

MILAN  
April 28, 2023

## Impulse I completed the sell-down of the shareholding directly and indirectly held in Inwit exceeding the 30% threshold

Reference is made to the press release published by Ardian on 4 August 2022 (available on Ardian's website at [www.ardian.com](http://www.ardian.com)) and to the sale and purchase agreement (the "**SPA**") entered into by and between Impulse I S.à r.l. – Ardian and Crédit Agricole Assurances (CAA)'s consortium vehicle – ("**Impulse I**") and Telecom Italia S.p.A. ("**TIM**") on 14 April 2022 and completed on 4 August 2022 (the "**Closing Date**") for the acquisition by Impulse I, and the sale by TIM, of a 41% stake – in addition to the 49% stake already held by Impulse I – in the holding company Daphne 3 S.p.A. ("**Daphne3**"), which in turn held, on the Closing Date, a 30.2% stake in the share capital of Infrastrutture Wireless Italiane S.p.A. ("**Inwit**") (the "**Transaction**").

Pursuant to the SPA, Impulse I – which on the date hereof, upon completion of the Transaction, holds a 90% stake in Daphne3 – undertook to sell to non-related parties the shareholding directly and indirectly held in Inwit exceeding, in the aggregate, the 30% threshold of Inwit's share capital within 12 months following the Closing Date and not to exercise the relevant voting rights in order to benefit of the relevant exemption from the obligation of launching a mandatory tender offer.

Impulse I announces that, on 21 April 2023, pursuant to the SPA, it has completed the sale of the Inwit's shares directly and indirectly held by the latter in Inwit exceeding, in the aggregate, the 30% threshold of Inwit's share capital. Therefore, as of the date hereof, Impulse I owns (indirectly, through Daphne3) a stake in Inwit equal to 29.90% of the share capital and no direct stake is held by Impulse I in Inwit.

## **ABOUT ARDIAN**

Ardian is a world leading private investment house, managing or advising \$150bn of assets on behalf of more than 1,400 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 1,000+ employees, spread across 16 offices in Europe, the Americas, Asia and the Middle East, 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.

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## **Media Contacts**

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