



- CFI – Cooperazione Finanza Impresa - is a **private institutional investor**, in form of cooperative, promoted in 1986 by the three main Italian Cooperative Confederations to manage the Marcora Law (L. 49/1985) whose main objective is provide financial and management support to cooperatives established through **business transfers to employees, well known in Italy as WBO** ( workers buyout ).
- Main stakeholder and financial partner: **Ministry of Economic Development**.
- **Main partners**: Italian Cooperatives Confederation and Mutualistic Fund.
- CFI: a **private** company with a **public** stakeholder. This model has allowed this instrument to operate with an entrepreneurial approach, ensuring slim and flexible procedures, managerial autonomy and, at the same time, ensuring public control over the respect of mission and of the main operation rules set up by the Law, updated during the last 30 years.
- CFI provides **equity capital** and/or **debt capital**, taking into consideration the characteristic of the project and the financial-economic asset profile of the cooperative.
- Since **1986 up to June 2018** CFI has invested **217 million euros** to support more than **380 cooperatives** and to create/save around **17.800 jobs**, and skills otherwise lost.
- **Since 2003** CFI has been financing start up, **development**, consolidation and repositioning projects in existing cooperatives, not only workers cooperatives but **also social cooperatives**.
- In this last period, **due to the economic downturn**, **CFI has been focusing its capital and efforts on WBO projects**, its original mission and main field of know-how, and for which it can avail itself of the competences of a well experienced team.
- **Since 2011 up to June 2018** CFI has carried out 91 interventions in 60 **WBO deals** plus 31 start up out of a total of 236 projects approved with a total investment of 60 million euros.
- Total investment in **WBO** - and start up - has been around 25 million euros; **jobs saved** have been **more than 1.500**.
- **More than 380** cooperatives are CFI's equity capital stakeholders, besides the Ministry of Economic Development.
- CFI's portfolio investment for the current year is composed by **135 cooperatives**, including **44 social cooperatives** and **workers cooperatives**, out of which **59 are the outcome of WBO**.
- CFI's equity capital has reached 84 million euros; its total net assets are 96 **million euros**.



- CFI's **Board of directors** includes representatives of the three main Italian cooperative confederations and of the Ministry of Economic Development.
  - The **main objectives** are promoting the cooperative model, creating and supporting WBO, saving or increasing jobs/competences, keeping solid the net equity capital in order to finance projects and leverage investment with other financial partners.
  - **The core business of CFI is WBO.** *Since 2012, each month CFI has been delivering one WBO project, carried out on the previous months.*
  - CFI **provides technical assistance**, swot business analysis, business feasibility studies for assessing the viability of new worker cooperatives, and participate with risk capital or loan capital to the project.
  - The organization works **closely with employees of enterprises**, local labour and business representatives, cooperative associations and consortia and local experts before deciding to invest in or assist a wbo project.
  - CFI, in close collaboration with **mutualistic fund and cooperative federations**, **has given an important contribution to build up an effective system to create and boost WBO projects**: different actors involved with an approach well known, which has been further implemented since these last 4 years.
- ✓ **Average year investment** during the period 2012 - 2018
- 12 millions of euros
  - 40 financial interventions
- Although CFI has been working for 30 years facing mainly the crisis of enterprises and repositioning of existing cooperatives, with the aim of saving jobs, **the capital of the main stakeholder** – the Ministry of Economic Development – **is still well protected by reserves** – moreover the State has economic returns in term of taxation and labour contributions paid by cooperatives that are the outcome of wbo, without mentioning the social benefit in term of jobs saved.
  - **CFI team**: 13 people + board of directors.
  - CFI is an associate member of **CECOP-CICOPA** Europe.