



Gruppo Frascino hires former Deloitte director as CEO of new Italian NPL servicer

04 December 2017 | 11:00 CET

Italy's Gruppo Frascino is entering the large corporate and secured NPL market by launching a new servicer, Zeus One Squared (Z1S), said ZIS CEO Luca Olivieri, who recently joined from Deloitte.

The new company is the latest addition to the Italian NPL servicer market, which has seen a flurry of activity of late. Lone Star Fund's servicer CAF, for example, has attracted several offers, as reported. In November, Spanish servicer Copernicus Group entered the Italian NPL market, teaming up with real estate specialist K2Real and law firm Mannocchi & Fioretti, as reported.

Gruppo Frascino, which already owns Credit Network and Finance (CNF), an Italian servicer of debt linked to non-life insurance contracts, plans to leverage on the company's fintech expertise.

"Z1S' strategy will target large secured distressed loans portfolios leveraging off the technical and operating capabilities of the Frascino Group combining real estate and loan underwriting as well as a state-of-the-art, fully independent, asset management platform," Olivieri said.

Olivieri joined the company this month (December) from Deloitte UK's Portfolio Lead Advisory Services where he had been a director and worked on the largest Italian NPL transactions amounting to EUR 30bn since May 2015. Before that, he was an executive director at Goldman Sachs European Special Situations Group.

Founded in 2007 by Luigi Frascino and still privately owned, Gruppo Frascino has EUR 3bn of debt under management, a 70%-market share as servicer of debt linked to non-life insurance contracts, a staff of 155 asset managers and a law hub with 24 lawyers dedicated to credit collection.

by Alessia Pirolo

PROPRIETARY

ABS

Real Estate
Italy

Other
Gruppo Frascino

© 2017 MERGERMARKET GROUP. ALL RIGHTS RESERVED.

To be used for the internal business of the assigned users only. Sharing, distributing or forwarding the entirety or any part of this article in any form to anyone that does not have access under your agreement is strictly prohibited and doing so violates your contract and is considered a breach of copyright. Any unauthorised recipient or distributor of this article is liable to Debtwire for unauthorised use and copyright breach.