



ILLIMITY SUPPORTS THE INTERNATIONAL AND SUSTAINABLE GROWTH OF SP, LEADING COMPANY IN THE RICE INDUSTRY A MEASURE TOTALLING 8 MILLION EURO

Milan, 28 January 2022 – illimity Bank S.p.A. (“illimity” or the “Bank”) has granted a medium-long term loan of approximately 4.3 million euro to S.P. S.p.A. (“SP” or the “Company”), a company operating in the processing, packaging and marketing of rice at a national and international level.

The loan, with a duration of 6 years and backed by SACE through “Garanzia Italia” (the measure provided by the Government’s Liquidity Decree intended to support Italian companies during the Covid-19 emergency), forms part of a wider operation that also includes a factoring agreement and brings the total value of the Bank’s intervention to around 8 million euro. In detail, illimity granted the Company a credit line of 3.5 million euro, which may be used by SP to sell receivables due from foreign customers.

The intervention of illimity is aimed at supporting the Company’s new business plan, which has made significant investments over the past few years, thereby contributing to the efficiency of its capital structure. These investments have enabled SP to equip itself with state-of-the-art machinery and to automate almost the entire production process, making the plant in the province of Vercelli one of the most innovative in the sector in Europe.

Headquartered in Stroppiana (VC), SP is today one of the leading operators in the sector in Italy and Europe in terms of turnover, having a production value of around 45 million euro in 2020. Its core business is based on the selection of the best qualities of rice on the market and the processing and sale of both loose and packaged rice. The Company has always placed great emphasis on sustainability – through supply chain agreements for the traceability of products – and to circular economy, thanks to the recovery and reuse of waste arising from the production of rice. An example is the redeployment of rice waste in the automotive sector for the fireproof features of the materials, or the use of rice by-products in the production of protein bars in the food industry or in the sustainable building sector.

Enrico Fagioli, Head of **illimity’s** Growth Credit Division, stated: “*SP is a company with ambitious growth plans which over the past few years has made conspicuous investments as a means of making its plant one of the most innovative in Europe, always placing significant emphasis on sustainability and the circular economy. We are therefore pleased to work at its side in the realization of the objectives of the new business plan, which will enable the Company to provide further momentum to international expansion and create new product lines*”.



Maria Grazia Tagliabue and **Patrizia Scalafiotti**, respectively **SP's** Chair and Chief Executive Officer, commented: “*The investment totalling almost 40 million euro in industrial assets over the last 7 years places SP as one of the leading players in the sector in terms of installed production capacity and innovative plants. The change in the shareholding structure that took place in December 2020 with the entry of industrial and financial shareholders through a «club deal», together with the introduction of new managerial figures within the Company, make us a Company on the leading edge of the sector, which looks to the future with the objective of significant growth, especially in the international markets. Rice is the world's leading cereal and as such SP has drawn up a business plan to move quickly from a local to an international environment and the financial support received from illimity will play a key part in achieving this objective*”.

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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.

SP

S.P. S.p.A. is a company based in the rice-growing district par excellence, the Vercellese, with a production dedicated to the global market. Its core business is the processing and sale of loose and packaged rice and the marketing of its product lines. Its customers belong to the international and Italian food sector industries. S.P. has acted ahead of its time and become a leader in its sector by taking up the new challenges and opportunities offered by the market. By way of its recent investments in high-capacity and innovative plant and machinery, S.P.’s mission is to be a real partner of choice for its customers by providing quick solutions and a complete service thanks to its managerial style of operating and the support of a highly-specialised professional team.