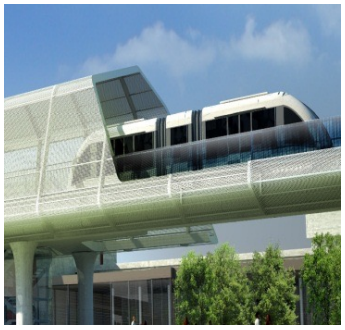
Società Tecniche Finanziarie







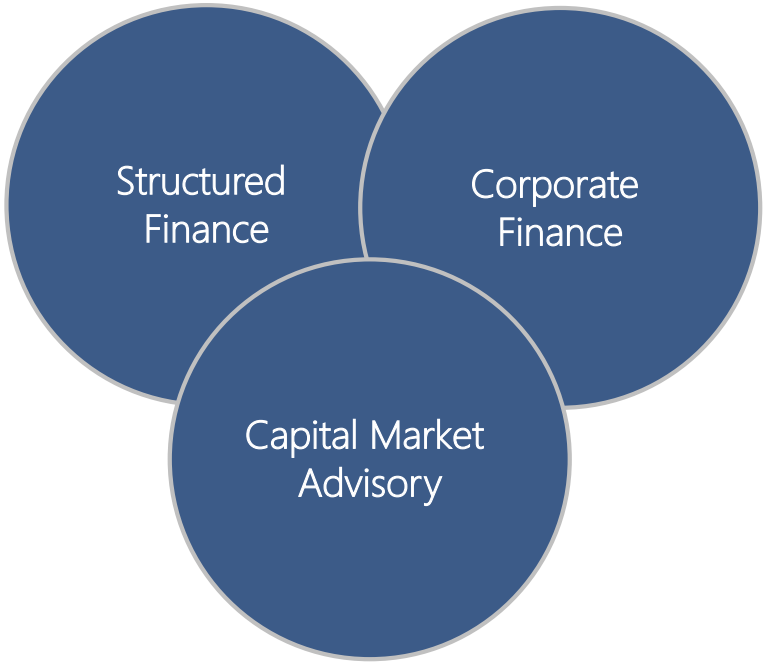


Company Profile

2026

Company Description
Overview

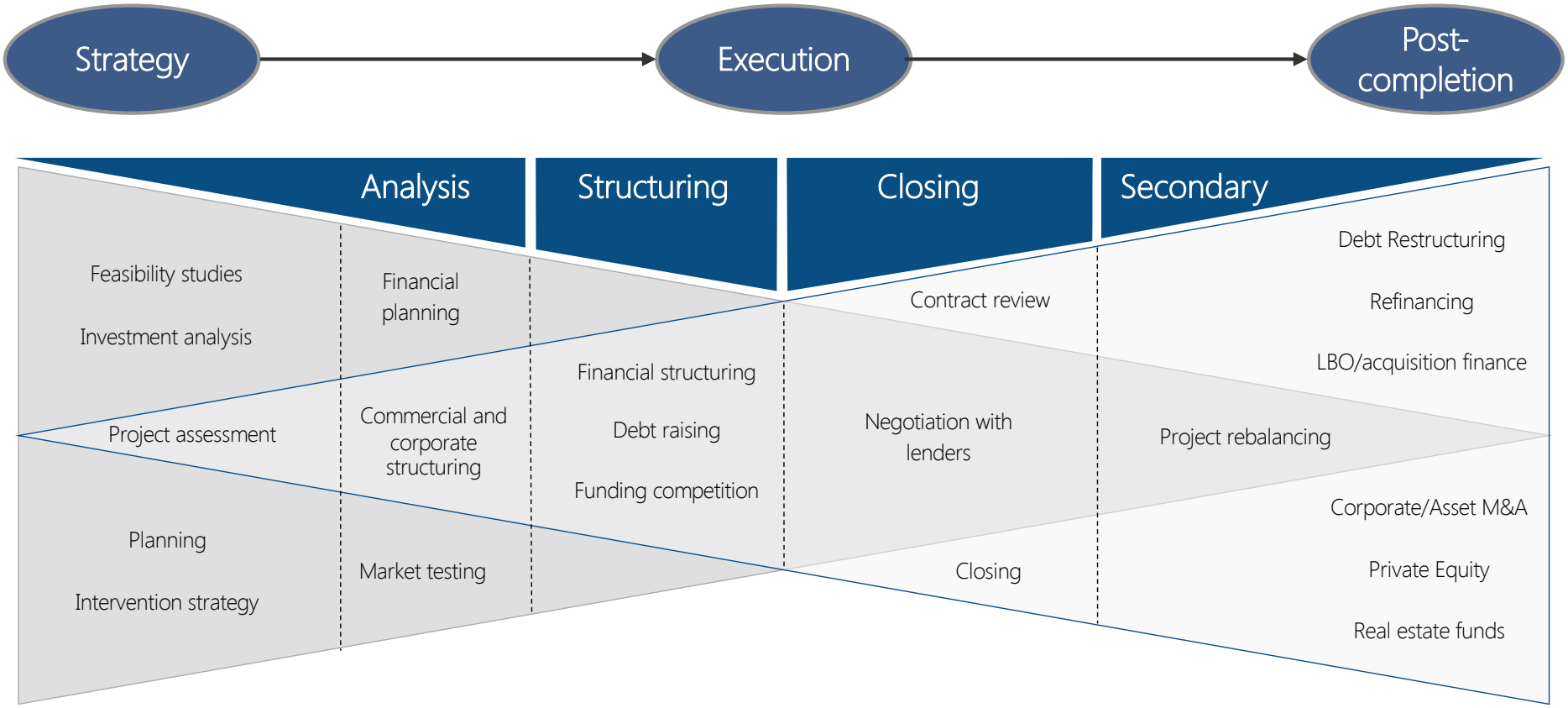
- STF – Società Tecniche Finanziarie was established in 2007 through a *spin-off* of the Finance division of Consorzio Cooperative Costruzioni Soc. Coop.
- Following the **sale of 100% of its shares to Management,** STF has established itself as one of the most active and specialized **independent financial boutiques** in structured finance, serving the cooperative sector, SMEs and public administrations, with extensive financial and legal experience in:
  - **Structured Finance**: analysis of the economic and financial sustainability of projects, and assistance with the legal, commercial and financial structuring of PPP (Public Private Partnership)/PFI (Project Finance Initiative)/Leasing/Real Estate transactions;
  - **Corporate Finance**: financial, legal and corporate assistance in extraordinary finance transactions such as contributions in kind, mergers, demergers, acquisitions, disposals and liquidations;
  - **Capital market Advisory:** advisory on financial restructuring transactions aimed at restoring a balanced and sustainable financial position by raising new equity and debt, including through private equity and real estate funds;



Structured Finance	Corporate Finance	Capital Market Advisory
PPP	BUSINESS PLANS	RESTRUCTURING
PFI	VALUATIONS	REFINANCING
LEASING	MERGERS/SPLITS	PRIVATE EQUITY
LIC	ACQUISITIONS	REAL ESTATE FUNDS
REAL ESTATE	DISPOSALS	
	CONTRIBUTIONS	
	LIQUIDATIONS	

Company Description
Overview

- **STF** supports its clients in the **preparation** and financial and commercial **structuring** of complex industrial and financial **transactions**, providing a team of professionals with proven national and international experience from leading consulting firms, law firms and investment banks;



Company Description
Expertise

In recent years the Company has built extensive **experience** in the following core areas, on behalf of both companies and public administrations:

- **Public-Private Partnership,** in its various forms of Project Finance, Build-to-Lease, Service Concessions and Public-Private Joint Companies, where STF provides integrated services (i) in preparing tender bids on behalf of private sponsors in response to public calls for tender; (ii) in the subsequent assistance through financial close of awarded projects; (iii) in the financial management of projects after financial close; (iv) in preparing legal, economic and financial due diligence on "*eligible*" projects in the context of potential extraordinary finance transactions (typically disposals of shareholdings).
- **M&A,** within Corporate Finance, where STF provides integrated services (i) in the preliminary analysis of companies/business units subject to a potential transaction (merger/acquisition); (ii) in preparing legal, economic and financial due diligence documentation; (iii) in preparing business plans and valuing the companies under analysis; (iv) in searching for industrial/financial partners potentially interested in the transactions under analysis; (v) in preparing the documentation needed to close the *deal*.
- **Real Estate,** where STF offers the following integrated services: (i) preliminary feasibility studies for complex real estate developments; (ii) assistance in defining shareholder agreements between industrial and financial sponsors; (iii) assistance through financial close under typical structured finance or corporate finance schemes.

Company Description

PPP – Public-Private Partnership

The **PPP sector**

Works concessions (public or private initiative, i.e. promoter);

Service concessions (public or private initiative, i.e. promoter);

Build-to-lease (public or private initiative, i.e. promoter);

Availability contracts;

Public-private companies and urban transformation companies (STU);

Etc…

Company Description

PPP – Opportunities for Companies

The main **opportunities** in the **PPP** sector:

- Service **concessions**
- Works **concessions**
- Leasing

Promoter

These opportunities give the **Promoter** several **advantages**:

- ✓ **getting involved** from the planning phase (more time to define the proposal);
- ✓ providing the **evaluation criteria** for the proposal;
- ✓ assessing the **economic feasibility** and **bankability** of the transaction in advance;
- ✓ **right of first refusal.**

Company Description
PPP – STF Activities

What STF does:

- ✓assists companies in their **dialogue with the Public Administration** to define a proposal;
- ✓identifies the **most suitable instrument** (concession, leasing, availability contract, etc.);
- ✓designs the optimal **business model**;
- ✓defines a **bankable**, **most** profitable financial and corporate **structure**;
- ✓supports the company or the Public Administration in sourcing **financing**
- ✓supports the company during the tender, or the Public Administration in preparing tenders
- ✓supports the company in obtaining **insurance coverage** (STF is an AON partner)

Company Description
Private Equity



Equity Raising

PURPOSE

Building partnerships between investors and operators in the construction and services sectors for equity co-investment transactions

Company Description
Debt Capital

Bank Financing	Project bond	Leasing	Other Financial Instruments

SERVICES

- Sourcing and structuring bank financing, including leasing
- Identifying and negotiating the security package
- Assistance in refinancing existing debt
- Support for project bond issuance
- Identifying other financial instruments

Annex

Tombstones – Key Projects

VIANINI LAVORI

Economic and financial advisor to Vianini Lavori S.p.A. for structuring the €1.023 bn financing of a waste-to-energy plant in Santa Palomba, Municipality of Rome.

€ 1.2 bn

Economic, financial and legal assistance to Newco Duc Bologna S.p.A. in managing the concession and relations with the banks

€ 90 mn

terzatorre s.p.a.

Economic, financial and legal assistance to Terza Torre S.p.A. in managing financial, administrative and accounting matters and bank relations during the project's operating period.

€ 65 mn

marconi express
Il collegamento veloce stazione-aeroporto a Bologna

Economic and financial assistance mandate for Marconi Express S.p.A. in managing financial and accounting matters and bank relations during construction and the subsequent operating phase of the project.

VIANINI LAVORI

Economic and financial advisor to Vianini Lavori S.p.A. in the tender phase for the construction of an aqueduct system

€ 2.2 bn

SAT

Economic and financial assistance mandate to prepare the Business Plan for the Design, Construction and Operation Concession of the Livorno–Civitavecchia Motorway

€ 1.15 bn

CONSORZIO COOPERATIVE COSTRUZIONI
CCC
Società cooperativa

Economic and financial assistance in preparing a binding offer to acquire the former Falck Area from Risanamento SpA

€ 405 mn

rekeep

Financial advisory on the valuation and divestment process for the equity of 9 SPVs (6 hospitals, 3 real estate). STF designed the process, identified and selected the Equity Partner, and supported the Client in negotiations through to closing.

€ 300 mn

INTEGRA

TPer
Trasporto Passeggeri Emilia-Romagna

marconi express

Financial and legal advisor to the SPV Marconi Express in structuring the project, defining the financial plan (PEF) and main contracts, and sourcing financing. STF supported the client in negotiations with lenders through to closing (September 2016)

€ 128.7 mn

CONSORZIO COOPERATIVE COSTRUZIONI
CCC
Società cooperativa

Financial and legal advisor in the award of the construction and operation concession for the Bologna People Mover

€ 105 mn

Annex

Tombstones – Key Projects

ingesport GO fit

Financial advisor to Ingesport, an Iberian investment fund, in preparing and implementing several PPP projects for the development of sports centers.

STF managed the tender strategy and the implementation and certification of the financial plans (PEF), as well as sourcing insurance and bank coverage

Over € 100 mn

Holcoa S.p.A.

SAT

Advisory on the acquisition of a 25% stake in Società Autostrada Tirrenica P.A.

€ 97 mn

ADANTI S.p.A.

Financial and legal advisor in the award of the construction and operation concession for the new offices of the Municipality of Bologna (DUC)

€ 90 mn

C4

CONSORZIO COOPERATIVE COSTRUZIONI CCC Società cooperativa — MANUTENCOOP

Economic and financial assistance in the sale of 80% of Terza Torre S.p.A, concessionaire for the construction and operation of the Emilia-Romagna Region offices

€ 75 mn

BARCLAYS Private Equity

Set-up of the joint venture vehicle C4 Srl (Barclays Private Equity 80% and CCC 20%) to acquire Manutencoop's and CCC's stakes in Terza Torre S.p.a.

€ 65 mn

FILO CMR COOPERATIVA MURATORI RIUNITI

Assistance with the *financial close* of the Port of Manfredonia financing

€ 60 mn

PISAMOVER smart mobility — Meridiam for people and the planet

Financial advisor to Meridiam, an international investment fund, in the acquisition of Leitner's 72% equity stake in the SPV Pisamover.

STF handled the origination, structuring and negotiation of the deal.

€ 50 mn

CONSORZIO COOPERATIVE COSTRUZIONI CCC Società cooperativa

Economic and financial assistance mandate to prepare the bid for the public works concession tendered by Infrastrutture Lombarde Spa for the final and detailed design and construction of the Città della Salute e della Ricerca in the Municipality of Sesto San Giovanni

€ 323 mn

CONSORZIO COOPERATIVE COSTRUZIONI CCC Società cooperativa

Assistance mandate for the financial structuring of the construction and operation of the New Jona Pavilion, ancillary works and the Canal di Pianto guesthouse at SS. Giovanni e Paolo Hospital in Venice

€ 46 mn

CONSORZIO LAVORO AMBIENTE Cooperazione Trentina

Advisory mandate for the bid for the "final and detailed design, construction and operation of a ground funicular link between S. Martino di Castrozza and Passo Rolle" and for the subsequent negotiation, assistance and financial close phases

€ 43 mn

Annex

Tombstones – Key Projects

Economic and financial assistance in winning a public tender for the construction and operation of a car park in the Municipality of Modena

€ 36 mn

Economic and financial advisory on submitting a PPP proposal for a university campus in the city of Cagliari.

As part of the tender strategy, STF managed the drafting and presentation of the financial plan (PEF) and its certification

€ 30 mn

Economic, financial and legal assistance through *financial close* for the development of a 10 MWp photovoltaic plant

€ 30 mn

Economic, financial and legal assistance in evaluating and potentially entering a Project Financing tender for a velodrome in the Province of Treviso.

€ 29 mn

Economic, financial and legal assistance through *financial close* for the development of a district heating and cogeneration plant

€ 29 mn

Economic, financial and legal assistance mandate to find an equity partner for the "People Mover" project in Bologna

€ 25 mn

Advisory on the bid and sourcing of financing for the construction of the Valmusone irrigation system

€ 21 mn

Economic, financial and legal assistance through *financial close* for the installation of photovoltaic systems on schools in the Province of Rome

€ 20 mn

Financial advisory on the bid for the design, construction and operation concession of a special waste disposal plant in Monza

€ 20 mn

Assistance with the *financial close* of the financing for a student residence in Trento

€ 20 mn

Annex
Tombstones – Key Projects

GKSD EDILE SPA

Advisory mandate to prepare several financial plans (PEF) to assess the feasibility and economic and financial sustainability of a student residence in the City of Pavia.

€ 15 mn

AURORA Srl

Assistance in drafting a feasibility study for the construction and operation of an entertainment arena in the "Campo Volo" area of Reggio Emilia.

€ 14 mn

Assistance in the acquisition of the cemetery business unit of

€ 8.5 mn

CO&GE

Assistance in the sale of 32% of the share capital of Procim Srl

€ 6 mn

Financial advisory to the SPV Elene Project s.r.l. (Rekeep and Engie) on structuring the financial plan and sourcing and structuring bank financing.

€ 4 mn

Economic and financial assistance mandate to prepare a proposal under art. 153 of the Public Procurement Code for the final and detailed design, construction and operation of a crematorium in the Municipality of Piove di Sacco

€ 2.8 mn

Management of the public lighting service and energy efficiency and regulatory compliance upgrades on the municipal systems of Porto Torres, with a third-party financing option

€ 1.2 mn

MANDATE CURRENTLY UNDER NDA

Economic and financial advisory on the valuation of the equity held by the shareholders of an SPV in the transport sector.

STF structured the deal, supporting the sell-side shareholder in the sale of the equity.

MUGNAI SPA

Economic and financial advisory on submitting a PPP proposal for technology upgrade works.

As part of the tender strategy, STF managed the implementation and drafting of the financial plans (PEF) and assisted with their certification.

Economic and financial assistance mandate for the negotiation, structuring and implementation of the waiver process with the lending banks for the partial restructuring of the debt.

Annex
Tombstones – Key Projects

terzatorre s.p.a.

Economic and financial assistance mandate for the negotiation, structuring and implementation of the waiver process with the lending banks for partial early repayment of the debt and rescheduling of the amortization plan.

rekeep

Economic and financial advisory on submitting several PPP proposals for energy efficiency and maintenance services initiatives. As part of the tender strategy, STF managed the implementation and drafting of the financial plans (PEF) and assisted with their certification.

INTEGRA

Financial advisory on preparing Consorzio Integra's Industrial Financial Plan (PFI) for 2016-2022

gruppo ALTAIR

Financial advisory to the SPVs Echoes SRL and Osiride SRL (Rekeep and Engie) on structuring the financial plan and sourcing bank financing.

C4

Financial advisory to C4 (3i 80% and CCC 20%) in the search for new investment opportunities in Italy

CLEA s.c. IMPRESA COOPERATIVA DI COSTRUZIONI GENERALI

Economic and financial assistance in preparing the bid for the public works concession tendered by the Municipality of Pieve di Soligo for the design, construction and operation of the new multi-purpose gym

CLEA s.c. IMPRESA COOPERATIVA DI COSTRUZIONI GENERALI

Economic and financial assistance mandate to prepare a proposal for the final and detailed design, expansion and subsequent operation of the cemetery in the Municipality of Occhiobello

CONSORZIO LAVORO AMBIENTE Cooperazione Trentina

Legal, economic and financial assistance in preparing a proposal for the design, construction and operation of a nursery school in the Municipality of Roncegno

CONSORZIO LAVORO AMBIENTE Cooperazione Trentina

Legal, economic and financial assistance mandate to prepare a service concession proposal under art. 278 of Presidential Decree 207/2010 for the operation of the nursery school service in the Municipality of Brentonico

marconi express
il collegamento veloce stazione-aeroporto a Bologna

Advisory to MEX in the rebalancing procedure for the Construction and Operation Concession of the People Mover in Bologna

Annex

Tombstones – Key Projects

CLEA

Economic and financial assistance in preparing a proposal for the final and detailed design, expansion and subsequent operation of the cemeteries in the Municipality of Badia Polesine

CONSORZIO COOPERATIVE COSTRUZIONI CCC Società cooperativa

Advisory on defining the financial plan (PEF) of the Bologna DUC and negotiating rebalancing measures with the Granting Authority

CMR EDILE

Assistance mandate for the bid in the tender issued by the Municipality of Flero (Brescia) under a financial lease scheme for the completion and expansion of the school complex

MANUTENCOOP

Economic and financial assistance mandate to prepare a bid for the Integrated Energy Management Service contract covering the supply, management, operation and maintenance of the technical systems serving the Civico and Di Cristina hospitals of A.R.N.A.S.

CONSORZIO LAVORO AMBIENTE Cooperazione Trentina

Legal, economic and financial assistance mandate to prepare a public works concession proposal for the design, renovation and operation of affordable rental housing for the Municipality of Albiano

SAT

Economic and financial assistance mandate to update the Business Plan and prepare sensitivities for the design, construction and operation concession of the Livorno–Civitavecchia Motorway

COOP. COSTRUZIONI

Economic and financial assistance mandate for the financing of the Nautilus real estate development in San Lazzaro, Bologna

TECTON

Economic and financial assistance mandate to prepare a proposal under art. 153 of the Public Procurement Code for the final and detailed design, construction and operation of works to redevelop the Reggio Emilia indoor sports arena

CMSA

Advisory mandate to prepare a legal due diligence on the restricted tender documentation for selecting the private operating partner of a majority publicly owned urban transformation company, and on the shareholder agreements between companies

COOP. COSTRUZIONI CESI

Assistance mandate for the bid in the tender issued by the Province of Ancona for the "construction works for the Cittadella di Fabriano"

Annex

Tombstones – Key Projects

CONSORZIO COOPERATIVE COSTRUZIONI
CCC
Società cooperativa

Advisory mandate for the preliminary due diligence on the design, construction and operation of the Orte – Mestre motorway link

CO&GE

Economic, financial and legal assistance mandate to find an equity partner for

GESTA
GLOBAL SERVICE MAKERS

Project finance under art. 153 of Legislative Decree 163/2006 for the concession covering regulatory upgrades, energy savings, light pollution reduction, management, operation and maintenance of the public lighting systems of the Municipality of Acquaviva delle Fonti (BA)

COOP. COSTRUZIONI

Financial assistance mandate for the financing of the 299 kWp photovoltaic plant installed at the company's headquarters

C4

Advisory mandate providing administrative, economic and financial assistance for the financial management of Terza Torre Spa

CO&GE

Financial assistance mandate to update the CO&GE Group Business Plan

SERCIM SrL

Economic and financial assistance mandate for the selection of a minority shareholder

CELLINI
IMPIANTI TECNOLOGICI

Advisory mandate for the acquisition of a stake in Libeccio S.r.l

GESTA
GLOBAL SERVICE MAKERS

Economic and financial assistance mandate to prepare a proposal under art. 153 of the Public Procurement Code for the final and detailed design, construction and operation of a nursing home (RSA) in the Municipality of Rivalta Bormida (AL)

KRISTEA SERVICE

Assistance in preparing the 2012-2017 Business Plan as part of the debt restructuring

Annex
Tombstones – Key Projects

Bizzi & Partners

Assistance in preparing the financial plan for the real estate development of the former Falck Area submitted to the Municipality of Sesto San Giovanni

GESTA GLOBAL SERVICE MAKERS

Economic, financial and legal assistance through *financial close* for the installation of 8 photovoltaic plants

PORTOFIORITO S.p.A.

Preparation of the Business Plan for the development of the Portofiorito marina (NA)

Annex
Key contact

Andrea Grisolìa

Founder/Managing Director

Extensive experience in the origination and management of complex Corporate Finance transactions on both the debt and equity side, and of PPP (Public Private Partnership) initiatives such as construction and operation concessions (Project Finance), public-private joint companies and build-to-lease.
Directly managed joint ventures between industrial and financial partners.
Extensive experience managing transactions in real-estate, infrastructure and energy.
Worked on numerous extraordinary finance and financial restructuring transactions in the construction, infrastructure and renewable energy sectors.

2000–2006: Manager at KPMG Corporate Finance, Project Finance – Valuation division
From 2006: Director at CCC, and from 2007 to 2011 at S.T.F. S.p.A.
From 2009: Chairman of Consorzio Cooperative Costruzioni Capital C4 (Barclays/3i – CCC)
From 2012: Head of Major Projects at CCC, and CFO of Società Autostrada Tirrenica S.p.A. until 2015
From 2015: Managing Director of STF S.p.A.
From 2016: controlling shareholder of STF

Annex
Contacts

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