

ILLIMITY ALONGSIDE REWAY GROUP AS GLOBAL COORDINATOR IN ITS ADMISSION TO EURONEXT GROWTH MILAN

Milan, 6 March 2023 – illimity Bank S.p.A. (“**illimity**” or the “**Banca**”) has acted as Global Coordinator in the process for the admission of Reway Group (“**Reway**”, the “**Company**” or the “**Group**”) to the Euronext Growth Milan market and its subsequent listing on that exchange.

Founded by Paolo Luccini, the Company is a leader in the rehabilitation of concrete works with a high strategic value (tunnels, bridges, motorway viaducts, etc.). Over a period of thirty years the Group has grown in sectors involving the restoration and seismic retrofitting of Italy’s large-scale infrastructure, the installation of safety and soundproofing barriers and the finishing and lining of tunnels with lighting engineering materials, all this being the result of innovative and differentiating technologies developed together with specialised partners.

Reway is the only operator in Italy capable of covering all of the activities connected with the restoration of bridges, tunnels and viaducts, acting as a “one-stop shop” for its customers. Against this complex package of offers, the Group holds a set of certifications that enable it to participate in the very wide range of public tenders requiring such attestations.

Since 2019, operators have considerably increased the funds dedicated to the maintenance of the motorway network. According to the estimate contained in the 2020-2038 Economic and Financial Plan drawn up by Autostrade per l’Italia S.p.A. (PEF ASPI 2020-2038), which manages 49% of Italy’s motorway network, a portion of 454 million euro a year of total investments in revertible assets will be used in works that the Group estimates to be of potential interest (in Autostrade per l’Italia’s network alone).

At 30 June 2022, the Company had earned revenues of over 56 million euro, with EBITDA approximating 10.6 million euro (representing an EBITDA margin of 18.9%) and EBT standing at ca. 8.8 million euro. The Company’s business is usually not seasonal in nature between the first and second halves of the year.

The Company today received confirmation of the admission of its ordinary shares to the market. Trading is set to begin on Wednesday 8 March.

Illimity has contributed to the setting-up and book-building of the operation, which is characterised by the significant interest being shown by the market. In this respect the Company has received orders worth 42 million euro, approximately 2.4 times the overall ceiling for share offers relating to listing on Euronext Growth Milan.

The total placement amounts to ca. 20 million euro (including the greenshoe option), with floating capital representing 19.1% of Reway Group’s capital as a whole (if the greenshoe option is exercised, floating capital would be 20.8%). The shares are being offered at a price of 3.1 euro each, with the resulting post-capital capitalisation of the Company being over 96 million euro (including the greenshoe option). Multiple voting shares held by the leading shareholder Paolo Luccini are not included in these valuations.

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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 ARECneprix 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 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 850 employees and ended 2022 with assets of around 6.3 billion euro.