



ILLIMITY SUPPORTS BIALETTI'S FINANCIAL AND SUSTAINABLE GROWTH PLAN ALONGSIDE AMCO AND SCULPTOR CAPITAL MANAGEMENT

ILLIMITY HAS UNDERWRITTEN A NEW 10 MILLION EURO SUPER SENIOR BOND AND COMPLETED THE PURCHASE OF UNSECURED LOANS HAVING A GBV OF 36 MILLION EURO

Milan, 2 December 2021 – illimity Bank S.p.A. (“**illimity**” or the “**Bank**”) has underwritten a 10 million euro non-convertible bond (Secured Floating Rate Notes due 2024) issued by Bialetti Industrie S.p.A. (“**Bialetti**” or the “**Company**”).

illimity is therefore working alongside Sculptor Capital Management which is responsible for a similar bond (Secured Floating Rate Notes due 2024) issued in 2019 for a nominal value of 35.8 million euro.

In addition, illimity completed the purchase of unsecured loans for a total gross book value (GBV) of 36 million euro, equal to 55% of total unsecured loans.

As a result of the operations described above, and thanks to the agreement reached with AMCO, which has underwritten 30% of the unsecured loans and has confirmed its support for the Group, Bialetti's New Financial Operation – ratified on 22 November pursuant to article 182 bis of the Italian Bankruptcy Law - has been successfully completed.

During the analysis and structuring phase of the operation, illimity has been supported by Better Way Advisors AG represented by Pierfranco Di Gioia.

The new funds are put at the service of the 2020-24 Business and Strategic Plan that sees the focus of Bialetti in the coffee segment.

The repositioning of the Bialetti brand is tied to the history of the company that began in 1919 and the history of the Moka Express, invented by Alfonso Bialetti in 1933 which has become a design icon over time. The Group's strategy is based on leveraging off its product portfolio, making a strategic entry into the ground coffee category for the 'Moka' with the launch of the 'Perfect Moka' and penetrating the closed proprietary system of machines and capsules for making espresso coffee. To realise these objectives in a highly competitive context, the Plan of Bialetti includes major industrial and communications investments to modernise and improve the Group's performance.

The growth Plan therefore has all the ingredients to ensure the company's long-term financial sustainability, but also includes a substantial environmental sustainability program. A program that has already seen steps taken in the packaging area (reduction of plastic by 16 tonnes a year, use of 95% recycled paper and cardboard for Moka Express), the adoption of an Energy Data Management system (with a consequent reduction in energy consumption of up to 7%), obtaining SA8000 certification in November 2021, and for the future it envisages the study of circular packaging for the 'Perfect Moka', Rainforest Alliance certification for part of the coffee purchased and a new espresso machine with 50% recycled plastic.



Umberto Paolo Moretti, Head of Turnaround at **illimity**, said: *“Bialetti has embarked on a credible path of relaunch and development aimed at sustainable growth that will now accelerate thanks to the new resources put at the service of the Business Plan. We are pleased to be able to accompany a made in Italy icon like Bialetti in this new phase of its history”.*

Egidio Cozzi, Chief Executive Officer of **Bialetti**, commented: *“A Group with sustainable growth which leverages off the brand’s history and extraordinary potency: that’s what Bialetti is today, a company able to focus on business objectives, sustainability and people’s well-being, thanks also to illimity’s fundamental support”.*

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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, and provides digital direct banking services through illimitybank.com. illimity SGR, which sets up and manages alternative investment funds, the first of which dedicated to UTP loans, is also a member of the Group. The story of the illimity Group 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”), first on the MTA exchange and since September 2020 on the Star Segment. The banking group, headquartered in Milan, can already count on over 700 employees and ended the first nine months of 2021 with assets of over 4.6 billion euro.

Bialetti

Bialetti Industrie S.p.A. is a leading industrial company in Italy and one of the main players on the international markets, currently boasting brands with a long tradition and worldwide fame such as Bialetti, Aeternum, Rondine and CEM.

Bialetti Industrie works in the production and sale of houseware products and in particular, under the Bialetti name, in the market of coffee makers such as traditional coffee makers, electrical coffee makers and electrical espresso coffee machines as well as having a line of coffee capsules.

The brands Aeternum and Rondin, on the other hand, are dedicated to the kitchen appliance and kitchen accessory segment.

Bialetti Industrie, which has always advocated the winning image of “Italian taste” in the world, is the exceptional testimonial to a lifestyle that combines the search for quality, safety and technological innovation with creativity, the cult of design and the philosophy of taste and tradition on a strategic path attentive to corporate social and environmental responsibility.