



September 2023

# Italy's private debt, all deals Jan-Aug 2023

In the first **8 months** of the year, transactions in the **Italian private debt market** stood at **20 billion euros**, reaching more than 70 percent of the value of the **whole of 2022**, when deals worth almost **27 billion euros** were concluded (see here BeBeez's Report on Private Debt 2022), not too far below the levels of **2021** when a record of **29, 6 billions** was touched, including deals on corporate non performing exposures (see [here BeBeez's Report on Private Debt and Direct lending 2021](#)), compared to **13.1 billion euros** of transactions in all of **2020** (see [here BeBeez's Report on Private Debt and Direct lending 2020](#)), when there had also been a clear increase in the size of the market, from just under **12.2 billion euros in 2019** (see [here BeBeez's Report on Private Debt and Direct lending 2019](#)).

However, the aggregate data emerging from [BeBeez Private Data](#) hides important differences from the past two years. In particular, we can see a **collapse in the value of minibond issues**, that is, of bonds for amounts up to 50 million: in fact, only 57 issues were mapped in the 8 months for a total of just over **201 million euros** including minibonds securitized within **basket bonds**, while in all of 2022 there had been 210 issues for a total value of just under 1.6 billion, much higher than the 2021 figure of 1.105 billion.

Moreover, as many as half of minibond issuances have come through basket bond structuring, in particular this was the second tranche of the [Basket Bond ESG](#) launched in late 2022 by **CDP** and **Unicredit** to invest in securities issued by SMEs that want to finance sustainable development projects, and the second tranche of the [Basket Bond Italia](#), also launched in 2022 and in this case with investors **CDP** and **MCC**. Which means that in some ways single issues of minibonds are losing bite, while bond issues by SMEs remain attractive if they are framed in a larger package to be offered to investors (precisely basket bonds) or if they are bonds issued as part of transactions together with private equity operators and therefore often at the level of a holding company rather than of an operating company, just as is the case with transactions conducted by large buyout funds.

However, even in the case of private equity deals in recent months, the use of **direct lending** financing, with private debt funds as counterparty, has been noticed much more often than in past years. So much so that the total number of direct lending deals, net of the many deals for which the figure has not been disclosed, has reached **484 million euros**, which is slightly less than the 495 million mapped out in all of 2022.

As for **larger bond issues**, however, there were 10 for nearly **4.8 billion euros**, of which, however, one, **Ferrero's** \$1 billion bond, accounted for more than a fifth of the total. Otherwise, we recall [Autostrade per l'Italia \(ASPI\)](#) first bond issue under the new ownership of **CDP Equity, Blackstone and Macquarie**. This was a 750 million euros green bond placed last February. And also noteworthy is the debt refinancing conducted last January by [Italmatch](#), an international chemical group controlled by **Bain Capital** and participated by **Dassur**, a Saudi Arabian government investment vehicle owned by the **Saudi Arabian Public Investment Fund (PIF), Saudi Aramco and SABIC (Saudi Basic Industries Corporation)**. Italmatch refinanced with two new senior bonds totaling 690 million euros both an old bond of 650 million and the drawn amount of the revolving facility. At the same time, the group had announced the issuance to some bondholders of the old bond of new variable-rate bonds totaling 74.5 million euros.

Among medium size bond issues, it is interesting to mention the one by [Marchesi Antinori](#), one of the most important and historical Italian fine wine companies, on the occasion of the acquisition of the entire capital of the U.S. wine company, **Stag's Leap Wine Cellars**, based in California's Napa Valley, of which the Italian group already owned 15 percent. The issue, which was for \$150 million, was fully subscribed by **Pricoa Capital**, which has moreover already given its willingness to underwrite other bonds for an additional \$150 million should the group decide to issue them. The bond was used to partially finance the deal, alongside bank lines, for a total acquisition finance of \$500 million, against a deal value of \$595 million.

But certainly the emerging trend in recent months has been the **great return of securitizations of loans to SMEs** already disbursed or to be disbursed by commercial banks, which in some cases have structured the transaction through **fintech platforms**. On the latter front we highlight the two transactions structured in partnership with platform **Opyn**, both for up to 300 million, in one case with [investors Azimut, Intesa Sanpaolo and Banca Ifis](#) and in the another case [with Santander CIB, Banca Ifis and Azimut](#). But the intermediation of the various fintech platforms in the first six months of the year by more than 1.8 billion (almost 2.8 billion, including dynamic discounting) is also an important sign, because loans there often change hands in securitized form. As for **securitizations made by commercial banks**, let us recall in particular the three announced by [Banca Progetto](#) (owned by **Oaktree Capital Management**) for a total of about 1.5 billion, while the whole securitization figure was close to **9.5 billion**, which is basically as much as seen in all of 2022.

On the other hand, transactions on **corporate impaired loans** fell to around **3 billion euros**, down from around 7.9 billion for the whole of 2022. On the other hand, as also pointed out in [BeBeez's NPL 7 Months 2023 Report](#), transactions on impaired

loans fell in value significantly this year compared to last year: in fact, only 27 deals for **6.2 billion** were mapped out in the first **seven months of the year**, compared to 35 billion in gross and the 60 deals announced or completed in all of 2022. In essence, then, the 3 billion corporate NPEs that changed hands carry significant weight in the market.

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### Last years' private debt deals in Italy

Type of debt	Mln euro Jan-Aug 2023	Mln euro 2022	Mln euro 2021	Mln euro 2020	Mln euro 2019	Mln euro 2018	Mln euro 2017
<b>Bond issues</b>							
> o = 100 mln	4.785,00	5.415,30	14.425,00	4.349,00	5.466,10	7.940,00	5.740,00
> 50 e < 100 mln	236,45	233	507,3	212	0	196	613
< o = 50 mln	201,31	1.586,95	1.105,10	886,3	954,3	647	662
<b>Total</b>	<b>5.222,76</b>	<b>7.235,25</b>	<b>16.037,40</b>	<b>5.447,30</b>	<b>6.420,40</b>	<b>8.783,00</b>	<b>7.015,00</b>
Of which							
<b>Basket bond</b>	<b>101,50</b>	<b>425,95</b>	<b>145,15</b>	<b>424,5</b>	<b>95,2</b>	<b>3,5</b>	<b>122</b>
<b>Other private debt</b>							
Acquisition of loans	1.824,35	909,7	981,66	2.859,80	4.506,60	753	nd
Direct lending	484,30	494,45	425,2	121,7	2,7	6	nd
Securitized loans of commercial invoices	9.488,20	9.731,10	9.390,00	4.688,90	1.251,40	nd	nd
<b>Total performing credits</b>	<b>17.019,61</b>	<b>18.370,50</b>	<b>26.834,26</b>	<b>13.117,70</b>	<b>12.181,10</b>	<b>9.542,00</b>	<b>7.015,00</b>
Acquisitions or securitization of corporate NPEs	2.925,40	8.430,50	2.810,81	nd	nd	nd	nd
<b>Total</b>	<b>19.945,01</b>	<b>26.801,50</b>	<b>29.645,07</b>	<b>13.117,70</b>	<b>12.181,10</b>	<b>8.783,00</b>	<b>7.015,00</b>

## Italian companies (or their parents holdings or subsidiaries) issuing private debt in 2023

### Bond issues

> 0 = 100 mln euro

Date	Issuer	Sector	Type of debt	Coupon	Mln euro	Maturity	Market	Shareholders	Debt investors	Article
08/06/23	Ferrero	Alimentare	bond	nd	1.000*	da 2030 a 2035	nd	Famiglia Ferrero	Istituzionali	<a href="#">BeBeez</a>
19/02/23	ASPI	Trasporti, shipping e logistica	green bond	4,75%	750	24/01/31	nd	CDP Equity, Blackstone e Macquarie	Investitori istituzionali	<a href="#">BeBeez</a>
30/01/23	Italmatch	Chimica	2 bond senior	nd	690	31/01/28	nd	Bain Capital	Istituzionali	<a href="#">BeBeez</a>
01/06/23	Zi Rete Gas	Energia & Utilities	bond	4,375%	550	01/06/33	<a href="#">Euronext Dublin</a>	F2i Sgr	Istituzionali	<a href="#">BeBeez</a>
03/07/23	Alperia	Energia & Utilities	green bond	5,701%	500	01/07/28	nd	Amministrazioni dell'Alto Adige	investitori qualificati	<a href="#">BeBeez</a>
10/05/23	Centurion BidCo (Engineering)	Software&Ict	bond	11,125%	385	01/05/28	nd	Bain Capital,NB Renaissance, NB Aurora	nd	<a href="#">BeBeez</a>
15/05/23	Bormioli Pharma	Farmaceutico e medicale	bond	tasso variabile	350	01/05/28	Borsa del Lussemburgo	Triton Capital	Istituzionali	<a href="#">BeBeez</a>
02/06/23	Cedacri	Fintech	bond	Euribor + 550 bp	275	05/15/2028	<a href="#">Borsa di Vienna</a>	ION	Istituzionali	<a href="#">BeBeez</a>

Date	Issuer	Sector	Type of debt	Coupon	Mln euro	Maturity	Market	Shareholders	Debt investors	Article
30/06/23	Marchesi Antinori	Alimentare	private placement	4,75%	150*	26/06/33	nd	famiglia Antinori	Pricoa Capital	<a href="#">BeBeez</a>
27/02/23	Gruppo EcoEridania	Servizi alle aziende	Bond a tasso variabile	nd	135	28/02/30	<a href="#">Borsa di Vienna</a>	Icon Infrastructure, Andrea e Rossella Giustini	Investitori istituzionali esteri	<a href="#">BeBeez</a>

**Total** **10** **4.785**

**>50 mln e < 100 mln euro**

Date	Issuer	Sector	Type of debt	Coupon	Mln euro	Maturity	Market	Shareholders	Debt investors	Article
30/01/23	Italmatch	Chimica	private placement	nd	75	nd	nd	Bain Capital	alcuni dei vecchi bondholder	<a href="#">BeBeez</a>
30/03/23	Officine Maccaferri	Prodotti e servizi industriali	private placement	5,75%	60,45	31/12/24	<a href="#">Wiener Boerse</a>	Carlyle Global Credit, Man GLG, Stellex Capital	Carlyle Global Credit, Man GLG, Stellex Capital	<a href="#">BeBeez</a>
30/08/23	Basket Bond ESG	Servizi finanziari	abs del Basket Bond ESG	nd	53,5	nd	nd	nd	CDP e Unicredit	<a href="#">BeBeez</a>
23/01/23	Basket Bond Italia	Servizi finanziari	abs del Basket Bond Italia	2,00%	48,00	20/08/31	nd	nd	CDP e MCC	<a href="#">BeBeez</a>
<b>Totale</b>					<b>236,45</b>					

**> 0 = 50 mln euro (minibond)**

Date	Issuer	Sector	Type of debt	Coupon	Mln euro	Maturity	Market	Shareholders	Debt investors	Article
11/08/23	Veritas	Energia & Utilities	private placement	nd	37,00	nd	nd	comuni delle province di Venezia e Treviso	Infrastructure Debt Fund 1 (F2i sgr)	<a href="#">BeBeez</a>

Date	Issuer	Sector	Type of debt	Coupon	Mln euro	Maturity	Market	Shareholders	Debt investors	Article
12/01/23	Euro Immobiliare (Gruppo Paterno)	Immobiliare	minibond senior secured	nd	20,00	nd	nd	Fratelli Paterno	Banca Finint, NB EPL Fondo de Titulización e SEAC Fin	<a href="#">BeBeez</a>
15/05/23	Tasty (Valsa Group)	Alimentare	private placement	nd	11,00	31/05/30	nd	Aksia Group	Equita Private Debt Fund II	<a href="#">BeBeez</a>
15/03/23	Baia Silvella	Turismo	minibond	nd	10,00	01/03/29	nd	Famiglia Vezzola	Veneto Sviluppo, Mediocredito Centrale, BCC Banca Iccrea, Volksbank e Mediocredito Trentino-Alto Adige	<a href="#">BeBeez</a>
10/06/23	ARS Tech	Automotive	minibond	nd	10,00	giu-30	nd	Carlo Balucani	fondo Impresa Italia II (Riello Investimenti Partners sgr), Banca Sella e Sella sgr	<a href="#">BeBeez</a>
02/06/23	Lannutti	Trasporti, shipping e logistica	bond	nd	10*	giu-30	nd	famiglia Lannutti	Pricoa Capital (Prudential Financial)	<a href="#">BeBeez</a>
14/07/23	ABC Company	Servizi finanziari	Bond convertibile	2,00%	8,16	31/12/2023	nd	Stefano Taioli	Istituzionali	<a href="#">BeBeez</a>
21/07/23	Ingino	Alimentare	due minibond	nd	8,00	ago-29	nd	Rosamaria e Agostina Ingino, fondo IDEA Agro (DeA Capital Alternative Funds sgr)	fondo Anthilia BIT IV	<a href="#">BeBeez</a>
01/03/23	M-Cube	Software & ICT	minibond	nd	7,35	nd	nd	HLD Europe	Merito Private Debt	<a href="#">BeBeez</a>
11/01/23	Morato (Aliante Equity)	Alimentare	bond secured	nd	7,00	nd	nd	Aliante Investments, famiglia Morato	Finint Investments sgr	<a href="#">BeBeez</a>
04/07/23	BKNO	Retail	minibond	nd	5,50	nd	nd	Blooming Group	Anthilia BIT III e Anthilia BIT IV	<a href="#">BeBeez</a>
17/03/23	Gibus	Moda, Lusso & Design	minibond	nd	5,00	mar-30	nd	Gianfranco Bellin, Lucia Danieli, Lorenzo Danieli	Mediocredito Trentino-Alto Adige	<a href="#">BeBeez</a>



Date	Issuer	Sector	Type of debt	Coupon	Mln euro	Maturity	Market	Shareholders	Debt investors	Article
06/04/23	Ga.Ma	Servizi finanziari	bond	nd	5,00	nd	nd		Riello Investimenti Partners	<a href="#">BeBeez</a>
03/08/23	Società Agricola Biore01	Energia & Utilities	minibond	nd	5,00	nd	nd	Elena ed Elisa Basso, Riccardo Sidoti e Alberto Mansueti	Sustainable Securities Fund (ACP Partners sgr)	<a href="#">BeBeez</a>
17/02/23	UE	Energia & Utilities	green bond	nd	3,50	30-giu-31	ExtraMOT Pro 3		Sustainable Securities Fund di ACP sgr	<a href="#">BeBeez</a>
03/08/23	RM Multimedia	Media ed Entertainment	minibond ESG	nd	3,50	nd	nd	Andrea ed Emma Bartolini	Unicredit	<a href="#">BeBeez</a>
01/03/23	Entsorga Italia	Energia & Utilities	minibond	nd	3,00	01/03/29	Basket Bond Energia Sostenibile	Francesco Galanzino, Pier Paolo Cella Mazzariol	illimity	<a href="#">BeBeez</a>
12/05/23	Agrostar	Agricoltura	2 minibond	nd	3,00	settembre 2026, settembre 2029	nd	Famiglia Burani	Zenit Sgr	<a href="#">BeBeez</a>
20/06/23	IWIS	Energia & Utilities	minibond	nd	3,00	giu-29	nd	Famiglia Mazzer	Finest, fondo Veneto Minibond	<a href="#">BeBeez</a>
07/08/23	Refa	Metalmecanica	minibond	nd	3,00	ago-27	nd	Giuseppe Reggiani	Anthilia MUST, Anthilia Eltif Economia Reale Italia e 8A+ Real Italy Eltif	<a href="#">BeBeez</a>
17/07/23	CRS Impianti	Prodotti e servizi industriali	minibond ESG	nd	3,00	ago-28	nd	Stefano Civettini, Angelo Gino Zambaiti e Isabella Buscarino	Unicredit	<a href="#">BeBeez</a>
08/08/23	Venix	Prodotti e servizi industriali	minibond	nd	2,50	ago-30	nd	Francesco Bettella, Ferruccio Ruzzante, Massimiliano Bonin, Roberto Conte, Nicola Lago	Unicredit	<a href="#">BeBeez</a>
24/02/23	Vitali	Edilizia	minibond	nd	2,50	gen-27	nd		Mediocredito Trentino Alto-Adige	<a href="#">BeBeez</a>

Date	Issuer	Sector	Type of debt	Coupon	Mln euro	Maturity	Market	Shareholders	Debt investors	Article
18/01/23	CDV Stampi	Materie plastiche	minibond senior secured	nd	1,50	2027	nd	Giovanni Battista Contini	Mediocredito Trentino Alto-Adige	<a href="#">BeBeez</a>
02/05/23	Newster System	Farmaceutico e medicale	minibond	Variabile, Euribor 6 mesi	1,50	mag-29	nd	Andrea Bascucci	Banca Valsabbina, Neafidi	<a href="#">BeBeez</a>
06/07/23	Pasolini Luigi srl	Prodotti e servizi industriali	minibond	Euribor 6 mesi più 290 bp	1,50	27 giugno 2029	nd	Luigi Pasolini	Crowd di Fundera	<a href="#">BeBeez</a>
24/07/23	Terra.con	Prodotti e servizi industriali	minibond	nd	1,00	ago-28	nd	Luca Rolle	Banca Valsabbina	<a href="#">BeBeez</a>
14/07/23	Axore	Internet&ecommerce	minibond	7,50%	1,00	ago-26	nd	Francesco Zacheo	crowd di Opstart	<a href="#">BeBeez</a>
H1 2023	Six Italia	Prodotti e servizi industriali	minibond	4,80%	1,00	apr-24	nd	Fabio Raffaghella, Fortunato Guida, K2 Engineering, Laura Valaperta, Giulio Morbelli	Crowd di Fundera	-
H1 2023	Comec	nd	minibond	5,00%	1,00	nd	nd	nd	Crowd di Fundera	-
H1 2023	gruppo CSA	Servizi alle aziende	minibond	5,50%	0,90	nd	nd	Giacomo Tentoni, Alessandro Arcangeli, Roberto Canini, Paolo Fonti, Roberto Giani, Alessandro Martinetti	nd	-
16/02/23	Medendi	Farmaceutico e medicale	bond convertendo	nd	0,70	nd	nd	Giorgio Pasetto, Maurizio Scaltriti, Gianmarco Molinari	Apeiron Holding, Gama Partecipazioni, GF4BIZ, Francesca Giubergia, Francesco Porri, Recomec	<a href="#">BeBeez</a>
02/02/23	Gamevision	Media ed Entertainment	minibond	Variabile, minimo 4,5%	0,50	02/02/28	nd	i Giovanni Baggio, Catia Bergamin	CrowdBond di Opstart	<a href="#">BeBeez</a>

Date	Issuer	Sector	Type of debt	Coupon	Mln euro	Maturity	Market	Shareholders	Debt investors	Article
H1 2023	Effecto Group	Automazione industriale	minibond	5,75%	0,20	21/03/24	nd	Graziano Giacomini, Flavio Giacomini, Trafalgar spa	Crowd di Fundera	-
H1 2023	ETS Ecotecnologie Stradali	Prodotti e servizi industriali	minibond	4,90%	0,40	23/01/26	nd	Graziella Scassa, Alessandro, Carlo e Fabrizio Quarello	Crowd di Fundera	-
H1 2023	gruppo CSA	Servizi alle aziende	minibond	eur6m+280pb	0,60	11/07/28	nd	Giacomo Tentoni, Alessandro Arcangeli, Roberto Canini, Paolo Fonti, Roberto Giani, Alessandro Martinetti	Crowd di Fundera	
28/03/23	Bertolotti	Automazione industriale	minibond	10,85%	nd	mar-24	<a href="#">Wiener Boerse</a>	Luca e Chiara Baneschi	nd	<a href="#">BeBeez</a>
03/03/23	spv di Sunshine proprietario di edificio a uso uffici in Porta Romana a Milano	Real estate	green bond	nd	nd	nd	nd	Sunshine	Alteralia RED (Alantra)	<a href="#">BeBeez</a>
28/02/23	Tapì Holdings (Tapì)	Prodotti e servizi industriali	bond PIK	nd	nd	nd	nd	Stirling Square Capital Partners	Tikehau Capital	<a href="#">BeBeez</a>
<b>Totale</b>	<b>39</b>				<b>99,81</b>					

## Details of Basket Bonds

### Second tranche Basket Bond ESG

Date	Issuer	Sector	Tye of debt	Coupon	Size (mln euro)	Maturity	Shareholders	Debt investors	Article
30/08/23	Sacco	Biotech	minibond	nd	17,5	ago-29	famiglia Verga	Basket Bond ESG spv	<a href="#">BeBeez</a>
30/08/23	Ledoga	Alimentare	minibond	nd	15	ago-29	gruppo Silvertteam	Basket Bond ESG spv	<a href="#">BeBeez</a>
30/08/23	CDS Holding	Turismo	minibond	nd	10	ago-29	NB Aurora, Reed Circle	Basket Bond ESG spv	<a href="#">BeBeez</a>
30/08/23	Samso	Energia & Utilities	minibond	nd	8	ago-29	Asterion Industrial Partners	Basket Bond ESG spv	<a href="#">BeBeez</a>
30/08/23	Eagleprojects	Tlc	minibond	nd	3	ago-29		Basket Bond ESG spv	<a href="#">BeBeez</a>
<b>Totale</b>	<b>5</b>				<b>53,5</b>				

### Second tranche Basket Bond Italia

Date	Issuer	Sector	Tye of debt	Coupon	Size (mln euro)	Maturity	Shareholders	Debt investors	Article
23/01/23	Gemmo	Edilizia	minibond	nd	7	nd	famiglia Gemmo	Basket Bond Italia srl	<a href="#">BeBeez</a>
23/01/23	Bonotto	Edilizia	minibond	nd	3	nd		Basket Bond Italia srl	<a href="#">BeBeez</a>
23/01/23	Mobili FiveR	Manifatturiero	minibond	nd	3	nd	famiglia Gobbo	Basket Bond Italia srl	<a href="#">BeBeez</a>
23/01/23	Gabbiano	Retail	minibond	nd	2	nd	famiglia Dodi	Basket Bond Italia srl	<a href="#">BeBeez</a>
23/01/23	Bibetech	Servizi alle aiende	minibond	nd	5	nd		Basket Bond Italia srl	<a href="#">BeBeez</a>
23/01/23	Bortolomiol	Alimentare	minibond	nd	2	nd	famiglia Bortolomiol	Basket Bond Italia srl	<a href="#">BeBeez</a>
23/01/23	Patelec	Elettronica	minibond	nd	4	nd		Basket Bond Italia srl	<a href="#">BeBeez</a>
23/01/23	HNH Hospitality	Turismo	minibond	nd	5	nd	famiglia Boccato, FICC (FII sgr), Eulero Capital	Basket Bond Italia srl	<a href="#">BeBeez</a>
23/01/23	Simet	Energia & Utilities	minibond	nd	3,5	nd		Basket Bond Italia srl	<a href="#">BeBeez</a>
23/01/23	Aurra Group	Manifatturiero	minibond	nd	4	nd		Basket Bond Italia srl	<a href="#">BeBeez</a>
23/01/23	Aton	Software&ICT	minibond	nd	3	nd		Basket Bond Italia srl	<a href="#">BeBeez</a>

Date	Issuer	Sector	Tye of debt	Coupon	Size (mln euro)	Maturity	Shareholders	Debt investors	Article
23/01/23	Cerbone	Manifatturiero	minibond	nd	3	nd	famiglia Cerbone	Basket Bond Italia srl	<a href="#">BeBeez</a>
23/01/23	De Angelis Food	Alimentare	minibond	nd	3,5	nd		Basket Bond Italia srl	<a href="#">BeBeez</a>
<b>Totale</b>	<b>13</b>				<b>48</b>				

### Securizations of loans or commercial invoices

Date	Issuer	Type of collateral	Coupon	Mln euro	Maturity	Market	Debt Investors	Article
05/07/23	Centro delle Alpi SME srl	Prestiti alle pmi originati da Banca Pop Sondrio	nd	3200	nd	ExtraMOT PRO	Banca Popolare di Sondrio	<a href="#">BeBeez</a>
06/07/23	Alba Leasing 13 srl	Prestiti alle pmi originati da Alba leasing	nd	1240	nd	nd	Cassa Depositi e Prestiti, Intesa Sanpaolo, Banco BPM e Société Générale, gruppo BEI	<a href="#">BeBeez</a>
09/08/23	Progetto PMI 5 srl	Prestiti alle pmi originati da Banca Progetto	nd	725	nd	nd	JPMorgan (abs senior) e Banca Progetto (abs junior)	<a href="#">BeBeez</a>
29/06/23	Progetto PMI 4	Prestiti alle pmi originati da Banca Progetto	nd	670	nd	nd	spv di Intesa Sanpaolo (abs senior), Banca Progetto (abs junior)	<a href="#">BeBeez</a>
28/07/23	Indigo lease srl	Contratti leasing transportation erogati da Banca Ifis (ristrutturazione di precedente cartol)	nd	609,5	nd	nd	Unicredit	<a href="#">BeBeez</a>
07/03/23	Koromo Italy srl	Prestiti per acquisto auto ibride originati da Toyota Fin Services	nd	538,6	nd	nd	nd	<a href="#">BeBeez</a>
02/03/23	spv	finanziamento al Gruppo Statuto per sviluppo real estate luxury a Milano	nd	495	nd	nd	abs sottoscritte da Banco BPM e GWM Group	<a href="#">BeBeez</a>
17/01/23	Colt SPV srl	Finanziamenti alle pmi originati da illimity	eur3m +200 pb	375	nd	ExtraMOT PRO	illimity	<a href="#">BeBeez</a>
20/01/23	Cielo spv	Prestiti alle pmi intermediati su piattaforma OpyN	nd	max 300	nd	nd	abs sottoscritte da fondi di debito di Azimut, Intesa Sanpaolo e Banca Ifis	<a href="#">BeBeez</a>

Date	Issuer	Type of collateral	Coupon	Mln euro	Maturity	Market	Debt Investors	Article
12/05/23	spv	crediti consumer originati da Optima Italia (Alpha Private Equity)	nd	max 300	nd	nd	Banco BPM (senior), Optima Italia (junior)	<a href="#">BeBeez</a>
27/07/23	Skyline SPV srl	Prestiti alle pmi intermediati su piattaforma Oryn	nd	max 300	nd	nd	Santander CIB (abs senior), Banca Ifis (mezzanine), Azimut (junior)	<a href="#">BeBeez</a>
07/07/23	Tricolore 2019 srl	Prestiti alle pmi dell'Emilia-Romagna e della Lombardia originati da Banca Privata Leasing	nd	260	nd	nd	Piattaforma conduit di Intesa Sanpaolo, Banco Bpm	<a href="#">BeBeez</a>
28/08/23	GRO SPV srl	Prestiti alle pmi originati e garantiti da Confidicoop Marche, Confeserfidi e Garanzia Etica, su piattaforma fintech Crescitalia	nd	max 150	nd	nd	illimity Bank	<a href="#">BeBeez</a>
17/01/23	Colt SPV srl	Finanziamenti alle pmi originati da illimity	eur3m+500 pb	116	nd	ExtraMOT PRO	illimity	<a href="#">BeBeez</a>
30/04/23	Progetto PMI 3 srl	Prestiti alle pmi originati da Banca Progetto	nd	80	nd	nd	nd	<a href="#">BeBeez</a>
17/01/23	Colt SPV srl	Finanziamenti alle pmi originati da illimity	eur 3m+270 pb	79,1	nd	ExtraMOT PRO	illimity	<a href="#">BeBeez</a>
13/07/23	Real Estate SPV Project 2203	Portafogli di immobil non-core di Coop Alleanza 3.0	nd	50	nd	nd	Banca Ifis (abs senior e mezzanine), Coop Alleanza 3.0 (abs IVA, mezzanine e junior) e Frontis Npl (abs junior)	<a href="#">BeBeez</a>
<b>Totale</b>	<b>17</b>			<b>9488,2</b>				

## Direct lending

Date	Issuer	Sector	Type of debt	Mln euro	Maturity	Shareholders	Debt investors	Article
03/01/23	Arsenale	Immobiliare	finanziamento	150,00	nd	Paolo Barletta e Nicola Bulgari	Oaktree Capital Management	<a href="#">BeBeez</a>
01/03/23	F2A	Servizi alle aziende	finanziamento unitranche	100	nd	Ardian Expansion	Capza	<a href="#">BeBeez</a>

Date	Issuer	Sector	Type of debt	Mln euro	Maturity	Shareholders	Debt investors	Article
29/06/23	holding di Jakala	Media & entertainment	finanziamento	50	nd	Ardian, The Equity Club, H14, PFC, Matteo de Barbant	Tikehau Capital	<a href="#">BeBeez</a>
30/04/23	CVA (Compagnia Valdostana Acque)	Energia e utilities	finanziamento	37,60	nd	Regione Autonoma Valle d'Aosta	Infrastructure Debt Fund 1 (F2i sgr)	<a href="#">BeBeez</a>
22/06/23	Acque	Energia e utilities	finanziamento	37,60	nd	ABAB spa, Publiservizi spa, Cerbaie spa, Gea Servizi per l'Ambiente, Aquapur spa	Infrastructure Debt Fund 1 (F2i sgr)	<a href="#">BeBeez</a>
11/08/23	Veritas	Energia e utilities	finanziamento	37,60	nd	Comuni veneti	Infrastructure Debt Fund 1 (F2i sgr)	<a href="#">BeBeez</a>
02/08/23	GreenGo	Energia e utilities	finanziamento convertibile	15,00	nd	Fimm srl, Fabio Domenico Amico, Barbara Maria Grazia Paulangelo, Eiffel Essentiel e Lorenzo Nardon	Eiffel Essentiel	<a href="#">BeBeez</a>
10/08/23	Gabetti Property Solutions	Immobiliare	finanziamento	15,00	ago-26	mercato, Marcegaglia Investments, FG Invest (Alessandro Gatti) e Giacomo Di Bartolo	Marcegaglia Investments srl	<a href="#">BeBeez</a>
21/02/23	Brazzale	Alimentare	finanziamento	10,00	nd	Famiglia Brazzale	Anthilia Capital Partners sgr.	<a href="#">BeBeez</a>
07/07/23	Hiki+	Prodotti e servizi industriali	finanziamento	10,00	2028	Innovatec spa	Ver Capital Credit Partners SME VII	<a href="#">BeBeez</a>
04/07/23	BKNO	Retail	finanziamento	5,50	nd	Blooming Group	Anthilia BIT III e Anthilia BIT IV	<a href="#">BeBeez</a>
17/04/23	Redelfi	Energia e utilities	finanziamento	5	dic-27	Davide Sommariva, mercato EGM	Anthilia BIT III e Anthilia BIT IV	<a href="#">BeBeez</a>
03/01/23	Eurolls	Metalmeccanica	finanziamento	3,00	2027	Renato Railz	Istituzionale	<a href="#">BeBeez</a>
15/06/23	Metro.Ferr	Trasporti, shipping & logistica	finanziamento	3	dic-27	Gaetano Baldi, Antonio Imperatore e Felice Sammarco	Anthilia BIT III e BIT IV	<a href="#">BeBeez</a>

Date	Issuer	Sector	Type of debt	Mln euro	Maturity	Shareholders	Debt investors	Article
03/02/23	Sealence	Trasporti, shipping & logistica	finanziamento	2,5	nd		investitore istituzionale attraverso Azimut Direct	<a href="#">BeBeez</a>
21/02/23	CRS Impianti	Fintech	finanziamento	2,50	feb-27	Stefano Civettini	Investitore istituzionale	<a href="#">BeBeez</a>
28/04/23	Omnia Technologies	Prodotti e servizi industriali	finanziamento ESG-Linked	(parte di 110 mln totali)	nd	Investindusrtial	illimity Selective Credit	<a href="#">BeBeez</a>
28/04/23	Lilux	Trasporti, shipping & logistica	finanziamento	nd	nd	Inti Ligabue	Anthila Capital Partners sgr	<a href="#">BeBeez</a>
23/05/23	Next Imaging	Software&ICT	finanziamento	nd	nd	Demos 1 (ALI sgr), Milena Longoni, Marco Diani, Paolo Longoni, Fabrizio Ricchetti, Michael Troiano	Merito sgr	<a href="#">BeBeez</a>
18/07/23	Gruppo Guaresi	Metalmeccanica	finanziamento	nd	nd	famiglia Guaresi, Hyle Capital	Merito Private Debt	<a href="#">BeBeez</a>
27/07/23	Badiani Ltd	Alimentare	finanziamento convertibile	nd	nd	Paolo e Patrizio Pomosi, Meti Holding sarl, Picton Europe, business angel	WTI Fund X	<a href="#">BeBeez</a>
<b>Total</b>		<b>21</b>		<b>484,30</b>				

## Acquisitions of corporate loans

Fintech platforms	Mln euro H1 2023
Teamsystem Financial Value Chain (fatture commerciali e crediti fiscali)	451,80
Workinvoice (fatture commerciali)	106,00
Obyn (ex BorsadelCredito, prestiti)	367,95
Creho (fatture verso PA e fatture commerciali)	98,00
Azimut Direct (prestiti e minibond)	48,20



<b>Fintech platforms</b>	<b>Mln euro H1 2023</b>
CashMe (fatture commerciali)	92,50
Cash Invoice (fatture commerciali)	580,00
October (prestiti)	8,60
Piattaforme lending crowdfunding real estate	71,30
<b>Totale</b>	<b>1824,35</b>

### Acquisitions of NPE corporate (gross value)

<b>Date</b>	<b>Seller</b>	<b>Mln euro</b>	<b>Type of loan</b>	<b>Acquiror</b>	<b>Article</b>
19/05/23	40 banche gruppo Iccrea e altre banche	415,0	UTP corporate	fondo UTP Italia (Intrum Italy-Sagitta sg, Zenith Service)	<a href="#">BeBeez</a>
28/04/23	gruppo BPER	470,0	UTP	spv (abs mezzanine e junior Elliott)	<a href="#">BeBeez</a>
22/05/23	BPER Banca e Banco di Sardegna	430,0	UTP soprattutto corporate	AMCO	<a href="#">BeBeez</a>
19/01/23	Primaria banca italiana	400,0	UTP corporate	Efesto Credit Fund (Finint sgr, doNext)	<a href="#">BeBeez</a>
08/02/23	banche gruppo BCC Iccrea	390,0	NPE (67% NPL e 33% UTP)	AMCO	<a href="#">BeBeez</a>
11/07/23	UniCredit Leasing e BPER Banca	295,0	UTP corporate	fondo Back2Bonis (Prelios sgr)	<a href="#">BeBeez</a>
gen-feb 2023	vari venditori	50,0	NPE	piattaforma CreditChange	<a href="#">BeBeez</a>
08/02/23	banche gruppo BCC Icrea	105,0	UTP corporate	fondo UTP Italia (Intrum Italy-Sagitta sg, Zenith Service)	<a href="#">BeBeez</a>
27/01/23	varie banche	95,0	UTP corporate secured	illimity Real Estate Credit fund (Illimity sgr)	<a href="#">BeBeez</a>
18/07/23	nd	70,0	UTP leasing	Guber Banca	<a href="#">BeBeez</a>
30/06/23	Banca Sella	34,0	NPE corporate secured	Kruk Italia	<a href="#">BeBeez</a>
16/02/23	Deutsche Bank	26,4	UTP real estate	Banca Finint e Italian NPL Opportunities Fund (Eidos Partners)	<a href="#">BeBeez</a>

Date	Seller	Mln euro	Type of loan	Acquiror	Article
25/01/23	BCC Bergamasca e Orobica	15,0	NPE (60% UTP, 40% NPL)	Arrow Credit Opportunities (Europa Investimenti, ArrowGlobal)	<a href="#">BeBeez</a>
29/05/23	banche creditrici	130,0	UTP Unieco Soc. Coop	Arrow Credit Opportunities (abs sottoscritte da SGT ACO Umbrella Fund)	<a href="#">BeBeez</a>
<b>Total</b>		<b>2.925,4</b>			



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