



PRESS RELEASE

Prelios Innovation: BlinkS for the first Credito Cooperativo sale of UTP credits

Milan, April 19, 2022 – As part of plans to dispose of stocks of non-performing exposures (NPEs) following the sale at the end of 2021 of distressed loans with the Italian State Guarantee, a number of banks in the Cassa Centrale - Credito Cooperativo Italiano Group have completed the first sale of unlikely-to pay credits (UTPs), assisted by the parent company's NPE office.

The pilot sale, named GARAIT, with an overall gross book value of approximately 25 million euro, was arranged on the Prelios Group's BlinkS fintech platform, which was involved in the collection, normalization and stratification of the portfolios, the due diligence prior to the sale and the management of the entire bidding process, at the end of which the UTP portfolio was purchased by the HIDOF II investor fund managed by Incanto SGR.

Gabriella Breno, CEO of Prelios Innovation, the Prelios Group fintech hub that developed BlinkS, said: "Garait is the first ever sale of live UTPs on an NPE trading platform and we are delighted to lead the way, thanks to Cassa Centrale Banca, in this field too. We continue to innovate, to assist our clients, to demonstrate the worth of our approach based on standardization, transparency and efficiency, and, above all, to be the benchmark on the Italian distressed credit market for all stakeholders and, ultimately, for the entire economic system."

Incanto SGR CEO Martino Cutillo said: "This transaction is another step in our investment strategy on the distressed credit market. In the last few years, we have seen large numbers of transactions on NPLs, whereas the UTP market has attracted capital contributions but not investments at market values. We are delighted to be pioneers in this sector together with the Prelios Group and believe that the efficient and transparent management of the BlinkS platform is the basis for many more transactions of this type in the future."

The sale, which was completed in just over one month, opens a new opportunity for all banks in their NPE deleveraging strategy, especially in light of the growing confirmation of the forecast rise in stocks of UTP credits as a result of the ongoing effects of the pandemic.

Prelios is one of the largest groups in alternative asset management, credit servicing and integrated real estate services in Italy and Europe, with more than 40 billion euro of assets under management. It is an independent platform with a track record spanning more than thirty years. Prelios' unique services offer for Real Estate covers all the needs of Italian and international banks, institutional investors, investment funds and private clients, over the entire sector life cycle: management of NPEs, NPLs and UTPs, asset management, investment management, due diligence, real estate advisory, valuations for properties and real estate portfolios, building and project management, property management, real estate brokerage, management of real estate investment funds.



Incanto SGR was established in 202° by Martino Cutillo, Paolo Bassi and Banco Azzoaglio to develop and manage financial products, primarily in the area of performing and non-performing Credit Opportunities. During 2021, the Incanto SGR investment team led by Martino Cutillo and Edoardo Schieppati completed investments totaling more than € 100 million.

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