

## **October gets European Investment Fund support, as part of the pan-European Guarantee Fund, to help the French tourism and leisure industry**

On February 12, Europe committed to support the tourism and leisure industry in France. The European Investment Fund (EIF) signed a guarantee contract covering a €38 million portfolio dedicated to the tourism and leisure sector, managed by the SME loan platform October. The guarantee is the first transaction in France for the pan-European Guarantee Fund (EGF), created to support European Union (EU) companies impacted by Covid-19.

EU Member States have invested in the pan-European guarantee fund up to €25 billion to help companies cope with the crisis and continue to grow. As part of this program, the EIF - the European Investment Bank (EIB) subsidiary dedicated to SMEs - is joining forces with the tech platform October, to propose an extraordinary support layout for French tourism and leisure companies.

### **A 38 million euro fund guaranteed by the EIF**

Following this initiative, the EIF signed the first EGF contract in France, guaranteeing the loans granted by October to support French SMEs in the tourism and leisure industry. The creation of this fund is part of the investment program led by the French insurance federation "Assureurs - Caisse des Dépôts Relance Durable France" (FFA). This guarantee strengthens the commitment of French insurers and the Caisse des Dépôts et Consignation (CDC) to support the rebound of the French economy and particularly of the tourism and leisure sector, greatly impacted by the crisis.

With this dedicated fund, October supports those companies with loans from 30,000 to 1.5 million euros. Acknowledging the difficult period that this sector is going through, these loans offer an 18-month grace period that gives companies the breathing space they need to resume their activity.



*“European companies have been hit hard by the economic fallout from COVID-19. To help alleviate some of the pressure, the EIB Group created the Pan-European Guarantee Fund. I am very pleased that the EIF's first transaction under this fund is with October, a trusted partner with whom we have worked closely in the past. I am convinced that thanks to their innovative approach to financing, we will be able to make a significant contribution to supporting French companies in the tourism and leisure sector”* said **Alain Godard, EIF Chief Executive Officer.**

*“This new project is an opportunity to thank both the European Investment Fund and the European Investment Bank for their historical support. This support is essential to help us put technology at the service of European SMEs”* said **Olivier Goy, Chairman of October.**

### **About the EIF**

The European Investment Fund (EIF) is part of the European Investment Bank Group. Its primary mission is to help European SMEs access finance. The EIF designs and deploys venture capital, growth capital, guarantee and microfinance instruments aimed specifically at this market segment. In 2020, the EIF invested €1.3 billion in France, thus almost €20 billion for French SMEs. Through its action, the EIF promotes the EU's objectives in favor of innovation, research and development, business creation, growth and employment. [www.eif.org](http://www.eif.org)

### **About October**

October is a European SME lending platform, number 1 in continental Europe (source Altfi). 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 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 €515M for more than 1,200 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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