



Funds advised by Apax Partners agree to sell stake in Banca Farmafactoring to Centerbridge Partners

2 April 2015

Milan, Italy and London, UK – Funds advised by Apax Partners today announced an agreement to sell their stake in Banca Farmafactoring S.p.A. (“Banca Farmafactoring”), an Italian bank with operations in Italy, Spain and Portugal, to an affiliate of Centerbridge Partners, L.P. The transaction is subject to approval by the European Central Bank and the relevant competition authorities.

Banca Farmafactoring is a leading provider of credit management and non-recourse factoring services to suppliers to the Italian and Iberian public sectors. The company manages the collection of its clients' receivables, allowing them to fully outsource the management of their accounts receivables. In addition, Banca Farmafactoring provides non-recourse factoring for clients who choose not to retain them on their own balance sheets. In Italy, it also operates in the retail deposit market.

Funds advised by Apax Partners acquired Banca Farmafactoring in late 2006 when the company was solely operating in Italy. Since that time, the business has grown significantly, notably expanding its services into Spain and Portugal. Banca Farmafactoring obtained a full banking licence in 2013.

Giancarlo Aliberti, Partner at Apax Partners, commented: “Banca Farmafactoring has grown substantially under the Apax Funds’ ownership. Its future prospects look good with sizeable opportunities in Iberia and significant potential for growth and we feel that Centerbridge is the ideal owner to oversee this next phase of the company’s development. Our thanks go to the management team at Banca Farmafactoring for their work in guiding the company to where it is today.”

Luigi Sbrozzi, Principal at Centerbridge Partners, stated: “We are excited to partner with the exceptional management team at Banca Farmafactoring. We see significant potential ahead to build on the successful track record of Banca Farmafactoring as it expands its services and capitalises on opportunities domestically and in other markets in Southern Europe, building on its recently obtained status as a licensed depository. Through our focus and successful experience investing in the European financial services sector, we look forward to developing further the successful platform already established at the company to ensure continued excellence in customer service for its clients. We thank Apax for their valuable contributions and are committed to collaborating with them and the Banca Farmafactoring team to ensure a seamless transition.”

Massimiliano Belingheri, the company Chief Executive Officer, stated: “Banca Farmafactoring welcomes the interest of Centerbridge Partners in the bank, its appreciation for the results achieved in the last years and for its growth plan. Looking forward, Banca Farmafactoring will remain focused on continuing on its growth trajectory, ready to capture all the possible business opportunities in its target markets.”

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About Apax Partners

Apax Partners is one of the world's leading private equity investment groups. It operates globally and has more than 30 years of investing experience. Apax Partners has advised funds that total over \$40 billion around the world in aggregate. Funds advised by Apax invest in companies across four global sectors of Consumer, Healthcare, Services and Tech & Telco. These funds provide long-term equity financing to build and strengthen world-class companies. For further information about Apax, please visit www.apax.com.

About Centerbridge Partners, L.P.

Centerbridge Partners, L.P. is an investment management firm focused on private equity and credit investment opportunities. As of December 2014, the Firm has approximately \$25 billion in capital under management with offices in New York and London. The firm is dedicated to partnering with world-class management teams across targeted industry sectors to help companies achieve their operating and financial objectives.



About Banca Farmafactoring

Banca Farmafactoring is a leading player in Italy, Spain and Portugal in the provision of factoring and credit management services to suppliers of the public sector. In 2014, Banca Farmafactoring Group intermediated Euro 5,451 million.

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