PRESS RELEASE

BANCA SISTEMA AND PHINANCE PARTNERS STRUCTURE AN INNOVATIVE TAX CREDIT SECURITISATION FOR POLLEN STREET CAPITAL

Milan, 17th September 2024

Banca Sistema, and **Phinance Partners** as Joint Arrangers, in collaboration with **Pollen Street Capital**, have coordinated and structured a **€300 million** facility for the purchase of tax credits.

The transaction, launched with an initial purchase of approximately €90 million of 110% bonus and other tax credits, allows tax credit holders to swiftly monetise the claims accepted as invoice discounts and payments for executed energy efficiency projects.

The facility targets the purchase of €300 million of tax credits. Banca Sistema will also act as Master Servicer of the new established vehicle **Nectar SPV S.r.l**. while Phinance will serve as Portfolio Agent, overseeing the acquisition process for eligible tax claims.

This innovative transaction, the first of its kind involving an alternative investment manager, was conceived through the cooperation of Phinance, Banca Sistema and Pollen Street Capital. Phinance's and Banca Sistema's structuring teams are expert in tailor-made structured finance solutions backed by innovative asset classes.

Phinance's team involved the partners **Marco Santarcangelo, Riccardo Vanoli** and **Luca Morello** with the contribution of the associates **Nicola Bonometti** and **Roberto di Santo** while Banca Sistema's Securitisation team involved in the operation was led by **Simone Russo** along with attorney **Ugo De Vivo, Alessandra Mileo** and **Floriana Esposito**.

"We are pleased to continue to work with Banca Sistema to further our long-standing relationship, through this unique facility. The successful completion of this facility demonstrates what can be achieved through leveraging our extensive network for bi-laterally sourcing attractive opportunities". **Francesco Cilloni**, Investment Director at Pollen Street.

"This transaction marks another milestone in our bank's growth journey in supporting businesses. It is the first time we have structured a securitisation, sharing our know-how with new operators in the structured finance sector." commented **Andrea Trupia,** Director of the Factoring Division at Banca Sistema. *"We are expanding our traditional commitment to providing specialized services and customized solutions, tailored to the diverse needs and realities, to investors seeking a banking partner. We are pleased to see strong interest in our new securitisation services including roles as Arranger, Master Servicer, Paying Agent, Account Bank e Calculation Agent."*

In the context of the transaction, **Corrado Fiscale**, Partner of law firm **Bird & Bird**, assisted Pollen Street Capital, while **Marco Iannò**, Partner of law firm **Legance,** along with **Vittorio Pagano**, **Lorenzo Russo** e **Alfonso Troisi** assisted Banca Sistema. **Banca Finint** acted as Corporate Servicer and Representative of Noteholders and Calculation Agent while **BNP Paribas** is the account bank and paying agent for Nectar.

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Phinance Partners Founded in 2011 is an high-profile advisory firm active in selected segments of the financial industry that has extensive experience in a wide range of structured finance transactions across all sectors, often introducing innovative solutions to the market. This groundbreaking securitisation demonstrates Phinance's ability to develop and structure unique financial instruments meeting the demand of international institutional investors while providing funding solutions for Italian SMEs. The successful execution of this transaction further confirms Phinance's leadership position in structured finance and innovative financial solutions.

Banca Sistema Group Founded in 2011 and listed on the Euronext Star Milan segment of the Italian Stock Exchange since 2015, Banca Sistema is a financial company specialising in the purchase of trade receivables from the PA and tax credits. The bank is active in the assignment of one fifth of salaries and pensions, both through the purchase of credit portfolios and the direct origination of the QuintoPuoi product. The bank is also active in financing products, including current accounts, deposit accounts and securities accounts, and offers other types of services such as securitisation servicing, credit management and recovery, guarantees and sureties, certification of PA credits and electronic invoicing. Kruso Kapital S.p.A., part of the Banca Sistema Group, is the first operator of a banking group operating both in the pawnbroking sector, through the ProntoPegno brand, and in the market of auction houses for precious metals, art objects and other collectables, through Art-Rite. With offices in Milan and Rome, the Banca Sistema Group is now also present in Bologna, Pisa, Naples, Palermo, Asti, Brescia, Civitavecchia, Florence, Livorno, Mestre, Parma, Rimini, Sanremo and Turin in Italy, as well as in Spain and Greece. It has over 100,000 customers and employs 308 people in a multi-channel structure.

Pollen Street Capital Founded in 2013, is an independent, alternative investment management company headquartered in London, and with offices in the US. It invests in credit and private equity strategies focused on the real estate, financial and business services sectors and provides asset-based lending facilities secured against granular portfolios of financial or hard assets.