



## **NAVIGAZIONE MONTANARI RENEWS ITS FLEET WITH THE SUPPORT OF ILLIMITY**

### **THE 35 MILLION EURO LOAN IS BACKED BY SACE'S GUARANTEE ('GARANZIA ITALIA')**

*Milan, 4 May 2021* – illimity Bank S.p.A. (“**illimity**” or the “**Bank**”), with a loan of approximately 35 million euro (the “**Loan**”), supports the renewal of the fleet of Navigazione Montanari Group (“**Navigazione Montanari**, the “**Company**” or the “**Group**”), a historic player and one of the leading players in the Italian shipping industry.

The 6-year loan has been granted to Euromont Shipping S.p.A. (a company wholly owned by Navigazione Montanari S.p.A.) and is backed by the Italian export credit agency SACE through its “Garanzia Italia” facility.

Founded in 1889, the Navigazione Montanari Group has been operating for more than 120 years in shipping products for the oil and petrochemical sectors and counts among its customers operators of primary importance at an international level. In 2020, the Group posted consolidated revenues of 128.8 million euro and an EBITDA of 52.5 million euro.

Through the loan facility, Navigazione Montanari has concluded the purchase of two tankers which, by replacing some older ships decommissioned during the previous year, will enable the Company to continue the renewal of its fleet, to provide its customers with an increasingly high standard of quality, safety and respect for the environment.

The new ships, in fact, are equipped with electronic engines that regulate combustion to minimise the environmental impact, in this way limiting atmospheric pollution and consumption.

**Enrico Fagioli**, Head of **illimity's** SME Division: *“We are very proud to support the investment plan of Navigazione Montanari, a historic player in the Italian shipping industry. Shipping, in general, is a sector of particular importance, it acts as the backbone of trade, and the fact that it is taking off again is a positive sign for the whole economic ecosystem.”*

**Corrado Montanari**, Chairman of the **Navigazione Montanari** Group: *“We are particularly pleased to be able to share our investment plan with illimity, a young and dynamic bank that has intelligently grasped the strategic importance of the shipping sector in the national and international revival. In this respect we are sure that Italian shipping, which is one of the leaders at a global level, will once again turn out to be a distinguishing and determinant factor in a solid and long-lasting recovery.”*



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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 illimity 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 600 employees and ended 2020 with assets exceeding 4 billion euro.

### **Navigazione Montanari S.p.A.**

**Navigazione Montanari** is a historical operator in the Italian shipping industry, specialising in maritime transportation in the oil and petrochemical sectors. Founded in 1889 by Giovanni Montanari, the company started off as a business specialising in transporting dry goods. Over the decades, Navigazione Montanari expanded by acquiring other shipping companies and extending its fleet to different classes of ships. A decisive boost to its growth arrived with the post-war reconstruction process which opened up new prospects for international maritime routes. In 1997, G. & A. Montanari & Co. S.p.A., the group's holding company, acquired a majority stake in Navigazione Alta Italia S.p.A., a business that was founded in Genoa in 1906 and has been listed on the Italian Stock Exchange since 1932. The company was listed on the Milan Stock Exchange between 2000 and 2008. At a consolidated level the Group posted revenues of EUR 128.8 million in 2020 and ended the year with an EBITDA of EUR 52.5 million.