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# CORPORATE PRESENTATION

PRIVATE AND CONFIDENTIAL

# Contents

## **A&F S.r.l. S.t.p.**

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20121 Milano

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## Section 1



## Introduction

## Section 2



## Business lines

## Section 3



## Team and details

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SECTION 1  
INTRODUCTION

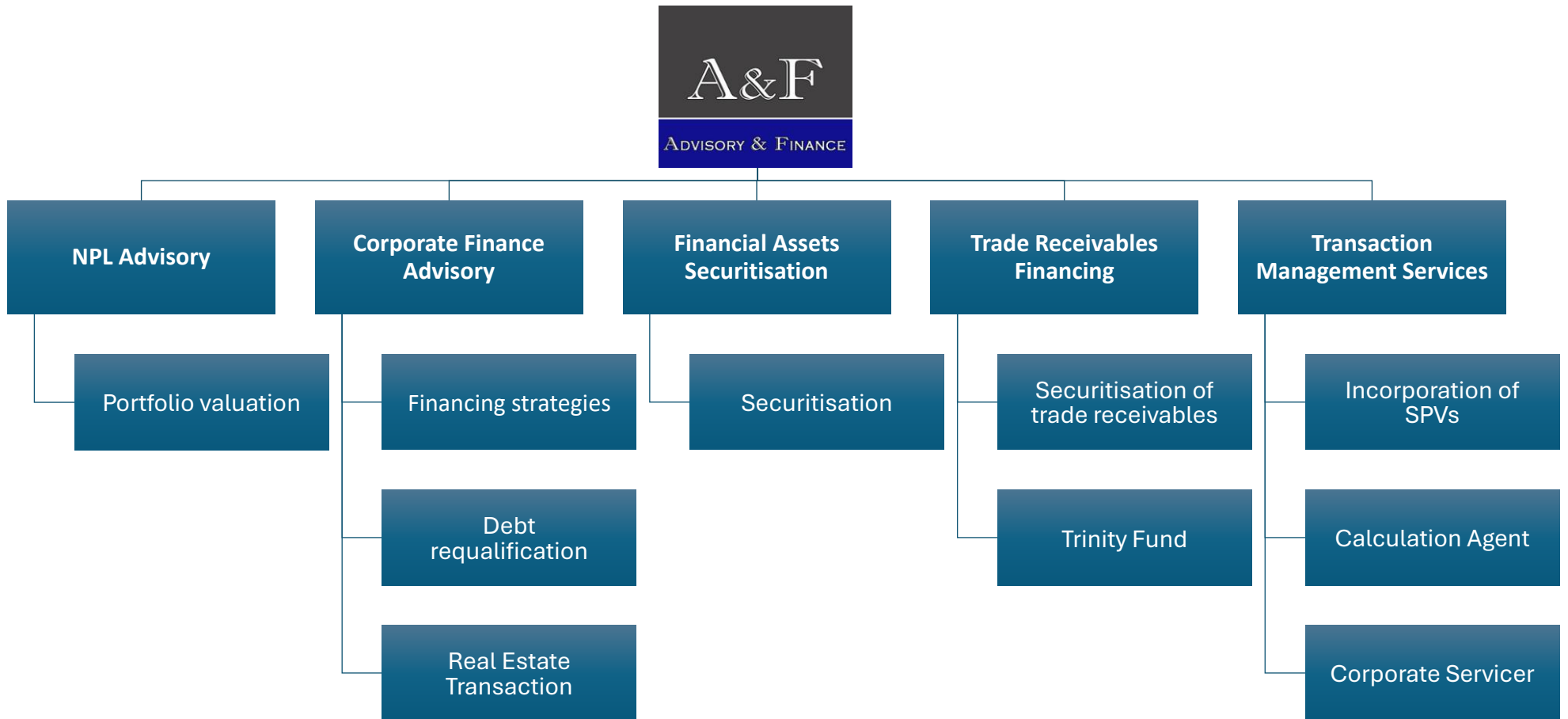
### One-stop shop for structured finance

### A&F – Advisory & Finance

- A&F was **founded in 2009** after the crisis in the European financial markets to provide advisory and finance in a context in which investor demand had collapsed and the banking sector's willingness to risk had drastically reduced.
- We support our clients in the financial and corporate sectors by providing **advisory and finance**.
- A&F is not a bank. For our customers this means:
  - **Independence and speed of decision-making**
  - We are open to evaluate and structure transaction that could be considered **too small by other parties**
  - **Lower costs**
- Since 2017, A&F has focused its activity on the Italian market, transforming itself into a limited liability company and subsequently into a **limited liability company between professionals**.
- To date, we have concluded structured finance transactions worth **over 15 billion euros**.

# Introduction

## Business lines



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SECTION 2  
Business lines

# Business lines

## NPL Advisory – Evaluation and assistance in the purchase of portfolios

**A&F provides advisory on the management of bad debts**

### Advisory on NPLs

- A&F provides **advisory on NPL transactions** (investments and management), with a particular focus on Southern Europe. For this type of transaction, our target customers range from banks to family offices, from servicers to corporate and (U)HNWIs.
- With reference to **NPLs with underlying real estate assets**, we also have experience in non-prime locations, where the most interesting opportunities sometimes arise.
- Our team, possibly in synergy with partners identified from time to time, is also able to assist in the **acquisition of portfolios**, also with regards to due diligence.
- Our track record includes every type of asset class, with **dozens of deals per year of any size, from one million up to hundreds of millions.**



ENHANCE VALUE FOR ASSETS & NPL

**Loto SPV S.r.l.**  
€ 9,267,500

NPL Transaction  
*Mortgage NPL*  
Financial Institution  
Arranger



Advisory & Finance  
June 2020



**ChrysoS SEC SPV S.r.l.**  
€ 715,000

NPL Transaction  
*Mortgage NPL*  
Financial Institution  
Arranger



Advisory & Finance  
June 2020



ENHANCE VALUE FOR ASSETS & NPL

**MB Finance 9 S.r.l.**  
€ 5,000,000

NPL Transaction  
*Mortgage NPL*  
Financial Institution  
Arranger



Advisory & Finance  
December 2020



TAILORED INVESTMENTS

**Helios 4 S.r.l.**  
€ 16,000,000

NPL Transaction  
*Mortgage NPL*  
Financial Institution  
Arranger



Advisory & Finance  
December 2019

**A&F provides consultancy for innovative and alternative funding strategies compared to traditional forms of debt**

### Funding strategies

- A&F assists companies in defining their **funding strategies**. This activity includes:
  - Negotiation of secured and unsecured credit lines with the client's banks or with other institutions identified by us.
  - The increase or diversification of available financing sources.
  - The issuance of debt instruments.
- We have structured various types of transactions, even particularly complex ones such as, for example: **convertible and participatory bonds, syndicated loans, reverse factoring and inventory financing**.
- A&F's solutions range **from senior debt to quasi-equity**.



**Egosistema S.p.A.**  
€ 2,000,000  
Minibond  
*Prestito obb. convertibile*  
Corporate  
Arranger



December 2022



**Nashira S.p.A.**  
€ 4,000,000  
Minibond  
*Prestito obb. partecipativo*  
Corporate  
Arranger



May 2021



**Casa di Cura Salus Ferrara**  
€ 7,000,000  
Funding Strategy  
*Factoring Facility*  
Corporate  
Arranger



December 2017



**Villa Lario S.r.l.**  
€ 4,500,000  
Funding Strategy  
*Medium Term Facilities*  
Corporate  
Arranger



December 2017



**A&F provides consultancy for debt redevelopment and renegotiation**

### Debt redevelopment and renegotiation strategies

- A&F has assisted several SMEs and entrepreneurs in the **restructuring and renegotiation** of their debt. The operation begins with the review of existing relationships and in general of the client's accounting and legal situation.
- Verified the creditors' availability for renegotiation aimed at obtaining a settlement and **full and final settlement agreement** with all or part of them, also helping in drafting the relevant agreements up to the closing.
- Sometimes banks may be reluctant to sign straight write-off agreements, instead asking for the structuring of a securitization to transfer the credits to an SPV, to create a situation of better protection.
- In these cases, we assist clients in **structuring the securitization**, in making the SPV that will become the transferee and in drafting the required agreement, in addition to assistance up to the closing.



Unnamed restaurant franchisor  
€ 1,000,000  
Debt restructuring  
*Full and final settlement*  
Corporate  
Arranger  
  
May 2022



Unnamed real estate company  
€ 1,200,000  
Debt restructuring  
*Full and final settlement*  
Corporate  
Arranger  
  
February 2022



Unnamed fuel wholesaler  
€ 7,000,000  
Debt restructuring  
*Full and final settlement*  
Corporate  
Arranger  
  
November 2021

A&F provides strategic advice on residential or commercial property transactions

### Strategic advice on residential or commercial property transactions

- A&F boasts an important track record in the **financing or sale of commercial properties**, thanks to relationships with European and Middle Eastern real estate investors.
- A&F's business relationships **with international hotel chains and real estate funds** facilitate the closing of deals both sell-side and buy side for any type of property. Opportunities include hotels and commercial properties both **completed and under construction**.
- We can also advise on **real estate securitization**, a relatively recent law but which has already attracted the attention of many investors and operators in the sector. A&F has already successfully structured some real estate securitization transactions.



**GILMAR**  
DIVISIONE INDUSTRIA SPA

**Nuova Moda Immobiliare S.p.A.**  
€ 15,000,000

Funding Strategy  
Long Term Facilities  
Corporate  
Arranger



February 2024



**IMA** SPA

**Mint Street Holding S.p.A.**  
€ 22,000,000

Real Estate  
Selling Mandate  
Corporate  
Advisor



2017



**DHL**

**Siciri S.r.l.**  
€ 50,000,000

Real Estate  
Selling Mandate  
Corporate  
Advisor



2015



**TELECOM**  
ITALIA

**Innova S.r.l.**  
€ 30,000,000

Real Estate  
Selling Mandate  
Corporate  
Advisor



2015

**A&F boasts an important track record on securitisations of all types of assets**

### Securitisations on financial assets

- The A&F team carried out **some of the first transactions in Italy**, Eastern Europe and the Middle East and worked with the most important **law firms, agent banks, rating agencies and stock exchanges.**
- Securitized asset classes range from **residential mortgages to consumer credit** to more exotic assets.

**Banca Alpi Marittime** **BANCA CRS**  
Credito Cooperativo Camà

**Kobe S.r.l. SPV**  
€300,000,000  
RMBS  
*Residential Mortgages*  
Financial Institution  
Arranger

December 2018

**Banco di Sardegna S.p.A.**  
BPER: Gruppo

**Sardegna Re-Finance S.r.l.**  
€ 2,200,000,000  
RMBS  
*Residential Mortgages*  
Financial Institution  
Co-Arranger

December 2017

**FVG** **BANCA CRS** **CC** **Banca Alpi Marittime**  
Banca Cassa di Risparmio di Savignano S.p.A. **Cassa di Risparmio di Citta'** **Banca Alpi Marittime**

**Alchera SPV**  
€ 830,500,000  
SME Loans ABS  
*SME Loans*  
Financial Institution  
Arranger

December 2016

# Business lines

## Trade Receivables Financing – Securitisations of trade receivables

### The role of A&F in structuring trade credit transactions: a one stop shop

Origination	Assessment	Credit	Structuring	Monitoring
<p>A&amp;F has built important and long-lasting relationships with the main banks active in trade receivables securitisations and it has done business with many of these.</p> <p>A&amp;F continues to:</p> <ul style="list-style-type: none"><li>• Develop and expand these types of relationships;</li><li>• Guarantee a broad and proactive approach for the origination of transactions under the best conditions;</li><li>• Inform banking partners in a clear and transparent manner on the investment criteria and process;</li><li>• Develop and innovate this market.</li></ul>	<p>A&amp;F undertakes an evaluation and extensive due diligence of the proposed transactions.</p> <p>The assessment focuses on the following areas:</p> <ul style="list-style-type: none"><li>• Credit origination and management, collection and recovery policies;</li><li>• Historical credit performance;</li><li>• Composition and characteristics of credits;</li><li>• Terms and conditions of the financial and legal structure;</li><li>• Transaction documents;</li><li>• Parties involved in the transaction;</li><li>• Terms and conditions of the junior notes.</li></ul> <p>A&amp;F also actively participates in the structuring of the junior note to guarantee optimal conditions.</p>	<p>A&amp;F prepares an extensive memo describing the transaction to facilitate the internal credit process.</p> <p>The memo usually includes:</p> <ul style="list-style-type: none"><li>• Credit information on the originator;</li><li>• Information on credit disbursement, management and collection policies;</li><li>• Historical performance;</li><li>• Terms and conditions of the legal structure;</li></ul> <p>A&amp;F prepares:</p> <ul style="list-style-type: none"><li>• A term sheet;</li><li>• A presentation for the investment committee;</li><li>• A cash flow model.</li></ul> <p>A&amp;F integrates the above with any further information useful for the investment committee's assessment.</p>	<p>If requested, A&amp;F provides support to the arranger bank for the structuring of the transaction, acting to:</p> <ul style="list-style-type: none"><li>• Make sure the final structure reflects what was initially agreed;</li><li>• Review final legal documentation;</li><li>• Review various tax, legal and accounting opinions;</li><li>• Confirm approval of the main conditions precedent;</li><li>• Assist in the closing and settlement phases;</li><li>• Invest through existing funds.</li></ul> <p>A&amp;F also defines the type and frequency of monitoring during the life of the transaction.</p>	<p>A&amp;F activates monitoring services for each investment made, covering:</p> <ul style="list-style-type: none"><li>• Verification of servicer reports relating to: (i) credit performance, (ii) compliance with triggers, selection criteria, concentration limits (iii) calculation of discounts, (iv) order of priority of payments;</li><li>• Monitoring the creditworthiness of the originator and large debtors (if necessary);</li><li>• Update of the cash flow model;</li><li>• Verification of pool audits;</li><li>• Verification of procedures for the recovery of unpaid amounts.</li><li>• Reports to investors are prepared and sent according to the agreed frequencies.</li></ul>



**A&F is advisor to the  
FIA Trinity Fund,  
managed by P&G  
SGR S.p.A.**

### **Trinity Fund**

- Over 10 years ago, A&F studied and launched an **investment platform** that allows a selected clientele of professional investors to benefit from its experience in ABS and distressed assets.
- The platform allows investors direct access to different asset categories, characterized by excellent historical performances, a **low risk profile and low volatility**. The main one is performing trade receivables.
- A&F operates, through the associated company **T3 S.r.l.**, as advisor of an Alternative Investment Fund (FIA) called **Trinity Fund** and managed by **P&G SGR S.p.A.**
- T3 originates, evaluates and proposes investments to the SGR and subsequently monitors their performance. Furthermore, **A&F itself invests in the Trinity Fund**, to ensure its investors, have skin in the game, for a total alignment of interests.

The Trinity Fund has a track record of around 14 years

### Trade Receivables Financing – Track record

- The Trinity Fund has a track record of approximately **14 years**. Currently, Trinity has **AUM of almost €50 million**.
- The investment strategy focused on securitisations of **performing trade receivables**, allowing access to investments, normally reserved for banks and financial institutions, characterized by **limited risk, high quality originators** and with the constant involvement of the financing bank as an underwriter of the senior tranche.
- The main investments are in Europe, with retail, corporate and public sector debtors. They often originate from utilities or telecommunications companies and from companies operating in countercyclical economic sectors.
- Since 2009, A&F has completed over **40 equity tranche investments** within its fund for an amount of over **€100 million**. The performances of the various investments have always been positive even **beyond the objectives** established at the time of the decision.
- Below are some of the sellers that make up our portfolios:





Via Montebello, 27  
20121 Milan

Corso Re Umberto, 8  
10121 Turin

## Transaction Management Services

- A&F offers **transaction management** services through its associated company **Accounting Partners SpA**, of which it owns a third of the shares.
- Accounting Partners was **established in 2005** by Manlio Genero, a former partner at Deloitte Consulting, where he had created the structured finance support business, and by Fabrizio Mandrile, a former audit partner expert in International Financial Reporting Standards (IFRS/IAS).
- Accounting Partners offers a **wide range of services** ranging from the establishment of securitization vehicles or special purpose vehicles in general up to their **accounting and tax management** and **reporting for investors** and supervisory bodies.
- The roles that AP can play in securitization transactions include:
  - Incorporation and creation of bankruptcy remote SPV using Dutch stichting
  - Provide the administrative bodies
  - Corporate services (financial statements, accounting)
  - Calculation agent
  - Representative of the Noteholders (RON)
- Thanks to coordination with AP, **A&F can offer a one stop shop service** for the structuring and subsequent management and monitoring of any structured finance operation.

## Accounting Partners – Services in favor of securitization SPVs

### Incorporation and management of the SPVs

Establishment and registration according to legal-administrative requirements

Made available to members and directors



### Accounting and post closing services for SPVs

#### Corporate Services Provider

- Management of bank accounts
- Document archive keeping
- Drafting of financial statements and periodic accounting reports
- Order payments
- Asset monitoring
- Management of tax obligations including VAT

#### Representative of Noteholders

- Real-time availability for investors

#### Calculation Agent

- Maintenance of the notes' amortization profile
- Interaction with rating agencies, originators, stock exchanges and other relevant parties
- Support for transferors on the calculation of prices and compensation
- Support to the sponsor in drafting the business plan and creating the periodic reporting due to the servicer
- Preparation of reports on the operation (Calculation Agent Report) and payment instructions



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SEZIONE 3  
TEAM AND DETAILS

## **Fabio Stupazzini**

### ***Managing Director***

Fabio has 30 years of experience in banking and capital markets. He began his career in 1988 in a law firm and after two years moved to **Banca Commerciale Italiana** in the London office, until 1992, and then to the Head Office in Milan. In 1994 he joined **Société Générale** as Head of Structured Finance (Italy). In 1998, he moved to **Ernst & Young Corporate Finance**. In 1999, he moved to **Crédit Agricole** as Head of Securitization (Italy). In 2005, he was called to Paris as Deputy Head of the Securitization (Europe) group and finally in 2007 to London as head of EMEA securitisations. From 2008 to 2010 he was Senior Managing Director of **Essdar Capital** fund (Dubai). In 2009 he founded A&F.

In his career he has structured over 100 securitization transactions for over 80 billion euros, on various types of underlying assets. He won two International Securitization Report awards (Thomson Financial Group): in 2003 for the best mortgage transaction and in 2007 for the best transaction for emerging countries. He is a member of the Board of Directors of Accounting Partners S.p.A. and is also a Chartered Accountant and Statutory auditor in Italy.

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## **Marco Molinari**

### ***Associate***

Associate since 2022, Marco joined **A&F** in autumn 2017 as an Analyst Intern, and was later confirmed as an Analyst. He has worked as an Arranger and Analyst in dozens of securitizations of various types of assets, gaining particular experience in NPL transactions with real estate underlying assets. He also works on corporate funding strategies, including bond issuances. He is part of the group of Advisors of the Trinity Fund, where he collaborates both on the preliminary analysis of investments and on subsequent monitoring. Since 2021 he has been Advisor for the securitization of a **family office**, regarding an investment initiative in real estate NPLs.

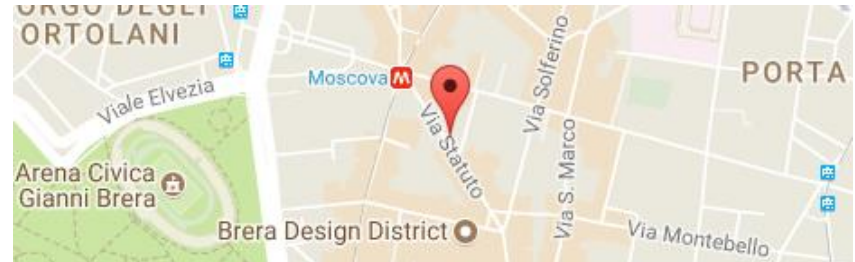
In 2016 he earned a Bachelor's Degree in Economics and Banking from the **University of Siena** and, in 2019, a Master's Degree in Economic and Social Sciences (formerly DES) from **Bocconi University**, where he was also a Fellow of the Economic Society for Bocconi Students.

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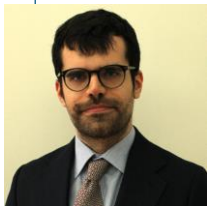
# Team and details

## Details

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