

APEIRON ANNOUNCES THE COMPLETION OF A TRANSACTION WITH ILLIMITY BANK INVOLVING THE SALE AND REFINANCING OF A PORTFOLIO OF PUBLIC PROCUREMENT CLAIMS HELD BY APOLLO FUNDS WITH A FACE VALUE OF 1.8 BILLION EURO

Milan, 28 March 2022 – Apeiron Management S.p.A. ("Apeiron"), acting as exclusive advisor to funds managed by affiliates of Apollo Global Management (the "Apollo Funds"), announces to have finalized with Illimity Bank S.p.A. ("Illimity") a transaction involving the sale and refinancing of a portfolio of public procurement claims ("PPCs"), for a nominal value of approximately 1.8 billion euro, held by Apollo Funds. The claims originate from litigations filed by construction companies against public entities to obtain reimbursements for unforeseen costs incurred in the realization of infrastructure projects.

The transaction followed a competitive process through which Illimity was selected among several leading private equity and illiquid credit funds. Mediobanca acted as sole financial advisor to Apeiron and Apollo Funds, which were supported for the legal and deal structuring aspects by White & Case and Allen & Overy.

The transaction is comprised of two parts. The first entails the sale to Illimity of a portfolio with an aggregate nominal value of approximately 546 million euro, whilst the second consists in the sale of a portfolio with an aggregate nominal value of over 1.2 billion euro to a newly established securitization vehicle whose noteholders are Illimity and the Apollo Funds; Apeiron will continue to service this second portfolio on behalf of the Apollo Funds.

Apeiron originated, structured, and executed the original investments in partnership with the Apollo Funds from 2018 to 2020, combining and managing various portfolios of public procurement claims, mainly acquired by construction companies undergoing insolvency proceedings.

Apeiron is an independent entity established in Milan in 2017 to select investment opportunities in the Italian market in the distressed corporate and special situations sectors and to carry out the due diligence, the execution, and the management of such investments. In recent years, Apeiron has advised the Apollo Funds on their investments in the Italian market for an aggregate value of 400 million euro in companies undergoing insolvency proceedings, special situations, corporate debt, illiquid credits, and other distressed situations.

For further information, please contact:

info@apeironmgmt.com