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Oggetto	:	Avio and Advent enter into an investment agreement to accelerate growth

Testo del comunicato

Vedi allegato

AVIO AND ADVENT ENTER INTO AN INVESTMENT AGREEMENT TO ACCELERATE GROWTH

Avio and Advent enter into an investment agreement for the acquisition by Advent of a minority stake in Avio, by subscription of new shares to be issued by Avio arising from the partial exercise of the delegated power, as provided for in Article 5.4 of the Avio's By-Laws, to increase share capital

Colleferro (Rome), 6 July 2026 – Avio S.p.A. ("Avio" or the "Company") announces that today the Board of Directors unanimously approved to enter into an investment agreement (the "Agreement") with funds managed and controlled by Advent International L.P. ("Advent" or the "Investor"), a leading U.S. headquartered private equity firm and one of the most active Aerospace and Defense investors globally, to support Avio's long-term growth in Italy and its expansion plans in the United States through the acquisition by Advent of a minority stake in Avio.

Under the Agreement, Advent will acquire a stake equal to approximately 7% of Avio's share capital on a pre-money basis. With reference to such acquisition, Avio's Board of Directors will resolve - in execution of the delegated power granted the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, by Avio's extraordinary shareholders meeting on October 23, 2025 - a share capital increase to be carried out through the issuance of maximum no. 3,275,268 shares, representing a pre-money stake equal to approximately 7% of the share capital of Avio to be reserved for subscription to Advent according to art. 2441, paragraph 4, second sentence, of the Italian Civil Code, at a share price equal to Euro 33.40, for a total amount of maximum Euro 109,393,951.20. At the closing date, under the terms of the Agreement, Advent will pay in cash the total amount of the subscription price for the stake in Avio.

The Agreement is subject to customary conditions precedent among which, *inter alia*, the obtaining of clearance under the Italian Golden Power regime, pursuant to Law Decree No. 21 of 15 March 2012.

Pursuant to the Agreement, subject to the occurrence of the conditions precedent, Advent will be subject to a 12-month lock-up period starting from the closing date, except in certain early termination events. In addition, the Agreement provides that, if one of the Company's current independent Directors voluntarily resigns, the Board of Directors will consider co-opting a new director designated by the Investor. The provisions of the Agreement that are material for the purposes of Article 122 of the CFA will be published and made available to the public in accordance with applicable law.

The capital strengthens Avio's balance sheet and accelerates its long-term strategy to address critical shortages in solid rocket motor production across both the U.S. and Europe. Depleted inventories need replenishing, and Prime contractors need qualified second sources to support ramping production rates and address the structural shortfall. In this regard, Avio expects the supply-demand gap across the EU and U.S. to average around 3,000 – 3,700 tons per year through 2030, up sharply from 2,400 tons previously estimated.

The transaction also broadens Avio' shareholder base by including a well-known aerospace and defense investor with deep relationships across primes, sub-primes and U.S. government agencies, as well as a track-record of supporting value creation initiatives and execution. The increased financial flexibility this investment brings also enables Avio to pursue potential vertical integration opportunities within its supplier ecosystem in order to secure critical suppliers and bolster Avio's supply chain resilience in a market where demand structurally exceeds capacity.

Against this backdrop and together with Advent, Avio will build from its firm roots in Italy to actively pursue its expansion strategy and establish itself as an independent merchant supplier of solid rocket motors in the United States, with the aim of capturing additional growth opportunities and long-term value.

Giulio Ranzo, Chief Executive Officer of Avio, commented, "*This partnership with Advent marks a significant milestone for Avio, strengthening our financial profile and enabling the acceleration of our expansion in the United States. We are pleased to welcome a leading global partner with whom we share a strong strategic vision and long-term ambition. Advent's investment represents a clear vote of confidence in Avio's strategy and growth prospects, and its support will be instrumental in capturing the opportunities arising from a rapidly expanding market, while further strengthening our position as a leading player in the space and defense sector*".

Shonnel Malani, Managing Partner and global head of aerospace and defense at Advent, said, *"The ability to produce advanced propulsion systems at scale is becoming one of the defining strategic imperatives for the defense industrial base. Meeting the security needs of Europe, the United States and our allies will require not only greater manufacturing capacity, but also enduring partnerships that bring together trusted technology, industrial excellence and long-term investment. Avio is one of the world's premier propulsion companies, and we are excited to partner with its leadership to expand critical capabilities across both Italy and the United States. Together, we aim to strengthen transatlantic resilience and help ensure allied customers have access to the technologies they will depend on for decades to come."*

Francesco Casiraghi, Managing Director at Advent, commented, *"Solid rocket motors are foundational to the security of Europe and the United States, and the West does not have enough of them. Avio is one of a small number of companies with the technology, the heritage and the people to close that gap. We are backing Giulio and his team because of their demonstrated track record in propulsion, and their proven history of qualifying and producing advanced solid-rocket motors at scale."*

Morgan Stanley & Co. International plc is serving as financial advisor to Avio on the transaction. Chiomenti acted as legal advisor to Avio.

Jefferies GmbH is acting as financial advisor and Legance – Avvocati Associati as legal advisor to Advent.

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Avio is a leading international group engaged in the manufacturing and development of space launchers and solid, liquid and cryogenic propulsion systems. The experience and know-how built up over more than 50 years puts Avio at the cutting-edge of the space launcher sector and defense program. Avio is present in Italy, France, United States and French Guiana, employing more than 1,500 highly qualified personnel. Avio is the prime contractor for the Vega program and a sub-contractor for the Ariane program, as well as a leading solid rocket motor subcontractor for the design and manufacturing of major European tactical missile programs.

Advent is a leading global private equity investor committed to working in partnership with management teams, entrepreneurs, and founders to help transform businesses. With 16 offices across five continents, Advent oversees more than USD $94 billion in assets under management* and have made 448 investments across 44 countries. Advent has a long-established investment strategy in the defense sector, where it has consistently backed businesses supporting national security priorities. Since 2020, Advent has invested more than $15 billion enterprise value across the global defense sector, including investments in Cobham, Ultra Electronics, Vantor, and Attalon.

*Assets under management (AUM) as of March 31, 2026. AUM includes assets attributable to Advent advisory clients as well as employee and third-party co-investment vehicles.

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Fine Comunicato n.1771-77-2026	Numero di Pagine: 5