

ARC Ratings, S.A. downgrades the public, final long-term rating accorded to the facility provided by NatWest Markets PLC (the Lender) to Iovanius S.à r.l, from 'A-(sf)' to 'BBB-(sf)' with negative outlook

London, 31 July 2020 - ARC Ratings, S.A. (ARC) downgrades the public, final long-term rating accorded to the facility provided by NatWest Markets PLC to Iovanius S.à r.l, from 'A-(sf)' to 'BBB-(sf)' with negative outlook. Concurrently, ARC has withdrawn the rating at the request of the Lender.

Therefore, ARC will discontinue the rating coverage of the facility with immediate effect.

ARC notes that the downgrade was premised on the likely continued delay in collections, which is largely attributable to the outbreak of COVID-19 in Italy.

THIS DISCLOSURE IS FOR INFORMATION PURPOSES ONLY

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