



AIRTIME
PARTECIPAZIONI SPA

September 20, 2021

Airtime Partecipazioni S.p.A. Admission to Trading Announcement

Airtime Partecipazioni S.p.A. (“Airtime” or the “Company” and together with its consolidated subsidiaries, the “Group”), the holding company of a group active as market maker and liquidity pool in the telecommunications industry, intends to list its Shares on the Euronext Growth Market operated by Euronext Paris by way of a private placement.

Trading of the shares on the Euronext Growth Market is expected to commence on or around September 22, 2021 (the “Admission to Trading”). The private placement amounting to EUR 2.725 million has been carried out without any capital increase for the Company, by way of a share purchase agreement between Heritage Ventures and five qualified investors concerning existing Shares that are part of the stake held by Heritage Ventures. This private placement occurred on June 30, 2020 and has been performed on the basis of a Company’s EUR 27.5 million valuation.

ORLANDO TADDEO, CEO OF Airtime Partecipazioni S.p.A., COMMENTED:

“We have been active in the industry across many verticals for over 20 years. Whilst legacy carriers have been losing ground to technology companies, the demand of liquidity and safe trading has increased continuously. Airtime provides liquidity, settlements and security trades. Indeed, Airtime Exchange is an easy-to-use fintech environment that allows global carriers to trade with one another, expanding arbitrage opportunities for all within its ecosystem.

The listing of Airtime will increase our brand’s visibility globally and enhance access to capital used to underpin strategies deployed to gain further market share. Many years ago, we invested in the vision of securing cashflow against the flow of telecommunications services. Now that this vision has become a reality, I would like to thank the investors who are accompanying us on this new chapter of our journey.”

DETAILS OF THE ADMISSION TO TRADING:

The reference price of the Shares upon the Listing will be EUR 4.82 (the private placement price) as per Euronext admission rules. The market capitalization will therefore be EUR 27.5 million upon the Listing. However, on the first day of trading, a buy order at a price of EUR 10.00 per share will be placed in the open market and, if executed, the market capitalization would therefore be expected to reach EUR 57 million.

AFTER MARKET SERVICES PROVIDERS

In connection with the Admission to Trading, the Company has entered into a liquidity contract with Portzamparc BNPParibas, which, by means of cash or shares available in the liquidity account opened on behalf of the Company, will be entitled to operate on the market to enhance the liquidity of the Shares. In addition, Aether Financial Services acts as advisor and listing sponsor to Airtime.

OVERVIEW OF THE GROUP

Airtime Partecipazioni S.p.A is established in Italy under the form of a joint stock company (“società per azioni”) and it operates on the basis of Italian law. Airtime Partecipazioni S.p.A. owns 100% of the share capital of Airtime Technologies Limited based in Ireland (“Airtime Exchange”), which itself owns 100% of the share capital of Airtime Technologies USA Inc. based in the United States, together forming the Group.

The Group is active in the fintech and trading industry. Airtime Partecipazioni S.p.A. and its subsidiary Airtime Exchange are tech companies that provide fintech services. The volume of their revenues is closely linked to the number of members registered and active on the platform.

Airtime acts as a market maker in the telecommunication arena (business-to-business or “B2B” services). Airtime delivers real-time settlements and instant liquidity for its members to trade voice and sms services. More in detail, Airtime Exchange auctions the receivables from its debtors to investors in asset-backed securities and liquidity providers, for the lowest cost funding source through the platform.

Airtime Exchange is a licensed proprietary financial technology platform used by its members to trade, telecommunications services in a free credit environment. In other words, Airtime Exchange is a “all-in-one” software platform with managed switches and message centres that simplify the user experience for the operators and industry professionals with regards to provision, rates, routing, billing, monitoring and payment for their voice and sms business.

COMPETITIVE ADVANTAGE

Airtime Exchange gives the Group a distinct competitive advantage of scaling the ongoing operation and management of the activities of all Group companies. Airtime invites all its members to join the platform to provide real-time settlement and liquidity pool.

The key competitive features of the platform are:

- Integrated bank accounts in the customer’s name. The platform allows creating integrated accounts in the customer’s name. Furthermore, the platform provides an integrated online interface to manage funds and access bank statements.
- Know Your Customer (KYC) function for the opening of integrated bank accounts in the customer’s name. The Know Your Customer function allows to maximise security and compliance within the platform.
- End-to-end real-time trading. The Platform allows the real-time trading through this simple interface and in a safe environment, providing an exchange function for both inbound and outbound services. Real-time trading may help curb uneven demand and, in some situations, might even drive prices up.

- Peer-to-peer real time settlements. The platform has an integrated function of real-time peer-to-peer settlement, which allows the elimination of the credit risk arising from each transaction. Once a trade is agreed between members, money flows from the buyer's bank account to the seller's bank account as soon as service flows from the buyer to the seller. If a buying member has no more funds in its account, the service is immediately blocked, and the selling members has no exposure.

KEY STRENGTHS & STRATEGY

The strengths of the Group in the fintech arena are:

- Presence in multiple countries;
- Agreements with important local carriers in several countries that give the possibility to expand the business by offering the best service;
- Running of the Airtime Exchange platform that creates business suites where business activities can be carried out with no credit risk.

The Group's expansion strategy is to maximise operational efficiencies and take advantage of economies of scale by:

- Providing consolidation of the back-office function of the members using the Airtime Exchange platform;
- Integrating its technologies across the Group with the platform as a service (CPaaS) to enable operators to improve how they engage with their customers by delivering programmable APIs (Application Programming Interface) plugged into the Group's network;
- Focusing on the under-served South American carriers market enabling local operators to distribute CPaaS to their customer bases;
- Offering operators the ability to outsource their operations to the issuer enabling them to focus on marginality via CPaaS technologies.

The expansion towards new markets will take place thanks to the contacts the executive management team have in the relevant countries, the business development work of the Group's sales force, the integration of the Group's systems with the innovative partners through the agile and streamlined platform and the acquisition of existing carriers.

It is the intention of the Company's management to expand the number of operating countries over the next 12 months. These include, in particular, Africa and Latin America.

ENQUIRIES

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ABOUT Airtime Partecipazioni S.p.A.

With its unique Airtime Exchange cloud-based platform, Airtime is an advanced market maker in wholesale telecommunications services and liquidity pool, operating an all-in-one B2B voice and sms trading solution with fintech modules enabling direct bank account integration and receivables auctioning. Airtime Exchange offers real-time settlement, as well as post-trade reporting and working capital financing for all the members. Airtime was founded in 2017 by Italian telecommunications and technology entrepreneur Orlando Taddeo. Headquartered in Rome, Italy, Airtime is also present in Ireland and the United States. The Group generated consolidated revenue of €134m in 2020.