



- CFI – Cooperazione Finanza Impresa - is an **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);
- main stakeholder and financial partner: **Ministry of Economic Development**;
- a private company, a strong mission, with a **public** stakeholder: 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 30 years;
- CFI provides **equity capital** and **debt capital**, taking into consideration the characteristic of the project and the financial-economic asset profile of the cooperative;
- since **1986 up to December 2018** CFI has invested **223 million euros** to support more than **380 cooperatives** and created or saved around **18.750 jobs** and skills, otherwise lost;
- **since 2003** CFI has been financing start up, **development**, consolidation and repositioning projects in existing cooperatives, not only wbo. And **social cooperatives** moreover.
- 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 knowledge and experience;
- **since 2011 up to December 2018** CFI has carried out 100 board resolutions in 65 **WBO deals** with an investment of 21,9 million euros. In the same period CFI total investment has been 56,7 million euros, dealing with 235 board resolutions and 160 cooperatives;
- **revenues 2018** made by **wbo cooperatives** has been more than **250 million euros**. Employees around 1.600;
- **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 **139 cooperatives**: 93 workers **cooperatives** and **46 social** cooperatives;
- CFI's equity capital has reached **84 million euros**; its total net assets are **103,5 million euros**.
- 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 5 years.
- 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 had economic returns in term of taxation and labour contributions paid by cooperatives, 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.