

MILAN  
29 November 2024

## **Ardian completes the acquisition of Tim's remaining 10% stake in Daphne 3, taking full ownership of 30.8% in INWIT, and confirming its position as a long-term investor and strategic partner for the company**

Ardian, a world-leading private investment house, today announces the completion of the acquisition, through Impulse I (an Ardian-led entity), of the remaining 10% stake in Daphne 3 held by TIM. The acquisition provides Impulse I with full ownership of the 30.8% stake in INWIT, the leading tower operator in Italy.

Since its initial investment in 2020, Impulse I has invested more than €2.7bn in INWIT, becoming the company's second-largest shareholder. This transaction further strengthens Ardian's position as a long-term investor and strategic partner.

INWIT plays a critical role in the country's digitalization efforts by providing essential infrastructure for the development of modern telecom networks, including 5G. The company's telecommunications towers are pivotal for Italy's digital evolution, offering sustainable, cutting-edge solutions to meet the growing demand for high-quality network services.

As part of the transaction, the shareholders' agreement between TIM and the Impulse I has been terminated. The transaction implies a valuation of EUR 10.43 per INWIT share.

Following the cancellation of INWIT shares completed on November 15th, 2024, on the date hereof Daphne 3 holds a stake approximately equal to 30.8% of INWIT's share capital.

*"This transaction represents an important milestone in our long-term partnership with INWIT, and we are excited to play a key role in the next phase of its development. We believe in the company's growth potentials, working closely with INWIT's management and strategic commercial partners (including TIM) to capitalize on both organic opportunities and strategic acquisitions. Our shared vision for driving Italy's digital transformation, particularly through the expansion of 5G networks and the modernization of telecom infrastructure, positions us well to support INWIT's continued success as a leader in the European telecom infrastructure sector".*

● ROSARIO MAZZA ● SENIOR MANAGING DIRECTOR AND HEAD OF INFRASTRUCTURE ITALY, ARDIAN

## **ABOUT ARDIAN**

Ardian is a world-leading private investment house, managing or advising \$176bn of assets on behalf of more than 1,720 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](http://ardian.com)**

## **Press Contact**

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