

**+ PLUSVALUE**

# **Impact Investing for PPP**

**Case study: Ospedal Grando in Treviso (Italy)**

# €250 million PPP for the design, financing, construction and management of «Ospedal Grando» in Treviso

## Project Overview

The provincial hospital is equipped with **1000+ beds** to serve a **1 million people** community through a **21 year long grant**

The tender (2011) is won by a consortium headed by **Lendlease** (Finanza e Progetti), with financial closing in 2017

The Private Financial Initiative (PFI) amounts to €250 million; **€80 million** to be raised through the market

## Lendlease Goals



Remuneration from services provided



Partnership with public sector



Increase of reputation with local community



Management and talent retention

# The impact investing strategy allows for a lower interest rate: those savings are redirected to finance social impact start-ups

## The model

Use of **EIB resources** (Juncker Plan) to obtain a **lower interest rate** in comparison to commercial banks

The savings are directed to **Ospedal Grando Impact Investing (OGII)**: the fund invests in the social impact value chain of the hospital

Investments in **start-ups** through the fund is subject to the issuing of an **Impact Certification** from **PlusValue**

## Generated Value

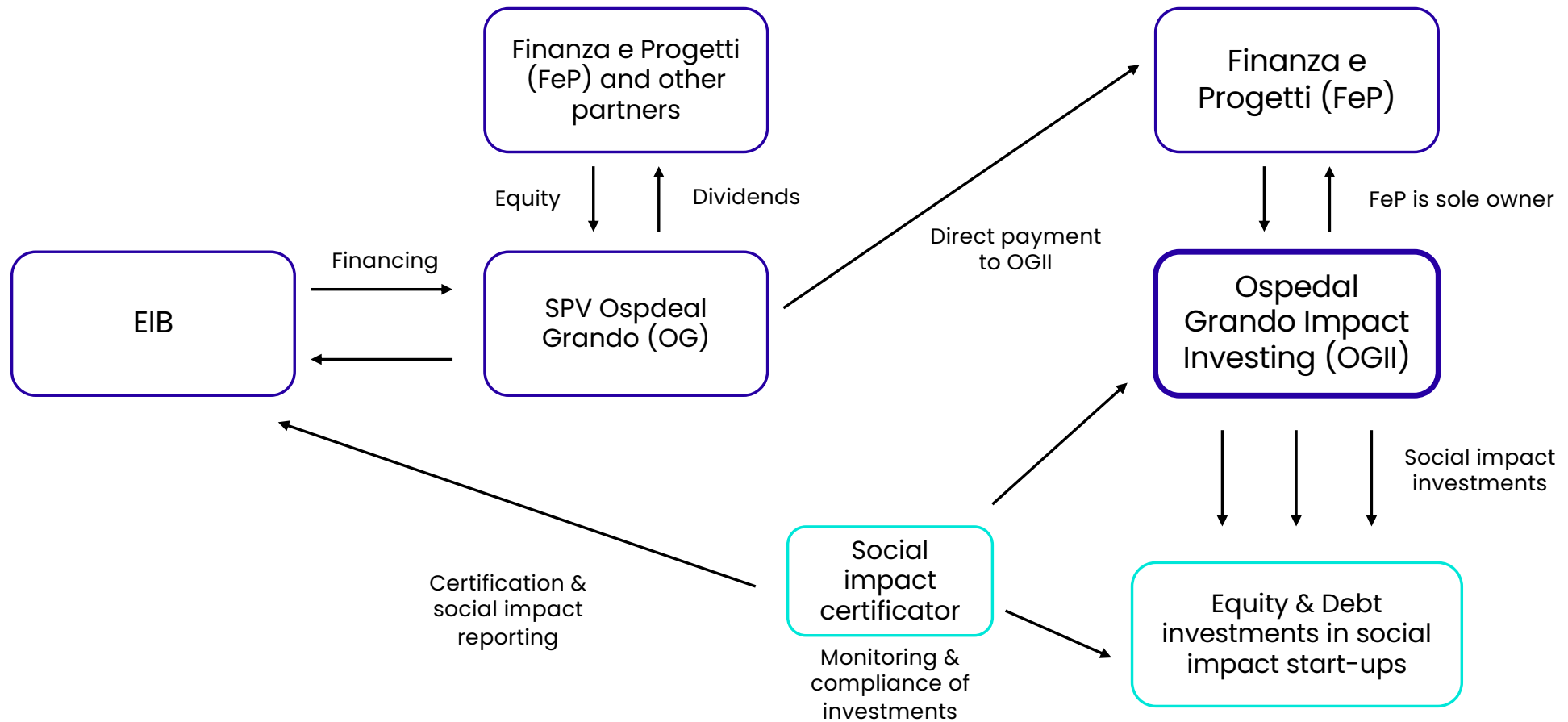
PFI Investors	Commitment (€m)	Margins (bps)	Value generated (€m)
UniCredit	27	230	0
Intesa Sanpaolo	24	230	0
EIB	29	140	€1.8m
Totale	80	90 (difference)	€1.8m

€29m at market rate (2.3%)

€29m below market rate 1.4%

← €1.8m vehicle impact investing →

# Impact Investing Vehicle corporate structure



## Main partners of the projects

### PARTNERS PRIVATE – PUBLIC



REGIONE DEL VENETO



### INVESTORS



INTESA  SANPAOLO



### IMPACT STRATEGY CERTIFICATION BODY

**+ PLUSVALUE**



# In 2020, OGII invests €87,000 in lung ventilators to help over 300 patients/year in one of the areas most affected by Covid-19

## Investment Overview

Purchase of **4 lung ventilators** for the support, monitoring and treatment of **neonatal, pediatric** and **adult** patients in Ospedal Grando.

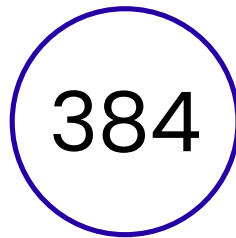
Treviso area has been extremely affected by Covid-19 because of its proximity to the **epicenter** of the pandemic and of citizens' median age (**16% are over 70**)

The **impact certification** is issued by **PlusValue** with the approval of EIB, Intesa Sanpaolo, and Unicredit

## Figures of the investment



Donated to  
Ospedal  
Grando



Patients served at  
max capacity



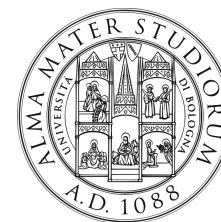
# In 2021, OGII invests €0.8m in StemSel, spin-off specialized in the medical application of stamina cells

## Investment Overview

The spin-off Stem Sel (majority shareholders Bologna University Team & Berrier Capital) has installed new equipment at Ospedal Grando to support 3 areas: therapy, research and university teaching

**Due diligence** was accomplished by the Urban Impact Investing team (**Andrea Ruckstuhl, Alberto Craici & Filippo Addarii**)

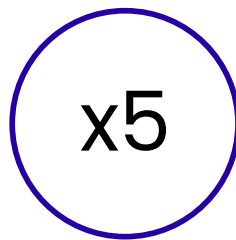
The **impact certification** is issued by **PlusValue** with the approval of EIB, Intesa Sanpaolo and Unicredit



## Figures of the investment



Pre-money  
valuation



Forecasted exit



# In 2022, OGII invests €0.2m in Katakem, a start-up producing batch reactors which allow 100% experiment reproducibility

## Investment Overview

Katakem is the designer and producer of OnePot®, a batch reactor which allows for perfect reproducibility of chemical experiments: this lets scientists delegate more repetitive activities

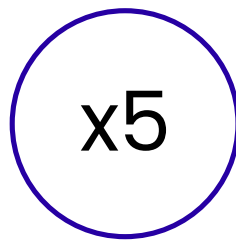
Katakem (main shareholder Marco Francardi – CEO and Founder), expects to reduce significantly drugs' time to market

The **impact certification** is issued by **PlusValue** with the approval of EIB, Intesa Sanpaolo and Unicredit

## Figures of the investment

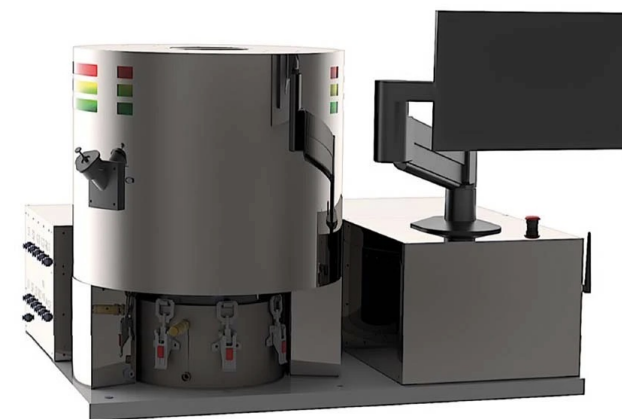


Start-up  
valuation



Forecasted exit

**KATAKEM**





# The Ospedal Grando partnership model sets a precedent for the development of future impact investing projects

- 1 New legal and operations **solutions** for **investors** (EIB) and **private** sector (Lendlease)
- 2 Investment policies validated by **lenders** (PFI contract)
- 3 Impact Investing at **large scale** from scratch and **easy to communicate**
- 4 Alignment mission main project (PPP for hospital) with **impact investing** (new services in health)
- 5 Impact assessment **certified independently**
- 6 **Overcoming of complications** linked to other impact investing **schemes** (e.g. Social Impact Bonds)

**+ PLUSVALUE**

**Thank you.**



@plusvaluetweets



LinkedIn



plusvalue.cloud