

January 30th 2020

AnaCap makes six credit investments in Italy

AnaCap Financial Partners (“AnaCap”), a leading specialist European private equity firm and active investor in the Italian market, today announces the successful closure of six deals in Italy, including four secured non-performing loan (“NPL”) portfolios, one follow-on structured credit transaction and one real estate investment.

The Italian credit market is still one of the most active in Europe, with €200bn of NPLs divested over the past five years and a further €220bn in NPLs and UTPs (Unlikely To Pay) still held on Italian bank balance sheets. Liquidity in the market has benefited from regulation introduced in 2016 by the Italian government, which provides for a guarantee on the senior tranches of securitisations of non-performing loans (“GACS”), further encouraging the banks to dispose of non-core assets.

AnaCap continues to focus primarily on direct portfolio investments, which recently included predominantly real estate secured NPLs from Cassa di Risparmio di Fermo and Cassa di Risparmio di Volterra as well as two secondary NPL portfolios. These investments are overseen by AnaCap’s dedicated internal Asset Management platform, with local special-servicing from Phoenix Asset Management (“PAM”). PAM was established in 2015 by its founders and AnaCap, which retains a minority stake, growing to over €9.5bn AUM.

This sustained activity marks AnaCap’s 7-year anniversary of investing in Italy, with an aggregate face value of c.€20bn across 25 investments, representing a wide range of credit and credit related assets. These transactions further demonstrate AnaCap’s ability to flex its localised financial services expertise across both performing and non-performing assets, which in 2019 again included NPLs, seasoned performing loans and real estate.

Natalia Joubrina, Investment Director at AnaCap Financial Partners, commented:

“We continue to see attractive mid-market investment opportunities across the credit spectrum in the Italian market with financial institutions looking to dispose of assets which they view as non-core. AnaCap has been a very active investor in the Italian market for over 7 years now and we look forward to continuing our focus on this market.”

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