

PRESS RELEASE
Milan, 10th October 2013

VEDOGREEN, the promoter of GreenItaly1 together with Idea Capital Funds SGR (DeA Capital/De Agostini Group) and Matteo Carlotti: the first SPAC focused on green companies

IPO target: Euro 40 mln

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VedoGreen, the company of the IR Top Group, specialised in financial solutions for green companies, **Idea Capital Funds SGR** of the DeA Capital/De Agostini Group, one of the most important independent Italian Private Equity operators, that manages a green economy specialised fund, and **Matteo Carlotti**, already among the promoters of the SPAC named MadeInItaly1, promotes GreenItaly1.

GreenItaly1, the first S.P.A.C. (*Special Purpose Acquisition Company*) specialised in Italian green economy, was founded with the purpose to invest in the green economy which is a very attractive industry for investors thanks to its strong technological innovation and high growth rates.

The promoters' team is featured by high complementary know-how in the following fields: green economy, capital markets, private equity, S.P.A.C..

GreenItaly1 aims to collect € 40 mln through the listing on the AIM Italia-MAC managed by Borsa Italiana, London Stock Exchange Group, in order to succeed in a merger operation with a target company within 24 months from the listing.

GreenItaly1 will be supported by Intermonte as Global Coordinator and Nominated Advisor.

GreenItaly1 focuses its research on Italian medium-sized companies, operating in Italy and abroad, that are active in a specific segments of green economy industry, such as classified by VedoGreen:

- Agribusiness
- Ecobuilding
- Ecomobility
- Environmental Services
- Green Chemistry
- Lighting Solutions
- Smart Energy
- Waste Management
- Water, Air, Noise Treatment
- White biotech

*"The promotion of the first SPAC, focused on Green Economy – as **Anna Lambiase**, CEO of VedoGreen, explained – represents the concrete development of the know-how in the green economy acquired by VedoGreen through its own database, that includes and monitors more than 3,000 companies, representing the most complete overview of the sector in Italy. Our mission is the listing of an excellent green company, with strong fundamentals and open to innovation, as a guarantee for a sustainable*

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growth path. Through the SPAC we offer investors a vehicle with a low risk profile in the early stage and an important potential upside in sector that attracts worldwide an increasing number of investors."

"GreenItaly1 represents a unique opportunity for investing in a top company operating in the green industry - in line with the investment policy of the private equity fund IDEA ENERGY EFFICIENCY AND SUSTAINABLE DEVELOPMENT (IEEF), managed by Idea Capital Funds - with a bigger target than the fund usually invest in, with immediate access to the Stock Exchange and to the usual visibility of public companies. IEEF will be among the SPAC promoters, together with VedoGreen and Matteo Carlotti, as well as investor. Therefore, by the contribution with our partners in the last few months, we are confident that we will be able to find a top investment's opportunity quickly with a subsequent high increase in value, thanks to the professional complementary skills of the SPAC promoters and to the financial resources brought for the business development", Sergio Buonanno, as a Managing Director of IDEA CAPITAL FUNDS SGR SpA and responsible for the IEEF fund, said."

"The experience of MadeInItaly1, the first SPAC under the Italian legislation, and the success of its business combination with the SESA Group are proving, that the SPAC model - if structured in a balanced and market friendly way - can bring 'fresh' financial resources to the excellent and dynamic Italian businesses, as shown by the performance on the stock market from the beginning of year, for entrepreneurs, investors and promoters. Furthermore GreenItaly1 clearly designed on the MadeInItaly1 model is the first green Italian SPAC born to support the development of the green economy, one of the Italian best reputed and most efficient sectors in the world in terms of growth, profitability, innovation and internationally-oriented in 'today's national economic landscape" - Matteo Carlotti, one of the MadeInItaly1 promoters, said.

Promoters of the initiative

VedoGreen, the company of the IR Top Group, "Equity markets partner" of Borsa Italiana LSE, specialised in finance for listed and private green enterprises, has developed the first proprietary database with more than 3,000 green companies, for a complete mapping of the Italian green economy. Thanks to its strong relationship with the national and international financial community, VedoGreen encourages the development of businesses that wish to avail of Private Equity funds and operates as an advisor for I.P.O. on the Stock Market. IR Top, founded in 2001, is a leading Italian company in strategic advisory on Investor Relation for Small&Mid cap listed enterprises.

IDEA Capital Funds SGR SPA (De Agostini Group). Founded in 2007, IDEA CAPITAL FUNDS SGR is a leading independent Italian asset management company (€ 1.3 billion AUM) of Private Equity funds of funds and direct investments with domestic and international exposure. The two areas of investments, managed through different teams, are part of the same value-added strategy for the benefit of its investor base that includes insurance companies, banks and foundations, pension funds and social security funds, significant entrepreneurs and family offices. Idea Capital Funds manages three funds of funds (Idea I Fund of Funds, ICF II and ICF III), and two direct fund (IDEA OPPORTUNITY FUND AND IDEA ENERGY EFFICIENCY AND SUSTAINABLE DEVELOPMENT). Idea Capital Funds is 100% controlled by DeA Capital, a subsidiary of De Agostini Group, active in the Private Equity and alternative asset management. Idea Capital Funds Chairman is Roberto Saviane, Mario Barozzi is the CEO and Chicco Testa is the Vice-President. IDEA ENERGY EFFICIENCY AND SUSTAINABLE DEVELOPMENT is a private equity fund with € 100 mln of asset under management, that includes among its subscribers DeA Capital and M&C as sponsors and qualified investors (banks, insurance companies, private pension funds), important entrepreneurs and high net worth individuals. The fund invests directly in SMEs with technology and services of excellence for energy efficiency, renewable energy generation and sustainable development both in growth and expansion capital operations and in buy-out.

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Matteo Carlotti, one of the founders and Managing Director of "MADEINITALY 1", the first SPAC under Italian legislation listed in Milan - today Sesa Group (ICT) - has over 20 years of experience in operations and investments management in private equity funds, in Italy and abroad. He has a deep knowledge of the dynamics and characteristics of small-medium size companies, especially during their transition from a family business to a professional one.

Investment criteria and target

The target company will be identified inside the VedoGreen own database, the first and most complete classification of the industry in Italy, that includes more than 3,000 companies in the green economy, simplifying the scouting phase. It will be characterized by solid financial results, positive cash flows, technological innovation focus, international outlook and not tied to business government incentives.

Features and benefits of a SPAC

The SPAC (Special Purpose Acquisition Company) is a financial instrument originated in the US and then spread to Europe. It is an incorporated special purpose vehicle with the aim of gathering the financial resources necessary to acquire an operating company (target) - through a placement on the capital markets - over a max. 24 month period, in order to achieve an aggregation (so-called business combination) through a merger. To protect investors, the funds raised through the IPO by the SPAC shall be provided in an escrow account with an independent custodian bank, where they remain stored until the business combination. Among the benefits for investors, the SPAC is obliged to guarantee and give back the capital invested, if not performed any investment transaction within the specified time horizon. Compared to a private equity fund, the SPAC is designed as an entity under the regulations of the stock market and therefore offers greater transparency and direct involvement of investors through the approval of the investment.

VedoGreen, a company of the IR Top Group, specialised in financing for quoted and private green enterprises was established in 2011 and produced the first report focusing on the "Green Economy on capital markets". The www.vedogreen.it portal was established as a reference point for international finance, in which green investors can choose the most desirable business models and monitor trends and new issues in the sector. The presence of a dedicated section to profiles of listed and non-listed green companies provides a priority interface to access the world of institutional investors specialised in the sector and to attract investment solutions suitable to grow innovative projects. VedoGreen encourages the development of businesses who wish to avail of Private Equity funds and operates as an advisor for the listing on the Stock Market. It invests directly in green companies with ethical and sustainable finance criteria.

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