

FOND-ICOpyme chooses fintech October to promote alternative financing for Spanish SMEs

The ICO, through its asset manager Axis, will invest 15 million euros in October's new fund

Boosting the real economy

The Instituto de Crédito Oficial (ICO) has announced its intention to invest 15 million euros in the fund launched by fintech October, in order to support the growth of Spanish SMEs. In this way, October becomes the first fintech in which the Fond-ICOpyme invests.

The ICO joins other European public institutions that already support October to promote alternative financing for European SMEs, such as its counterpart in France, the Public Investment Bank (Bpifrance) and the European Investment Fund (EIF).

The multiplier effect generated by this instrument will mean an injection of more than 45 million euros to Spanish companies.

*“The support of the ICO, through Axis, strengthens our sector and consolidates our leadership as a lending platform in the Spanish market. The ICO is a fundamental pillar in the development of the Spanish economy, and its trust enables us to continue to fulfil our mission of promoting the growth of SMEs, simplifying and democratising their financing. Axis is a demanding investor and with its example we are confident that other Spanish institutional investors will join this revolution”, says **Grégoire de Lestapis, CEO of October Spain.***

***José Carlos García de Quevedo, President of ICO,** adds “one of the objectives of the Instituto de Crédito Oficial is to promote complementary and innovative*



sources of financing for Spanish companies and to accompany them in their digitalization process. Technology is making financing increasingly accessible to companies and innovative solutions, such as that offered by the October participatory financing platform, are proof of this”.

100 million for SMEs

To support European companies, October has a hybrid investment model. As a platform for participative loans, fintech has a community of 20,000 individual investors who lend to European SMEs from 20 euros through a mobile app. However, October's financial muscle is its investment funds, which automatically participate in all the projects presented and are supported by public institutional investors, private institutional investors and October's own managers.

This month, October launches its fourth investment fund, registered with the CNMV, and investors have already committed more than 100 million euros.

The 15 million from the ICO will be accompanied by a new contribution from Bpifrance, as well as the European Investment Fund, which will participate from 2017 in the financing of SMEs through October's platform. In total, October has financed more than 800 companies for a total of 400 million euros.

In addition, private institutional investors include several European insurance companies, family offices and asset managers, such as CNP Assurances and Zencap, which are renewing their support with October.

October was created in 2014 as a technological platform to democratize and streamline lending to SMEs and landed in the Spanish market in 2016 when it obtained the license from the CNMV to operate. To date, more than 800 SMEs, 90 of them Spanish, have been financed by institutional and private investors.

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