



Irrevocable proposal to transfer a majority shareholding in Invitalia Ventures SGR S.p.A.

Rome, 29 March 2019

Agenzia nazionale per l'attrazione degli investimenti e lo sviluppo d'impresa S.p.A.– Invitalia S.p.A. informs that, in execution of Article 1, paragraph 116 and the following, of Law No. 145 of 30 December 2018 (the “**Budget Law 2019**”) and the related directive of the Ministry of Economic Development of 20 February 2019 (the “**MiDE Directive**”), today the Board of Directors of Invitalia has approved to send an irrevocable proposal for selling a shareholding equal to 70% of the share capital held in the asset management company Invitalia Ventures SGR S.p.A. (“**Invitalia SGR**”) to Cassa Depositi e Prestiti S.p.A. (“**CDP**”) in its capacity as an Italian promotional institute as defined pursuant to Article 1, paragraph 826, of Law No. 208 of 28 December 2015.

The Ministry of Economic Development, through the abovementioned Directive, has authorised the disposal by which the Italian lawmaker intends to simplify and strengthen the venture capital sector and the economic and productive system of the Republic of Italy. In this scenario, Invitalia SGR manages closed-end mutual investment funds which aim at supporting the realisation of investments in risk capital of companies with high development potential. Invitalia SGR represents approximately 2% of the consolidated total assets of the Agency.

Pursuant to Article 2 of the MiDE Directive CDP has been assigned *ex lege* an option right to purchase the 70% stake of Invitalia SGR that has to be exercised within thirty days after the deadline for sending the aforementioned proposal; in the event the option right is exercised by CDP and subject to the authorizations of the relevant competent authorities, both the Agency and CDP will proceed with the signing of the purchase and sale agreement.

The Agency’s proposal provides a transfer price of Euro 6,912,500.00 to be determined taking into account, *inter alia*, the net worth of Invitalia SGR resulting from the balance sheet at 31 December 2018 as approved by the company’s Board of Directors. According to the terms and conditions of the MiDE Directive, the Agency, in agreement with CDP, appointed an independent expert who has issued a sworn estimate report certifying the conformity of the criteria and methods for the price determination to market values.

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