

## Press Release

### TIM AND ARDIAN HAVE FINALIZED THE INVESTMENT IN INWIT

**TIM holds 51% of the holding company with 30.2% of INWIT; the Consortium of investors led by Ardian holds the remaining 49%**

Rome, 2 October 2020

TIM and Ardian, a world-leading private investment house operating in the infrastructure sector, announce that they have finalised the agreement communicated last 24 June for a partial sharing of the investment in Infrastrutture Wireless Italiane S.p.A. (INWIT). The transaction consists of the purchase by a consortium of institutional investors led by Ardian of a 49% stake in Daphne 3, a newly-established holding company controlled by TIM, to which TIM has transferred a 30.2% stake in the share capital of INWIT. The holding company takes over from TIM - for the stake in INWIT transferred - in the shareholder agreement existing between TIM and Vodafone Europe B.V., by virtue of which they jointly control INWIT.

Relations between TIM (which retains control over the holding company) and the consortium led by Ardian are regulated by a specific shareholders' agreement, the contents of which were disclosed to the market last 29 June.

The transaction does not entail any mandatory takeover bid, as confirmed by Consob, and has been approved in accordance with Golden Power regulations; the value of the transaction for TIM is 1.35 billion euros in respect of an INWIT share value of €9.47 (ex-dividend).

Of the remaining direct stake held by TIM in INWIT, equating to 3% of its capital, today 1.2% was sold for 109 million euros, to a vehicle managed and assisted by Canson Capital Partners (Guernsey) Limited, which also has an option to purchase the remaining 1.8% for a price of 161 million euros.

The Board of Directors of Daphne 3 has the following members: Marco Patuano (Chairman), Carlo Nardello (Chief Executive Officer), Davide Carlino, Sabrina Di Bartolomeo, Laurent Fayollas, Agostino Nuzzolo and Frédéric Jean Daniel Payet.

The investment in Daphne 3 represents the first step of a long-term partnership between TIM and Ardian, aimed at strengthening the leadership of INWIT on the Italian telecommunications market, leveraging the growth of data traffic and the new opportunities arising from the implementation of 5G.

**Mathias Burghardt, Member of Ardian's Executive Committee and Head of Ardian Infrastructure**, said: *"This investment of great strategic value further demonstrates our commitment to Italy, a core market for us in which we have been investing for more than a decade. Alongside major industrial partners, we have contributed to long-term sustainable growth plans and value creation for all stakeholders. We are very pleased to start building a strong partnership with TIM. Together with TIM and Vodafone, we will support the management team in the ambitious growth plan for this essential technological infrastructure"*.

Since 2005 Ardian Infrastructure has made more than 45 investments for a total of 16 billion dollars, managed or advised, with a team of 40 professionals specialized in infrastructure investments worldwide. In Italy, always considered a key market, as a long-term strategic partner, since 2007 Ardian has invested approximately 3 billion euros in infrastructure activities, including the investment in INWIT.

#### **Ardian Advisors:**

Financial Advisor to the consortium led by Ardian: Nomura

Merchant Bank to the consortium led by Ardian: Canson Capital Partners

Financial Advisors to Ardian: Mediobanca and Vitale&Co

#### **TIM S.p.A.**

Registered Office: Via Gaetano Negri, 1 - 20123 Milan

Tax Code/VAT No. and registration with the Milan Business Register: 00488410010 - Registration in the R.A.E.E. (Register of Manufacturers of Electrical and Electronic Equipment) IT08020000000799

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Legal Advisors: BonelliErede (Corporate), Legance-Avvocati Associati (Financing), Ashurst (Financing), Arendt (Structuring) and Weil, Gotshal & Manges (Governance at consortium level)

#### **TIM Advisors:**

Financial Advisors: Goldman Sachs International, BofA Securities

Legal Advisors: Gianni, Origoni, Grippo, Cappelli & Partners

#### **TIM**

*TIM is one of the top Information & Communication Technology companies in Europe and the market leader in Italy. It offers its customers fixed and mobile telecommunications, internet, premium digital entertainment content – through TIMVISION, TIMMUSIC and TIMGAMES – and advanced cloud-based platforms. All with flexible and customisable offers to meet the needs of families and businesses, on platforms accessible from a range of devices. TIM is included in the major international sustainability indexes and is committed to becoming the leading telco in the Eurozone in terms of sustainability and social responsibility. The Group includes TIM Brasil, one of the leading players on the Brazilian market; Sparkle, an international service provider and one of the top ten global operators worldwide, with a 540,000 km fibre network extending across Europe, the Americas, Africa and Asia; Olivetti, which operates in key sectors such as the Internet of Things and offering cutting-edge hardware and software.*

#### **Ardian**

*Ardian is a world-leading private investment house with assets of US\$100bn managed or advised in Europe, the Americas and Asia. The company is majority-owned by its employees. It keeps entrepreneurship at its heart and focuses on delivering excellent investment performance to its global investor base. Through its commitment to shared outcomes for all stakeholders, Ardian's activities fuel individual, corporate and economic growth around the world.*

*Holding close its core values of excellence, loyalty and entrepreneurship, Ardian maintains a truly global network, with more than 670 employees working from fifteen offices across Europe (Frankfurt, Jersey, London, Luxembourg, Madrid, Milan, Paris and Zurich), the Americas (New York, San Francisco and Santiago) and Asia (Beijing, Singapore, Tokyo and Seoul). It manages funds on behalf of around 1,000 clients through five pillars of investment expertise: Fund of Funds, Direct Funds, Infrastructure, Real Estate and Private Debt.*

[www.ardian.com](http://www.ardian.com)

#### **Canson Capital Partners**

*Canson Capital Partners is a leading alternative capital-focused Advisory and Merchant Banking firm. The company specialises in identifying alternative solution capital to develop strategic partnerships with businesses. Since 2017, Canson Capital Partners has advised on private equity-related transactions with an aggregate transaction value of over \$54 billion.*

[www.cansoncp.com](http://www.cansoncp.com)

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