

Azimut, together with Canson Capital Partners and Ardian, invests in INWIT
The transaction is one of the most significant "Private Investment in Public Equity" transactions ever carried out in Europe

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Azimut, Italy's main independent asset management company, is participating in **one of the largest Private Investments in Public Equity ("PIPE") transactions in Europe by investing in INWIT** (Infrastrutture Wireless Italiane) Spa, the largest Italian tower operator and second largest independent player in Europe. Azimut's investment in INWIT, through a co-investment vehicle controlled by Canson Capital Partners ("Canson"), takes place alongside a consortium led by Ardian, a leading global private investment company. The investment in INWIT will provide Azimut's clients with exposure to the strategic sector of telecoms infrastructure, which, especially during the Covid-19 pandemic, demonstrated its importance to Italy's continued technological progression.

The transaction is concurrent to that announced by Ardian and TIM, in which a consortium of institutional investors controlled by Ardian is investing in a holding entity (the "Holding"), which will own a 30.2% stake in INWIT held by TIM.

The Luxembourg-based vehicle Azimut Private Equity I SCSp ("**Azimut PE I**") will co-invest with Canson, led by co-founder Matteo Canonaco, and Marco Patuano, an industry leader in the European telecommunications sector. Azimut PE I, through a vehicle controlled by Canson, will acquire up to 3% of the capital of INWIT from TIM, at the same valuation as the Ardian transaction.

The transaction is subject to a number of conditions, as indicated in the TIM-Ardian press release.

INWIT is the main operator in Italy, with 22,100 mobile phone towers, and the second largest in Europe, with a key role in the development of the new 5G network as the deployment partner of both TIM and Vodafone. The telecommunications tower sector is strategic for the country, and the recent Covid-19 pandemic has once again demonstrated its importance to the national economy: in recent months, video communication traffic, including smart working on the mobile network, has grown six-fold, with instant messaging and gaming traffic doubling in size.

The **capital raising target for Azimut PE I is up to 110 million euros** and will be achieved through the involvement of qualified Italian and European investors as well as by using leverage.

Pietro Giuliani, Chairman of Azimut Holding, comments: *"Once again we are demonstrating our unique **capacity to innovate, creating solutions that were never offered to the market.** Participating in this transaction together with Matteo and Marco, two top-tier industry specialists, is a further demonstration of the investment opportunities we can offer **exclusively to our clients**, for which we expect **double digit returns.** We are contributing to the economic recovery through an investment in*

*the development of the telecommunications infrastructure, while also helping to deploy **Italian** savings into **investments in the real economy.***

Matteo Canonaco, co-Founder of Canson Capital Partners, comments: *“We are delighted to partner with Azimut and Ardian in this historic transaction, the third multi-billion corporate partnership that we helped to create in as many years since Canson was founded. This transaction, together with our leading merchant banking role in the Refinitiv and Kantar carve-outs, represents a further milestone in the strengthening of our track record.”*

Marco Patuano comments: *“The development of digital infrastructure and, in particular, that related to mobile services will remain a core element for the social evolution and growth of any country in the world. The importance of this infrastructure has been demonstrated once again by the Covid-19 pandemic, where digital solutions allowed citizens and businesses to overcome the difficulties of lockdown. The industrial strength of INWIT, stemming from its long-term relationships with TIM and Vodafone, together with the expected developments of 5G and FWA technologies in Europe, make this a unique investment opportunity on an international scale.”*

Azimut is Italy's leading independent asset manager (active since 1989). The parent company Azimut Holding was listed on the Italian stock exchange on 7 July 2004 (AZM.MI) and, among others, is a member of the main Italian index FTSE MIB. The shareholder structure includes over 1,900 managers, employees and financial advisors bound by a shareholders' agreement that controls over 20% of the company. The remaining is free float. The Group comprises various companies active in the sale, management and distribution of financial and insurance products, with Registered Offices mainly in Italy, Luxembourg, Ireland, China (Hong Kong and Shanghai), Monaco, Switzerland, Taiwan, Brazil, Singapore, Mexico, Australia, Chile, USA, UAE and Turkey. In Italy, Azimut Capital Management SGR sells and manages Italian mutual funds, Italian alternative investment funds, as well as being active in the discretionary management of individual investment portfolios. Furthermore, Azimut Capital Management SGR, following the demerger by incorporation of Azimut Consulenza SIM, distributes Group and third party products in Italy via a network of financial advisors while Azimut Libera Impresa focuses on the Alternatives business. Overseas main operations are Azimut Investments (previously AZ Fund Management SA, founded in Luxembourg in 1999), which manages the multi strategy funds AZ Fund 1 and AZ Multi Asset and the Irish AZ Life DAC, which offers life insurance products.

Canson Capital Partners is a leading alternative capital-focused Advisory and Merchant Banking firm. Providing senior advice and principal-to-principal engagement, the team seeks to connect sources of Alternative Capital with specific opportunities, enabling clients to achieve their long-term strategic objectives. Since 2017, Canson Capital Partners has advised on private equity-related transactions with an aggregate transaction value of over \$54 billion. Canson Capital Partners is the trading name of Canson Ltd, which is authorised and regulated by the Financial Conduct Authority.

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