

PRESS RELEASE

Gardant: new Group among the leaders in debt servicing and debt purchasing in Italy

With over **EUR 45 billion in assets under management**, EUR 20 billion in special servicing, over 300 professionals, a track record of **over EUR 1.2 billion in investments** and 8 years of continuous growth, **Credito Fondiario's debt purchasing and debt servicing business is evolving and separating into a new Group**, entirely focused on this sector and thus positioned to take advantage of significant future business opportunities.

The new Group – operational in the coming weeks – will be led by **Mirko Briozzo** and **Guido Lombardo** and will be organised through a holding company, **Gardant**, which will head the companies dedicated to the master and special servicing activities **Master Gardant**, **Special Gardant** and **Gardant Liberty Servicing**, as well as **Gardant Investor SGR**, the asset management company specialised in alternative funds in the credit sector.

Rome, 22 July 2021

Gardant, the new Group specialised in debt servicing and debt purchasing in illiquid and impaired loans, will become operative in the next few weeks.

Gardant is the result of the corporate reorganisation and the spin-off from Credito Fondiario of **all the debt servicing and debt purchasing activities** (contracts, resources, platforms, capital) developed over the last few years and which have led this company to become one of the leading operators in Italy in this sector.

The new Group will be led by **Mirko Briozzo** as CEO of the parent company Gardant S.p.A., and by **Guido Lombardo** as CEO of Gardant Investor SGR. Mirko and Guido are part of the team that acquired and launched the turnaround of Credito Fondiario in 2013, most recently holding the roles of Deputy General Manager and Director/Chief Investment Officer respectively.

Flavio Valeri, former CEO of Deutsche Bank Italia and with a prestigious career in commercial and investment banking, has been appointed as Chairman of Gardant. **Antonino Turicchi**, former General Manager of CDP and with various senior roles in the public sector, has been appointed Chairman of Gardant Investor SGR. **Bruno Manzone**, professional and founder of Studio Legale Manzone, has been appointed Chairman of Master Gardant. **Massimo Cremona**, professor at the Cattolica University of Milan and professional with considerable experience in the world of banking, insurance and finance, has been appointed Chairman of the Board of Auditors of Gardant and other Group companies.

"Today, we are announcing the birth of an entity that already manages over EUR 45 billion of loans and is already a leader in Italy in the area of distressed credit," Flavio Valeri, Gardant's Chairman, concludes. "I

am proud to be part of such an innovative and well-positioned Group in a market, such as the Italian one, which has very interesting growth prospects for the future.”

*“The decision to separate the debt servicing and debt purchasing business from the strictly banking one is functional to the ambitious business objectives we have set ourselves in a sector – which will continue to grow – supporting banks and the country’s economy, freeing economic resources otherwise trapped and attracting new capital,” **Mirko Briozzo, Gardant’s new CEO**, explains. “We have a team of motivated and enthusiastic professionals, shareholders who have always supported us and partners with whom we have developed some of the most innovative solutions seen to date. We are closing a first phase, opening a second one that I am sure will be even more interesting and full of satisfaction. The name Gardant, inspired by etymologies related to actions such as ‘to defend’ and ‘to protect’, enriched by a heraldic shield, echoes and encapsulates our commitment to counterparties, investors and stakeholders.”*

With a view to optimising operations and thus making the most of the business opportunities offered by the sector, the new Group will be divided into specialised companies:

- The parent company **Gardant S.p.A.**, with holding and corporate centre functions, focusing on business development, capital markets, underwriting, portfolio management and data lab;
- **Gardant Investor SGR S.p.A.**, an asset management company, specialised in the collection and management of alternative funds specialised in the credit sector;
- **Master Gardant S.p.A.**, financial intermediary pursuant to Art. 106 TUB (Consolidated Law on Banks), market leader in products and services for securitisation vehicles pursuant to Law 130/99 and with focus on services supporting the management of performing and UTPs;
- **Special Gardant S.p.A.**, a company pursuant to Art. 115 TULPS (Consolidated Text of Public Safety Laws), dedicated to judicial and extrajudicial credit recovery, with focus on SMEs and corporates, specialising in real estate and leasing, both on NPL and UTP positions (under management since 2017);
- **Gardant Liberty Servicing S.p.A.**, a company pursuant to Art. 115 TULPS (Consolidated Text of Public Safety Laws), which is the joint venture in debt collection originating from the partnership with Banco BPM; Gardant holds 70% of the share capital, Banco BPM 30%.

*“The new Group continues its investment activity after having invested almost EUR 1.2 billion in recent years. Gardant will meet all client needs and cover the entire value chain in the sector of impaired loans and the underlying sector” **Guido Lombardo, CEO of Gardant Investor SGR**, says. “Compared to the past, we are equipping ourselves with an additional instrument, namely an asset management company specialised in investments in credit and in both industrial and real estate related risk. A flexible tool to set up innovative and attractive solutions for investors interested in the Italian market, which has potentially high returns, but which also has a particular degree of complexity to manage.”*

The controlling shareholder of the new Group is, in continuity with the current situation, the American investment fund Elliott, through its subsidiary **Tiber Investments S.a r.l.**, with a stake of approximately 87%. Members of the management team and other private investors hold the remaining 13%.

The Gardant Group consists of more than **300 professionals**. It will manage over **EUR 45 billion** of receivables in total, with over **EUR 20 billion of these as special servicer**. In 2020, the special servicing

division recorded over **EUR 640 million in cash collections**, while the investment division in recent years has supported the purchase of receivables with a total price tag of over **EUR 1.2 billion**. The Group's servicing platform was also **upgraded twice** in 2020 by the rating agencies S&P and Fitch (**above average / S2+**).

Gardant will operate with three main offices in Rome, Milan and Genoa, as well as numerous offices located throughout the country.

The operation of establishment of the new Group has been realised with the support of Chiomenti as legal counsel for the corporate restructuring; Legance as legal counsel for the constitution of Gardant Investor SGR; PwC Strategy& as industrial advisor; BE DigiTech Solutions as IT advisor; Accenture as PMO of the reorganisation project; Studio Pessi as legal counsel for labour law issues; Bonelli Errede as legal counsel for other HR issues.

Gardant S.p.A.

Gardant S.p.A. is an Italian company, with registered office in Rome, the parent company of the Gardant Group, which is being set up following the reorganisation and demerger of debt servicing and debt purchasing activities from Credito Fondiario. Today the Group is one of the leaders in the credit management sector in Italy, with a unique business model: it is both Debt Servicer (DS) and Asset Manager / Debt Purchaser (DP) and operates in all asset classes related to banking and leasing receivables (performing, UTPs and NPLs).

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