



PRESS RELEASE

CDP invests in the Tenax fund to support sustainable growth of PMI and Mid-Caps

- **Cassa Depositi e Prestiti invests 40 million euros in the Tenax Sustainable Credit Fund, whose objective is to finance innovation and digitalisation of Italian companies**
- **The fund has a funding target of at least 300 million and aims at guaranteeing companies direct access to the private debt market**

Roma, 3 august 2023 - Cassa Depositi e Prestiti has invested 40 million euros in Tenax Sustainable Credit Fund¹, the private debt fund which is managed by Tenax Capital, asset management company specializing in investments in favor of SME. The fund was promoted with the aim to support the sustainable growth of smaller Italian companies. With this new subscription, it has already achieved funding of 200 million, thus significantly approaching the expected target of at least 300 million.

The presence of private and public investors confirms the validity of a project in which Intesa Sanpaolo, one of the anchor investors, plays the role of the main originator of the companies that can be financed. Tenax Capital will select the candidate companies by choosing the projects to be financed and thus allowing SMEs and Mid-Caps to have direct access to the private debt market.

One of the specificities of the new fund is represented by the two guarantees provided by the European Investment Fund (EIF) for a total value of 60 million. This will make it easier for companies to obtain financing by optimizing, on the investor side, the capital charge (charges on capital) required by sector regulations (in particular, Solvency II for the insurance sector).

Moreover, thanks to the InvestEU guarantee for innovation and digitalisation, Tenax Sustainable Credit Fund will be able to enhance its support to companies oriented towards innovation and digitalisation. Furthermore, the InvestEU guarantee, which is granted for the intervention area relating to sustainability, will allow the fund itself to strengthen the sustainable transformation of the economy, as well as green investments by Italian SMEs and Mid-Caps.

Vincenzo Carbonara, Alternative Finance Manager of Cassa Depositi e Prestiti, says: "Thanks to this operation, CDP intends to facilitate access to credit for SMEs also through alternative finance instruments. In particular, in line with the objectives of the 2022-2024 Strategic Plan, we invest in private debt funds with a view to supporting investments in research, innovation and digitization of Italian companies."

Massimo Figna, CEO and founder of Tenax Capital, says: "I am particularly honored to have Cassa Depositi e Prestiti among our investors. Its entry, together with the partnership with Intesa Sanpaolo within which Tenax Sustainable Credit Fund was born, strengthens the 'systemic' connotation of our initiative aimed at promoting the development of SMEs and, at the same time, of

¹ *enax Sustainable Credit Fund is the fifth private debt fund promoted by Tenax Capital and complies with article 8 of the regulation relating to sustainability reporting in the financial services sector (SFDR), in order to promote environmental or social characteristics (ESG).*

the national private debt market, reducing the gap that still separates it from the more mature European markets. Furthermore, also thanks to the guarantee offered by the EIF, the fund will be able to enjoy an average credit rating of "investment grade" investments. This represents, together with the variable coupon rate, a real benefit for investors especially in the current interest rate scenario".

General informations

Cassa Depositi e Prestiti

It is the National Promotional Institute that has supported the Italian economy since 1850. With its activity it is committed to accelerating the country's industrial and infrastructural development, in order to contribute to its economic and social growth. CDP places the sustainable development of local areas at the center of its business, as well as the growth and innovation, also international, of Italian companies. It is a partner of Local Authorities, with financing and advisory activities, for the construction of infrastructures and for the improvement of public utility services. Furthermore, it is active in international cooperation for the implementation of projects in developing countries and emerging markets. Cassa Depositi e Prestiti is financed with entirely private resources, through the issue of postal bonds and savings books and through issues on the national and international financial market.

Tenax Capital Founded in 2004, Tenax Capital is an asset management boutique specializing in investments in SME private debt, insurance-link securities, financial equity and unit-linked life policies, with AUM of €2.7 billion. With offices in London, Milan and Frankfurt, it is 20% owned by management and 80% by Fidelidade, the leading insurance company in Portugal (Fosun Group). It is one of the few European asset management companies to have the guarantee offered by the European Investment Fund programmes to support small and medium-sized enterprises.

Corporate: <https://www.tenaxcapital.com/>

Twitter: <https://twitter.com/TenaxCapital>

Linkedin: <https://www.linkedin.com/company/tenaxcapital-br/>

Media contacts

TENAX CAPITAL: Riccardo Sabbatini (Azul Communication srls)

Tel: +39 3355648446

Mail: riccardo.sabbatini@azulcommunication.com

CDP Media Relations T +39 06 4221 4000 ufficio.stampa@cdp.i