

**ILLIMITY CLOSES A 110 MILLION EURO SENIOR FINANCING DEAL  
WITH CERBERUS ON A SECURED CORPORATE UTP LOANS PORTFOLIO**

Milan, 17 September 2019 – **illimity Bank S.p.A.** (“illimity”) and an affiliate of **Cerberus Capital Management** (“Cerberus”) announce the acquisition of a secured loans portfolio.

The Cerberus affiliate provided the equity tranche, whilst illimity provided senior financing for an amount of roughly 110 million euro. The financing is guaranteed by a UTP loans portfolio, mainly corporate secured, with a total GBV of 455 million euro, sold by Banca Monte Paschi di Siena (“MPS”) and acquired by a Cerberus affiliate.

With this transaction, Cerberus group companies have now completed the acquisition of non-performing loans in Italy for a total GBV in excess of 6 billion euro, stressing Cerberus' focus on distressed credit in Italy.

On the other hand, since the start of its activity, illimity has closed senior financing agreements for an overall value of 350 million euro, thus confirming an important level of activity in this sector as well.

**Daniel Dejanovic, Senior Managing Director at Cerberus European Capital Advisors LLP**, declared: *“Italy is an extremely interesting market in the real estate and sub-performing loans sectors. In particular, the Cerberus group is paying great attention to the UTP segment that underwent a strong acceleration in the last few years. The management of UTPs follows different dynamics compared to the NPL ones and we believe that in the next years Italian banks will furtherly reduce their exposure to this type of loan, which represents a strategic asset class for Cerberus. We expect that Cerberus group companies will keep investing in Italy with a long-term perspective.”*

**Andrea Clamer, Head of NPL Investment & Servicing Division at illimity**, declared: *“The transaction with Cerberus represents an important confirmation of the dynamicity of the Senior Financing segment, in which illimity is emerging as one of the key players. Additionally, the agreement strengthens illimity positioning in the UTP sector as an operator with an innovative business model, capable of managing this interesting distressed credit segment in an integrated way throughout its NPL Investment & Servicing and SME Divisions. In fact, the agreement announced today follows illimity's purchase of a 450 million euro GBV UTP book sold by MPS a few weeks ago. With the senior financing operation agreed with Cerberus, the aggregate GBV of UTP transactions generated by illimity has increased to roughly 1 billion euro.”*

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

**illimity** is the banking start-up formed in 2018 with a strongly innovative and high-tech business model, specialising in lending to SMEs and headed by Corrado Passera. **illimity** extends financing to high-potential businesses that still have a low credit rating or are unrated, including the non-performing (Unlikely-to-Pay) SME segment; the company also acquires secured and unsecured distressed corporate credits to then service these through its Neprix platform. Finally, it provides innovative direct digital banking services for retail and corporate customers through its direct digital bank, **illimitybank.com**. The story of **illimity** began in January 2018 with the launch of SPAXS S.p.A. - the first Italian SPAC (*Special Purpose Acquisition Company*) set up to acquire and capitalise an entity operating in the banking industry - which raised EUR 600 million. Just two months after its launch, SPAXS announced the acquisition of Banca Interprovinciale S.p.A., with the resulting *business combination* finalised in September 2018 after obtaining the approval of the shareholders of SPAXS in August 2018. The merger between SPAXS and the Bank gave rise to **illimity Bank S.p.A.**, which began trading on Borsa Italiana's MTA exchange on 5 March 2019 (ticker "ILTY").

**Cerberus Capital Management, L.P.**

Founded in 1992, Cerberus is a global leader in alternative investing with over \$40 billion in assets across complementary credit, private equity, and real estate strategies. We invest across the capital structure where our integrated investment platforms and proprietary operating capabilities create an edge to improve performance and drive long-term value. Our tenured teams have experience working collaboratively across asset classes, sectors, and geographies to seek strong risk-adjusted returns for our investors. For more information about our people and platforms, visit us at [www.cerberus.com](http://www.cerberus.com).