



GARDANT

Your Investment and Servicing Partner

PRESS RELEASE

Gardant and BPER initiate a strategic partnership dedicated to the management of UTP and NPL credits

The joint venture Gardant Bridge Servicing has been launched between the two Groups for the management of distressed credits of BPER Banca and Banco di Sardegna

Rome, 15 January 2024

Gardant Group, a market leader in Italy in the credit management sector, overseeing a portfolio of over EUR 40 billion (GBV) in credits on behalf of banks and investors, and managing funds exceeding Euro 550 million through Gardant Investor SGR, alongside **Gruppo BPER Banca**, one of the prominent banking groups in Italy, jointly announce the launch of a dedicated **joint venture** for the management of classified credits including those categorized as Unlikely to Pay (UTPs) and Non-Performing Loans (NPLs).

The joint venture, named **Gardant Bridge Servicing** and holding a license pursuant to Art. 115 of the Consolidated Text of Laws on Public Security ("TULPS"), is under the control of Gardant, while BPER Banca Group maintains a minority stake.

The company will function as a *credit manager* for distressed credits originated by BPER Banca and Banco di Sardegna. Specifically, it will manage a portion of the remaining stock of UTPs and NPLs owned by these entities, as well as, over the next 10 years, handle 50% of new UTP credit flows and 90% of new NPL credit flows, including those already subject to third-party investor transfers within the project.

Mirko Briozzo, CEO of Gardant, remarks on this strategic move, stating, *"With this operation, Gardant Group further solidifies its position as a sector leader and integrated credit and asset manager serving banks and investors. This partnership with BPER Banca Group represents a challenge for the entire sector, placing at the core of its operations an industrialized and data-centric vision of credit management, particularly focusing on medium-small credits with a perspective towards re-performing. Leveraging our extensive experience, the success of the ongoing joint venture with Banco BPM, our expertise, the existing*

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team of excellence within the group, and the addition of new colleagues, we are confident that this new initiative will yield significant results for all parties involved.”

The partnership entails substantial investments in personnel, processes, and technologies, optimizing the data and analytics infrastructure of DataGardant Lab. It combines the professional, industrial, technological, and relational competencies of both partners. Following this operation, Gardant Group will have expanded its structure to include 16 regional offices, with a total workforce exceeding 450 employees.

In the industrial development of the joint venture, Gardant is supported by **FBS next S.p.A.**, a partner specializing in granular credit positions, providing both analytical and management expertise.

In this transaction, Gardant received advisory support from Rothschild & Co. as the financial advisor, Goldman Sachs as the structuring advisor, Deloitte for due diligence activities, Accenture as the industrial Program Management Office (PMO), Chiomenti as the legal consultant, Banca Akros for financial advisory services, Studio Legale Zoppini for regulatory aspects, and Studio Legale Pessi e Associati for labour law matters.

Banco BPM and UniCredit, acting as bookrunner & lead arranger, structured an acquisition financing aimed at facilitating the completion of the operation.

Gardant S.p.A.

Gardant S.p.A. is an Italian company, headquartered in Rome, serving as the parent company of the Gardant Group, a leading operator in Italy within the field of alternative asset management for credit and the servicing of portfolios of distressed credits. With funds raised exceeding EUR 550 million, over EUR 40 billion in administrated credits, and approximately EUR 20 billion in credits managed as a special servicer, the Gardant Group offers the broadest range of products and services for investors and banks in the realm of illiquid and distressed credits. Special Gardant, equipped with a license pursuant to Art. 115 of the Consolidated Text of Laws on Public Security (“TULPS”), specializes in both judicial and extrajudicial recovery activities. Master Gardant, a financial intermediary pursuant to Art. 106 of the Consolidated Law on Banking (“TUB”), specializes in supporting the management of Unlikely to Pay (UTP) credits and serves as a servicer for securitization vehicles. Gardant Investor SGR is the Group’s management company, focusing on alternative investments in the credit sector. Since 2019, Gardant has been engaged in a long-term strategic partnership with BancoBPM Group through the controlled joint venture Gardant Liberty Servicing.

For further information

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