

ILLIMITY STRUCTURES A 52.5 MILLION EURO FINANCING DEAL FOR SYNERGAS, A SHIPPING SECTOR COMPANY SPECIALIZED IN THE GAS SECTOR, WITH MUZINICH SGR AS CO-FINANCER

Milan, 14 April 2022 – illimity Bank S.p.A. (“illimity” or the “Bank”), has structured a 52.5 million euro financing deal for Synergas S.r.l. (“**Synergas**”), the historical gas transportation shipping company, with Muzinich SGR as co-financer. More specifically, illimity has disbursed 26.3 million euro and Muzinich SGR the remaining 26.2 million euro.

The financing, which has a term of 6 years and is backed by SACE, the Italian Export Credit Agency, under the “Garanzia Italia” scheme¹, will enable Synergas to complete its rationalisation and group consolidation project as well as obtain a significant reduction in debt costs. The repayment plan has been arranged in line with the good level of profitability achieved by the Company, which is alert to taking advantage of any growth opportunities the international context is able to provide.

The aim of the operation is additionally to repurchase two ships, taking the fleet of owned gas carriers to nine. The ships all sail under the Italian flag and have a market value of around 88 million euro.

Established in 2005, Synergas is controlled by the Mattioli Cafiero family, which has been active in the shipping world since the seventeenth century. The company operates a fleet of nine gas carriers and can boast a consolidated commercial relationship with the world’s leading oil companies, with which it works under long-term rental agreements. The staff’s high level of specialisation and long experience, both ashore and on board, assure the top rate service needed to compete in this market niche.

illimity’s support for the group dates back to August 2021, when the Bank completed the disbursement of a loan of 5 million euro to Augusta Offshore S.p.A., a sister company of Synergas, to fund its working capital.

Enrico Fagioli, Head of illimity’s Growth Credit Division, commented: *“Synergas is a historical operator and leader in gas shipping at an international level. Our role has always been to bring out the value of Italian excellence to the utmost. In this specific case, we are especially proud to support a strategic business such as Synergas in light of the historic moment that Italy and the rest of the world are experiencing”*.

Mario Mattioli, Chairman of the Board of Directors of **Synergas**, stated: *“We are highly satisfied with the positive conclusion of the refinancing of our company by a syndicate consisting of two top companies such as illimity and Muzinich, in part also backed by the SACE guarantee, a key instrument introduced by the Italian government to support this country’s businesses. This is the second intervention illimity has made in our Group, confirming that the banking system once again sees shipping as a strategic sector. This is particularly important because in Italy today the blue economy is rightly seen as a sector able to drive the country’s growth”*.

¹ The instrument provided by the government’s Liquidity Decree to support Italian companies during the Covid-19 emergency.

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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 (now Euronext Star Milan). The banking group, headquartered in Milan, can already count on over 700 employees and ended 2021 with assets of around 4.7 billion euro.

Synergas

Synergas is one of the leading shippers of LPG and petrochemical products in the Mediterranean and Northern Europe. It owns and manages a fleet of 9 ships, 6 semi-ref vessels and 3 ethylene carriers, which operate on a continuous basis with the leading oil majors. The company is a member of the CA.FI.MA. Group, which is active in the shipping sector and also provides services for offshore oil-rigs. The Group has a long, consolidated experience in the sector and can count on highly-specialised staff, both ashore and on-board.