

Conclusions

Investment Platform for Social Infrastructure with CDP Real Asset SGR S.p.A. ("CDP RA")

INVEU-ICR-0114-2023 – Sustainable Infrastructure and Social Investment and Skills Windows (SIW-SISW)

Short description of the financing or investment operation and its objectives

Financial intermediaries	Financial Intermediaries active primarily in Italy with strategies pursuing the Target Area of Social Infrastructure under the Climate & Infrastructure Funds Product
Final recipients	Special Purpose Vehicles /Project Companies/buildings, SMEs (including Micro Enterprises), Mid-Caps, Mixed entities (Public-private partnerships and private companies with a public purpose)
Countries of implementation	Primarily Italy
Implementing partner	European Investment Fund (EIF)

The Investment Platform strategy target the area of Social Infrastructure, with specific focus on strategies encompassing investments in affordable and social housing; educational infrastructure and training facilities, other civic infrastructure, and social services (including at community-based level), such as long-term care.

The Investment Platform will be set up in the form of a Co-Financing Arrangement between EIF and CDP RA, with the latter acting as the Investment Platform counterpart. The co-financing resources on the side of EIF will be sourced under the InvestEU Guarantee. The CDP RA co-financing resources will be coming from the CDP Group own budget and will not benefit from the InvestEU Guarantee.

Global Assessment and rationale for approval

The Investment Committee of the InvestEU Fund approved the use of the InvestEU guarantee on 8 December 2023 for the above-mentioned operation.

In the social infrastructure sector, investments will address several market failures, while generating significant positive externalities. Investments in the social and affordable housing sector will address social inclusion as well as a more equitable access to housing for low- and medium-income households, students, and possibly autonomous senior citizens, while potentially supporting other public policy goals such as energy efficiency or economic, social, and territorial cohesion, including the provision of dedicated *in loco* services to the tenants of the housing projects.

The investments in Investment Platform Projects will be in the form of equity, which will in turn allow the underlying funds to promote equity or quasi-equity investments at the level of each underlying investment, which is an essential element in supporting greenfield infrastructure investments in particular in the underserved social infrastructure segment.

Conclusions

Underlying funds may address and, in some cases, specifically target projects at development stage, including taking zoning and permitting risk, which respective high risks may well be beyond the risk-appetite of private investors targeting the social infrastructure market. Nevertheless, a portion will be focused on the refurbishment of existing, sometimes even historical, buildings.