

Fond-ICO Infraestructuras II



Key facts

- Following the experience of his previous fund, AXIS keeps supporting the infra investment with the new **Fond-ICO Infraestructuras II**.
- New fund adapted to a new environment, with larger size (400M€).
- Updated industry strategy (energy, transport, social).

Previous fund: Fond-ICOinfraestructuras (2011-2018)



84 M €
invested

3 countries

6 target
companies
1 fund

EUR / USD

Partly divested

Investment	Country	Descripción	Status
Vigo city Hospital	Spain	Social	Divested
Vélez-Rubio windfarm	Spain	Renewable generation: 50 MW windfarm	Divested
I-69	EEUU	Transport: highway	Divested
Fondo Copihue	Chile	Renewable generation: biomass, mini hydro	Divested
Albacete-Alicante High-Speed train	Spain	Transport: ERTMS deployment	Divested
Highway Gerediaga-Elorrio	Spain	Transport: highway	Portfolio
Soria District Heating	Spain	Renewable generation: heating and sanitary hot water distribution, generated with forest biomass	Portfolio

- Fund faced constrained investment conditions (shortage of banking funding, austerity of public spending, instability of feed-in tariff regime, ...etc.)
- In such a constrained framework, the fund evolved providing more flexibility in its tools, investment size, industries, investment schemes....etc.
- Fund succeeded in providing key alternative funding to projects

Fond-ICO Infraestructuras II: key features

Fund commitment	<ul style="list-style-type: none"> • 400 million Euros (100% ICO's commitment)
Target sectors	<ul style="list-style-type: none"> • Transport (roads, highways/motorways, rail infra, airport, ports) • Energy and environment (renewable generation, distribution networks). • Social Infrastructure (health, education, justice)
Investment tools	<ul style="list-style-type: none"> • Equity (minority stake) • Subordinated / participative loans • Private-equity funds
Investment size	<ul style="list-style-type: none"> • 10-30 million Euros per project
Investment Term	<ul style="list-style-type: none"> • Up to 20 years
Others	<ul style="list-style-type: none"> • Investment could be funded in local currency, subject to availability and further conditions. • Target company: SPV or holdco directly linked to the real assets. • Support Letter before project award (concession public tenders). • Project's Corporate Governance: investor's protection tools, no interference in project's ordinary management. • Flexibility in investment breakdown (Equity / Debt). • No ex-ante exit agreement required. • Return: anticipated return via cash yield is welcome. • Project's appraisal: due diligence + approval → maximum 2-3 months. • Investment in private equity funds: appraisal + approval according to Fond-ICO Global guidelines.

AXIS, the adjustable minority long-term investor



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