

SPAXS



DEA CAPITAL
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**FIRST DEALS FOR ILLIMITY SME DIVISION
SIGNED TRANSACTION WITH IDEA CCR FUND MANAGED BY
DEA CAPITAL ALTERNATIVE FUNDS SGR**

Milan, 21 December 2018 - SPAXS S.p.A. announces that its subsidiary bank - the future **illimity**, currently known as Banca Interprovinciale S.p.A. - finalised today an important deal by its SME Division with DeA Capital Alternative Funds SGR.

The deal involves the purchase from IDeA Corporate Credit Recovery (CCR) I Fund of a financial exposure for approximately Euro 30 million nominal value towards the Clerprem Group, an industrial group active in the design, production and marketing of car and train seating systems, committed to an ambitious development plan. **illimity's** involvement is aimed at further supporting the development of the Clerprem Group, providing all the resources of a specialized bank that focusses on Italian corporates..

Enrico Fagioli, Head of the SME Division of the new bank, said: *"In just a few months we have built a team with the best professional capabilities on the market and with this transaction we are launching a full range of activities and a series of concrete initiatives to support the Italian enterprises with convincing plans for restructuring, relaunching and growth. We are also pleased to have established, with this transaction, a relationship with a leading operator of the likes of IDeA CCR, with whom we share the values of supporting Italian quality entrepreneurship."*

For IDeA Corporate Credit Recovery I (CCR I), the sale of the Clerprem Group's credit is the fifth exit in just over two years since the fund started its operations. The fund's objective is to contribute to the relaunch and development of corporates, acting as creditors or investors.

Vincenzo Manganelli, Managing Director of the IDeA Corporate Credit Recovery fund and **Federico Giribaldi**, Investment Director, said: *"We believe that this operation may represent a further contribution to the ongoing progress initiated by the shareholder and management of the company. The involvement of the SME Division of **illimity** strengthens our shared commitment of supporting the "Made in Italy".*

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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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DeA Capital Alternative Funds SGR S.p.A.

DeA Capital Alternative Funds SGR S.p.A. (formerly IDeA Capital Funds SGR S.p.A.), founded in December 2006, is a wholly-owned subsidiary of DeA Capital S.p.A., a company part of the De Agostini Group. DeA Capital Alternative Funds SGR is one of Italy's leading independent asset managers within the private equity sector, with approximately Euro 2.3 billion in assets under management, invested both in global funds of funds and in direct funds that invest mainly in Italian companies. DeA Capital Alternative Funds SGR manages four funds of funds, five direct funds and two funds of Italian DIP (Debtor-in-Possession) Financing (IDeA Corporate Credit Recovery I and II).

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