

ILLIMITY ALONGSIDE FERRETTO GROUP IN SUPPORT OF ITS GROWTH PLAN

Milan, 25 August 2020. illimity, a high-tech bank listed on Borsa Italiana's MTA exchange, has completed a financing operation to support the growth plan of Ferretto Group S.p.A. ("Ferretto Group"), leader in the design, production and installation of cutting-edge solutions for storage logistics.

Founded in Vicenza in 1956, Ferretto Group has established itself over time in the intralogistics industry, growing both organically and through acquisitions to arrive at annual revenues of around 100 million euro.

Following the return as CEO of one of the members of the Ferretto family (Riccardo Ferretto), the Group drew up a new business plan in 2019 based on a strategic and operational reorganisation having the aim of increasing efficiency and continuing with investments designed to launch new products. With the Covid emergency and the resulting halt in operations occurring in the first year in which the plan was put into effect, the company sought a banking partner capable of providing the rapid support needed to continue its relaunch and growth plan.

In the space of just a few weeks illimity structured and funded the medium-term operation worth 10 million euro, consisting of a loan backed by a 90% guarantee provided by the Italian Export Credit Agency SACE, and will now be working alongside Ferretto Group in this new phase. In addition, the Ferretto family has also decided to support the operation by making an equity injection of 1.6 million euro as backing for the company's new economic and financial structure in a perspective of continuity and the further relaunch of the business.

*"Ferretto Group is the kind of high-potential business which deserves to be supported and for which illimity is proud to provide its backing", stated **Enrico Fagioli**, Head of **illimity's** SME Division, adding: "The difficult phase the economy is currently experiencing calls for the banking system to work particularly closely with businesses. illimity therefore continues to provide the best support possible for the growth of Italian SMEs by carrying out a detailed analysis of their underlying business and growth plans."*

Riccardo Ferretto, Chairman and CEO of **Ferretto Group**, commented: *"This is a strategic operation that enables us to strengthen the company's financial structure so that we can continue our business history and consolidate our role as leader in our sector. Ferretto Group is currently an important partner for businesses seeking technological and innovative solutions for managing and automating warehouses and materials storage solutions. We are pleased with the timeliness and synergies that have enabled us to carry out the operation with illimity in such a short period."*

Andrea Piraccini, CFO of **Ferretto Group**, stated: *"Ferretto Group has found the ideal partner in illimity for assisting us in conducting this delicate and strategic operation, one needed to bring structured finance into the business as a way of providing a response to an increasingly competitive market: the instability caused by the COVID-19 pandemic and the resulting uncertainty led to the immediate need to look beyond 2020, requiring Ferretto Group to revise its three-year business plans and at the same time reschedule the 'upcoming period' as far as its financial requirements are concerned. Thanks to the valuable support of the illimity team, in just a few weeks Ferretto Group has succeeded in setting up an operation which for the reasons stated above is as*

complicated as it is delicate, one founded on business assessments and opportunities for the near future.”

Ferretto Group was assisted by Adacta Advisory in drawing up the new business plan and carrying out the subsequent financial review and advised by Studio Chiomenti as deal counsel for the operation.

For further information:

Press & Communication illimity

Isabella Falautano, Francesca D’Amico
+39.340.1989762 press@illimity.com

Sara Balzarotti, *Ad Hoc Communication Advisors*
+39.335.1415584 sara.balzarotti@ahca.it

Press & Communication Ferretto Group

Anna Chiara Boschieri
+39.345.0517161

marketing@ferrettogroup.com

Vincenzo Grandi, *Regina Rossa & Partners srl*
+39.345.2506033

vg@reginarossa.it

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 specialised business model. More specifically, illimity extends financing to high-potential SMEs, purchases distressed corporate loans and services these through its platform, neprix, provides digital direct banking services through illimitybank.com and, with illimity SGR, over the next few months will set up and manage the first Alternative Investment Fund for corporate loans. The story of illimity 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 began trading on Borsa Italiana’s MTA exchange on 5 March 2019 (ticker “ILTY”). The banking group, headquartered in Milan, can already count on 500 employees and closed its first year of activity with assets of 3 billion euro.

Ferretto Group S.p.A.

Founded in Vicenza - Italy - in 1956, Ferretto Group SpA is one of the leading manufacturers of storage and material handling solutions. The company designs and produces a complete range of integrated and high-tech solutions for the needs of each sector and application. It offers metal shelving, industrial mezzanines, automatic storage and vertical storage solutions.