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## CDP commits to Italian private debt

By Sofia Karadima

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Italian state-owned investor Cassa Depositi e Prestiti has committed €40 million to a private debt fund managed by Anthilia Capital Partners.

By committing to Anthilia BIT 3, CDP has become an anchor investor in fund, along with the European Investment Fund (EIF).

Anthilia BIT 3 targets investments in debt instruments, with a focus on senior bond issuances from Italian based companies, which are mostly small-mid caps and SMEs. The fund has raised €247.5 million so far. It has a target size of €350 million, with the final close expected in 2020.

"The fund has invested in 11 issues so far, amounting to €62.5 million investments," says Barbara Ellero, partner and head of private debt at Anthilia Capital Partners, "and there is an expectation of €28 million investments by the end of the year. According to the current pipeline being executed further €15 million of investments are expected to be finalised early next year, January to February."

Among the investors to have backed the fund's first close in November 2018 were banks (57%), pension funds (28%), insurance companies (6%), asset managers (4%), the GP (4%) and foundations (1%), including EIF.

Anthilia BIT 3 aims for gross returns of 6% to 7% per annum. The fund has a 10-year lifespan with a five-year investment period.

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