

Italy's distressed assets and NPEs weekly round-up. News from Keystone, Cherry Bank, Imprima, and more

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Italy's distressed assets and NPEs weekly round-up. News from Keystone, Cherry Bank, Imprima, and more by Salvatore Bruno January 10, 2024 Reading Time: 4 mins read in DISTRESSED ASSETS, ITALY, REAL ESTATE Keystone, an investor in real estate-related distressed debt that Kryalos manages, acquired a portfolio of large-medium-small UTP tickets with a face value of 200 million euros (see here a previous post by BeBeez). The fund has now aum for 530 million and its investors list includes Mediocredito Centrale, BDM Banca, Cassa di Risparmio di Orvieto, Banca di Imola, Cassa di Ravenna, Banco di Desio e della Brianza, Crédit Agricole Italia, and Banca Popolare di Sondrio. Kryalos received assistance from EY, **Molinari Agostinelli** Studio Legale and Bird & Bird. The vendors retained Giovanardi Studio Legale and Studio Legale Chiomenti. Rina Prime Value Services provided an

assessment for the portfolio. Paolo Bottelli is the ceo of Kryalos. In late 2023, Cherry Bank acquired a portfolio of NPLS worth above 864 million euros on the secondary market (see here a previous post by BeBeez). An undisclosed European player sold these assets (70% NPL unsecured) through Prelios' platform BlinkS. Giovanni Bossi is the ceo of Cherry which owns portfolios worth 2.7 billion. Laura Gasparini is the head of Cherry Bank's Market & Investments unit. Imprima, an Italian firm for textile printing that belongs to Wise Equity since 2016, signed an agreement with AMCO for restructuring its debt and shorten its control chain (see here a previous post by BeBeez). AMCO acquired the company's financial debt and signed an agreement for subscribing hybrid instruments. The company also attracted mid and long-term financing facilities of 7 million euros and 3 million resources for its business plan 2024-2028. Federico Benevolo is

the ceo di Imprima which has sales of 76.2 million, an ebitda of minus 1.6 million, net losses of 11.5 million, a net financial debt of 26.8 milioni, and equity of 25.4 million. The firm belongs to Vertitex, a vehicle of Wise Equity (29.94%), Aberdeen Co-Investment Mandate fund (21.48%), Morgan Stanley Alternative Investment Partners (20%), Bank of New York Mellon (4.76%), abrdn (3.31%), and other minority shareholders. AMCO received 91.58% of Imprima as a pledge for such a debt restructuring. Luigi Luzzatti, the association of 19 Italian co-operative banks, carried on a securitization of a 313.4 million euros NPLs portfolio (in even parts secured and unsecured) through the spv Luzzatti POP NPLS 2023 that acquired the distressed credits of 11 financial firms and issued asset-backed notes in three tranches for a total of 91.5 million that will mature on 30 June 2043 (see here a previous post by BeBeez). The senior

tranche of 77.5 million received a BBB rating from DBRS Morningstar and BBB+ from ARC Ratings. The mezzanine is worth 11 million and the junior amounts to 3 million. Banca Popolare di Sondrio sold 173.7 million of these NPLs and achieved a below 4% gross NPE ratio. Further vendors are Banca di Piacenza, Banca Popolare di Fondi, Banca di Credito Popolare, Banca Popolare di Puglia e Basilicata, La Cassa di Ravenna, Banca di Imola, Banca Popolare Sant'Angelo, Cassa di Risparmio di Asti, Banca Popolare del Cassinate, Cassa di Risparmio di Fermo, and Blue Factor. Intesa Sanpaolo - Divisione IMI Corporate & Investment Banking acted as arranger and placement agent while doNext and doValue worked as master and special servicer for the sold portfolio. Orrick Herrington & Sutcliffe assisted the vendors. Chiomenti Studio Legale advised the arrangers. BNP Paribas acted as account bank, agent bank, cash manager and paying agent. In 2023, market participants to the Italian NPL markets closed 46 transactions worth 22 billion eurs (see here the BeBeez NPL Report for January - July 2023 available for the subscribers to BeBeez News Premium and BeBeez Private Data)

(see here a previous post by BeBeez). In 2022, the sector players closed 60 deals worth 35 billion (see here the 2022 BeBeez NPL Report), 77 deals for 27 billion in 2021 (see here the 2021 BeBeez NPL Report) and 102 transactions worth 42 billion in 2020 (see here the 2020 BeBeez NPL Report). Click here to download the full report and the table with all deals. Scope Ratings Italian NPL securitisation performance review said that the securitizations of Italian NPLs are posting negative recovery performances (see here a previous post by BeBeez). The report said that recoveries are down 11% from the last two years mean