

ILLIMITY WITH SMEMORANDA GROUP

FOR ITS GROWTH THROUGH DIGITAL INNOVATION

Milan, 14 December 2020 - illimity Bank S.p.A. (“illimity” or “the Bank”), a high-tech bank listed on the STAR segment of the Italian Stock Exchange, has granted a loan of 5.0 euro million to Smemoranda Group S.p.A. (“Smemoranda” or “the Group”), a holding company of the Group active in media and entertainment, leather goods, accessories and stationery, and of its subsidiary, GUT Distribution S.r.l.

The Group, which has grown also through business combinations, today owns brands such as Zelig, Nava, MH Way and Talent Manager, in addition to the iconic Smemoranda, the diary 100% made in Italy, and aims at further developing its multichannel, multimedia platform to create, promote and distribute products, services and contents to third party companies and a broad target of loyal consumers. Because of its historic brand awareness, Smemoranda will continue to bring abroad its Italian know how by adopting growth strategies guided by the principles of innovation and sustainability.

In support of its development plan, the Group discovered in illimity a banking partner capable of combining its financial expertise with technological and industrial acumen, due also to the contribution of an advisor specialised in the sector in which the Group operates.

Therefore, a 5.0 euro million financing operation guaranteed by the Central SME Guarantee Fund was structured with a term of six years and an amortising repayment schedule. This loan will support the working capital needs and the investments envisaged in the Group’s business plan and was finalised within the framework of a transaction that resulted in the execution of a capital increase, expanding the ownership structure to include new investors, alongside the historical shareholders, and the restructuring of the convertible bond issued by the Group.

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illimity Bank S.p.A.

illimity is the high-tech banking group founded and led by Corrado Passera, created to meet specific market needs through an innovative, specialised business model. In particular, illimity provides credit to high-potential SMEs, purchases distressed corporate loans and then manages them through its proprietary platform, Neprix, and offers digital banking services through **illimitybank.com**. In the coming months it will also be setting up and managing its first alternative investment fund dedicated to corporate loans through illimity SGR. The illimity Group's history begins in January 2018 with the launch of the Special Purpose Acquisition Company SPAXS S.p.A., which closed record fund-raising on the capital market of €600 million. SPAXS successfully acquired Banca Interprovinciale S.p.A., and the merger of the two companies resulted in the formal creation of "illimity Bank S.p.A.", which has been listed on Borsa Italiana S.p.a. (ticker "ILTY") since 5 March 2019, first on the MTA and then since September 2020 on the STAR segment. The banking group, which is based in Milan, already has over 500 employees and closed out its first year of operation with over €3 billion in assets on its balance sheet.

Smemoranda Group

Smemoranda Group is the holding company of a group that has succeeded in using iconic Smemoranda brand to build – including through a series of acquisitions – a platform of brands characterised by a common value system based on ethics, creativity, and innovation, making it a leading multichannel, multimedia operator with activities in Stationery, Bags & Accessories and the Media & Entertainment sector. With the acquisitions of Nava, an historic Italian brand, and MH Way, a design brand, the Group began a process of diversifying its offerings, initially characterised by back-to-school products, to target the workplace, leisure time and travel, including beyond national borders, exploiting the visibility of its brands and an offering of products and contents characterised by Italian design and creativity. The recent addition to the group of Zelig, a leading Italian brand that produces comedic television and digital content, accelerated the process of strategic repositioning and reorganisation of the Group, which thus also entered the multimedia entertainment sector, combining the popularity and content generation capacity offered by Smemoranda and Zelig. On the strength of the Smemoranda, Zelig, Nava, MH Way and Talent Manager brands – which have a strong distinctive capacity – and through its various distribution and licensing agreements for third brands, Smemoranda Group is a multichannel, multimedia platform capable of creating, promoting and distributing products, services and content to third companies and a broad target of loyal consumers.