

## PRESS RELEASE

### ILLIMITY INITIATES THE PROCESS FOR LAUNCHING AN ASSET MANAGEMENT COMPANY INVESTING IN DISTRESSED LOANS

*Milan, 30 August 2019* – In connection with articles appearing in today’s press, **illimity Bank S.p.A.** (“illimity” or the “Bank”), the high-tech banking start-up specialising in SME loans and the Corporate NPL sector and listed on the Borsa Italiana Electronic Stock Exchange (MTA), confirms that in August it initiated the process to obtain authorisation to set up and launch an asset management company - **illimity SGR S.p.A.** (“illimity SGR”) - fully owned by the Bank.

After obtaining authorisation from the competent authorities, and in accordance with any resulting requirements, illimity SGR will start operations consisting of managing the assets of closed-ended reserved alternative investment funds (AIFs) financed by the Bank’s funds and third party institutional investors.

The first fund managed by illimity SGR will invest in unlikely-to-pay (“UTP”) loans with restructuring prospects and opportunities to return to performing status, through contributions made by the banks and financial operators originating these loans and/or acquisitions made by the fund itself, and, where functional to the restructuring strategy and returning to performing status, will also invest in the capital of companies involved in turnaround projects.

Consistent with the implementation of illimity’s strategic plan, this initiative will enable the Bank to complement its direct investment activities in distressed loans with asset management activities carried out on behalf of third parties, thereby achieving a diversification of its revenues towards a commission-based revenue stream and generating further business opportunities.

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#### **illimity Bank S.p.A.**

**illimity** is the banking start-up born in 2019 with a strongly innovative and high-tech business model, specialised in lending to SMEs and headed by Corrado Passera. **illimity** extends financing to high-potential SMEs that still have a low credit rating or are unrated, including the non-performing SME segment (Unlikely-To-Pay); in addition, it acquires unsecured and secured Corporate NPLs in order to service them through its platform. Finally, by the end of the first half of 2019, it will start providing cutting-edge direct digital banking services for retail and corporate clients. The story of **illimity** began in January 2018 with the launch of SPAXS S.p.A. —the first Italian SPAC (special purpose acquisition company) with the mission to acquire and capitalise an entity operating in the banking industry—which raised Euro 600 million. Only two months after its launch, SPAXS announced the acquisition of Banca Interprovinciale S.p.A., whose business combination was finalised in September 2018 after obtaining the approval of the Shareholders’ Meeting of SPAXS held in August 2018. The merger between SPAX and the Bank gave rise to **illimity Bank S.p.A.**, which began trading on Borsa Italiana S.p.A.’s MTA market effective 5 March 2019 (*ticker “ILTY”*).