

## ILLIMITY SUPPORTS FRETTE'S BUSINESS PLAN AND ITS DIGITAL GROWTH

Milan, 4 February 2021 – illimity Bank S.p.A (“**illimity**” or the “**Bank**”), in pool with Solution Bank S.p.A. (“**Solution**”), has underwritten a 6-years loan of 12 million euro guaranteed by Sace “Garanzia Italia” to Frette S.r.l. (“**Frette**” or the “**Group**”), the historical Made in Italy textile brand specialized in the production of luxury linens for the home.

Founded in 1860 and headquartered in Monza, Frette is an iconic Italian brand recognised throughout the world for the elegant and original design of products which embody luxury, comfort and creativity. The company’s production, which also includes customized items, is mostly targeted at top-end residential and hotel business customers around the world. Frette relies on an international commercial presence – particularly in the USA, the Group’s main target market – through over 100 boutiques, an e-commerce platform and more than 1,000 global partners, including many of the world’s most exclusive hotels, restaurants, spas, fitness centres and cruise ships.

Frette’s products reflect the know-how of a company with 160 years of history and a vocation for the product quality and innovation of a business that looks to the future and is always seeking new ways to grow at a global level. The business plan of the Group – which achieved a turnover of approximately 100 million euro in 2019 – has been revised during 2020 and has confirmed the mid-term targets although considering a complex market context. In fact, the plan envisages a greater focus on e-commerce and, in general, on a digital approach, with the aim of accelerating growth further in this field and at internationally level.

The Group has shown a significant ability to maintain and develop its positioning, even with respect to the difficult market situation, and it has introduced important aspects of innovation in the business plan, which will help to continue to seize the opportunities of a constantly evolving market. illimity will be backing Frette as a banking partner in this growth phase, in conjunction with Solution, also supporting the Group in implementing its business plan. Among Frette’s ongoing projects there is the concept of the virtual showroom, designed to give customers the opportunity of exploring its new collection by entering its boutiques virtually, without having to physically go to the points of sale.

**Enrico Fagioli**, Head of **illimity’s** SME Division, commented: *“Frette is an iconic global brand that has demonstrated significant resilience in relation to an extraordinarily complex and difficult economic situation. Thanks to the combination of innovation and tradition, the Group has found new paths of development to enhance the value of its business and to keep up with the needs of a constantly evolving market. It is in illimity’s mission to understand business models and to support companies that show characteristics of uniqueness and that are ambassadors for the made in Italy, in order to support investments aimed at strengthening digital development and competitiveness at global level”.*

**Filippo Arnaboldi**, **Frette’s** CEO, stated, *“In illimity we have found a partner that is not only able to support us at a financial level but also capable of providing advice by putting the know-how of highly-specialised professionals at our disposal. We have ambitious growth plans, we are looking towards the future with a wish to innovate and ride the long wave of digitalisation but without*

*forgetting our past, which has enabled us to act as testimonials for the Made in Italy sector throughout the world. The resources brought by the new financing provided by illimity and Solution will enable us to complete our business plan and the digitalisation process with the aim of successfully continuing our growth path.”*

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**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, provides digital direct banking services through **illimitybank.com** and, with illimity SGR, over the next few months will set up and manage the first Alternative Investment Fund for corporate loans. The story of illimity 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”), firstly on the MTA platform and since September 2020 on the Star segment. The banking group, headquartered in Milan, can already count on over 600 employees and closed its first year of activity with assets of over 3 billion euro.

**Frette**

Since its beginnings in 1860 in the cities of Monza and Milan, **Frette** has been producing linen and decorative accessories for the home that have become synonymous with comfort and creativity and above all with a lifestyle consisting of harmony and sophistication, in one’s own home as well as when travelling. Thanks to the use of the finest fabrics and a collaboration with the most highly-skilled artisans, Frette’s products have not only ensured that more than 500 European royal families have been able to enjoy a sound night’s sleep, they have also embellished the altar of St. Peter’s Basilica and the dining car of the Orient Express and enabled a collaboration to be established with iconic hotels such as the Danieli in Venice, which continues today after more than a century. Today Frette continues to be the symbol of style and comfort through a presence in the most sophisticated homes as well as on the yachts and in the aircraft of the most discerning customers, including by way of its made-to-measure and monogrammed products. The bond between Frette and the world of luxury travel has never been broken: Frette now has more than 1,000 global partners, including some of the world’s most exclusive hotels, restaurants, spas, fitness centres and cruise ships. Frette distributes its products through over 100 boutiques worldwide and an online store ([frette.com](http://frette.com)), and collaborates with illustrious retailers such as Harrods, Lane Crawford, Printemps, Bosco di Ciliegi, Bloomingdale’s and Rinascente. The values of craftsmanship, quality and attention to the customer, together with a look constantly set on innovation, underlie Frette’s continuous search to outfit the finest and most comfortable homes and hotels and accompany the lifestyle of present and future generations.