



## **CLOSING OF ILLIMITY SGR'S FIRST FUND**

### **THE "ILLIMITY CREDIT & CORPORATE TURNAROUND FUND"**

**WITH THE FIRST CLOSING 7 BANKING GROUPS SELL UTP CREDIT POSITIONS  
AMOUNTING TO OVER 200 MILLION EURO**

**THE GOAL OF THE FIRST FUND OF ILLIMITY SGR IS TO ASSIST SMEs WITH  
POTENTIAL ON THEIR RESTRUCTURING AND GROWTH PATH WHILE  
GENERATING THE GREATEST VALUE FOR ALL THE INVESTORS**

*Milan, 1 April 2021* – illimity SGR, the illimity Group's asset management company created to set up and manage alternative investment funds, has completed the first closing of "illimity Credit & Corporate Turnaround" (the "**Fund**" or "**iCCT**"), contribution fund dedicated to investments in Unlikely To Pay ("UTP") loans to SMEs with revival and relaunch prospects.

The initial portfolio consists of loans for a gross total of over 200 million euro made to 33 companies operating in highly diversified sectors. These loans have been sold by 7 banks and banking groups (Banca Popolare di Sondrio, Banca Sella, Banco Desio, Bnl Gruppo Bnp Paribas, BPER Gruppo, Gruppo Bancario Cooperativo Iccrea, Gruppo La Cassa di Ravenna), which have then become unit holders in the Fund.

The initial cash facilities – subscribed by institutional investors, including illimity Bank – amount to 25 million euro, that will be used to service the acquired loans and support the turnaround of the companies in which the Fund has invested.

More specifically, the illimity Credit & Corporate Turnaround Fund presents a number of highly innovative features (including the possibility of acquiring and managing fully operational short-term credit lines as well as, through a securitisation structure, receivables and leasing agreements in continuity), which enable banks to fully transfer their financial exposure regardless of the technical forms used and to benefit from the restructuring process of the corporates.

The Fund will support a financial restructuring of businesses designed not only to overcome a crisis but also to make the most of their potential and pursue a concrete prospect of recovery.

**Paola Tondelli**, Head of illimity SGR's UTP & Turnaround Funds unit, commented: "*The Management Team of our first turnaround fund effectively combines financial and industrial skills that allow us to look beyond the reports to capture the potential of the companies in which the Fund invests. This first turnaround fund, which has very innovative technical features, will soon be followed by other initiatives, always aimed at relaunching the entrepreneurial soul of the country, which will find in illimity SGR a new type of support, not only financial, but also advisory for a strategic vision*".

**Massimo Di Carlo**, Chairman of illimity SGR, added: "*The closing of our iCCT fund represents the first, very important step in the SGR's multi-product strategy aimed at bringing innovative funds to*



*the attention of our institutional clients. The new funds will focus both on SMEs and on those sectors where we will be able to operate by leveraging the distinctive skills of the group”.*

\*\*\*

The illimity Group was assisted by BE Partner for the structuring of the SGR and the Fund, as well as on negotiations regarding the purchase of the loans, by Giovanardi Studio Legale on the legal and regulatory aspects and by Studio Ludovici (which has become Gatti Pavesi Bianchi Ludovici) on fiscal matters.

In addition, PwC assisted illimity SGR on the fairness of the loan valuations and relative valuation models.

The banks were assisted by Studio Gatti Pavesi Bianchi Ludovici for the legal aspects.

The securitisation of loans and leasing contracts was structured by Banca Finint.

For further information:

***Investor Relations***

Silvia Benzi: +39.349.7846537 - +44.7741.464948 - [silvia.benzi@illimity.com](mailto:silvia.benzi@illimity.com)

***Press & Communication illimity***

Isabella Falautano, Francesca D’Amico  
+39.340.1989762 [press@illimity.com](mailto:press@illimity.com)

Sara Balzarotti, *Ad Hoc Communication Advisors*  
+39.335.1415584 [sara.balzarotti@ahca.it](mailto:sara.balzarotti@ahca.it)