

Milan
4 August, 2022



Ardian-led consortium of investors, including Crédit Agricole Assurances, completes the acquisition of the indirect stake in INWIT from TIM

- The consortium of institutional investors led by Ardian and including Crédit Agricole Assurance acquired TIM's 41% stake in the holding company (Daphne 3) that in turn holds 30.2% of INWIT (Infrastrutture Wireless Italiane)
- With the closing of the transaction, the consortium now holds a 90% stake in Daphne 3 confirming its willingness to be a long-term strategic investor in INWIT

The consortium Ardian, a world's leading private investment firm, and Crédit Agricole Assurances (CAA), France's largest insurance group, announced that they have completed the acquisition of an indirect investment in INWIT in accordance with the share purchase agreement signed with TIM on April 14th, 2022. Impulse I, Ardian and CAA's consortium vehicle, has acquired TIM's 41% stake in Daphne 3, a holding company set at between TIM and Impulse I and which in turn holds 30.2% stake in INWIT.

With the completion of the deal, Impulse I holds 90% of the share capital of Daphne 3, with full and exclusive control of the company, while TIM retains certain minority rights. Relations between TIM and the consortium are regulated by a specific shareholders' agreement, the contents of which were disclosed to the market on April 19th 2022. Prior to the closing of the transaction, the shareholders' agreement in place between TIM, Daphne3, VOD EU and CTHC was terminated.

The transaction has been approved in accordance with Antitrust and Golden Power regulations and it has been structured not to give rise to any form of obligation to launch a public tender offer. In particular, in the context of the transaction, the consortium has undertaken to sell to non-related parties the participation directly and indirectly held in INWIT exceeding the 30% threshold within the 12 months following the closing of the transaction and not to exercise the relevant voting rights.

This investment in Daphne 3 further illustrates the strength of the partnership between TIM, Ardian and Crédit Agricole Assurances and their commitment to supporting INWIT's ambition to decarbonize digital infrastructures and digitalize the Country while creating a sustainable and inclusive society. INWIT is at the forefront in the integration of ESG practices within the company's strategy and a leader in the broader European telecom industry.

The transaction implies a valuation of the INWIT share of EUR 10.4275 (ex 2021 dividend, paid in May 2022).



“Our continuous support to one of the European towerco champions INWIT is fully aligned with Ardian Infrastructure strategy: INWIT is committed to playing an essential role in the Italian economy digitalization while setting an ambitious decarbonization net zero objective by 2024. Ardian will continue to act, together with Vodafone and TIM as long term partners to foster INWIT’s growth strategy.”

● **MATHIAS BURGHARDT** ● HEAD OF ARDIAN INFRASTRUCTURE AND MEMBER OF ARDIAN’S EXECUTIVE COMMITTEE

“Through this transaction, Crédit Agricole Assurances is further strengthening its presence on the infrastructure market in which the group already has significant long-term interests. This reinforcement of our stake in INWIT, the largest Italian Towerco operator together with TIM and Ardian, enabling us to offer additional returns to our policyholders and to invest sustainably in assets that are critical. Finally, this participation meets the societal commitments of the Crédit Agricole group to promote access to digital technology for as many people as possible in the cities and the regions.”

● **PHILIPPE DUMONT** ● CEO OF CREDIT AGRICOLE ASSURANCES



ABOUT ARDIAN

Ardian is a world leading private investment house, managing or advising \$141bn of assets on behalf of more than 1,300 clients globally. Our broad expertise, spanning Private Equity, Real Assets and Credit, enables us to offer a wide range of investment opportunities and respond flexibly to our clients' differing needs. Through Ardian Customized Solutions we create bespoke portfolios that allow institutional clients to specify the precise mix of assets they require and to gain access to funds managed by leading third-party sponsors. We also provide a specialist service for private clients through Ardian Private Wealth Solutions. Ardian is majority-owned by its employees and places great emphasis on developing its people and fostering a collaborative culture based on collective intelligence. Our 900+ employees, spread across 15 offices in Europe, the Americas and Asia, are strongly committed to the principles of Responsible Investment and are determined to make finance a force for good in society. Our goal is to deliver excellent investment performance combined with high ethical standards and social responsibility.

At Ardian we invest all of ourselves in building companies that last.

www.ardian.com

ABOUT CRÉDIT AGRICOLE ASSURANCES

Crédit Agricole Assurances, France's largest insurance group, unites Crédit Agricole's insurance subsidiaries. The Group offers a range of savings, retirement, health, personal protection, and property insurance products and services. They are distributed by the Crédit Agricole's banks in France and in eight other countries around the world. The Crédit Agricole Assurances companies serve individuals, professionals, farmers, and businesses. Crédit Agricole Assurances has 5,300 employees. Its premium income at the end of 2021 amounted to EUR 37.0 billion (IFRS).

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