

MILAN  
July 18, 2024



## **Asterion, Ardian and Crédit Agricole Assurances agree deal for the 49% stake in 2i Aeroporti**

Asterion Industrial Partners, an independent investment management firm focused on infrastructure investments in the European mid-market, Ardian, a world-leading private investment house and insurer Crédit Agricole Assurance, today announce that they have agreed the sale of 49% stake of 2i Aeroporti from Ardian and Crédit Agricole Assurance to Asterion.

2i Aeroporti was jointly owned by Italian fund manager F2i and the Ardian-led consortium along with Crédit Agricole Assurances since April 2015.

Throughout F2i/Ardian/Crédit Agricole Assurances joint holding period, 2i Aeroporti has grown and now holds direct and indirect participations in Milano Malpensa and Linate, Naples, Salerno (recently opened to commercial aviation), Torino, Trieste, Bologna and Bergamo airports, accounting for over 32% of passengers traffic (63m passengers in aggregate) and c. 70% of cargo (758k tons) in Italy, as of 2023.

With a significant presence in Italy, Asterion continues to grow its operations in the country and this represents its first investment in the airport sector, expanding its presence in mobility by acquiring a unique and strategic portfolio of airports with high barriers to entry, long remaining concessions and supportive regulations. In line with its ESG strategy, Asterion plans to focus on emission reduction initiatives, ease the transition to greener aviation fuels, and promote Net Zero plans to make air travel more sustainable.

This transaction is also a new opportunity to partner again with F2i, who has steadily led 2i Aeroporti since the creation of the platform in 2010.

2i Aeroporti have set the highest standards for the group's companies in terms of service of quality for the passengers, digitalization, and sustainability over the last years. Today, all airports of 2i Aeroporti are pioneers in their market segments and have received over the years several awards by primary industry associations (incl. ACI Europe).

In 2019, Ardian's Data Science and IT teams developed Ardian AirCarbon in close collaboration with 2i Aeroporti's portfolio airport teams to support the Scope 3 emissions dynamic assessments at each



airport. The platform uses granular, real-time operations data to quantify and project emissions. This enables airport operators to effectively monitor and reduce their CO2 emissions. Today, the platform is used by the airports in the platform, notably to support on the annual certification process for ACA (Airport Carbon Accreditation).

2i Aeroporti set up several initiatives that have contributed to the increase in efficiency and passenger flow, as well as optimization of infrastructure. These include initiatives like self-baggage drop, biometric boarding, smart security for luggage inspection, flow monitoring and luggage reconciliation systems. At Naples, an innovative satellite guided climb procedure led to 33% reduction of population exposed to noise.

*"We are committed to advancing 2i Aeroporti's position as the first airport operator in Italy, with sustainable growth and enhancing Italy's connectivity. Our strategy includes strengthening partnerships with local stakeholders and actively supporting the aviation industry's efforts towards decarbonization."*

● **GUIDO MITRANI** ● FOUNDED PARTNER, ASTERION

*"We are proud to have been shareholders of 2i Aeroporti along with Crédit Agricole Assurances over the last decade and to have supported the growth and the development of the platform and its groups of companies in the interests of public and private shareholders. We have been able to help the group in the implementation of numerous projects and initiatives over the last few years, particularly in terms of digitalization and sustainable development. Our industrial expertise has enabled us to better support 2i Aeroporti and offer its platform relevant and innovative solutions, such as the creation of Ardiان AirCarbon. We wish F2i and Asterion every success for the company's next chapter. "*

● **ROSARIO MAZZA** ● HEAD OF INFRASTRUCTURE ITALY AND SENIOR MANAGING DIRECTOR, ARDIAN

The completion of the transaction remains subject to the usual conditions precedent and the approval of the relevant regulatory authorities.



## **ABOUT ASTERION INDUSTRIAL PARTNERS**

Asterion Industrial Partners is an independent investment management firm focusing on infrastructure investments in the European mid-market. Headquartered in Madrid and with presence in London and Paris, Asterion combines transactional and operational experience with an industrial approach and active asset management within an independent and nimble platform. Asterion aims to promote operational transparency, responsible investment practices, best-in-class governance and a strong culture both for itself and in the companies in which it invests.

[Asterionindustrial.com](https://www.asterionindustrial.com)

## **ABOUT ARDIAN**

Ardian is a world-leading private investment house, managing or advising \$166bn of assets on behalf of more than 1,650 clients globally. Our broad expertise, spanning Private Equity, Real Assets and Credit, enables us to offer a wide range of investment opportunities and respond flexibly to our clients' differing needs. Through Ardian Customized Solutions we create bespoke portfolios that allow institutional clients to specify the precise mix of assets they require and to gain access to funds managed by leading third-party sponsors. Private Wealth Solutions offers dedicated services and access solutions for private banks, family offices and private institutional investors worldwide. Ardian's main shareholding group is its employees and we place great emphasis on developing its people and fostering a collaborative culture based on collective intelligence. Our 1,050+ employees, spread across 19 offices in Europe, the Americas, Asia and Middle East are strongly committed to the principles of Responsible Investment and are determined to make finance a force for good in society. Our goal is to deliver excellent investment performance combined with high ethical standards and social responsibility.

At Ardian we invest all of ourselves in building companies that last.

[ardian.com](https://www.ardian.com)

## **ABOUT CRÉDIT AGRICOLE ASSURANCES**

Crédit Agricole Assurances, France's largest insurer, is the company of the Crédit Agricole group, which brings together all the insurance businesses of Crédit Agricole S.A. Crédit Agricole Assurances offers a range of products and services in savings, retirement, health, personal protection and property insurance products and services. They are distributed by Crédit Agricole's banks in France and in 9 countries worldwide, and are aimed at individual, professional, agricultural and business customers. Crédit Agricole Assurances has 5,800 employees. Its premium income (non-GAAP) to the end of 2023 amounted 37.2 billion euros.

[www.ca-assurances.com](https://www.ca-assurances.com)

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## **ABOUT 2I AEROPORTI**

2i Aeroporti is the holding company controlled, from 2015 to date, by F2i- Terzo Fondo per le Infrastrutture and by a consortium led by Ardian with Credi Agricole Assurance with a 49% stake. 2i Aeroporti holds the main Italian airports network, with about 63 millions passengers in 2023 and a 32% market share. Its portfolio includes about 36% of SEA (Milano Linate and Malpensa airports and a minority stake in Bergamo airport), the majority of the concessionaries of the following airports: Naples, Turin, Trieste and the minority stake in Bologna airport.