

CASE STUDY **ASTM**

Major strategic partnership confirms Ardian Infrastructure as the world's second-biggest toll road operator



Our €850m investment in the infrastructure arm of Italy's Gavio Group will accelerate its international growth by winning additional road concessions in Europe, Latin America and the US

Ardian Infrastructure signed a landmark agreement with Aurelia, the financial holding company of the Gavio family, in August 2018, under which we acquired an indirect minority stake in ASTM Group, the world's second-largest highway operator. ASTM, which is listed on the Italian Stock Exchange, is an integrated infrastructure player with industry-leading expertise in construction, engineering and mobility technologies. It generates revenues of about €2bn a year and operates c. 4,500km of toll road concessions in Italy, Brazil and the UK.

KEY FIGURES

- > 850 million invested in the infrastructure branch of the Italian Gavio Group
- > 2 billion euros in turnover
- > 4,500 km of toll road concessions

A shared vision for growth

Our strategic partnership is based on a highly complementary vision for the future of our industry. The global infrastructure market is becoming increasingly competitive and our two companies share a common ambition to be leading players in our sector. Ardian's large existing position in

toll roads, our status as the largest infrastructure investor in Europe and our growing profile in the Americas made us the ideal partner to help the ASTM Group accelerate its international growth.

Unlocking ASTM's competitive advantage

During the first year of our partnership, we have worked closely to simplify the corporate structure of the ASTM Group's infrastructure activities. We have merged the two key entities, SIAS and ASTM, to create a single company with a unified management structure and world-leading skills in our core sectors of highway concessions, construction and technology. The merged company also operates through two main subsidiaries: Itinera, the construction division, and Sinelec, the technology arm.

The drive for digitalization

ASTM's Sinelec subsidiary has a twenty-year experience of applying digital technology to highway infrastructure, giving our partnership a major competitive edge in the coming era of smart highways. Sinelec has developed innovative data collection systems that use artificial intelligence engines and machine learning. These will allow us to link physical infrastructure to control centers, travelers and self-driving cars, creating an ecosystem in which real-time flows of data ensure the infrastructure is well maintained, travelers' safety and comfort are assured and risks of all kinds are identified and controlled.

TESTIMONIALS

"I believe our partnership with Ardian is essential if we are to become a more competitive player globally. It allows us to grow faster, to expand internationally and take advantage of major opportunities to win further concessions in Europe, Latin America and the US3"

Beniamino Gavio, Chairman and CEO of ASTM/Gavio Group

"Since the beginning of our partnership, we have successfully simplified the structure of the company, as well as addressed major digital challenges this market faces. Our focus is now to confirm the Group's worldwide leading position through the strategic "One Company" industrial approach of the Group, that both the Gavio family and Ardian share." **Mathias Burghardt, member of the Executive committee and Head of Ardian Infrastructure**