

ILLIMITY SUPPORTS OWL AND THE TAS GROUP WITH A €15 MILLION LOAN

Milano, 21 December 2018 - SPAXS S.p.A. announces that its subsidiary bank - the future **illimity**, now Banca Interprovinciale S.p.A. – signed a financing transaction of Euro 15 million to OWL, the holding company controlling the TAS Group.

Listed on the Italian Stock Exchange since 2000, the group specialises in software solutions for e-money, payment systems and financial markets. The loan provided by **illimity** will enable the TAS Group to complete its turnaround process and sets the basis for its future development through both organic growth strategies and opportunities to consolidate smaller entities in a rapidly evolving sector.

Corrado Passera, Executive Chairman of SPAXS and CEO of **illimity**, said: *“In a few months, we have built a team with the best professionals and sector expertise and we have started operations in all the business segments of our SME Division - turnaround, crossover, factoring. We have already assessed several potential deals and today’s transaction demonstrates the concrete commitment and ambition of **illimity** to establish itself as a primary operator in supporting the turnaround of Italian corporates”.*

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SPAXS

SPAXS, promoted by Corrado Passera and Andrea Clamer, is the first Italian entrepreneurial SPAC (Special Purpose Acquisition Company) created to acquire and capitalise a company operating in the banking sector. The institutional placement of SPAXS, completed on 26 January 2018 for Euro 600 million, qualified the Company as the largest SPAC in Italy. As of 1 February 2018, SPAXS has been listed on the AIM Italia/Mercato Alternativo del Capitale, organized and operated by Borsa Italiana S.p.A.. On 13 April, it announced the Business Combination with Banca Interprovinciale, which has been operating in the SME segment since 2009 and has approximately Euro 1 billion in total assets and nearly Euro 60 million in equity. The transaction, approved by the SPAXS Shareholders' Meeting on 8 August 2018, was finalised on 20 September 2018 and will be completed with the reverse merger of SPAXS into the Bank at the end of the authorisation process.

illimity

illimity is the new, fully-digital bank specialized in credit for the Italian SMEs and run by Corrado Passera. The bank will take on the name **illimity** once the planned merger between SPAXS and its subsidiary, Banca Interprovinciale, is complete. **illimity** operates in the underserved segments of credit to SMEs with high potential but with a suboptimal financial structure and/or a low rating or unrated, including the segment of non-performing SMEs (known as "Unlikely-To-Pays"); it will purchase and manage Corporate Non-Performing Loans (NPLs), secured and unsecured; from 2019, it will also offer digital direct banking services to retail and corporate customers.

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