



PRESS RELEASE

IPV Investing SpA, a new player in the NPL secondary market, is born

Stefano Inguscio and Carlo Palla, together with ViViBanca have founded a new company specializing in the recovery of the "most" difficult credit.

Acquired the first portfolio from a leading Italian banking institution worth 450 million Euro.

Milan, December 6, 2023 - Strong specialization, excellent reputation and long experience in the credit management sector certainly are not lacking for the two managers - long-time entrepreneurs - **Stefano Inguscio** and **Carlo Palla** who, together with **ViViBanca**, a Turin-based Specialty Finance Bank specializing in household credit and online collection, have invested to create a new operator highly specialized in credit recovery: **IPV Investing SpA**, an acronym of the three founders. The stake is represented by the Inguscio/Palla share, 60% held by one of their vehicles and 40% by the banking institution.

Founded in July 2023 and headquartered in Cuneo (Italy), the company has obtained a license under Article 115 of the Italian "Testo Unico delle Leggi di Pubblica Sicurezza (TULPS)".

In addition, IPV has already **acquired** from a leading Italian banking institution a **portfolio of non-performing loans worth 450 million Euro, corresponding to more than 50,000 unsecured** small ticket **positions** in the banking-financial segment. A securitization program was structured and implemented through the establishment of a vehicle that issued two classes of Asset-Backed Securities (ABS), senior and junior, underwritten by ViViBanca S.p.A. and IPV Investing S.p.A., respectively.

IPV's goal is to enhance the value of loans that are considered "uncollectible", an additional opportunity for households and businesses to permanently close outstanding loans and recover a sustainable financial position.

*"We are happy that an institution such as ViViBanca has decided to invest alongside us in the creation of this new operator," says **Stefano Inguscio, President of IPV Investing** and continues, "we have attracted a major banking institution, precisely because of the particular structure of the operation that we are going to develop over the next five years. The plan jointly developed is to acquire portfolios for a total GBV of about 8 billion Euro through Law 130 securitization vehicles and with IPV appointed as Special Servicer. In addition to the recovery activity delegated precisely to IPV, the company will underwrite the junior notes, that is the riskier part: all this represents a high greater guarantee for the investors of the senior notes, since there will be a complete alignment of interests and IPV will not only act as a technical partner but also an investor."*

*"Although we are a company recently born in the market, we are in a scale up phase with clear projects and planned activities already in execution," says **Carlo Palla, CEO of IPV Investing** "we have finalized the first transaction and now we are working on possible M&A deals to acquire structures*



experienced in NPL credit management. We propose ourselves as an aggregator of players and expertise of excellence to create a single major operator highly specialized."

*"After the recent authorization of the merger by incorporation of BPMed, the ViViBanca Group's growth and diversification project is further strengthened through the participation in IPV Investing," says **Roberto Alberti, CFO of ViViBanca**. "We are really proud of this new initiative that allows us to enter the NPL loan management segment and we are convinced that, thanks to Stefano and Carlo's skills and years of experience, we will achieve excellent results."*

The law firm Gatti Pavesi Bianchi Ludovici advised the investors in the corporate transaction and securitization.

Zenith Service S.p.A. handled the profiles related to the establishment of the securitization vehicle and took part in the securitization as Master Servicer, Corporate Servicer, Calculation Agent and Bondholders' Representative, assisted by Allen & Overy law firm.

Stefano Inguscio:

With 30 years of experience gained in the **NPE sector**, Stefano Inguscio is founder and key shareholder of multiple initiatives active in the acquisition, management, and recovery of credits. In 1999 he founded St.Ing coordinating about 60 employees and 200 agents, in 2011 he bought 40 percent of Candia Spa, and in 2015, following the entry of Banca Sistema in the capital, he founded the structures giving birth to CS Union. In 2016, he finalized the sale of the CS Union industrial agglomeration, direct and held, to Axactor SpA, among the leading European players of reference in the NPE sector as senior advisor supporting the sold business until 2018. In 2021, it successfully launched an entrepreneurial project aimed at acquiring and managing NPLs.

Carlo Palla:

Thirty years' experience in the **Credit Management** industry, with increasing roles of responsibility in major industry players. He has been in the top management of a leading European player, as Operations Director, supervising nearly 800 employees and managing a portfolio of nearly 1.7 million accounts per year. He also held managerial roles in a European multinational active in the NPE sector, contributing significantly to the market strategy in Italy and subsequently leading the implementation of the operational infrastructure and related processes. In 2021, he successfully launched an entrepreneurial project aimed at the acquisition and management of NPLs.

ViViBanca S.p.A.:

Specialty Finance Bank, headquartered in Turin, specializing in household credit through assignment of one-fifth of salary, personal loans and other related products, as well as in retail market funding thanks to the most innovative On-Line Banking services, is present throughout the country through 2 branches, 6 commercial offices, 116 employees, more than 80 agencies and with an indirect network of more than 500 affiliated branches, thanks to partnership agreements with leading Italian banking institutions, as well as online through Internet Banking services. In addition to the Parent Company ViViBanca S.p.A., the ViViBanca Banking Group consists of the subsidiaries ViViConsumer S.r.l. and I.Fi.Ve.R. S.p.A.

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