

## Press Release

### **TIM AND ARDIAN SIGNED AN AGREEMENT ON TIM'S INDIRECT STAKE IN INWIT**

*TIM will receive approximately €1.3 billion*

*At the closing of the transaction, the consortium led by Ardian will hold 90% of the holding company that currently owns 30.2% of Infrastrutture Wireless Italiane*

Rome, 14 April 2022

TIM and Ardian, a world-leading private investment house, have reached an agreement for the acquisition, by a consortium led by Ardian, of an additional 41% stake in the jointly owned holding company Daphne 3, which in turn holds a 30.2% stake in Infrastrutture Wireless Italiane ("INWIT").

Once the transaction is completed, the Ardian consortium will hold a 90% stake in Daphne 3. The agreement reached is based on a valuation of the INWIT share of EUR 10.75 (cum dividend) and corresponds to a consideration for TIM of approximately EUR 1.3 billion, in addition to the repayment of the loan of approximately EUR 200 million, granted by TIM to the Ardian consortium at the time of the initial acquisition in 2020.

The agreements have been structured not to give rise to any form of obligation to launch a public tender offer.

Following the closing, the Ardian consortium will have full and exclusive control over Daphne 3, while TIM will be granted minority governance rights, both in Daphne 3 and INWIT, in order to protect its investment, in line with the practice in transactions of this nature.

The closing of the transaction is subject to the fulfilment of certain conditions precedent, including antitrust clearance, clearance under the Golden Power framework and the termination of the shareholders' agreement with Vodafone Europe and Central Tower Holding Company.

#### **TIM**

*TIM is the leading ICT group in Italy and Brazil, developing fixed, mobile, cloud and data centre infrastructure and offering services and products for communications and entertainment, placing itself at the forefront of digital technologies.*

*TIM addresses its offer to individuals, businesses and public administrations, as well as to the wholesale market, and makes use of specialised digital companies that create solutions, also in partnership with leading groups: Noovle is TIM's cloud company, Olivetti is the digital hub focusing on the development of IoT solutions, Telsy is the cybersecurity company, and Sparkle builds and provides international infrastructure and services. Kena is the Group's second mobile telephony brand, while TIMVision produces and distributes entertainment content.*

*In Brazil, TIM Brasil is one of the main players in the South American telecommunications market and a leader in 4G coverage.*

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

Sede legale: Via Gaetano Negri, 1 - 20123 Milano

Cod. Fisc./P. IVA e Iscrizione al Registro delle Imprese di Milano: 00488410010 - Iscrizione al Registro A.E.E. IT08020000000799

Capitale Sociale € 11.677.002.855,10 interamente versato Casella PEC: [telecomitalia@pec.telecomitalia.it](mailto:telecomitalia@pec.telecomitalia.it)



#### **ARDIAN**

*Ardian is a world-leading private investment house with assets of US\$125 billion 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 800 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 more than 1,200 clients through five pillars of investment expertise: Secondaries, Direct Funds, Infrastructure, Real Estate and Private Debt.*

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

#### **TIM Press Office**

+39 06 36882610

<https://www.gruppotim.it/media>

Twitter: @TIMnewsroom

#### **TIM Investor Relations**

+39 02 85954833

[https://www.gruppotim.it/investor\\_relations](https://www.gruppotim.it/investor_relations)

#### **Ardian**

Image Building

Cristina Fossati, Luisella Murtas

[ardian@imagebuilding.it](mailto:ardian@imagebuilding.it)

Tel: +39 02 8901 1300

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

Sede legale: Via Gaetano Negri, 1 - 20123 Milano

Cod. Fisc./P. IVA e Iscrizione al Registro delle Imprese di Milano: 00488410010 - Iscrizione al Registro A.E.E. IT08020000000799

Capitale Sociale € 11.677.002.855,10 interamente versato Casella PEC: [telecomitalia@pec.telecomitalia.it](mailto:telecomitalia@pec.telecomitalia.it)