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Oggetto : Snam launches an accelerated bookbuilding placement to sell a portion of the option rights in the context of Italgas capital increase

Testo del comunicato

Vedi allegato



press release

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Snam launches an accelerated bookbuilding placement to sell a portion of the option rights in the context of Italgas capital increase

San Donato Milanese (Milan), May 29th, 2025 – In the context of the capital increase of up to €1,020 million resolved by the shareholders' meeting of Italgas on April 10, 2025, and following the announcement on May 28, 2025, whereby Italgas informed the market of the approval by CONSOB of the related prospectus, as well as the resolution of its board of directors to issue up to 202,938,478 new Italgas shares to be pre-emptively offered - pursuant to Article 2441, paragraphs 1, 2 and 3, of the Italian Civil Code - to its shareholders at a ratio of 1 new Italgas share for each 4 option rights held, also setting forth the economic conditions of the offer of such rights, Snam has launched a placement – via accelerated bookbuilding addressed to institutional investors – of a maximum number of approximately 83.6 million of option rights out of a total of approximately 109 million option rights due to Snam in the context of the Italgas capital increase.

Proceeds from the placement will finance Snam's exercise of its remaining option rights that are not part of the placement, through a tail swallowing transaction.

In the context of the placement and for a 90-day period starting from the closing date of the placement, Snam has committed not to sell, offer or otherwise dispose of the ordinary shares of Italgas that Snam currently holds and will hold as a result of its subscription of the capital increase (so-called lock-up period), without prejudice to the Italgas shares underlying the exchangeable bond issued by Snam in September 2023.

JPM acts as Sole Bookrunner in the transaction.

Snam will announce the results of the placement at the end of the accelerated bookbuilding process.

Settlement of the placement is expected to take place on June 4th 2025.

This press release is not and does not constitute an offer to sell and there will be no public offering of the option rights in any jurisdiction.

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