

**ILLIMITY ACCELERATES ON FACTORING**  
*Agreement signed for the use of Credimi platform*

Milan, 24 October 2018 – SPAXS S.p.A. announces that its subsidiary bank **illimity**, currently known as Banca Interprovinciale S.p.A., has signed a Letter of Intent with Credimi, a European leader in digital factoring.

The agreement concerns the guidelines of the cooperation between the two companies, which will consist in the use by **illimity** of the Credimi platform for its factoring operations.

Thanks to this partnership, **illimity** will speed up the delivery of its services to corporates, with the goal of launching the factoring activity by the end of the current year, earlier than initially foreseen in the strategic plan of the new bank.

Authorized by the Bank of Italy as a financial intermediary, in just over a year and a half Credimi has granted 200 million euros of loans, becoming the largest "digital lender" for companies in continental Europe and a solid point of reference for more than 3,500 companies, of all sizes, sectors and location, who have found in the platform an alternative financing channel to traditional banks as well as a powerful, flexible and fast instrument.

**illimity** will integrate the digital factoring platform into its own IT system, which is designed specifically with an open architecture to provide it always with the most up-to-date applications and Fintech. This is a distinctive feature of the new bank, designed to constantly respond to market needs.

The factoring activity, managed by the SME Division of **illimity**, will target Italian companies, especially those operating in the supply chains and/or industrial districts and will focus on all companies in need of streamlining their supply chain. As part of this activity, **illimity** will offer a full range of factoring solutions, providing corporates with a viable alternative to traditional finance.

In addition to factoring, the SME Division will be involved in three other activities: (i) Turnaround services, within which **illimity** will acquire single name non-performing corporate loans classified as Unlikely-To-Pay, with prospects of return to a performing status, offering advisory and restructuring services, as well as, where appropriate, new finance; (ii) crossover lending, offered to high-potential SMEs which have a sub-optimal financial structure and/or low or no rating; (iii) acquisition finance, within which **illimity** will provide financing solutions to financial investors and/or corporates to support their external growth strategies.

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**Enrico Maria Fagioli Marzocchi**, Head of SME Division, said:

*"We are particularly satisfied to be able to work with a fintech company as advanced and innovative as Credimi. This agreement allows us to bring forward the launch of our operations in the factoring segment, initially envisaged in the first half of 2019 in the strategic plan, with a digital platform at the forefront of the factoring sector. Our business will be mainly focused on industrial districts, backbone of the Italian entrepreneurial system, thus contributing to the development of all the enterprises part of the district value chain."*

**Ignazio Rocco Torrepadula**, Founder and CEO of Credimi, said:

*"We are about to close the second year of Credimi's business, which has been extremely positive, by tripling volumes, thanks to a range of factoring solutions that is increasingly diversified and easily accessible by Credimi.com. Italian companies are demonstrating a speed of adoption which is the highest in Europe, and an increasing propensity to incorporate innovative players and solutions. It is precisely for this reason that we are very pleased to start working with **illimity**, a new-generation bank with an exciting project, which shares with us the goal of increasing the quality and accessibility of financing tools at the service of business growth."*

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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 finalized on 20 September 2018.

### 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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