



# SPAFID CONNECT

Informazione Regolamentata n. 0761-12-2017	Data/Ora Ricezione 02 Aprile 2017 23:17:04	MTA
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Societa' : SAVE

Identificativo : 87352

Informazione  
Regolamentata

Nome utilizzatore : SAVENSS01 - Curtolo

Tipologia : IROP 01

Data/Ora Ricezione : 02 Aprile 2017 23:17:04

Data/Ora Inizio : 02 Aprile 2017 23:32:05

Diffusione presunta

Oggetto : Agreement reached on the shareholding structure of Finanziaria Internazionale Holding.

*Testo del comunicato*

press release in attach

## **PRESS RELEASE**

### **Agreement reached on the shareholding structure of Finanziaria Internazionale Holding.**

### **Contextual agreement for the reorganization of SAVE's ownership with European infrastructure funds managed by Deutsche Asset Management and InfraVia Capital Partners.**

April 2<sup>nd</sup> 2017 - Enrico Marchi and the companies controlled by him – Giovanni Marchi and Aprile - closed an agreement with Andrea de Vido over the shareholding structure of Finanziaria Internazionale Holding S.p.A. ("Finint"), also controlling SAVE S.p.A. – a company listed on the Mercato Telematico Azionario of Borsa Italiana S.p.A. and operating mainly in the airport sector - ("SAVE"), and Banca Finanziaria Internazionale S.p.A. ("Agreement EM/ADV").

The agreement sees the purchase, by the company Giovanni Marchi and Aprile, of 50% of the share capital of Finint, currently owned –directly and indirectly- by the other partner, Andrea de Vido, who will thus leave the shareholding.

The agreement is subject to some conditions precedent to take place by July 30th 2017, a deadline which can be extended until August 30th, 2017. These conditions are established exclusively in the interest of the buyer and thus renounceable by the buyer himself and in particular (a) the authorization by the competent antitrust authority, (b) the authorization from Bank of Italy.

After the signing of the above Agreement, Enrico Marchi and his controlled companies signed a second agreement with prime European infrastructure funds – managed by Deutsche Asset Management and InfraVia Capital Partners - for the sale of the controlling stake in SAVE to a newly-constituted company ("BidCo").

Deutsche Asset Management and InfraVia are like-minded infrastructure managers with long-term investment horizons and significant investment experience across various sectors in the European infrastructure space.

BidCo will be owned by Enrico Marchi and the funds managed by Deutsche Asset Management and InfraVia and jointly controlled by them. In the context of this transaction, STAR Holdings B.V., a company indirectly controlled by Morgan Stanley Infrastructure, undertook to sell its entire indirect stake into SAVE, simultaneously to and conditional upon completion of the above transaction.

The agreements with the infrastructure funds and STAR Holdings B.V., value SAVE at the price of 21 EUR per share.

Closing between Enrico Marchi and the two funds is contingent inter alia upon:

- (I) occurrence of the conditions under the Agreement EM/ADV, provided that the acquisition by BidCo of the control stake in SAVE will take place at the closing date as the first act of the execution of such agreement;
- (II) the authorization by the competent antitrust authority.

Intesa Sanpaolo Group and UniCredit have arranged the financing for the transaction.

In case all the conditions precedent are met within the timeframe indicated (July 30th 2017, which can be extended until August 30th 2017), the agreements described will be completed resulting in a change of control exercised on the listed company. As a consequence, BidCo will have to launch a mandatory takeover bid on SAVE at the price of Euro 21 per share. At the closing of the agreement between Enrico Marchi and his controlled companies and the funds managed by Deutsche Asset Management and InfraVia, the three, in their position as BidCo shareholders, will enter into a shareholders' agreement for the joint control of the company.

On the other hand, in case the conditions precedent of the agreement between Enrico Marchi and Andrea de Vido are not satisfied, neither this agreement, nor the agreement with the funds will be completed and different arrangements for Finint and all relevant assets, among which SAVE, will take place, through one or more competitive processes.

*“We are very satisfied for the agreement reached with the fundamental support of the two leading Italian banks, Intesa Sanpaolo Group and UniCredit; it gives Finanziaria Internazionale Group a clear and stable shareholder structure”* commented Enrico Marchi. *“This was a key step for a business created over 30 years ago, and which has changed over the years turning into a financial player, and today a Bank, with national and international standing. Year after year, we are consolidating our positioning in the Investment Banking, Asset Management, and Business Processing Outsourcing sectors.”*

*“During the implementation of this new course, we have acknowledged a strong interest towards SAVE, the most relevant Finanziaria Internazionale investment. Actually, during our management, we have always marked the appreciation for the extraordinary results achieved by a company that today represents an excellence of our territory and one of the most significant and dynamic airport operators in the world.”*

*“After Morgan Stanley, which I am grateful for the cooperation during these years, we have found in InfraVia and Deutsche Asset Management the best possible partners to undertake a new path of development, still in the framework of the existing industrial project: the expansion of the Northeastern Airports System has to become increasingly stronger, independent, whilst providing services to the region it represents.”*

Enrico Marchi then concluded: *“Among others, my main effort has been ensuring continuity to the management and keeping in Venice the head of the Northeastern airports system.”*

In commenting the agreement, Deutsche Asset Management and InfraVia have stated their commitment to supporting the management team and Mr Marchi in continuing delivering the sustainable growth demonstrated over the past 15 years, in close co-operation with stakeholders, the cities of Venice and Treviso, the Veneto region, ENAC and public authorities.

*“We are delighted to invest alongside Mr Marchi and Deutsche Asset Management in a high-quality airport group that is a perfect fit with our investment strategy. We see significant growth opportunities for the group as an independent operator with a strong link to the local communities of the Veneto region. Mr Marchi and the management team have been doing an excellent job in managing the ongoing upgrade plan of the group's airports to deliver state-of-the-art facilities and services to passengers and airlines. We look forward to working with the consortium to support and fund this plan. This is our second investment in Italy and demonstrates our confidence in the Italian economy as well as in the transparent and stable regulatory framework.”* said Vincent Levita Founder and CEO of InfraVia.

*“We look forward to working with Mr. Marchi and InfraVia to further SAVE's success story and to support and fund the ongoing programme to double capacity at Venice airport. Its location in one of the largest Italian and European economic and touristic destinations make it a high quality core infrastructure investment which matches the long-term obligations of the fund's investors,”* said Hamish Mackenzie, Global Head of Infrastructure at Deutsche Asset Management. *“A significant portion of the investors in our fund are Italian pension funds and insurance companies which support investments in European strategic infrastructure projects that are drivers of economic and social development.”*

Banca IMI (Intesa Sanpaolo Group) and UniCredit have been acting as financial advisors and Bonelli Erede has acted as legal advisor to Enrico Marchi and the consortium in the transaction, assisting them in structuring and negotiating the deal. Gianni Origoni Grippo Cappelli and Partners advised InfraVia and Legance Avvocati Associati acted as legal counsel to Deutsche Asset Management. Latham & Watkins advised STAR Holdings B.V. and Morgan Stanley Infrastructure.

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Fine Comunicato n.0761-12

Numero di Pagine: 5