

Elisabetta Costa

Partner



- 2014 - present, **Arpinge Spa**
- 2012-2014, **Api Anonima (Api Group)**
- 2007-2012, **Api Nova Energia (Api Group)**
- 2002-2007, **BNL/BNP Paribas**
- 1991-2002, **Mediocredito Centrale/Capitalia**

Education and Academic qualifications:

- 1989 – MA (Hons) in Political Science at University of Rome “LUISS – Guido Carli”

Work experience:

In **Arpinge** since February 2014, as Founding Partner, member of the Investment Team and of the Investment Committee, Board of Directors' member of renewables' Holdco (AEER) and SPV. Her main tasks are: (i) structuring and negotiation with major Italian and international banks of financing structures (corporate, project financing) for AEER and SPVs, refinancing/restructuring existing credit lines, (ii) monitoring of existing financing relating to: financial and contractual covenants, financial model updating, waiver to financing contracts and (iii) SPVs' management. She acted also as partner of the Investment Team for M&A transactions in parking, energy and infrastructure space, focusing on due diligence process, negotiations and closing of preliminary/final purchase agreement, prepayment/restructuring of existing financing, project financing management and related issues on security package, CPs satisfaction process. Lastly, she carried out preliminary activities relating to the company's startup phase such as implementation of internal procedures in line with main guidelines under Italian law applicable to investment funds, corporate matters such as preparation of draft BoD resolutions, finalization and related fulfillments under corporate law, scouting and analysis of business opportunities.

Formerly responsible of Structured Finance Department at Api Nova Energia, the renewable energy subsidiary of Api/IP Group, structuring complex financing transactions, among which the project financing to develop wind farms for approx. 250 MW with Iberdrola Renovables. She then worked at Api Anonima, holdco of the group, being responsible for reporting as well as managing existing financing for Api Nova and related subsidiaries.

Between 2002 and 2007, she worked at BNL/BNP Paribas -Corporate and Institutional Banking (CIB) division, as responsible for origination, structuring and negotiation of major project financing (PF) transactions in the oil&gas field, infrastructure and energy space both in Italy and abroad, working in close contact with the London branch.

In 1991 she started her career at Mediocredito Centrale, gaining relevant experience by working in several departments, from Subsidy Department to the Export Credit Department, where she gained significant experience in structuring export credit loans guaranteed by SACE, or other Export credit agencies, and subsidized by Simest. Between 1995 and 2002 she worked in the Project

Financing Department, with particular focus on structuring some of the most important and innovative transactions in the Oil&gas market.