

ILLIMITY AND FIS ENTER A FACTORING PARTNERSHIP IN SUPPORT OF THE PHARMACEUTICAL INDUSTRY

Milan, 14 July 2021 – illimity Bank S.p.A (“illimity” or the “Bank”) and **F.I.S. - Fabbrica Italiana Sintetici S.p.A.** (“FIS” or the “Company”), company based in Vicenza leader in Italy and among the first in Europe in the production of active pharmaceutical ingredients (APIs) for the pharmaceutical industry, have entered a factoring partnership in support of the Vicenza company’s supplier chain.

In greater detail, the agreement consists of a reverse factoring arrangement worth 21 million euro having the aim of providing support for the liquidity of the businesses in FIS’ supplier network, the majority of which are situated in the centre and north of Italy. In this respect, on the indication of FIS, it will be possible for these suppliers to receive the amounts due to them by the Company far more quickly than under standard payment procedures.

By carrying out this transaction, the Bank immediately supports an injection of liquidity into the pharmaceutical industry’s supply chain, in this way creating a virtuous circle while at the same time giving its backing to an important entity in the sector at an international level.

In this respect, illimity and FIS have also entered a direct factoring agreement providing for a credit facility of 23 million euro, which currently may be used by FIS to sell its receivables due from primary Italian and international customers.

FIS – Fabbrica Italiana Sintetici S.p.A. is an Italian company specialising in the production of chemicals for the international pharmaceutical industry. Founded in 1957 in Alte di Montecchio Maggiore, a small town on the outskirts of Vicenza, with its 3 manufacturing facilities it can boast of a production capacity of more than 3,500 cubic meters in GMPs and over 1,800 employees. The Company had a turnover of ca. 500 million euro in 2020.

Enrico Fagioli, Head of the Growth Credit Division (formerly known as the “SME Division”) in **illimity**: stated: *“We are pleased to work with an Italian business excellence recognised at an international level. The pharmaceutical industry plays a fundamental role in the economy, and today more than ever, in safeguarding and protecting people. We are therefore especially proud of our involvement in the support of companies in the sector and of being able to enhance the value of a group such as FIS, at the same time creating a virtuous circle capable of providing practical assistance to communities and the local area.”*

Manuel Barreca, Chief Financial Officer of **FIS**, commented: *“The agreement we are announcing today renews the commitment of FIS to supporting its entire supplier chain and providing a concrete contribution to the support of the manufacturing sector of the pharmaceutical industry in Italy, currently considered more strategic than ever for the economic recovery, not only in this country but also at a European level. We are excited at the possibility of working with a company like illimity, one of the most dynamic and innovative entities in the Italian banking scenario”*.



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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. illimity SGR, which sets up and manages alternative investment funds, the first of which dedicated to UTP loans, is also a member of the illimity 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.

FIS – Fabbrica Italiana Sintetici S.p.A

FIS (F.I.S. - Fabbrica Italiana Sintetici S.p.A.), founded in Montecchio Maggiore (in the province of Vicenza) in 1957 by the Ferrari family, which still maintains control, is a leader in Italy and one of the main operators in Europe in the production of active pharmaceutical ingredients (APIs) for the pharmaceutical industry. In Italy it operates through 3 facilities: Montecchio Maggiore (in the province of Vicenza), Termoli (in the province of Campobasso) and Lonigo (in the province of Vicenza). As a member of the Nine Trees Group, FIS is also present in the US (FIS North America) and Japan (FIS Japan) and has a representative office in China. With a turnover of 500 million euro, the company has a current workforce of over 1,800 employees, of whom 250 working in research and development. Since February 2021, FIS has been led by CEO Michele Gavino.