

PRESS RELEASE

INTESA SANPAOLO AND TENAX CAPITAL: A NEW DEBT FUND TO SUPPORT ITALIAN COMPANIES

- **Intesa Sanpaolo and Tenax Capital have signed a memorandum of understanding to establish a debt fund that will be managed by Tenax Capital and invest in the Italian corporate market**
- **The “Tenax Sustainable Credit Fund”, a private debt fund with a target fund size of at least €300 million, will invest in Italian companies**
- **Massimo Mocio, Deputy Chief of Intesa Sanpaolo’s IMI Corporate & Investment Banking Division: “*In the current economic and market context, the prospective partnership between Intesa Sanpaolo and Tenax Capital could be another way to expand financing capacity to support the growth of Italian companies and the development of their strategic chains.*”**
- **Massimo Figna, Founder and CEO of Tenax Capital: “*I am particularly pleased and proud to announce the start of our partnership with a player like Intesa Sanpaolo. This understanding comes in recognition of the pivotal role that Tenax Capital now plays in the private debt market, where it has been active since 2012 and has already launched six funds, including the one being presented today.*”**

Milan, 19 October 2022 - **Intesa Sanpaolo** and **Tenax Capital** have signed a memorandum of understanding to establish a debt fund that will be managed by Tenax Capital and invest in the Italian corporate market.

The target fund size is at least €300 million, which the fund will reach by involving Italian and European institutional investors active in the private debt market.

Through its **IMI Corporate & Investment Banking Division**, headed by **Mauro Micillo**, this initiative will see Intesa Sanpaolo in the dual role of anchor investor and non-exclusive originator of the fund assets.

The initiative should enable Intesa Sanpaolo to expand the ways in which it finances Italian businesses, sharing its origination capacity with Tenax Capital and the fund's investors as part of an originate-to-share model that is increasingly strategic for the IMI CIB Division. This approach will make it possible to expand creditworthiness while continuing to devote attention to risks and efficient capital allocation.

Tenax Capital will be responsible for analysing, selecting and approving the Tenax Sustainable Credit Fund's investments, managing the fund and placing units with institutional and insurer investors. The latter will benefit from favourable Solvency II Directive capital requirements since the fund is eligible for the guarantees provided by the European Investment Fund, which Tenax Capital's other funds effectively received.

The new debt fund will have a strong ESG focus, preferring projects and transactions that meet sustainability criteria.

Massimo Mocio, Deputy Chief and Head of Global Markets & Investment Banking of Intesa Sanpaolo's IMI CIB Division, announced, *"In the current economic and market context, the prospective partnership between Intesa Sanpaolo and Tenax Capital could be another way to expand financing capacity to support the growth of Italian companies and the development of their strategic chains, reinforcing relationships between banks and investors specialised in private debt, while maintaining careful risk control."*

Massimo Figna, Founder and CEO of Tenax Capital, remarked, *"I am particularly pleased and proud to announce the start of our partnership with a player like Intesa Sanpaolo. This understanding comes in recognition of the pivotal role that Tenax Capital now plays in the private debt market, where it has been active since 2012 and has already launched six funds, including the one being presented today. This new fund aims to drive the capital market's increasingly crucial role in corporate financing by reducing the current gap between Italy and other European countries, where private debt has reached an average of 67% (34% in Italy)."*

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About Intesa Sanpaolo

Intesa Sanpaolo is Italy's leading banking group – serving families, businesses and the real economy – with a significant international presence. Intesa Sanpaolo's distinctive business model makes it a European leader in Wealth Management, Protection & Advisory, highly focused on digital and fintech. An efficient and resilient

Bank, it benefits from its wholly-owned product factories in asset management and insurance. The Group's strong ESG commitment includes providing €115 billion in impact lending by 2025 to communities and for the green transition, and €500 million in contributions to support people most in need, positioning Intesa Sanpaolo as a world leader in terms of social impact. Intesa Sanpaolo is committed to Net Zero by 2030 for its own emissions and by 2050 for its loan and investment portfolios. An engaged patron of Italian culture, Intesa Sanpaolo has created its own network of museums, the *Gallerie d'Italia*, to host the bank's artistic heritage and as a venue for prestigious cultural projects.

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Tenax Capital

Founded in 2004, Tenax Capital is an asset management boutique specialising in investments in SME private debt, insurance-linked securities, equity and unit-linked life insurance, with AUM of €2.5 billion. With offices in London, Milan and Frankfurt, it is 25% owned by management and 75% by Fidelidade, Portugal's largest insurer (Fosun Group). Since 2015, it is one of the few asset managers in Europe to have the guarantee offered by the European Investment Fund's programmes supporting small and medium-sized enterprises.

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