



- CFI – Cooperazione Finanza Impresa - is a **private institutional investor**, in form of cooperative, promoted in 1986 by Cooperative Confederations to manage 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);
- **Ministry of Economic and Development** is the main stakeholder and financial partner. He represents more than 90% of **equity capital**, which is **98 million** euros. Considering 9 million of capital reserves, total net assets are 108 million euros;
- considering additional 80 million euros of public subsidized financial fund, managed by CFI since 2015, and two regional funds, total financial **resources under management** are more than **200 million euros**;
- CFI provides **equity capital** and **debt capital**, taking into consideration the characteristic of the project and the financial-economic asset profile of the cooperative. In 2022 CFI has invested 20.1 million euros, 32 deals, medium size value 0.6 million euro;
- a private company, with a **public** stakeholder and a strong mission: a model that has allowed 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 35 years;
- since **1986 up to december 2022** CFI has invested 326 million euros;
- since 2003 CFI has been financing start up, development, consolidation and repositioning projects in existing cooperatives, not only wbo. And social cooperatives moreover, not only workers cooperatives.
- since 2011, CFI has been **focusing its capital and efforts on wbo projects**, its original mission and main field of knowledge and experience;
- **since 2011 up to december 2022** CFI has carried out 162 board resolutions in 92 **wbo deals** with an investment of 45,9 million euros. In the same period CFI total investment has been 101,8 million euros, dealing with 349 board resolutions and 223 cooperatives;
- **turnover 2022** made by **wbo cooperatives** has been 315 **million euros**. Employees around 2.400;
- 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 177 cooperatives, 54 social cooperatives, 123 **workers** cooperatives;





- CFI's **Board of directors** includes representatives of Italian cooperative confederations and of the Ministry of Economic Development;
- **CFI main objectives** are promoting cooperative model, creating and supporting WBO, saving or increasing jobs and competences, keeping solid the net equity capital in order to finance projects and leverage investment with other financial partners.
- CFI **provides technical assistance working closely with employees**. In 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 10 years.
- Although CFI has been working for 35 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**: 15 people + board of directors.
- CFI is an associate member of **CECOP-CICOPA Europe**.

