

## **ILLIMITY SUPPORTS THE EVOLUTION AND DIGITAL DEVELOPMENT OF GRANCASA**

### **NEW FINANCE TOTALLING 25 MILLION EURO TO SUPPORT THE GROUP**

*Milan, 30 November 2021* – illimity Bank S.p.A. (“**illimity**” or the “**Bank**”) has entered an agreement with the Grancasa Group (“**Grancasa**” or the “**Group**”), a retailer specialising in the sale of furniture and accessories for homes, for a loan totalling 25 million euro.

Grancasa was founded in the mid-1980s, establishing itself on the large-scale retail market thanks to a wide range of products divided into three categories: furniture, home accessories and consumer electronics. Controlled by the Morosi family, the Group currently manages 16 stores. Grancasa, in order to cope with the changes affecting the market in recent years – the explosion of eCommerce, the constantly growing competition in the sector and a significant evolution in terms of consumer need – has undertaken a path of strategic and industrial recovery which began last year with the arrival of new management.

illimity will support the implementation of its new business plan. The task of executing the plan has been assigned to Nazzario Pozzi, who took over the position of CEO in 2020 to lead Grancasa during the Covid pandemic and has drawn up its financial restructuring and business transformation strategy, after directing growth strategy, start-up and financial turnaround plans in multiple consumer industries in Italy and in all global markets. More specifically, the new business plan will reposition the brand in the contemporary mid-market segment of the market and will create a new game changing retail format. It will also digitise the customer funnel with a specific focus on eCommerce, with the creation of a new digital platform that will provide a route-to-market to the entire ecosystem of manufacturers and designers.

illimity's loan benefits from the preferentiality pursuant to article 182-quinquies of the Italian Bankruptcy Law and forms part of a broader agreement with the main financial creditors, who allowed an assessment to be carried out not only of the turnaround prospects and the solidity of the business plan, but also of the Group's considerable real estate assets, whose total value is estimated at around 300 million euro.

The 360-degree approach adopted and with which the operation was structured is enabled by the mix of financial, industrial and technological skills that illimity is able to make available to companies engaged in corporate restructuring and relaunching processes, in this specific case those of the Special Situations Real Estate team (Distressed Credit Division) and the Turnaround team (Growth Credit Division).

**Enrico Fagioli**, Head of **illimity's** Growth Credit Division stated: *“Grancasa is a company with high potential that aims to reinvent itself and adapt to a market in constant evolution, that requires, now more than ever, speed of action and vision. The same quality that illimity puts at the service of businesses to guarantee them the best possible support”*.

**Andrea Clamer**, Head of **illimity's** Distressed Credit Division stated: *"We are very satisfied with the outcome of this operation which, in addition to being supported by solid foundations, has enabled illimity to make the most of the transversal skills of the various teams involved, once again confirming the synergies deriving from the business model adopted by the Bank".*

**Nazzario Pozzi**, CEO of **Grancasa**, commented *"I am proud of the trust that illimity has placed in our plan of business transformation. While pursuing our vision of value creation for all our stakeholders, for our customers and for the local communities in which we operate, we will build a physical and digital consumer platform to promote the go-to-market of the Made-in-Italy ecosystem of hundreds of producers of home furniture and accessories, whose quality of manufacturing and design is unique in the world."*

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**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 specialist business model. More specifically, illimity extends financing to high-potential SMEs, purchases distressed corporate loans and services these through its platform neprix, and provides digital direct banking services through [illimitybank.com](http://illimitybank.com). illimity SGR, which sets up and manages alternative investment funds, the first of which dedicated to UTP loans, is also a member of the Group. The story of the illimity Group 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 has been listed on the Italian Stock Exchange since 5 March 2019 (ticker "ILTY"), first on the MTA exchange and since September 2020 on the Star Segment. The banking group, headquartered in Milan, can already count on over 700 employees and ended the first nine months of 2021 with assets of over 4.6 billion euro.

**Grancasa**

**Grancasa** is a retailer specialising in furniture and accessories for homes, successfully establishing itself from the 1980s to acquire a leadership position in the market by building a wide and consolidated customer base firstly in the Greater Milan area and then gradually in other regions of Italy. The variety of services and products provided by Grancasa encompasses design, sale, home delivery and installation for all the rooms and areas of the house: kitchen, dining room, bedrooms and guest room, living room, home office, bathroom, garden, lighting, home decoration, tableware and cookware, fabrics and small and large home appliances.