



SPAXS, which is being promoted by Corrado Passera and is the first Italian SPAC to focus on financial services, commences activity

- **SPAXS is an innovative project that aims to provide financial services to SMEs**
- **Its collection target is 400 million EUR, which can be extended to 500 million EUR**
- **The placement with institutional and qualified investors will take place from 15 to 26 January**

Milan, 12 January 2018 - **Corrado Passera** is promoting, together with **Andrea Clamer** of **SPAXS S.p.A.**, the first entrepreneurial Italian SPAC (*Special Purpose Acquisition Company*) which aims at controlling the management of a company operating in the banking and/or financial sector whose securities will be listed on the Alternative Investment Market of the Italian Stock Exchange. In the coming months, other high standing promoters will complete the SPAXS team.

SPAXS, which is scheduled to be admitted to trading at the beginning of February 2018, promotes an innovative project. It is, in fact, the first SPAC in Italy that has an investment policy focusing on the financial services sector with the aim of creating a company that operates in the SME services market, in the non-performing loans market and in the high-digitalisation services market. This choice is motivated by the possibility of taking the utmost advantage of the Promoters' best professional skills, maximising the creation of value for shareholders.

The Promoters intend to take control of the target's equity, as well as control the management thereof, covering key roles in the operational management of the combined entity, with Corrado Passera taking up the position of CEO and a team of Promoters/managers reporting directly to him, who will contribute to making up a team that has proven professional skills and experience and whose interests will be strongly aligned with those of the investors.

In fact, the Promoters will invest 3% of the funds raised and the remuneration mechanism of the Promoters - significantly investor-friendly - is defined with distinctive characteristics: only 20% of the special shares will be converted to the business combination in the ratio of n. 6 ordinary shares for each preferred share, while 80% of the special shares will be converted when a stock market price of EUR 15 is reached, with a ratio of 8 ordinary shares for each special share. Downstream of the business combination and the dilution arising from the conversion of the warrants held by ordinary shareholders, it is likely that special shares can be converted into approximately 15-16% of the ordinary share capital. The Promoters' shares that have been converted in this manner will be subjected to a fixed 12-month lock-up.

The warrants that are offered for free together with the shares that are to be issued also have innovative features: for each 10 ordinary shares that will be issued, 5 warrants will be assigned to investors, of which 1 will be assigned when the Initial Public Offering (IPO) takes place and 4 will be assigned to the business combination. After 12 months have passed from the business combination, those already holding warrants will be assigned free of charge 1 ordinary share for each 5 warrants.

The collection target is set at around EUR 400 million, which can be extended up to a maximum of EUR 500 million, and is such to position SPAXS among the largest SPACs in Italy. These resources will be used for purpose of aggregating and subsequently capitalising the related target(s) with a view to supporting their growth and development strategies. The Promoters have set themselves the goal of carrying out the Business Combination within 18 months of the IPO.

The placement with institutional and qualified investors pursuant to Article 34-ter of the Issuers' Regulation No. 11971/1999 will take place from 15 to 26 January.

Corrado Passera has declared:

"Spaxs is an initiative that responds to the need of our country's real economy. The project will, in fact, target above all the community of SMEs that have development potential, but also have low credit ratings, as well as those companies in difficulty. Also in the SME segment, we will operate in the purchase and management of NPL. our initiative introduces into the Italian economy new important international capital that will support our companies in re-launching themselves, thus confirming our country's attractiveness".

Andrea Clamer has declared:

"The NPL sector is undergoing considerable development, and the amount of non-performing loans assigned in 2017 has increased threefold, when compared with the previous year and the trend seems to be confirmed for the next few years. Our goal is to create a player that is able to buy and manage non-performing loans with a strong vocation for small corporate NPL financing".

Banca IMI and Credit Suisse hold the role of Joint Global Coordinators and, together with Equita SIM S.p.A., are Joint Bookrunners. Banca IMI will also be the NOMAD and Specialist.

SPAXS and the Promoters were assisted by The Boston Consulting Group (BCG) and by the Gatti Pavesi Bianchi law firm, while the Joint Global Coordinators by the law firm Latham & Watkins.

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