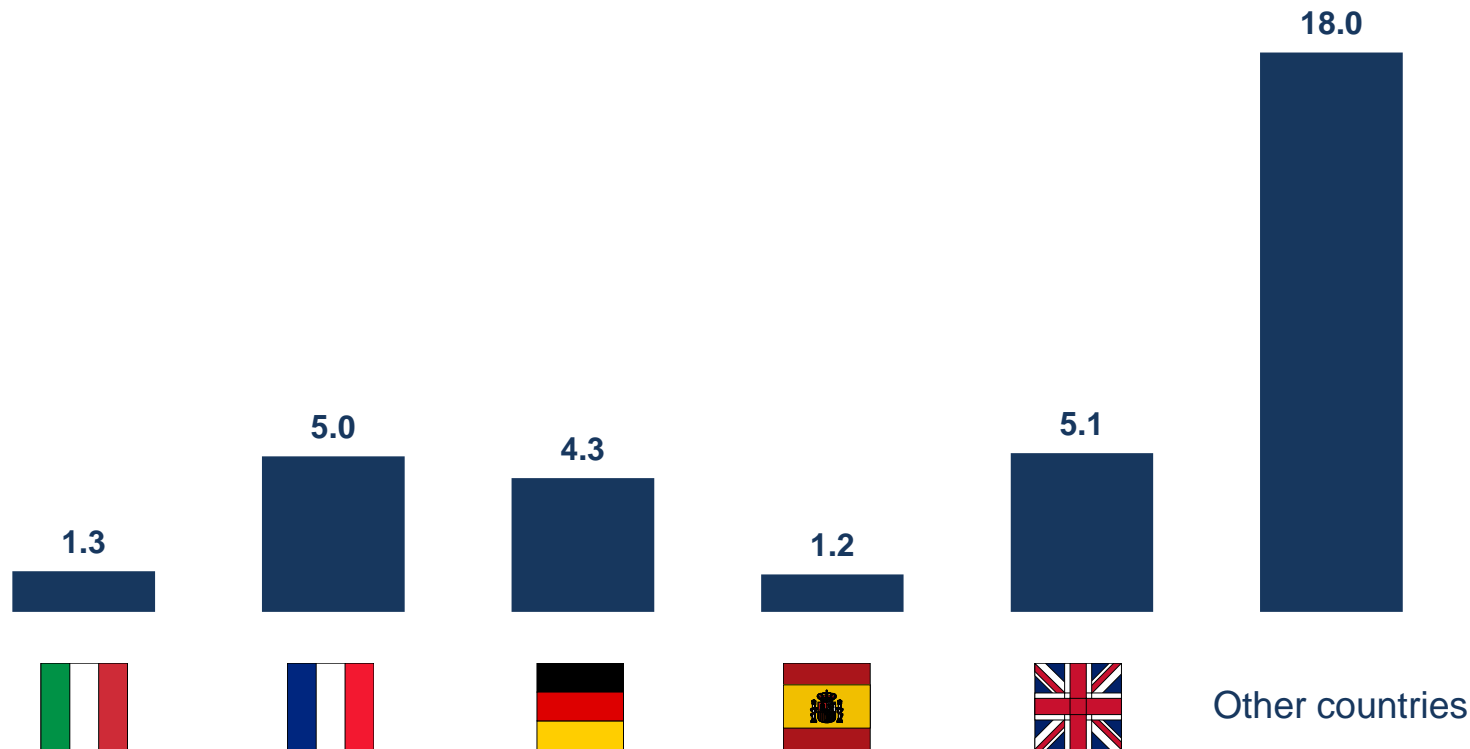
GPs based outside the 5 focused countries are more active in the PPP market...

GPs including PPP projects in their investment strategy (%)

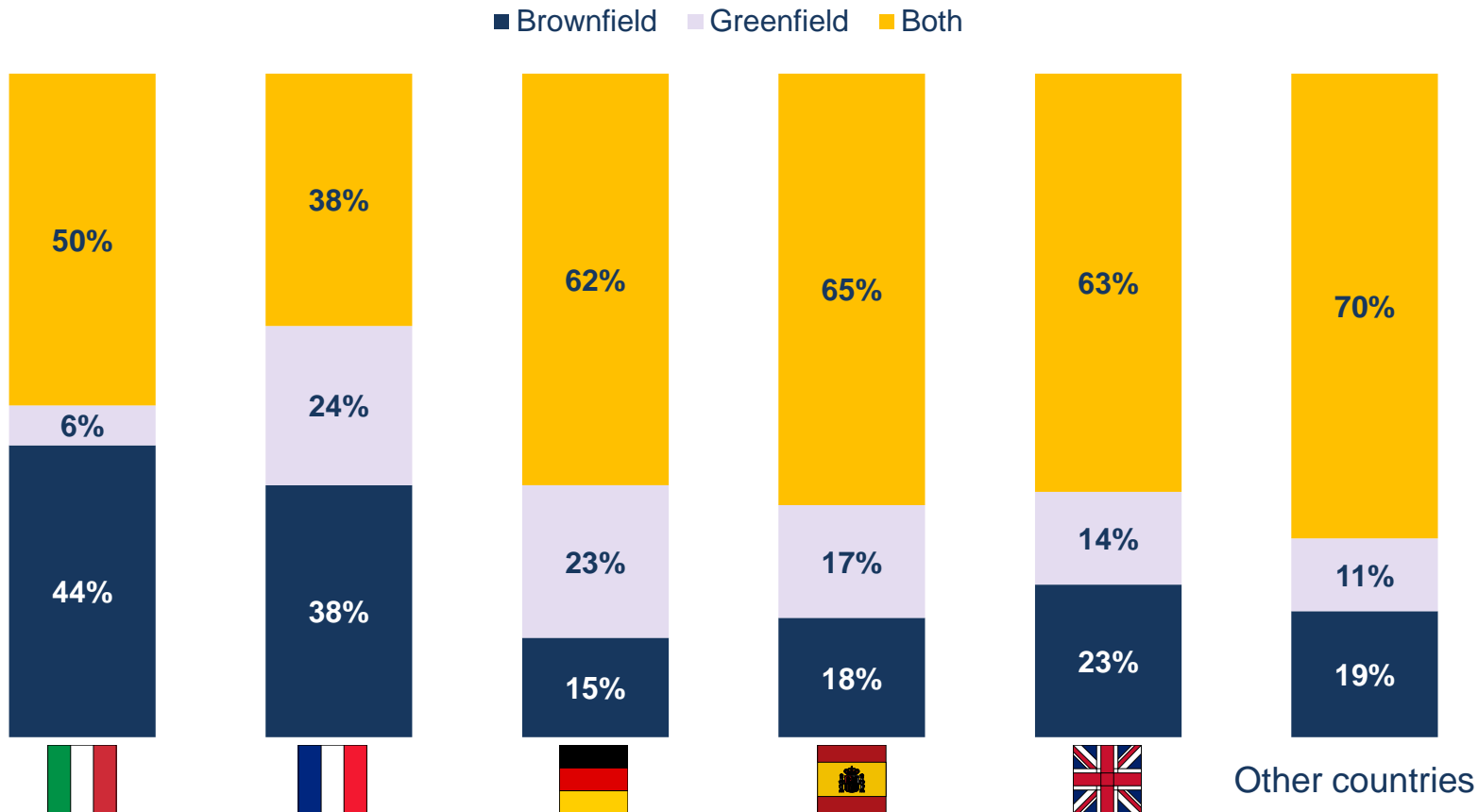


...and are bigger in terms of size, followed by UK and French players

Median AUM per operator (€, bln)⁽¹⁾



(1) The analysis includes only AUM dedicated to infrastructure investments, excluding data of multi-asset operators available only in a consolidated form (including also funds dedicated to private equity, private debt and/or venture capital investments).








Almost 3,700 investments in portfolio at the end of 2022.

On average, each GP holds 20 assets

investments in portfolio of all 189 GPs as of December 2022

3,691

# investments per GP headquarter	242	489	324	217	1,740	679
# GP per headquarter	16	28	13	19	71	42
# avg. investments per GP	15	17	25	11	24	16
						Other countries

Investments in **renewable energy** always lead the field. More diversification for French and other countries' GPs.

3,691

investments

242

489

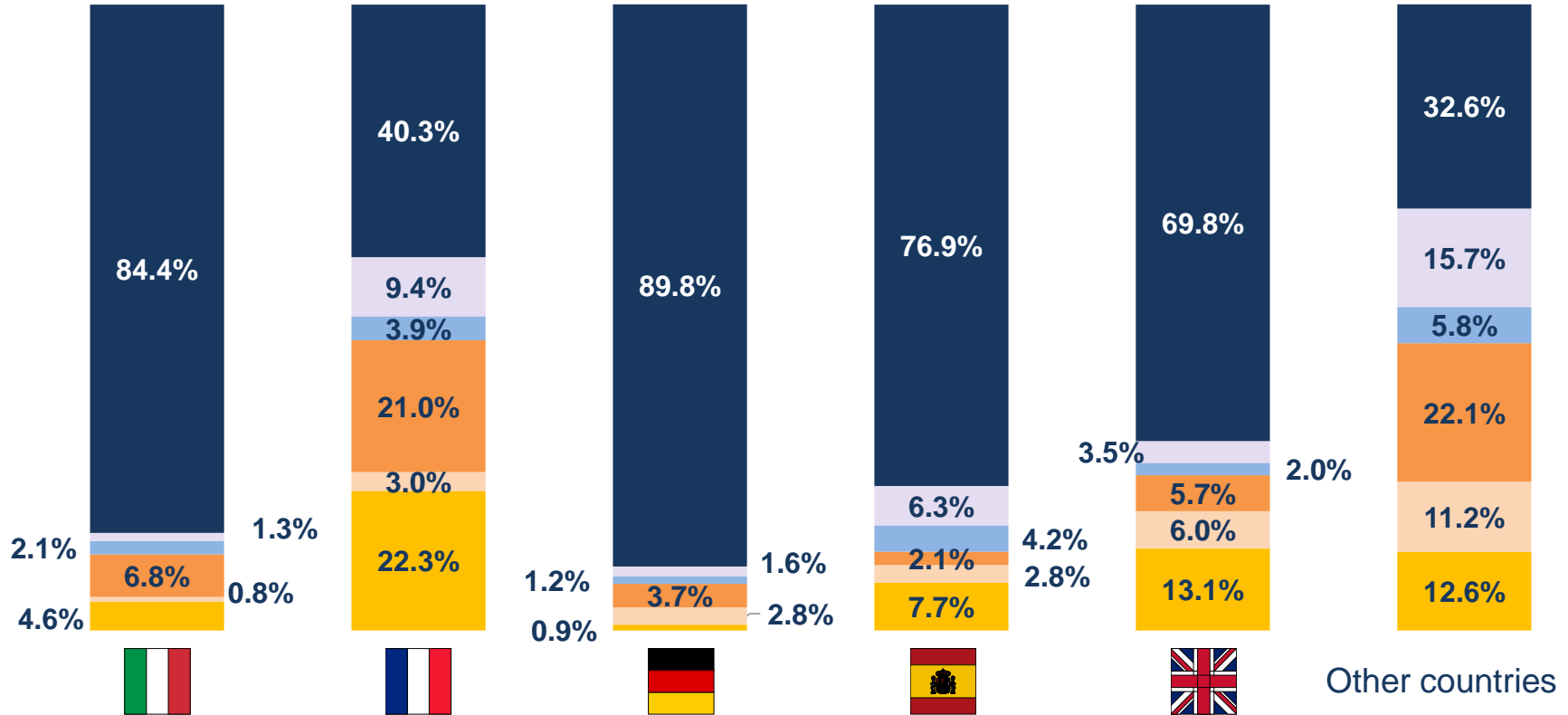
324

217






1,740

679

■ Social Infrastructure ■ Convent Energy ■ Transport ■ Environment ■ Telecom ■ Renewable Energy



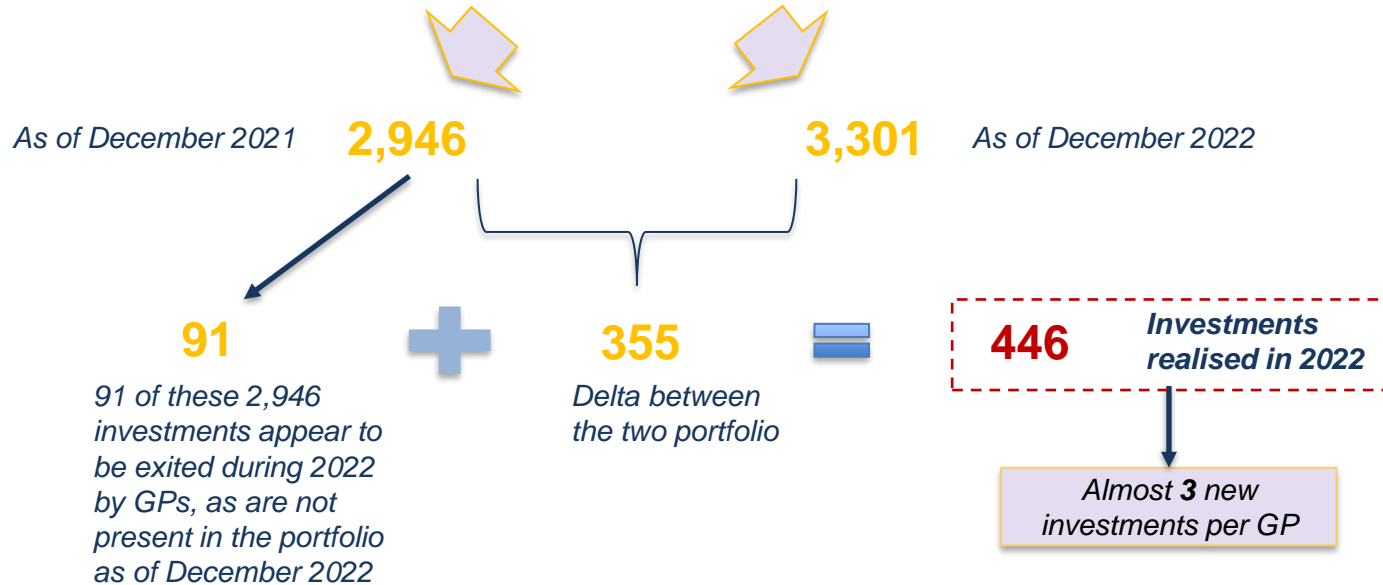
GPs make almost half of their investments outside of their headquarter country, besides Italian players

	Assets in portfolio (#)	Headquarter country (%)	Europe (%)	Worldwide (%)
	242	97.9	2.1	-
	489	52.1	26.5	21.4
	324	44.2	37.2	18.6
	217	71.6	8.5	19.9
	1,740	60.6	18.7	20.7
Other countries	679	22.7	22.5	66.5

446 new investments realised in 2022 by a subsample of 149 GPs

Last year ExSUF analyzed **149 GPs** active in Europe.
Looking specifically at this subsample is possible to analyse what happened in 2022.

Investments in portfolio for these 149 GPs





**INTERNATIONAL MULTILINGUAL PLATFORM
ON SUSTAINABLE FINANCE FOR
INFRASTRUCTURE AND SMART CITIES**

ExSUF

MAIN SPONSOR:



INSTITUTIONAL SPONSOR: **domusair**

AIFI

Associazione Italiana del Private Equity,
Venture Capital & Private Debt

Published bilingual Italian and English book "**PPP & Private Capital for sustainable infrastructure and smart cities,**" available for download on the proprietary portal.

This work, fruit of the research activities of the Centre of Excellence on sustainable finance for infrastructure and smart cities (ExSUF), set up in 2021 from the «Committee on Housing and Land Management» of the United Nations Economic Commission for Europe (UNECE) and from LIUC – Cattaneo University, aims to describe the state of the art in the regulations and principle features and definitions of sustainable finance and smart cities, analyzing the classical schemes of project financing and PPPs and highlighting the present scenario in which public and private actors, and, in particular, private capital entities move.

By means of a market analysis of PPPs in Italy and thanks to requests coming from discussions with practitioners and sector experts, the text concludes by showing how classical PPPs models have to evolve to guarantee flexibility and to promote constructive dialogues between public entities and the private sector with the goal of identifying new financial and design metrics and new ways of putting them into practice.

Anna Gervasoni is Full Professor in Corporate Finance at LIUC – Cattaneo University and Director of the Centre of Excellence of UNECE - United Nations Economic Commission for Europe – and LIUC on sustainable finance for infrastructure and smart cities. She is Chief Executive of AIFI – Italian Private Equity, Venture Capital and Private Debt Association.

Michele Lertora is a PhD Student at LIUC – Cattaneo University, where he mainly conducts research in corporate finance and Private Capital.

Guglielmo Pascarelli works at the Tax & Legal and Institutional Affairs Office of AIFI, where he deals with Italian and European regulations and relations with national and EU institutions.



A. Gervasoni, M. Lertora e G. Pascarelli - PPP & PRIVATE CAPITAL FOR SUSTAINABLE INFRASTRUCTURE AND SMART CITIES

*Anna Gervasoni
Michele Lertora
Guglielmo Pascarelli*

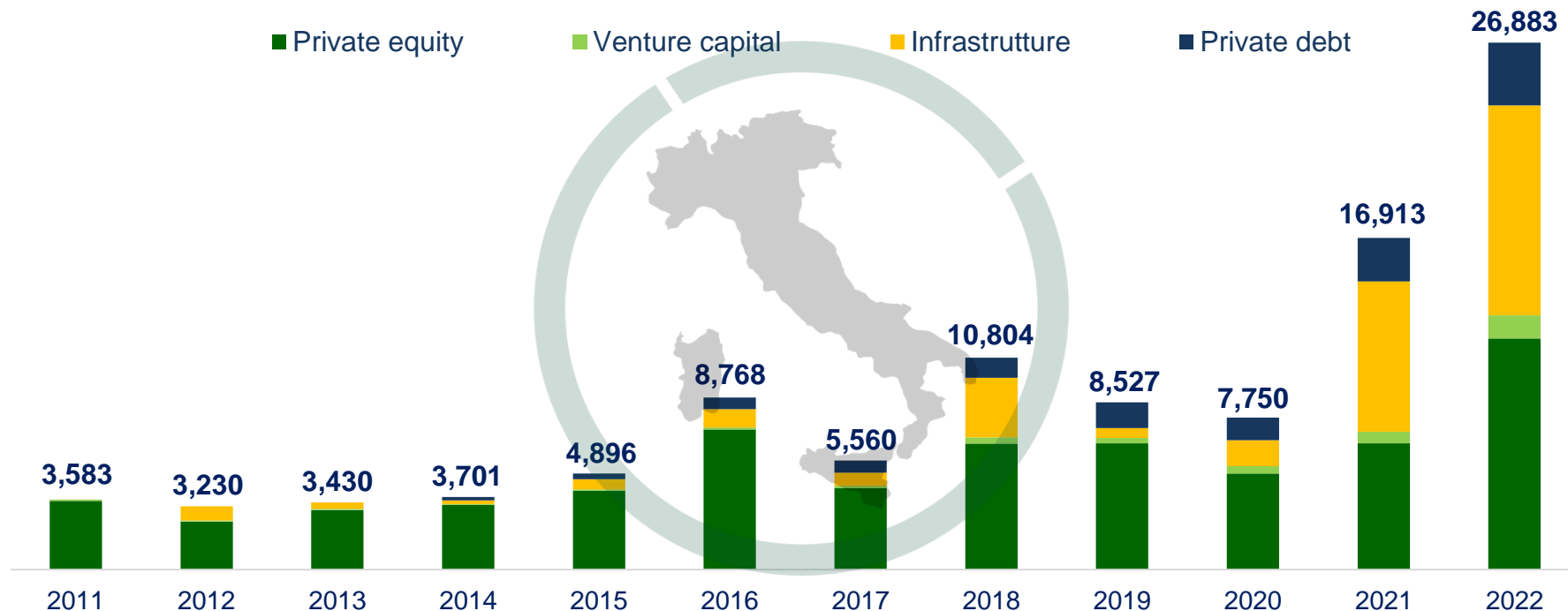
PPP & PRIVATE CAPITAL FOR SUSTAINABLE INFRASTRUCTURE AND SMART CITIES

*Contributions from the ExSUF Committee:
Giampiero Bambagioni
Roberta Cocco
Stefano De Capitani
Giulio De Carli*

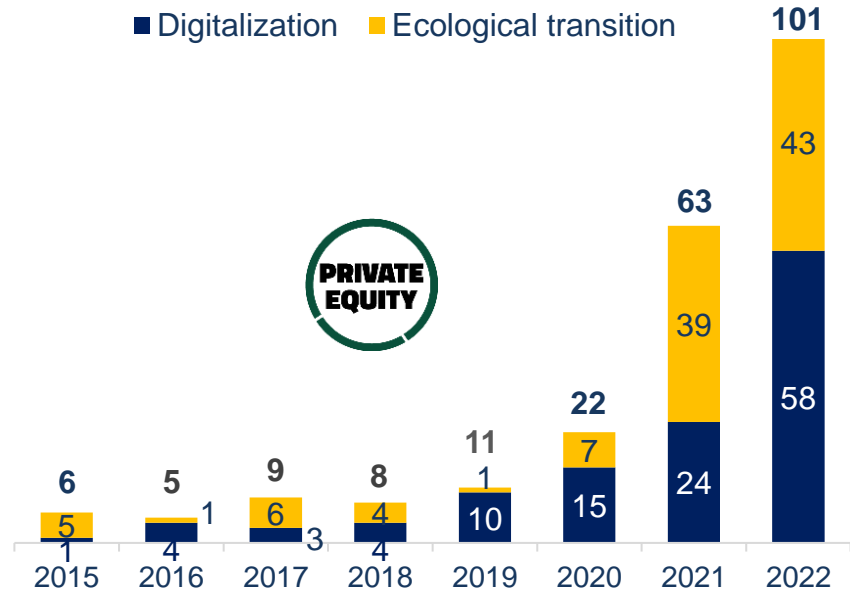
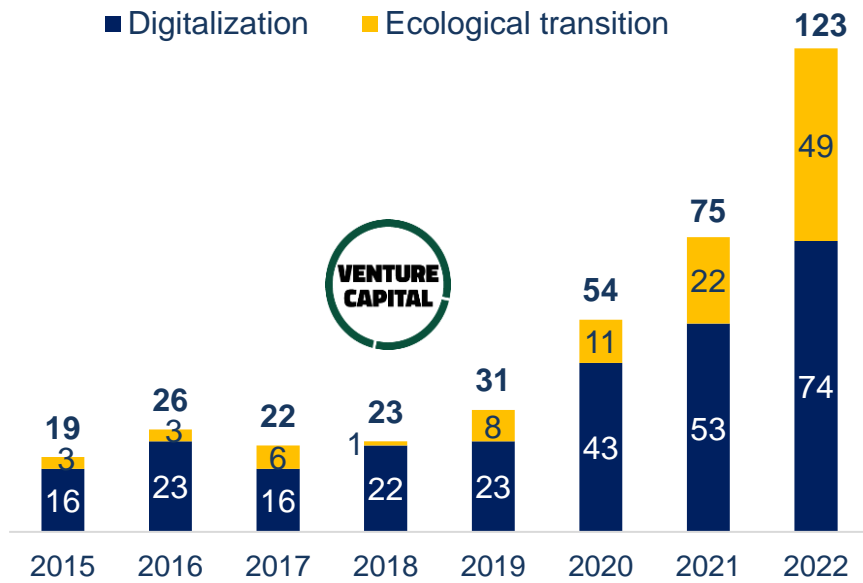
UNIVERSITÀ CATTANEO LIBRI

guerini 

Evolution of amount invested in the Italian private capital market (€,mln)



Growing number of investments in the industry of digitalization and ecological transition



Distribution of the # of deals in the digitalization and ecological transition sectors by geographic area of operators

