



SPAXS SUCCESSFULLY COMPLETES € 600 MILLION INSTITUTIONAL OFFERING

- **DEMAND TOTALLED € 760 MILLION**
- **SPAXS, FOUNDED BY CORRADO PASSERA, IS THE FIRST ITALIAN SPAC FOCUSING ON FINANCIAL SERVICES**

Milan, 26 January 2018. Today, **SPAXS S.p.A.** announced it successfully completed an institutional offering of € 600 million worth of common shares, along with the relevant pre-emption rights.

This result has been achieved thanks to a demand by investors for € 760 million, exceeding the original € 400 million funding target (up to a maximum of € 500 million).

The demand registered at the end of the placement, launched on 15 January 2018, derived for 2/3 from international investors and 1/3 from Italian investors. The Company will have to allocate the shares because of the amount of the demand achieved.

Corrado Passera and **Andrea Clamer**, **SPAXS's** founders, will subscribe for 1,800,000 non-voting preferred shares equivalent to €18,000,000 (i.e. 3% of the proceeds). These may be converted into common stock upon meeting the conditions set forth in and as per the Articles of Association, and the resulting common shares shall be subject to a lock-up period of 12 months.

SPAXS expects Borsa Italiana to admit its shares to trading on AIM Italia - Mercato Alternativo del Capitale, organised and managed by Borsa Italiana S.p.A., on 30 January 2018, with 1 February 2018 as the first day of trading.

SPAXS is Italy's first SPAC (special purpose acquisition company) with an investment policy focusing on financial services. It will use the net proceeds from the offering to carry out a business combination with a target company operating in the banking and/or financial sector and subsequently capitalise it to support its growth strategy.

Following the business combination (the "Relevant Transaction") - which shall be communicated to the market within 18 months of the listing of **SPAXS'** shares and will be anyway subject to expected authorizations - the Company aims to create a financial player dedicated to services for Medium- and Small-Sized Enterprises, the market for non-performing loans, and advanced digital services also for families.

*"I wish to thank all subscribers for their interest in our business initiative, a truly innovative startup. Innovation is the most important driver of sustainable growth and will be the key of our project" said **Corrado Passera, Executive Chairman** of **SPAXS**. "The interest expressed by several leading institutional investors is a strong show of confidence in the outlook for Italy".*

SPAXS's Board of Directors consists of the following members: **Corrado Passera** (Executive



Chairman), Andrea Clamer, Massimo Brambilla, and Maurizia Squinzi (Independent Director).

Banca IMI S.p.A. and Credit Suisse Securitie (Europe) Limited acted as Joint Global Coordinators and, together with Equita SIM S.p.A., Joint Bookrunners. Banca IMI S.p.A. also acts as Nomad and Specialist.

SPAXS and the Founders were assisted by the Boston Consulting Group (BCG) as well as the law firm GattiPavesi Bianchi, and the Joint Global Coordinators by the law firm Latham & Watkins LLP. The independent auditor is KPMG S.p.A..

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