

Bluebell Capital Partners publishes its plan for TIM

Bluebell Capital Partners proposes Ms. Laurence Lafont as CEO designate at the 2024 AGM (23 April 2024)

BLUEBELL

CAPITAL PARTNERS

LONDON, UNITED KINGDOM, April 11, 2024 /EINPresswire.com/ -- Following the presentation of a majority slate of independent directors submitted on March 29th, 2024 for the renewal of TIM's Board at the upcoming AGM on April 23rd, 2024, today Bluebell Capital Partners ("Bluebell") has published on its [website](#) a [document](#) which unveils their plan for TIM. Bluebell provide a summary of how they view the company's clear path to value creation at the end of this release#

In such context, Bluebell announce that Ms. Laurence Lafont, an experienced and highly successful leader in the tech/telecom space (Google, Microsoft, Oracle, Nokia, Orange) is their CEO designate.

****BLUEBELL CAPITAL PARTNERS IS URGING TIM'S SHAREHOLDERS TO VOTE "FOR" OUR SLATE OF DIRECTORS (TIM AGM 2024, Item 3.3, "APPOINTMENT OF DIRECTORS", VOTE FOR PROPOSAL 006D ON BROADRIDGE / LIST NUMBER 4)****

A clear path to valuation creation

Board

- On March 29th, 2024 Bluebell submitted a majority slate composed entirely of independent directors for the Board of TIM
- The slate was prepared with only one criteria in mind: the competence of the candidates
- The single, shared goal of the Bluebell candidates is to maximize the value of TIM, working together with minority directors without any personal ambition
- TIM needs to find the harmony among directors, shareholders and management that has been lost in recent years

CEO

- Today Bluebell announce that Ms. Laurence Lafont, an experienced and highly successful leader in the tech/telecom space (Google, Microsoft, Oracle, Nokia, Orange) is their CEO designate
- Bluebell outline in this short document on their website Laurence's vision for "New TIM"
- Laurence departure from Google has been announced last week. Bluebell could not disclose her candidacy when they submitted their slate
- Laurence arrives without a personal legacy in Italy. She will relentlessly work for all shareholders and stakeholders to successfully deliver TIM's next phase

NetCo separation

- Bluebell believe that the strategic decision to sell NetCo (TIM's most valuable asset) was flawed at inception (also evidenced by the extreme rarity of such a move among telco operators)
- The deal was negotiated with total disregard for shareholders (not only largest shareholder Vivendi), who have been prevented to vote on such a transforming transaction
- The only brief Bluebell provided to its Board candidates is to review the status of the transaction, and act in the best interest of TIM and all its shareholders

ServiceCo

- Bluebell are against a break-up. They expect the new Board and management to evaluate the best course of action to maximize the value of each component (TIM Brazil, Enterprise, Consumer)
- Bluebell believe huge potential exists in Enterprise, given the digital transformation opportunity and TIM's leading position in the Italian market
- Consumer is undoubtedly a more challenging and competitive business. However, TIM brand, infrastructure and competitive positioning should enable it to emerge victorious from the abating of the price war unleashed by Iliad's entry in particular
- Sale of TIM Brazil should not be a priority given its option value considering its higher growth rate, almost double profitability and lower leverage than TIM
- Finally, the new management should conduct a thorough review of TIM cost base, also benchmarking with its peers, and re-skill resources in the areas of greatest growth

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