



Invitalia signed a termsheet with Human Company for the divestment of some assets of Italia Turismo

Rome, 10 July 2019

Agenzia nazionale per l'attrazione degli investimenti e lo sviluppo d'impresa S.p.A. – Invitalia S.p.A. ("**Invitalia**") informs that today it has signed a termsheet with the Human Company Group ("**Human Company**"), an Italian leading company dealing with the tourism sector, relating to the process of divestment of some assets of the subsidiary Italia Turismo S.p.A. ("**Italia Turismo**").

In particular, the termsheet deals with the following assets: Floriana Village, Simeri Village, Sibari Green Village, Costa di Simeri, Torre d'Otranto, Alimini Village, Tonnare di Stintino, Villaggio di Pisticci (including the relevant land) and the Arenella land.

The transaction, which is expected to be concluded within the end of 2019 through the signing of the relevant agreements, is subject to the approval of Invitalia's Board of Director and to the Ministry of Economic Development's required authorization.

The public tender procedure aimed at the disposal of Italia Turismo was started in 2018 under the reorganisation and disposal plan relating to certain shareholdings and Invitalia's internal reorganisation and, particularly, under Invitalia 2017-2019 Business Plan approved by the Ministry of Economic Development. In connection with such procedure Invitalia published a notice for the collection of the expressions of interest from those subjects interested in the purchase of 100% of share capital of Italia Turismo or of the single assets of the subsidiary.

The termsheet signed with Human Company provides the establishment of a Newco controlled by Italia Turismo, the assignment of the agreed assets thereto and the sale to Human Company of the entire stake in the Newco.

The total price of the dismissal is Euro 137.5 million.

The termsheet also provides a security package for the benefit of the vendor.

Invitalia was assisted by Legance Avvocati Associati for legal aspects and by KPMG Advisory S.p.A. as financial advisor whereas Human Company was assisted by Chiomenti for legal aspects and by Banca IMI as financial advisor.

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