

## **ILLIMITY SUPPORTS PERNIGOTTI'S RELAUNCH PLAN WITH 10 MILLION EURO**

Milan, 20 October 2022 - **illimity Bank S.p.A.** (“**illimity**” or the “**Group**”) today concluded a transaction providing financing of 10 million euro to **Pernigotti S.p.A.** (“**Pernigotti**”), the historical Piedmont manufacturer of chocolate-based products, founded in Novi Ligure in 1868.

illimity’s involvement is mainly designed to support Pernigotti’s cash requirements, ensuring that the company can be fully operational at a strategic stage of its revival.

The financing is part of a larger deal that saw a fund, managed by JP Morgan Asset Management (the “**Fund**”), conclude today the acquisition of 100% of Pernigotti from the Toksöz Group, which took over the Company in 2013 (the “**Acquisition**”).

For the Fund, this is the second acquisition in the Italian confectionary market, after taking over (as part of a creditors’ composition on a going concern basis) Walcor S.p.A. (“**Walcor**”) a Cremona company specialising in the production of chocolate Easter eggs and coins, with the participation of Invitalia.

The transaction brings to an end a long period of uncertainty (which began in 2018) over the fate of a historical Italian player and its employees. The new owners have drawn up a relaunch plan for Pernigotti under which the whole of the Company’s production will be carried out in Italy (following the partial transfer of operations to Turkey by the previous shareholder), and intend to leverage on the managerial, commercial and industrial know-how developed by Walcor’s present management.

**Umberto Paolo Moretti**, Head of Turnaround in **illimity**, commented: *“In almost four years of activity, illimity has grown steadily, supporting the re-launch path of many Italian companies and positioning itself as a reference partner for specialised financial investors. We are therefore particularly happy to be able to support JP Morgan Asset Management in this transaction, which will allow Pernigotti to express its potential and confirm itself as an important brand of Food Made in Italy”.*

For further information:

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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 (now Euronext STAR Milan). The banking group, headquartered in Milan, can already count on over 830 employees and ended the first half of 2022 with assets of around 5.1 billion euro.