

## ENAV FINALIZES THE ACQUISITION OF THE AIR NAVIGATION DIVISION OF IDS

### *ENAV further expands its non-regulated business*

Rome, Italy, 18 July 2019 –ENAV announces that it has finalized the acquisition of the Air Navigation Division of IDS – Ingegneria dei Sistemi S.p.A. The closing of the transaction follows the preliminary agreement announced in March 2019, the realization of conditions specified therein as well as the positive outcome of the due diligence. Based on the final terms of the transaction, and post the adjustments provided for in the preliminary agreement, ENAV will pay an amount of 41 million euro for 100% of the Air Navigation Division of IDS, equivalent to an EV/EBITDA multiple of 5.5x based on the 2018 EBITDA of 8.9 million euro. 150 employees of IDS's Air Navigation Division will join the ENAV Group. Concurrently with the closing, the parties have signed an agreement whereby ENAV has the option to purchase, within June 2020, the activities of IDS Air Navigation Division currently carried out by IDS North America and IDS Australasia, subject to the positive outcome of the due diligence.

The new company, named IDS AirNav, will continue to maintain its focus on the development of software solutions for aeronautical information management and air traffic management, currently utilized by approximately 100 clients in Italy, Europe and extra-European countries. The Division acquired offers a comprehensive set of solutions which are complementary to ENAV's offering, focusing especially on the planning of airspace project development, the database for aeronautical information management and other vital services for air traffic control (ATC) service providers.

**ENAV's CEO Roberta Neri stated:** *we are very proud of this important acquisition which further strengthens the ENAV Group with the addition of an Italian excellence in the field of ATM worldwide, IDS AirNav. We are confident that thanks to this acquisition our Group, which is widely recognized as a leading international player in terms quality of air traffic control services, will further increase its competitiveness in the non-regulated Air Traffic Management services and technologies sector, both in terms of offering portfolio and geographical footprint. It will also enable ENAV to more than double its revenues in the non-regulated business. Moreover, the integration of IDS AirNav's activities and personnel will also generate industrial synergies in the regulated business.*

The Board of Directors of IDS AirNav, composed by managers of the ENAV Group, will be chaired by Vincenzo Smorto with the role of Executive Chairman. As of today, IDS AirNav's activities will be consolidated in ENAV's financial statements.

Below is the logo of IDS AirNav:



Effective today, IDS AirNav's website is online at [www.idsairnav.com](http://www.idsairnav.com) and [www.idsairnav.it](http://www.idsairnav.it). ENAV was assisted by Banca IMI and Deloitte as financial advisors, and by Curtis, Mallet-Prevost, Colt & Mosle LLP as legal advisors.

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