

ILLIMITY BANKING GROUP ANNOUNCES THE CLOSING OF THE ACQUISITION OF 70% OF IT AUCTION

Milan, 9 January 2020 – Following the agreement reached in 2019, **illimity Bank S.p.A.** ("illimity") announces that today the acquisition of 70% of the share capital of IT Auction S.r.l. ("IT Auction") has been finalized for 10.5 million euro by Neprix S.r.l. ("Neprix"), an illimity Group company that manages all the bank's distressed credit servicing activities.

The remaining 30% will continue to be held by the present shareholders, amongst whom the company's current top management who will remain in the business to implement the business plan.

In business since 2011, IT Auction is an operator specializing in the management and sale of real estate and business assets through its network of online platforms/auctions and professionals located throughout Italy.

Active since 2011, IT Auction can count on a team of over 100 people and is an operator specializing in the management and sale of real estate and capital goods by implementing an innovative business model that aims at achieving a transparent enhancement of asset value through online auctions on its network of portals. IT Auction collaborates with over 110 Italian courts and numerous leasing companies. Through its network of online platforms, in 2019 it received about 17.3 million visits and managed more than 50,000 auctions, with total value of assets sold totaling about 240 million euros, a 25% growth compared to the previous year.

With the acquisition of IT Auction, Neprix intends to be the first operator specializing in distressed corporate credit with a distinctive end-to-end positioning thanks to its ability to cover the entire value chain in non-performing loan management, ranging from acquisition to management through to the best possible disposal on the market of the assets connected with those loans, thanks precisely to IT Auction's core business.

The acquisition completed today brings the illimity Group's total assets under servicing, including loans and assets, to over 7.5 billion euros.

For further information:

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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").