



**November 2020**

# **Fintech platforms, how much and how they finance SMEs**

Fintech platforms brokered loans to Italian SMEs amounted to almost **3.8 billion euros at the end of September** from the start of operations of the various platforms, with the first ones starting operations between 2015 and 2016. It emerges from *BeBeez* databases. The most important leap occurred this year, with an intermediated amount reaching **1.2 billion euros**, compared to 1.4 billion euros intermediated throughout 2019. But the actual figure for 2020 is actually even higher because some platforms have not communicated their data. The default estimate (assuming that the platforms that have not communicated data this year have intermediated 75% of 2019 in the first nine months of the year) is at least another 100 million euros in the nine months of 2020 and another 500 million cumulated since the start of operations, for a total of **4.3 billion euros**, indicating that we are now facing an asset class recognized by a large

---

*Fintech platforms  
have intermediated  
at least 3.8 billion  
euros since the  
start of operations.  
But an estimate by  
BeBeez brings the  
figure to at least  
4.3 billion euros.*

---

number of investors, both in the form of working capital financing, through the purchase of invoices, and in the form of medium-long term financing, through the purchase of loans.

The most important platforms in terms of intermediary size have long been **Credimi** and **Fifty**, with the latter working only for the **Supply Chain fund of Groupama am sgr**. In fact, the two platforms alone have intermediated invoices for 865 million in these 9 months of this year, almost 900 million last year and almost 2.5 billion since the start of operations. To tell the truth, Credimi, starting from the end of 2019, has also started to provide medium-long term loans to companies, thus structuring securitization operations, which have given rise to asset-backed securities that have been gradually bought by various institutional or professional investors, as was done previously on the invoice front. In particular, in 2020 Credimi opened a series of partnerships with commercial banks in order to provide loans to SMEs guaranteed by the SME Guarantee Fund.

**Credimi.** Securitization is Credimi's main financing channel. In fact, the platform places asset-backed securities issued by spv **Lumen srl** with banks and other investors, whose proceeds go to finance credit activities. The platform, in particular, has carried out **more than 200 portfolio sales through 8 fundraising operations in three and a half years**, creating a new asset class for investments in SMEs. We remind you that last September **Banca Sella** fully subscribed the securities resulting from a **new securitization operation of loans to SMEs** based throughout Italy, which will be provided by the fintech Credimi platform up to an amount of **32 million euros** (see [other BeBeez article](#)). Last August, on the other hand, **Banca del Piemonte and Banca di Asti** undertook to invest **30 million euros** in the securitization of corporate loans granted on the Credimi platform called **#OpenBankingAlliance** and launched last June with the support of **Banco Desio** (see [other article by BeBeez](#)).

**Banco di Desio**, in fact, last June signed an agreement with Credimi to invest **50 million euros** in loans to SMEs that switch from the platform. In detail, the Brianza bank's resources are being used to sign securitisation notes for loans structured by Credimi, the proceeds of which will be allocated to companies affected by the coronavirus crisis and located in the 45 provinces of the regions of **Lombardy, Umbria, Liguria, Lazio, Piedmont, Veneto, Emilia-Romagna, Tuscany, Marche and Abruzzo** ([see another article by BeBeez](#)). At the beginning of April, Credimi structured the **Italianonsiferma** securitisation with **Generali**, through its **Fondo Straordinario Nazionale** launched to deal with the coronavirus emergency, which will be an **anchor investor** of the junior tranche, with a **10 million euro stake** on a final funding target of **100 million** (see [other article by BeBeez](#)). Last June, Generali was joined in the role of anchor investor by **Finpiemonte** and **Fondazione CRT**, whose investment of 4 million euros in the junior tranche made it possible to increase the firepower of the initiative by 40 million euros, with the additional amount to be allocated to SMEs in **Piedmont and Val d'Aosta**. Guaranteed at 10% by the two new anchor investors, the remaining 90% is covered, in accordance with the Liquidity Decree, by the SME Guarantee Fund ([see other BeBeez article](#)). Both operations are in collaboration with **Banca Generali**, which **distributes the product to its professional clients**, with the aim of quickly mobilising Italian private savings to support the real economy.

In 2019, Banca Generali had already placed a structured product with an underlying **medium/long-term loans of 60 million euros to approximately 450 Italian SMEs**, which were offered on the platform as part of the **Credimi Futuro** initiative (see [other BeBeez article](#)). Banca Generali, through its Luxembourg platform, has supported Credimi since the beginning of its activity in the purchase of securitisation notes for commercial invoices issued by SMEs and offered on the platform. The abs securities issued by Lumen spv were in fact subscribed by **BG Fund Management Luxembourg sa** (Banca Generali Group) and the funds of **Anthilia Capital Partners sgr, Anima sgr and Tikehau Capital** and also by **Banca Sella** (see [other article by BeBeez](#)).

Founded by Ignazio Rocco di Torrepadula, former senior partner of BCG, together with a team of young people with technological and financial experience, Credimi is a fintech startup that has so far raised **over 18 million euros** in capital from investors in two different rounds. The first 8 million in two successive rounds closed in February 2016 by well-known entrepreneurs and finance professionals (see [BeBeez article](#)) and the other 10 million in September 2018, led by [UV2 \(UnitedVenturessgr\)](#) and [Vertis Venture 2 Scaleup \(Vertis sgr\)](#) (see [other BeBeez article](#)).

**Fifty.** On the Fifty platform, it was said, the invoices acquired by the **Supply Chain Fund**, the first direct lending fund specialised in the purchase of trade receivables in Italy and the first credit fund to have obtained the green light from the Bank of Italy in February 2016, are processed. The fund intervenes from a supply chain point of view, signing agreements with large and medium-sized companies, in relation to receivables claimed by their suppliers.

---

*In third place  
for intermediates  
in 2020 was  
FinDynamic,  
which jumped to  
145 million euros  
from 50 million  
euros in 2019, as a  
surprise*

---

The fund has a very efficient and flexible payment processing capacity, which allows it to focus on specific groups of suppliers. The Fifty platform was developed by **Fifty Finance srl**, a startup founded by **Michele Ronchi** and owned by **Tesi Square spa** and initially also by Groupama am sgr itself (see [other BeBeez article](#)). A few months ago Groupama am sgr left the company's capital, although the collaboration with the Supply Chain fund continues.

As at 30 September 2019, in the last round of subscriptions, the fund had raised commitments of **€60 million** (see [other BeBeez article](#)). Of that total, approximately € 20 million had been underwritten by **Cattolica Assicurazioni**, **HDI Assicurazioni (Talanx Group)**, **ITAS Mutua** and the **Previbank** pension fund, to which was added the renewal of the **Groupama** insurance group commitment for € 40 million. In previous years, the fund had been trusted not only by the parent company, but also by two other different pension funds, namely **Alifond**, a negotiation pension fund in the food sector (within a pre-existing management mandate) and **Byblos**, a pension fund for employees of printing, publishing, paper and cardboard, paper and paper converting companies. The amount subscribed by investors is reinvested by the fund on average four to five times over the course of a year, the average duration of the invoices being around 70-90 days. For this reason, the firepower of the fund is much higher than both the value of the investment commitments collected and the commitments actually called up. At the end of October, investors almost unanimously decided to extend the life of the fund by another three years to December 2023, while the general manager of the sgr,

Alberico Potenza, who is also responsible for managing the fund, has anticipated to *BeBeez* and *MF Milano Finanza* that between the end of 2021 and the beginning of 2022 the second fund of the Supply Chain series will be launched, while by the end of the first half of 2021, the SGR will launch a new fund dedicated to the purchase of loans to SMEs, with all the operations that will pass also in these cases on the Fifty platform (see [other BeBeez article](#)).

**FinDynamic.** Third platform in the ranking by size of intermediary is surprisingly **FinDynamic**, with a jump to 145 million euros in 9 months from 50 million in 2019, the first year of activity. FinDynamic specialises in **dynamic discounting**, i.e. a solution that offers suppliers, if they are willing to pay an invoice in advance of its due date, the possibility of enjoying a discount on the amount of the invoice in proportion to the days in advance, agreed dynamically for each transaction. Founded in 2016 by **Enrico Viganò**, with a past as a consultant in Bain&Co and in the direct investment division of General Electric, FinDynamic has been operational since September 2018 and boasts clients of the calibre of Unicomm (Selex group, Italy's largest purchasing centre for large-scale distribution), Unieuro, **Sapio**, **Liu-Jo**, **Furla** and **Venchi**.

In 2019, the platform intermediated around 50 million euros in invoices of all sizes with six active customers (see [another BeBeez article](#)), but to date the number of customers has risen to 30, so the 2020 forecast promises to be an important multiple of the 2019 figure. "We think of over 200 million for this year," said Viganò, adding that "from the start of operations the total to the end of the year will therefore be around 270 million". The startup has been 10% owned by **Unicredit** since June 2019, an operation to seal a partnership with the bank, which has included the FinDynamic platform among the services offered to corporate clients in terms of cash flow management and working capital optimisation (see [other BeBeez article](#)).

**Workinvoice.** **Workinvoice** is the fourth fintech platform in the ranking by brokerage size of the year. Over the nine months, Workinvoice has brokered over 110 million euros and has reached 400 million euros since the start of operations. Founded at the end of 2013 by **Matteo Tarroni**, **Ettore Decio** and **Fabio Bolognini** and active since 2015, Workinvoice was the first platform to become operational in the invoice financing sector in Italy. In September 2018 the **Crif Group** bought 10% of **Workinvoice** and at the same time launched **CribisCash** (see [other BeBeez article](#)). In March 2019 the company reached the breakeven point (see [another BeBeez article](#)) and now, explained Tarroni to *BeBeez*, the business model is evolving as the platform aims to become a turnkey service provider for digital marketplace development stakeholders. A clear example of this evolution was the launch last September of the first **digital marketplace to exchange tax credits for the super ecobonus**, called **Ecobonus 110%** (see [other BeBeez article](#)). The operation was conducted in alliance with Crif and **PwC**, as strategic and technical advisor, which took the initiative for the project. Moreover, in this logic, the digital invoice advance payment service **AnticipaMI** with the service provider for SMEs **DocuMI** (see [other article by BeBeez](#)) and, the **invoice advance payment integrated in the management software** together with **Passeportout**, a software house that has been developing management software for over 30 years (see [other article by BeBeez](#)), were also launched. It is worth mentioning also the partnership with **Enel X for the development of its Ecosystem Enterprise**, a digital platform to support SMEs that are eager to optimise their business processes and startup business growth paths, in which Workinvoice participates by providing its invoice financing platform (see [other BeBeez article](#)).

**Whit-e.** Another major player in this market is also **Whit-e**, the invoice financing platform developed from the beginning of 2018 by the company specialised in the structuring of commercial invoice securitisations **FactorWork srl**, when it was still entirely owned by Fintech Holding of Isidoro Lucciola and Riccardo Carradori and was not part of the Teamsystem group. In fact, at the beginning of 2019 the joint venture Teamsystem Financial Value Chain between Teamsystem Group and **Fintech Holding** was born (see [another article by BeBeez](#) and here [the quarterly report of Teamsystem Group as at 31 March 2019 with the description of the transaction](#)), after Fintech Holding had sold the two subsidiaries to JV and then reinvested in the company, acquiring 49% of them.

That share has then recently dropped to 39% to make room for Banco Bpm, as part of a broader agreement signed with the bank for the development of digital and supply chain finance services to be developed through **Teamsystem Finance Value Chain srl** (see [other BeBeez article](#)), part of the agreement was the launch of the new invoice financing platform **Incassa Subito**. The intermediary of the jv is not yet known, but Banco Bpm has already put an investment commitment of 100 million on the table. With an operation structured by **Zenith Service** (controlled by **Arrow Global**, see [other article by BeBeez](#)) which securitised a portfolio of **commercial invoices issued by Italian SMEs**, selected by **Factor@Work** (a **Teamsystem Group** company, see [other article by BeBeez](#)), with **Banco Bpm**

***Banco Bpm  
has made €100m  
available  
to Incassa Subito,  
the invoice financing  
platform  
using Whit-e  
technology  
(Teamsystem Group)***

---

which is the sole subscriber of all the notes of the securitisation, structured in a single class on a revolving basis, up to a total of **€ 100 million**. In detail, Zenith has provided the vehicle company **FAW3 srl** and performs the roles of corporate servicer, master servicer and calculation agent. The **invoices purchased by the vehicle are insured** with a leading international company specialising in credit **insurance**, with an explicit investment grade rating. In the meantime, Whit-e continues its activities as a captive platform substantially not open to the market, which also functions as IT service provider for other marketplaces managed by banks, factoring companies and SGRs. Until the beginning of 2018, Factor@Work purchased invoices offered on various fintech platforms, through spvs that securitised them and then sold the securities to Italian and foreign professional investors, who were also assisted in defining investment policies based on the desired return-risk profile. In total with the first vehicle, **FAW1 spv srl**, invoices were purchased for about 50 million and with the second, **FAW2 spv srl**, invoices for another 100 million. After that, once the Whit-e platform was operational, Factor@Work integrated it with info providers, credit insurers and servicers, and then developed asset managers and white label platforms for factors and banks. In 2019, invoices worth around €120 million were exchanged on the platform.

The peculiarity of Factor@Work's operations is that the bills are always issued to **debtor** companies **with high credit standing and whose credit risk is insured by the main credit insurers**. Isidoro Lucciola stated during his speech at *Milano Finanza Digital Week* at the end of September 2020 that today the platform has a turnover capacity of 500 million euros per year. Finally, it should be noted that at the end of last May the Bank gave the go-ahead for the operation of **TeamSystem Capital at Work sgr** and the payment institution **TeamSystem Payments srl**. The new sgr is controlled by **TeamSystem Am Holdco** (51% of TeamSystem Value Chain and 49% of **Fintech Holding**) and will manage reserved funds specialising mainly in the purchase of performing receivables on digital platforms from small and micro enterprises (see [other BeBeez article](#)).



**Borsa del Credito.** It is the main Italian platform for lending to companies. Founded in October 2013 by Antonio Lafiosca, **Alessandro Andreozzi** and Ivan Pellegrini as a digital brokerage platform for corporate credit, in 2015 it opened its P2P lending channel (see [other BeBeez article](#)). Borsa del Credito is controlled by the holding company **Business Innovation Lab spa**, which 100% controls two other companies: **Mo.Net spa**, authorised to provide peer-to-peer lending services; and **Art sgr spa**, which manages alternative direct lending funds that invest in the credits brokered by the platform. Initially only retail investors invested in the platform, then the **Colombo fund**, managed by ART and underwritten by the same shareholders of Borsa del Credito, i.e. **P101 sgr, Azimut group and GC Holding** (see [other BeBeez article](#)). Subsequently, the **Systema Credit Fund**, launched in April 2019 by **Confidi Systema!** and **Prader Bank** (see [another article by BeBeez](#)) and the **Colombo II** fund, underwritten by **Azimut**, which last April entered into an agreement to provide loans of up to **100 million euros to SMEs** through the fintech platform and with the guarantee of the **Mediocredito Centrale Guarantee Fund** for **90%** of the amount disbursed (see [another article by BeBeez](#)). Since the beginning of 2020, only institutional investments have been made on the platform. The platform is entering into fintech agreements with institutions, banks, asset managers and trade associations, also aimed at freeing up liquidity for Italian SMEs. At the end of September 2020, Borsa del Credito concluded a securitisation of loans to SMEs for **100 million euros**. **Banca Valsabbina** and other institutional investors signed the senior tranche (see [other BeBeez article](#)). Last July, Borsa del Credito signed an agreement with **Confesercenti Nazionale** to provide SMEs with fast access to digital credit (see [other article by BeBeez](#)).

**October.** Founded by **Oliver Goy** in 2014 under the name of Lendix, in June 2018 the company received a €32 million round of financing from venture capital funds and other investors (including **Carlo De Benedetti's CIR**, see [other BeBeez article](#)). At the end of October 2018 the company changed its name to October (see [other BeBeez article](#)). With [over €471 million in loans granted](#) at the end of September and distributed over a total of 1.059 projects (in Italy, France, Spain, the Netherlands and Germany), October is the lending platform for leading SMEs in continental Europe. Operational in Italy since May 2017, [October so far have financed 255 pprojects, for over 99 million euros](#). In October 2019, the platform announced the first 30 million euro closing of the new **October Italia direct lending fund**, dedicated to investments in loans to Italian SMEs offered on the same October platform (see [other BeBeez article](#)). The new fund has the support of five **Confidi** members of **Federconfidi** and **Rete Fidi Italia** and the **European Investment Fund** through the InnovFin guarantee instrument. The first closing of the fund has been signed by **Neafidi, Confidi Systema!, Fidimpresa Italia, Confidi Sardegna** and **Confidi Centro** and new investors are expected to join in the coming months. The fund has been operational since last April and will invest with a **different approach from the one used by the other October funds**, which as is well known automatically invest 51% of the amount of the loans offered, while the remaining 49% is available to private lenders, with the funds then completing any amount not subscribed by private individuals.

For projects co-financed by the October Italia Fund, things will work differently: for each company that will benefit from the support of this fund, in fact, **two separate projects** will be published on the platform, **one open to private lenders and the other reserved exclusively for the October Italia Fund**. The October Fund and private lenders will therefore be able to lend as usual, according to the methods and percentages described above. The October Italia Fund, on the other hand, will automatically invest 100% of the amount reserved for it. At the end of the subscription, the company will receive the total amount of the two projects (see [other BeBeez article](#)). In July 2019, October launched **October SME IV**, an **Eltif (European Long Term Investment Fund)** of **250-300 million euros**, dedicated to European SMEs, including Italy (see [other BeBeez article](#)). In January 2018, the closing of the €200 million **Lendix SME Loans fund III** was announced, which was underwritten by **Zencap Asset Management, Matmut Frères Investissements, Groupama, Fei, Eiffel IM, Decaux Frères Investissements** and **CNP Assurances** (see [other BeBeez article](#)). The first Eltif was launched in 2016 under the name **Lendix SME Loans fund II**.

**Officine CST**. The company, which until now has specialised in the purchase of receivables from the PA and the management of NPL, has created a new **fintech reverse factoring platform**, with a view to so-called **supply chain credit**. The platform, developed internally and entirely digital, allows the supplier to automatically load its own invoices which, once validated by the head of the supply chain, are purchased without recourse from a securitisation vehicle (spv). The platform, created to manage the suppliers of **Pedemontana Veneta**, is now available to all Italian SMEs, either directly from Officine CST or through some partner banks. Founded in 2004 and based in Rome, Officine CST provides integrated credit management services to large clients such as banks, institutional investors, utilities and multinationals, as well as small and medium enterprises. Since 2009, after concentrating its operational focus on loans to the National Health System in the early years, Officine CST has further expanded its credit management services, operating towards the entire Public Administration. In 2012, Officine CST entered the sector of unsecured NPLs boasted by utilities towards private individuals and in the sector of secured NPLs boasted by banks towards their clients. Today Officine CST controls 100% of: **Officine MC srl** (a network of intermediary agents operating as a market for the transfer of certified credits to specialised investors); **Officine IT srl** (which owns and manages the IT platforms); **Officine Gestione Servizi Legale srl** (which deals with judicial recovery); **Officine NPL spa** (which collects impaired credits as a debt collection agency). Since 2017 Officine has managed [Creho.it \(formerly creditcertificati.it\)](#), a digital marketplace for the demobilisation and monetisation of receivables from the PA also in partnership with various trade associations. In July 2018, **Cerberus** acquired 57.11% of Officine CST through the holding company **Promontoria Holding 257 BV**. Managing Director **Gianpiero Oddone** remained in the capital with 28%, while **Roberto Nicastro**, senior advisor of Cerberus, is non-executive chairman (see [other BeBeez article](#)). An 11.37% stake is held by **PPartnersInvestments**, a London-based company controlled by **Riccardo Banchetti** (former banker Lehman Brothers, now head of its Eidos Partners).



In December 2019, Officine CST listed a **€4 million** minibond on [ExtraMot with a Pro3](#) fixed coupon of **2.35%** on 31 December 2021. The issue was fully subscribed by the **Amundi Progetto Italia** fund, managed by **Amundi sgr**. The [admission document](#) explains that the proceeds from the issue will be used to support an increase in investments in the purchase of impaired loans for e 4 million (see [other BeBeez article](#)).

**Ecobonus trading platforms.** There is a natural trend that leads from invoice financing to the purchase and sale of **tax credits** and in particular to **econbonus credits**. As is well known, in fact, the [Re-launch Decree](#), as also explained in the [Report on the 2020 Budget Planning of the Parliamentary Budget Office](#), has provided for a strengthening of public incentives for interventions to improve energy efficiency (ecobonus) and the earthquake-proof characteristics of buildings (seismic) carried out in the second half of 2020 and 2021, for which the **deduction percentage (superbonus) is increased to 110% and the period of usability reduced from 10 to 5 years**. For these expenses and for the others incurred in the two-year period 2020-21 that do not benefit from the increase in the deduction, **Article 121** also provides for the **possibility of transforming the deduction into an assignable tax credit or a discount on the consideration**. The transferability of the tax credit to third parties is a measure aimed primarily at providing liquidity to companies in the many sectors potentially involved and has broadened the range of financial instruments potentially interesting for investors. But for a person to be able to use the tax credit linked to the eco-bonus, it is necessary, on the one hand, to have a corresponding amount of tax to pay in the year or, on the other hand, to have a large number of employees for whom the respective taxes must be paid. And if the credit is acquired on the market, there must obviously be an advantage for the investor, who buys it at a discounted price compared to the tax credit represented. On average we are talking about a price equal to about 85% of the nominal value, which is a rate of 3% over 5 years.

Among those who have already seized the opportunity is **Workinvoice** which, as mentioned above, last October launched its tax credit marketplace called **Ecobonus 110%**, together with the credit information group and business information **Crif** (10% partner of Workinvoice), with the support of **PwC**, as strategic and technical advisor (see [other article by BeBeez](#)). The objective is to transform tax credits into an innovative asset class. The marketplace will be a true secondary marketplace that will extend to all transferable tax credits

But also the invoice financing platform **Incassa Subito** launched last April by **Teamsystem** and **Banco Bpm**, as part of the broader partnership for the development of digital and supply chain finance services to be developed through **Teamsystem Finance Value Chain srl** (see [other BeBeez article](#)), has **already expanded its activities to include ecobonus and earthquake bonus credits**.

The **Finservice Group** has also joined this sector. Finservice is a consultancy group specialising in obtaining national, regional and EU grants to companies and of which the **CashMe** invoice financing platform has been part since 2018 (see [other BeBeez article](#)). Finservice has recently launched **Bonus Chiaro spa**, a marketplace for the purchase and sale of **tax credits from superbonus, ecobonus and sismabonus**. **Marcello Scalmati**, founder of CashMe, told *BeBeez* that the platform is expanding his business to include this type of asset. "We have entered into an agreement with an **Italian fund that has tax capacity for 50 million euros**," said Scalmati (see [other BeBeez article](#)).

Other fintech platforms operating on the ecobonus and sismabonus front are not yet active on other types of tax credits, in particular VAT credits, but it is reasonable to imagine that the step may be short. For example, **TXC Markets**, a startup that develops illiquid credit marketplaces (see [another BeBeez article](#)), launched at the beginning of the year **TXC TaXchange**, a fintech platform that allows to monetise VAT, IRES and IRAP tax credits. The first transaction was closed at the end of the summer. It was a VAT credit of around 880 thousand euros generated by a company that has been active since 1994 in the biochemical, pharmaceutical, molecular biology, in vitro diagnostics and medical devices sectors, a client of **Italfinance Group**, specialising in financial consultancy and corporate credit brokerage. The credit was sold at a competitive auction for 98 cents (see [here the press release](#)). At the moment TaXchange does not yet provide for the exchange of credits from ecobonus and superbonus.

Finally, it should be noted that the platform dedicated to the intermediation of loans to SMEs **Borsa del Credito** launched in mid-October the **Eco-Green Starter** loan for financing companies active in the energy and earthquake-proof renovation of buildings. The loan will enable SMEs in the construction sector to prepare for the work requests and can be used, for example, to purchase raw materials, warehouse stocks and the tools needed to open the construction site. It is therefore not an ecobonus trading platform, but a loan offer dedicated to construction companies (see [other BeBeez article](#)).



### Volumes of financing to Italian SMEs brokered by fintech platforms from January to September 2019

Platforms	Mln euro 9m 2020	Number of invoices/ loans 9m 2020	Mln euro 2019	Number of loans/ invoices 2019	Mln euro cumulated	Cumulative number of invoices/ loans	Investors
Credimi (commercial invoices and loans)	467,00	nd	486,0	52.000	1.251,00	103.000	Lumen spv (Credimi, Anthilia Capital Partners sgr, Anima sgr, BG Fund Management Luxembourg, Tikehau Capital, Banca Sella, Banco Desio, Banca del Piemonte, Banca di Asti, Finpiemonte, Fondazione CRT, Generali, Banca Generali professional clients)
Fifty (commercial invoices)	315,00	9.544	412,7	6.229	1.200,00	37.570	Supply Chain Fund (Groupama sgr)
FinDynamic (dynamic discounting of invoices)	145,00	16.000	50,0	6.250	195,00	24.375	treasuries of large companies (e.g. Unicomm-Group Selex, Unieuro, Sapio, Liu-Jo, Furla)
Workinvoice (commercial invoices)	110,80	2.500	77,0	2.000	400,00	10.000	international funds
Whit-e (commercial invoices)**	90,00	nd	120,0 0	nd	390,00	nd	FAW spv srl, FAW2 spv srl, FAW3 spv srl (international funds, Banco Bpm)
CashMe (commercial invoices)	43,90	1.026	82,4	1.086	162,60	3.708	international funds
Cash Invoice (commercial invoices)	34,30	1.372	80,0	1.000	179,30	7.172	international funds
Borsa del Credito (loans)	33,26	315	25,1	250	110,75	1.169	Colombo Fund, Colombo II Fund, Systema Credit Fund
October (loans)	28,10	118	31	58	95,20	239	October funds

Platforms	Mln euro 9m 2020	Number of invoices/ loans 9m 2020	Mln euro 2019	Number of loans/ invoices 2019	Mln euro cumulated	Cumulative number of invoices/ loans	Investors
CrescitaliaLab (commercial invoices)	26,00	nd	25	nd	51,00	nd	Azimut Corporate Cash and other investors
Creho (invoices to PA)**	21,38	nd	28,5	2.394	241,38	nd	international funds
<b>Total</b>	1.314,74	nd	1410, 10	nd	4.276,23	nd	

\*data at the end of 2019; \*\* estimated 9m 2020, equal to 75% of the intermediated 2019

Source:  BeBeez

Many of the fintech platforms mentioned in the report are all developed by companies mapped by [BeBeezPrivate Data](#), the powerful database of information on portfolio companies to private equity, venture capital and private debt investors.



[Find out how it works here](#)

[Watch the video presentation here](#)

To upgrade your BeBeez News Premium subscription write to [info@edibeez.it](mailto:info@edibeez.it)