

ILLIMITY ALONGSIDE DOVEVIVO TO STRENGTHEN ITS GROWTH WITH FUNDING OF EUR 22.5 MILLION

Milan, 03 July 2019 – **illimity Bank S.p.A.** ("**illimity**" or the "**Bank**"), the innovative high-tech banking start-up specializing in lending to SMEs and the NPL corporate sector and listed on Borsa Italiana's MTA exchange, is supporting **DoveVivo** with structured financing for a total of EUR 22.5 million, thereby becoming its main banking partner.

DoveVivo is the first and biggest co-living company in Italy, the pioneer of a new living model beneficial for both owners and tenants: it provides the former with a property management and value-enhancement service which maximizes long-term profit, reducing costs and risks to a minimum, while it provides the latter, mainly students and young professionals, with the possibility of forming part of a community that considers DoveVivo a reference point for living in the city, enabling them to concentrate on their studies and work.

With illimity's support, DoveVivo will continue its path of further growth along external, rather than organic, lines, which will see the company develop significantly and sustainably in Italy and Europe over the next three years.

In this respect DoveVivo's plan sets key objectives in terms of revenue growth, with the aim of arriving at EUR 100 million in 2023, together with investments planned by the company on the employment front, with around 120 new members of staff to be hired, and in real estate services; total capital expenditure will amount to almost EUR 90 million.

In light of such growth plan, on finalizing the refinancing agreement illimity and DoveVivo agreed to set up a much broader partnership, one which is based in their common calling for innovation in typically traditional sectors such as banking and real estate services and their ability to successfully interpret the changes taking place in their respective business spheres. In detail, the agreement envisages the disbursement of new financing of EUR 14.5 million geared towards growth in addition to a refinancing of the company's existing exposure for approximately EUR 8 million.

Enrico Fagioli, Head of illimity's SME Division, stated: "*DoveVivo has the potential to grow further and become an Italian center of excellence by exporting its business model abroad. DoveVivo and illimity both have a startupper mindset and a strong calling for innovation. It will give us great pleasure to work alongside a company that has been able to establish itself in a traditional sector with a new business model in the same way as illimity aims to do in the banking sector. We will support the further growth path that we are certain DoveVivo will successfully accomplish.*"

Valerio Fonseca, Co-founder and CEO of DoveVivo, commented:

"DoveVivo and Illimity share a business vision in which digital tools are at the service of the human relationship with the client. It was precisely the fact of recognizing our similarity that made it possible for us to carry out an operation of which I am very proud. We shared our growth, development, internationalization and diversification objectives with the illimity team, finding support and full understanding of the trail-blazing business that co-living is."

As part of the operation DoveVivo was assisted as financial advisor by Alantra, the global investment banking firm and leader in the mid-cap segment.

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illimity Bank S.p.A.

illimity is the banking start-up formed in 2019 with a strongly innovative and high-tech business model, specializing in lending to SMEs and headed by Corrado Passera. **illimity** extends financing to businesses that are high-potential but still have a low credit rating or no rating, including the non-performing (Unlikely-to-Pay) SME segment; it acquires secured and unsecured Corporate NPLs with the aim of servicing these through its platform. By the end of the first half of 2019 it will start providing cutting-edge direct digital banking services for retail and corporate customers. 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 capitalize 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 finalized 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").

DoveVivo

DoveVivo is the first and biggest co-living company in Italy. Formed in 2007, today it manages a portfolio of around 1,000 homes in 5 cities through a network of over 350 owners and investors to whom it offers a property management and assessment service which maximizes long-term profit, reducing costs and risks to a minimum. Its end clients form a community of more than 4,000 tenants who consider DoveVivo a reference point for living in the city, enabling them to concentrate on their studies and work.