



## THE BOARD OF DIRECTORS OF SPAXS S.P.A. APPROVES THE FIRST HALF FINANCIAL REPORT AS AT 30 JUNE 2018

- *Equity totalling nearly Euro 614.5 million*
- *Positive Net Financial Position for about Euro 613.5 million*

*In the first six months of the year SPAXS identified the Target company and started the process which leads to the creation of illimity, on track with the scheduled timeline*

*After the closing of the half-year, SPAXS accelerated the execution of the Business Combination, which was approved by the Shareholders' Meeting on 8 August and completed on 20 September*

*Milan, 28 September 2018* - The Board of Directors of SPAXS S.p.A. ("SPAXS") met today and approved the interim financial report at 30 June 2018, prepared pursuant to AIM Italia Issuers' Regulations and in accordance with Italian accounting standards.

SPAXS is a Special Purpose Acquisition Company set up on 20 December 2017, whose shares and Conditional Share Rights have been trading since 1 February 2018 on AIM Italia – Mercato Alternativo del Capitale, organised and operated by Borsa Italiana. SPAXS started its operations in the first half of 2018 and, in accordance with its corporate purpose, management has been focusing on the selection process to identify the Target company for the Business Combination. On 12 April 2018, SPAXS signed an agreement to acquire a controlling stake in Banca Interprovinciale S.p.A. (the "Bank"), a bank that has been operating in the SME segment since 2009 and, as at 31 December 2017, had approximately Euro 1 billion in total assets and nearly Euro 60 million in equity.

The purpose of the Business Combination with Banca Interprovinciale is to create a new and highly innovative bank specialising in: i) lending to high-potential SMEs that have a sub-optimal financial structure and/or a low rating or no rating at all, including in the non-performing SME segment (Unlikely-To-Pay); ii) acquiring and servicing corporate NPLs portfolios, secured and unsecured; iii) providing digital direct banking services to households and businesses. The new bank will be named **illimity**.

As a SPAC, during the reporting period SPAXS did not generate revenues, and therefore incurred an approximately Euro 3.5 million loss—largely attributable to service costs. At 30

NOT FOR DISTRIBUTION IN THE UNITED STATES, AUSTRALIA, CANADA, SOUTH AFRICA OR JAPAN



June 2018, equity totalled about Euro 614.5 million and the net financial position was positive for about Euro 613.5 million.

As this is the first interim report, it is not possible to compare the results with the first six months of the prior year.

\*\*\*

As for the significant events occurred after the closing of the first half of 2018, on 20 July 2018 SPAXS's management unveiled the 2018-2023 Strategic Plan of the new bank that will result from the Business Combination with Banca Interprovinciale.

On 3 August 2018, the competent Supervisory Authorities (ECB and Bank of Italy) authorised the transaction, and at the SPAXS Shareholders' Meeting held on 8 August 2018 over 72% of ordinary shareholders approved the Business Combination with Banca Interprovinciale.

The transaction was completed on 20 September 2018, when SPAXS acquired nearly 99.2% of Banca Interprovinciale—paying approximately Euro 44.7 million in cash (about 79.9% of the Bank's share capital) and, for the remainder, through the contribution to SPAXS of the Bank's shares representing approximately 19.3% of the Bank's share capital.

This transaction will be followed by a corporate merger between SPAXS and Banca Interprovinciale, with the aim at seeking admission to the MTA segment of Borsa Italiana once the required timescale and conditions have been met.

The new Bank has already started operating in the non-performing loan segment, acquiring on 21 September 2018 a portfolio worth Euro 155 million in terms of gross book value, largely comprising secured corporate positions. Moreover, the purchase of an additional portfolio was finalized yesterday; it consists largely of corporate positions, 30% of which are secured, with a gross book value of Euro 263 million. This transaction, carried out off-market in the secondary market, brings the value of non-performing loans held today by the Bank to a total amount of Euro 418 million.

Finally, it should be noted that the Offer of the shares for which the shareholders who did not back the resolution of the Shareholders' Meeting dated 8 August 2018 exercised the right of withdrawal (approximately 8.48% of ordinary shares), in accordance with the articles of association, is still ongoing.

\*\*\*

The first half financial report for the period ended 30 June 2018 will be made available to the public in accordance with AIM Italia Issuers' Regulations and published on the Company's website [www.spaxs.it](http://www.spaxs.it), in the Section "*Investor Relations/Financial Reports*".

\*\*\*

NOT FOR DISTRIBUTION IN THE UNITED STATES, AUSTRALIA, CANADA, SOUTH AFRICA OR JAPAN



For further information:

***Investor Relations SPAXS S.p.A.***

Silvia Benzi +39 349.7846537 [silvia.benzi@spaxs.it](mailto:silvia.benzi@spaxs.it)

***Press office: Ad Hoc Communication Advisors***

Mario Pellegatta +39 335.303624 [mario.pellegatta@ahca.it](mailto:mario.pellegatta@ahca.it)

Sara Balzarotti +39 335.1415584 [sara.balzarotti@ahca.it](mailto:sara.balzarotti@ahca.it)

***Nomad: Banca IMI S.p.A.***

[spaxs-nomad@bancaimi.com](mailto:spaxs-nomad@bancaimi.com)

**SPAXS**

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 12 April, it signed 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.

**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 (Unlikely-To-Pay); it will purchase and manage Corporate Non-Performing Loans (NPLs) portfolios, secured and unsecured; from 2019, it will also offer digital direct banking services to retail and corporate customers.

*This press release is not for publication or distribution, directly or indirectly, in the United States of America, Australia, Canada, South Africa and Japan. This press release is not an offer to sell financial instruments in the United States of America, Australia, Canada and Japan. The financial instruments referred to in this press release have not been, and will not be, registered under the United States Securities Act of 1933, as amended, and cannot be offered or sold in the United States of America, except in compliance with applicable exemption. No public offer of financial instruments is being made, or is intended to be made, in the United States of America and/or in other jurisdictions.*

NOT FOR DISTRIBUTION IN THE UNITED STATES, AUSTRALIA, CANADA, SOUTH AFRICA OR JAPAN