



PRESS RELEASE

Cherry Bank acquires a new NPL portfolio worth 37 million euro on the secondary market through the BlinkS platform

Following the purchase of the portfolio through Prelios Innovation's platform, the Bank will have a total of 4 billion euro in distressed credits purchased on the market

PADUA / MILAN - JUNE 29, 2023 – **Cherry Bank** - a bank specializing in the generation of value, from the offering of solutions supporting enterprises to investment and transformation of NPL portfolios to the acquisition of tax credits - has, in a new competitive process, been awarded an additional portfolio of **corporate unsecured loans** worth a **total of about 37 million euro**, corresponding to over 300 debts. The proprietary NPL portfolios the Bank has purchased on the market now reach a total face value of **4 billion euro**.

The purchase took place over the **BlinkS platform**, a digital marketplace developed by **Prelios Innovation**, the Prelios Group's fintech company, a leader in Italy in the trading of financial and commercial non-performing loans and transfer of illiquid assets, including real estate.

Cherry Bank's Head of Market & Investments Laura Gasparini comments: "Cherry Bank's acquisition of a new portfolio of non-performing loans demonstrates the Bank's commitment to seeking out new investment opportunities on the NPL market, however small. In today's increasingly competitive market, it is essential to use new technologies, even during the acquisition phase, turning to marketplace platforms such as BlinkS, through which we have realized investment opportunities in the secondary market, a field where we lead the way in the unsecured loans segment. The Bank continues to monitor the evolution of the NPL business and explore new investment opportunities with the aid of advanced technologies, leveraging its highly specialized in-house know-how and the strong relational component that has been acknowledged by the market."

Prelios Innovation CEO Gabriella Breno comments: "We are particularly happy with the completion of this operation, in view of Cherry Bank's standing as a primary player on the market. This is the Bank's third transaction on our platform, offering further confirmation that BlinkS sets the standard on Italy's non-performing loans market, managing and finalizing transactions on a variety of scales in all asset classes on the primary and secondary markets. The year 2023 has begun with growing numbers, especially on the secondary markets, but we are also awaiting the banks' publication of a number of important portfolios. We have a significant pipeline on the distressed loans market, as well as new initiatives such as invoice trading, involving transfer of defaulting trade receivables, and pure real estate transactions on BlinkS Real Estate."



Cherry Bank S.p.A.

Cherry Bank S.p.A. is Giovanni Bossi's Bank specializing in supporting services for enterprises, generation of value from conversion of NPL portfolios, and purchase of tax credits. It offers direct digital banking services to individuals, with custom wealth management for savings and investment. Italy's own Human Bank, founded by enterprising partners who approach today's credit market in this spirit. Cherry Bank now has 262 employees and 6 relational branches, in addition to its head office in Padua.

Prelios Innovation

An innovative start-up of the Prelios Group for the development and management of fintech projects. Formed at the end of 2018, it launched BlinkS, the first digital marketplace for non-performing loans, becoming a key player on both the domestic and the international stage. Acknowledged by the European Central Bank for best practice in Europe, and awarded prizes for best NPE platform by Class CNBC Digital Week and for innovation by the Finance Community Awards in 2020, the company has drawn on the Prelios Group's support and know-how in real estate and NPL management to offer its customers and stakeholders new business opportunities through the new fintech initiatives BlinkS Invoice Trading and BlinkS Commercial Credit and the proptech project BlinkS Real Estate. For more information, go to blinks.prelios.com.

For further information:

CHERRY BANK

Media relations a cura di:

T.W.I.N. S.r.l.

Brando Fioravanti

+39 349 3243861

brando@twin.services

Mara Di Giorgio

+39 335 7737417

mara@twin.services

PRELIOS INNOVATION - BLINKS

Press Office Prelios Group

+39 02 6281.4176/4826

pressoffice@prelios.com

Image Building

Tel. +39 02 89 011 300

prelios@imagebuilding.it