

Kleos Fund launched with a target of 300 million euros

Milan/Paris, February 4th 2025: Polis, who is part of LBO France Group and operates as fund and investment manager in 3 asset classes, NPL, Real Asset and Private Equity, has launched the Kleos fund dedicated to the management and valorization of secured and unsecured NPL and fractionated UTP portfolios.

Following the creation of a Sicaf dedicated to residential development in the center of Milan, Polis, having started operations in the NPL sector, concludes, with the launch of this fund, the first phase of its new strategic plan which aims to transform the platform into a multi-asset boutique in the alternatives segment.

The Kleos fund, at its first closing, involved four Italian popular banks which contributed credits to the fund for a value of approximately €60 million in terms of gross book value. The Fund's objective is to complete the contributions by the first investors, as well as to involve additional institutions, until the expiry date of the subscription period set for 2026, in order to increase the assets under management up to the target amount of € 300 million.

As part of the transaction, Kleos has subscribed 100% of the securitization notes issued by NILO SPV. The securitization transaction involved Gardant as master servicer and Yard Cam as special servicer.

Michele Stella, CEO of Polis, stated: *"After obtaining the necessary authorisations for the private equity business and completing the 1st closing of the Kleos Fund, this second stage illustrates the implementation by Polis of its strategic plan and confirms our ambition to reach €300 million for this Fund by 2026."*

Stéphanie Casciola, CEO of LBO France added: *"We are delighted with this announcement. These initial successes testify to the quality of Polis' execution and the interest shown by European institutional investors in these asset classes."*

Polis has LBO France as its majority shareholder, in addition to Banca Popolare di Sondrio, and other popular banks.

PwC supported the operation as industrial advisor with a team coordinated by Vittorio Catenaccio (director), also acting as legal advisor with a team coordinated by Roberto Percoco (director) and Riccardo Lipari (senior manager) and composed of Valeria Saponaro and Assia Andriani and in cooperation with the CM&AAS team coordinated by Brando De Carli (director) and composed of Rossana Lopatriello and Alessia Borgia for the accounting structuring aspects.