

Press release
Paris, 6 May 2021

European fintechs Qonto and October revolutionize small business lending

Qonto, the European finance management solution that simplifies everyday banking, accounting and expense management for more than 150,000 businesses, and October, the SMEs lending platform leader in continental Europe, have joined forces with a common goal: to simplify credit access for small businesses and the self-employed.



This partnership gives Qonto customers access to **simple, ultra-fast, 100% online financing with no personal guarantees**, directly through their app. They can receive an instant decision on their loan application based solely on their Qonto account transactions, without having to upload financial statements or other documents. The funds then would arrive on their account just 4 days later. This feature, which is a first for European fintechs, bolsters Qonto's offer and extends October's instant decisioning technology to small businesses and the self-employed in Europe. **These loans, available in France since April, will be opened to Italian companies in May** and then extended to other European countries where Qonto & October are both active, like Spain for example.

An Instant Loan offer for small businesses and the self-employed



Qonto and October, European fintech flagships and members of the French Next40 ranking, are now offering two types of loans to VSEs and SMEs: a classic loan and a state guaranteed loan (SGL). Qonto customers will be able to borrow up to €30,000 over 24 months for the classic loans and the same amount over 60 months for the SGLs. **This is the first time that the SGL are directly distributed to VSEs without going through a traditional bank.**

Only a few days after the launch, more than 10 SMEs have already been approved for approximately €500,000 of funding. These can be added to the €550 million that October has already lent to more than 1,300 businesses since its creation.

"For the first time, our customers who want to benefit from a loan, including an SGL, have the possibility to access a quick and easy credit solution to finance their project. They can finally centralize everything from their Qonto account, taking advantage of October's expertise. This new offer marks a turning point for Qonto, which has added to its range of financial management and accounting solutions a safe and efficient way to finance small businesses and the self-employed," **says Alexandre Prot, CEO & Co-founder of Qonto.**

"The integration of October's technology into Qonto is a precursor to what business credit will be like for everyone in the future. A simple and fast experience for borrowers that, in a few clicks, gives access to reliable data to make a credit decision. The first loans granted in this way are the result of 6 years of R&D. We wanted to simplify credit access to entrepreneurs: here we are!" **says Olivier Goy, CEO of October**

A brand new credit experience

The loan application takes 10 minutes and its automatic analysis provides the user with a smooth experience. The connection between the two fintechs (via API) allows the customer to submit its application in seconds and with just a few clicks. After answering less than 5 questions, the customer receives an **instant offer generated by an innovative scoring model** based on bank transaction analysis and automated fraud detection. **The funds are then made available in the borrower's Qonto account within 4 days**, thanks to the contribution of October's community of lenders; of which there are now 25,000 today.

Pierre-Antoine Errard, founder of Solarian, obtained an SGL of €22,500 to rebalance his cash flow and anticipate future expenses. He says: *"Applying for credit with October and Qonto was extremely quick and easy. With just one click, my information was sent to October, which was able to make an offer immediately. What was especially nice was the transparency throughout the process. I had visibility at every stage, including dates, which made me feel very relaxed."*

For more information: <https://qonto.com/en/financing/>



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About Qonto

Qonto is the European leader in Business Finance management for SMEs and freelancers founded by Steve and Alexandre Prot. More than a bank, Qonto simplifies everyday banking, accounting and expense management for more than 150,000 businesses, with its fast and innovative product, responsive customer service and transparent prices.

Founded in 2017, Qonto is now available in 4 countries (France, Spain, Italy and Germany) and employs more than 300 talents in Paris. Since its creation, Qonto has raised €136m from Valar, Alven, the European Investment Bank, Tencent and DST Global, to support its global growth ambitions. Since February 2021, Qonto is the only neobank to be included in the prestigious Next40 index, bringing together the most promising young companies of the French Tech industry.

More information : [Qonto.com](https://qonto.com), [Twitter](#), [Facebook](#), [LinkedIn](#), [Instagram](#)

Media Kit Qonto : <https://goo.gl/nuEDYs>

Press contact – Le Bureau de Com

Julie Fortun - jfortun@lebureaudecom.fr - 01 85 09 27 10

Julie Chauat - jchauat@lebureaudecom.fr - 01 85 09 27 14

About October

October is the leading SME lending marketplace in continental Europe. It operates in Spain, Italy, Netherlands and Germany and is the #1 platform in France. On October, SMEs can borrow directly from private and institutional lenders. October creates an efficient, transparent and customer-friendly alternative to the traditional banking system, and offers creditworthy SMEs faster and simpler access to financing. 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 complementary to banks. October has already financed in excess of €550M for more than 1,300 SME projects of all sizes and in all sectors. October has launched October Connect, a neolending technology offering an efficient and secure credit process for banks to provide a better credit experience for professionals.

October is backed amongst others by Partech Ventures, CNP Assurances, Matmut, Decaux Frères Investissements, Idinvest and Allianz. Since 2020, October has been listed in the French Next40 ranking as a scale-up with the potential to become a world-class technology leader.

More information : October.eu, [Twitter](#), [LinkedIn](#)

[Dossier de presse October](#)

Press contact – October

Tina Radao - radao@october.com - 06 34 10 36 90