

ROME  
August 13, 2024

## **TIM: Agreement signed with Ardian and Daphne 3 to sell the residual stake in INWIT**

**Expected in the fourth quarter proceeds of approximately €250 million, not included in 2024 guidance.**

TIM, Impulse I (a consortium led by Ardian) and Daphne 3, have reached an agreement for the sale of TIM's remaining 10% stake in the share capital of the holding company Daphne 3, which holds 29.9% of the share capital of Infrastrutture Wireless Italiane ("INWIT").

The agreement is based on a valuation of INWIT share price of €10.43 and corresponds to proceeds to TIM, not included in the 2024 guidance, of approximately EUR 250 million, taking into consideration the existing net debt at Daphne 3 level. Terms and conditions of the transaction are in line with the practice of public M&A deals of comparable nature, including certain customary protections applicable after signing.

The closing of the transaction is subject to certain conditions and is expected to take place in the 4th quarter of 2024.

## **ABOUT ARDIAN**

Ardian is a world-leading private investment house, managing or advising \$166bn of assets on behalf of more than 1,650 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. Private Wealth Solutions offers dedicated services and access solutions for private banks, family offices and private institutional investors worldwide. Ardian's main shareholding group is its employees and we place great emphasis on developing its people and fostering a collaborative culture based on collective intelligence. Our 1,050+ employees, spread across 19 offices in Europe, the Americas, Asia and 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.

[ardian.com](https://ardian.com)

## **ABOUT TIM**

TIM offers fixed and mobile telephony services and products for communication and entertainment for individuals and households and supports small and medium-sized enterprises in their path towards digitalisation with a portfolio tailored to their needs.

Cloud, IoT and Cybersecurity technologies are at the heart of TIM Enterprise's End-to-End solutions for companies and the public institutions that support the country's digital transformation by making use of the largest data centre network in Italy, the expertise of Group companies such as Noovle, Olivetti and Telsy, and partnerships with leading industrial groups.

TIM Group develops 4G and 5G mobile network and fibre network infrastructure, that makes available to the entire market, both through a widespread national presence and intentionally through Sparkle. In Brazil, TIM Brasil is a major player in the South American communications market and a leader in 4G and 5G coverage.

The Group also support projects of high social interest via TIM Foundation in Italy and Instituto TIM in Brazil.

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