

Lending Platform October launches its new predictive risk tool to respond instantly to state-guaranteed loans requests

- *October is moving further towards data-driven and digitized credit analysis to make faster lending decisions.*
- *Projects under €250,000 and covered by a state guarantee will benefit from this more automated tool.*
- *Thanks to these Instant projects, October will deliver even simpler and faster financing.*

The COVID-19 crisis has highly impacted European companies. To help them restore their cash flow, the French government has announced a 300 billion euros plan of state guaranteed loans (PGE).

This measure turned out to be a great success. Banks have already received about 500,000 requests of state guaranteed loans in two months and this number is still growing. Absorbing such a large number of demands requires time for banks, and time is a key element in this period. A lack of cashflow can quickly drive companies out of business.

Alongside banks, the lending platform October can now distribute PGEs, ensuring a simple and fast financing.

To cope with the high volume of PGE demands, October has released a **new instant decision process**. The goal is to speed up the granting of guaranteed loans. Using machine learning techniques on requests received over the past five years, October can quickly assess the default risk of a company. These filters are constantly improving as October collects more data and applies cross-country learnings.

October's data team submitted over 130,000 queries to the model and the results were conclusive. Tests have shown that the algorithms can provide extremely accurate results. October is now able to predict a company's default risk as accurately as possible. The time needed to decide whether to grant a loan is thus considerably reduced.

Businesses can receive a response to their funding request within minutes.



“In the current environment, thanks to government guarantees encouraging our lenders to continue supporting SMEs, we can leverage all the work done over the last 5 years on our data, technology and processes to further speed up and simplify loan access. Borrowers know very quickly if they are going to get their loans so they can focus on what really matters.” Olivier Goy - Founder and CEO of October

From now, October automatically submits **Instant Projects** through this model. The Instant Projects are covered by a state guarantee and have a size between €30,000 and €250,000. These companies will be able to receive a response instantly and have their funds available within days.

Instant Project is now operational in France and in Italy.

About October

October is the new name of Lendix. October is a European SME lending platform, number 1 in continental Europe (source Alfi). In 2018, October is ranked in the KPMG and H2 Ventures Fintech100 for the third consecutive year and 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 — 94, rue de la Victoire 75009 Paris - France — Tel: +33 (0)1 82 83 28 00 e-mail: contact@october.eu — Follow us: www.october.eu Warning: Lending money to SMEs presents a risk of capital loss and requires your savings to be immobilised. Do not borrow beyond your repayment capacity. institutional lenders without going through banks. Lenders invest their savings usefully and profitably to facilitate the funding of the real economy whilst businesses find new, simple and effective sources of finance independently of banks. October has already financed in excess of €400m for more than 600 SME development projects of all sizes and in all sectors. October operates in France, Spain, Italy, the Netherlands and soon in Germany

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