



Press release

NEW UTP SERVICING AGREEMENT IN ITALY FOR APPROXIMATELY EURO 0.5 BILLION

Rome, October 29, 2020 – doValue S.p.A. (“doValue” or the “Company”) announces that its subsidiary Italfondario has reached an agreement for the exclusive management as Servicer of a portfolio of Italian unlikely-to-pay (“UTP”) loans with a gross book value of approximately 450 million Euro.

The agreement is the successful conclusion of Italfondario’s efforts in originating and designing an innovative structure in partnership with Finint Investments SGR which involves the transfer of UTP exposures by multiple Italian banks to a specialized credit investment fund managed by Finint SGR, achieving banks’ target of assets’ deconsolidation while optimizing restructuring and turnaround potential of SMEs. It is the first agreement in the market which involves SMEs from a broad spectrum of industries, positioning doValue and Italfondario as first movers in the segment.

The UTP loans will be held in a close-ended alternative investment vehicle named Efesto Credit Fund set-up by Finint SGR, a leading alternative fund manager specialized in illiquid assets ranging from real estate special situations to NPLs. These loans were originated by 5 leading Italian financial institutions and pertain to approximately 50 SMEs active in a variety of industries, including, among others, real estate, construction, diversified industrial products, packaging, food and beverage, furniture, energy and utilities. The size and perimeter of the current portfolio can be extended to other financial institutions and advanced due diligence is ongoing to grow it further.

Within the agreed-upon delegation framework, doValue, through its UTP-focused subsidiary Italfondario, a financial intermediary regulated by Article 106 of the Italian banking code, will carry out all strategic Servicing activities, with the ultimate goal of negotiating and executing a successful restructuring and turnaround of the SMEs, in line with specific business plans.

Differently from NPL servicing, where the focus is on collections and liquidations of collaterals, UTP servicing carried out by the specialized team at Italfondario is aimed at restoring the full cash-flow generation potential of the corporates in the portfolio, so that their loans can return to performing status. UTP servicing is particularly efficient in cases, such as in this agreement, where the portfolio includes SMEs with multiple exposures to several banks, which collectively benefit from delegating the restructuring process to one Servicer.

Italfondario’s servicing mandate will have a duration of 10 years, with an option for a 2-year extension, and a fee structure composed of a one-off set-up fee, a recurrent management fee based on the fund’s NAV and a success fee based on the restructuring outcome. Such fee structure implies a structural profitability in line with doValue average.

This agreement marks further progress in doValue’s business plan, aimed at growing and diversifying the Company’s leadership position in Southern Europe and in asset classes including NPLs, UTPs, Early Arrear loans and Real Estate.

UTP servicing accounts for approximately 4% of doValue’s total GBV of Euro 162 billion as at June 2020, with a focus on Italy and Greece, and is expected to grow as more UTP loans are generated as

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Codice Fiscale n° 00390840239 e Partita IVA n° 02659940239 – Capitale Sociale € 41.280.000 interamente versato.



a consequence of the current negative economic cycle and more financial institutions decide to outsource the management of this asset class.

With this agreement, the total volume of servicing mandates won by doValue in Southern Europe so far in 2020 reaches nearly 8.5 billion Euro, marking significant progress towards the pre-COVID year-end target of approximately 10 billion Euro and confirming the positive outlook of the loan and real estate servicing market.

doValue S.p.A.

doValue, formerly doBank S.p.A., is the leading operator in Southern Europe in credit management and real estate services for banks and investors. Present in Italy, Spain, Portugal, Greece and Cyprus, doValue has some 20 years of industry experience and manages assets of more than €130 billion (gross book value) with over 2,350 employees and an integrated range of services: special servicing of NPLs, UTPs, early arrears and performing positions, real estate servicing, master servicing, data processing and provision and other ancillary services. doValue is listed on the Electronic Stock Market (Mercato Telematico Azionario) operated by Borsa Italiana S.p.A. and, including the acquisition of Altamira Asset Management, recorded gross revenues in 2019 of about €364 million with an EBITDA margin of 39%.

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