

Press Release

Algebris launches Algebris NPL Fund III

London, United Kingdom (12 February 2020) – Algebris is pleased to announce the launch of the **Algebris NPL Fund III**. This is the third Algebris fund dedicated to investing in Italian non-performing loans from financial institutions. This fund will build on the track record of the two previous NPL funds and capitalise on the market opportunities in this space.

Over the last 5 years, Algebris has become a market leader in the secured non-performing loan space. To date, it has invested in non-performing loans with first lien mortgage guarantees for a gross book value of €3.7 billion across 112 transactions with 37 counterparties, consolidating a market share of around 20%.

Algebris NPL Fund III is a limited partnership incorporated in Luxembourg generally open to institutional investors, with a maximum term of 6 years. The fund is targeting €1 billion in the next 12 months and has approximately €125 million of signed commitments with visibility on further commitments for a total consideration of €500 million from high profile global institutional investors.

Algebris NPL Fund III, like the two preceding Algebris NPL funds, focuses on non-performing loans with first lien mortgage guarantees on commercial and residential real estate assets located in prime locations in Northern and Central Italy.

Algebris NPL Fund III is managed by the Algebris NPL investment team, led by Gabriele Giorgi and Antonella Di Chio, and composed of 6 professionals who are highly experienced in the financial and real estate sectors. The team is supported by Algos, the in-house Special Servicer formed by Algebris in 2019 to support its growing investments in the NPL space.

With over 30-years of legal experience in the NPL space combined with strong Italian real estate industry knowledge, Algos provides for an alignment of interest with investors and full internal integration of investment and recovery teams, along with significant cost saving on servicing and due-diligence fees. All of the Algebris NPL portfolios including NPL I and NPL II are now serviced by Algos and will benefit from the cost savings of this model.

Davide Serra, Founder and CEO of Algebris, states: *“Overall we think this asset class has a unique risk-return profile, given the limited downside risk, coupled with continued attractive returns. With the recent integration of the Algos operations we will soon have around 40 professionals wholly dedicated to our NPL business. This will boost our competitiveness in the market and increase returns for investors.”*

-ENDS-

Notes to Editors

Algebris

Algebris is a global asset management company embracing long only and alternative investment strategies. Algebris has historically specialised in the global financial sector which has allowed the firm to direct its expertise to uncover unique value across both financial equity and credit opportunities. Algebris has broadened its expertise to global credit and Italian equity,



while recently expanding to quant investments to complement its skill set. With respect to private strategies, Algebris invests in non-performing loans predominantly secured by high-end, residential real estate assets in Italy.

Founded by CEO Davide Serra in 2006, Algebris currently manages around \$13.2 billion of assets and maintains offices in London, Milan, Luxembourg, Boston, Singapore, and Tokyo.

An active investment approach and a strong corporate culture where diversity, accountability, teamwork, and entrepreneurial spirit are core values of the firm. The Algebris global team consists of over 100 professionals across the firm's international offices.

For further information, please contact:

Algebris (UK) Limited

Tel +44 (0) 203 196 2450

Email: media.relations@algebris.com