

**ILLIMITY PURCHASES A PORTFOLIO OF 1.8 BILLION EURO (FACE VALUE)
OF PUBLIC PROCUREMENT CLAIMS**

**THE TRANSACTION TAKES ILLIMITY'S DISTRESSED CREDIT INVESTMENTS
IN THE FIRST THREE YEARS OF ACTIVITY
TO OVER 15 BILLION EURO GBV**

Milan, 25 January 2022 – **illimity Bank S.p.A.** (“illimity” or the “Banca”) announces to have entered an agreement today for the purchase of a **portfolio of public procurements claims** (“PPCs”) having a total face value of approximately 1.8 billion euro, held by funds managed by affiliates of Apollo Global Management (the “Apollo Funds”).

These positions relate to claims raised by construction companies against public procurement bodies for unforeseen costs incurred in the construction of infrastructure which, in the specific cases, has been completed and tested.

The transaction is divided into two sub-portfolios. The first, having a face value of 546 million euro and cash flow expected in the short term, will be purchased by illimity, while the second, having a face value of over 1.2 billion euro, will be purchased by a new securitisation vehicle whose noteholders will be illimity - senior noteholder - and the Apollo Funds.

Apeiron Management S.p.A., an independent advisor and investor, which sourced, structured and executed the original investment in partnership with the Apollo Funds, has been servicing the portfolio since inception and will continue in this role following completion of this transaction

With this deal, illimity confirms its ability to operate in market segments with high degree of specialisation and strong profitability, as it had already demonstrated with the successful set-up of specialised desks in the energy, real estate and leasing sectors.

Including the transaction announced today, the total GBV of the loans purchased by illimity's Distressed Credit Division reaches ca. 9.4 billion euro, while the GBV of the credit underlying Senior Financing transactions increases to ca. 5.8 billion euro, making a total GBV of 15.2 billion euro arising from transactions concluded by the Division since it was first set up.

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BANCA OLTRE LA FORMA

illimity Bank S.p.A.

illimity is the high-tech banking group founded and headed by Corrado Passera that was created with the aim of responding to specific market needs by way of an innovative and specialist business model. More specifically, illimity extends financing to high-potential SMEs, purchases distressed corporate loans and services these through its platform neprix, and provides digital direct banking services through *illimitybank.com*. illimity SGR, which sets up and manages alternative investment funds, the first of which dedicated to UTP loans, is also a member of the Group. The story of the illimity Group began in January 2018 with the launch of the special purpose acquisition company SPAXS S.p.A., which ended with a record 600 million euro being raised on the market. SPAXS subsequently acquired Banca Interprovinciale S.p.A., with the resulting merger between the two giving rise to “illimity Bank S.p.A.” which has been listed on the Italian Stock Exchange since 5 March 2019 (ticker “ILTY”), first on the MTA exchange and since September 2020 on the Star Segment. The banking group, headquartered in Milan, can already count on over 700 employees and ended at 30 September 2021 with assets exceeding 4.6 billion euro.

