



PRESS RELEASE

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Lending marketplace October announces new €100 million commitment from European Investment Fund and other leading investors to support European SMEs

The European Investment Fund (EIF) is renewing its support to European SME, under the “Private Credit Tailored for SMEs” programme, alongside other top tier institutional investors including CNP Assurances, Bpifrance and Zencap.

A new €100 million commitment was signed by the EIF, CNP Assurances, Bpifrance and Zencap among others to finance European SMEs through lending marketplace October. All of them were already part of the latest institutional fund launched in 2018. Their renewed investment is a sign of confidence in the alternative lending platform.

“We offer two advantages for institutional investors who are looking to support the SME ecosystem in Europe : we are a pan European platform operating in France, Spain, Italy, the Netherlands and soon Germany and we allow them to support small and medium size companies at scale thanks to our technology.” explains Olivier Goy, founder of October.

This new €100 million commitment will allow October to finance SMEs with new loans ranging from €30,000 to €5 million from all industries in France, Spain, Italy, the Netherlands and Germany.

October was launched in 2015 as a tech platform to support simple, fast direct lending to small companies on a large scale. To date, more than 700 SMEs have been financed by both institutional investors and private lenders. The average loan granted to SMEs on October is €490,000. As part of their commitment, institutional investors will lend automatically to all projects presented on the platform alongside an existing community of 20,000 retail lenders.

“October has already supported an ecosystem of companies representing more than 26 000 jobs across Europe. Each new commitment from institutional partners has a big impact in growing and securing this ecosystem.” added Patrick de Nonneville, COO of October.



The EIF commitment is being made under the “Private Credit Tailored for SMEs” programme. Launched in December 2018, the programme combines resources from the EIF and the European Union under the European Fund for Strategic Investments (“EFSI”), which is at the heart of the Investment Plan for Europe, also known as the Juncker Plan. The purpose of the “Private Credit Tailored for SMEs” programme is to promote private institutional investment in support of more market-based and tailor-made funding solutions for European SMEs and small mid-caps.

Pierre Moscovici, European Commissioner for Economic and Financial Affairs, Taxation and Customs, said: *“October is an innovative lending marketplace that has already seen great success. It provides an alternative to bank loans which can be all too elusive for our start-ups and small businesses. October has already supported some 700 businesses across Europe, and thanks to the agreement signed today with the EIF under the Juncker Plan, another €100 million is now available.”*

“Diversified debt funds offer small businesses an alternative to classic bank loans, including bespoke debt packages, swift deployment and a flexible approach,” said **Pier Luigi Gilibert, Chief Executive** of the European Investment Fund. *“The goal of our ‘Private Credit Tailored for SMEs’ programme is to support Europe’s growing private credit market and we are glad to be partnering again with October and offering this type of innovative funding to European SMEs”*

About October

October is the new name of Lendix. October is in the Next40 ranking of 40 high-potential French technology companies that aim to quickly become world-class technology leaders. The company is backed amongst others by Partech, CNP Assurances, Matmut, Allianz, Idinvest, C.I.R. Spa and Decaux Frères Investissements. October enables SMEs to borrow directly from individual and institutional lenders without going through banks. Lenders invest their savings usefully and profitably to facilitate the funding of the real economy whilst businesses find a new, simple and effective source of financing. October has already financed more than 700 SME development projects of all sizes and all sectors for a total of €360m. October operates in France, Spain, Italy, the Netherlands and Germany.

About the European Investment Fund

The European Investment Fund (EIF) is part of the European Investment Bank Group. Its main goal is to help microenterprises and SMEs to access financing. The EIF designs and deploys venture capital, growth capital, guarantee and microfinance instruments specifically targeted at this market segment. Its activities foster EU objectives promoting innovation, research and development, enterprise creation, growth, and job creation. (www.eif.org / www.eib.org)



About the Investment Plan for Europe

The Investment Plan for Europe (Juncker Plan) was launched in November 2014 to reverse the downward trend in investment levels and put Europe on the path to economic recovery. Its innovative approach based on the use of an EU budget guarantee provided to the EIB Group has enabled and continues to enable substantial public and private sector funds to be mobilised for investment into strategic sectors of the European economy. The Juncker Plan has already generated €439.4bn of investment, including almost €73.2bn in France, and supported more than one million start-ups and SMEs across Europe.

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