

CMS Hasche Sigle

Lennéstraße 7
10785 Berlin – Germany
T +49 30 20360 0
F +49 30 20360 1299
www.cms-hs.com

Arndt Hellmann
Head of Public & Media Relations
T +49 30 20360 1208
arndt.hellmann@cms-hs.com

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First European IPO of 2011: CMS Hasche Sigle advises Italian SPAC Italy1 Investment S.A.

Frankfurt/Main – Italy1 Investment S.A., a newly established special purpose acquisition company (SPAC) registered in Luxembourg, has obtained gross proceeds of EUR 150 million in the first European IPO of 2011. This was preceded by an offer of 15 million shares (market shares) to institutional providers. The shares are combined with 15 million options (market warrants) to subscribe to further shares.

Trading in the market shares is scheduled to commence on 27 January 2011 on the corresponding regulated market of Milan Stock Exchange, the *Mercato Telematico degli Investment Vehicles (MIV)* of Borsa Italiana. Trading in the market warrants is expected to start on 14 March 2011.

An international team from CMS Hasche Sigle, CMS Adonnino Ascoli & Cavasola Scamoni, Chiomenti Studio Legale and Loyens & Loeff led by Dr Andreas Zanner and Philipp Melzer acted as issuer's counsel. The team advised Italy1 Investment S.A. as well as the founding shareholders led by Vito A. Gamberale, Prof. Roland Berger, Carlo Mammola, Florian Lahnstein, Gero A. Wendenburg and Giovanni Revoltella on all aspects of admittance to the MIV. The lead role was taken by the capital markets team at CMS Hasche Sigle. The M&A-team led by Dr Udo Simmat previously advised the first German SPAC, Germany1 Acquisition Limited, on all aspects of a business combination with AEG Power Solutions.

CMS Hasche Sigle is one of the leading commercial law firms. More than 600 lawyers serve their clients in nine major German commercial centres as well as in Belgrade, Brussels, Moscow and Shanghai. CMS is the organisation of independent European law and tax firms of choice for organisations based in, or looking to move into, Europe. CMS provides a deep local understanding of legal, tax and business issues and delivers client-focused services through a joint strategy executed locally across 28 jurisdictions with 53 offices in Western and Central Europe and beyond. CMS was established in 1999 and today comprises nine CMS firms, employing over 2,800 lawyers and is headquartered in Frankfurt, Germany.

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Italy1 Investment S.A., the first listed Italian SPAC, intends to enter into a business combination within 24 months by acquiring or merging with one or more mid-size Italian companies with an equity value of between EUR 300 and 600 million.

Banca IMI S.p.A. and J.P. Morgan Securities Ltd. acted as joint global coordinators and joint bookrunners for the IPO.

Advisers CMS Hasche Sigle:

Dr Andreas Zanner, Capital Markets (Lead Partner)

Philipp Melzer, Capital Markets (Lead Partner)

Vanessa Harms, Capital Markets

Holger Hirschberg, Capital Markets

Till Benjamin Liebau, Gesellschaftsrecht

Stephan Parrandier, Capital Markets

Laurence Schultz, U.S. and Corporate

Dr Jakob Siebert, Corporate

Dr. Udo Simmat, M&A, Client Relationship Partner

Dr Stefan Ueding, Capital Markets

Advisers CMS Adonnino Ascoli & Cavasola Scamoni:

Paolo Bonolis, Capital Markets

Pietro Cavasola, Capital Markets

Emanuela di Muzio, Capital Markets

Paolo Scarduelli, Corporate

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