



CECOP CICOPA Europe

 **CFI**
COOPERAZIONE FINANZA IMPRESA


small2big



***“Workers Buyouts
what is the cooperative key to success?”***

CECOP

Bruxelles November 29, 2023



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CFI NUMBERS at 30.09.2023:

➤ **€ 200 millions managed funds**

Equity and Reserves € 102 millions (Marcora Law)

National Funds € 86 millions (New Marcora Law)

Regional Funds € 12 millions

➤ **Total Assets € 103 millions**

➤ **395 Shareholders**

➤ **196 financed companies in portfolio at 31.10.2023**

➤ **10.478 employee involved**

➤ **1.065 €Mln total turnover of the companies in portfolio**



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CFI NUMBERS – focus on WBO:

- Since 1986 **332 WBO** and **10.588** employee involved
- since 2011 until october 2023 **93 WBO** deals
- **502 € Mln** Total Turnover
- **2.111** employee involved
- **49,3 € Mln** CFI investments (12,2 Mln equity,
13,8 Mln debt and 23,4 Mln subsid. loans)
- **€ 23K** per employee
- **20 WBO** non performing (average of 21,5%)



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CFI invests in cooperatives, Small and Medium Enterprises, using risk capital and debt capital to support projects with a high social and employment impact regarding economic and financial sustainability.

- **Projects are carried out with CFI resources, assuming direct credit risk**

- Share Capital – CFI shares the entrepreneurial risk

- Hybrid Financial Instruments (quasi equity)

- Financing for investments

- Subordinated Loans

- Participatory Loan

- Subsidized financing or soft loans with other National and Regional Funds



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Sinergy with EIF (European Investment Fund) 1/2

From october 2019 to november 2023

96 cooperatives

were funded for the amount of **21 €/Mln**

with the EIF EaSI Fund Guarantees (80% of the disbursed amount)

43 cooperatives are WBO operations (45%)



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Sinergy with EIF (European Investment Fund) 2/2

Also thanks to the guarantees provided by the Easi social fund, in the last 5 years (2019-2023) the net value of the interventions has gone from €53 to €67 Mln (+14Mln; +25%)

We recorded 3 Defaults (2WBO)
(3,1% of the total number of coop.)
for the amount of € 275.000
(1,3% of the total invested amount)



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Sinergy with European Commission

1/2

Social Fund Plus (EaSI/ ESF+)

«Small2Big» project

The purpose is to encourage the entry of qualified investors into smaller social enterprises, with small-scale equity and quasi-equity

From march to november 2023

14 cooperatives

were funded for the amount of **1,9 €/Mln**



Sinergy with European Commission

2/2

Goals

invest €8 Mln, through equity or quasi-equity, in 50 SME social enterprises, to encourage growth paths in terms of capitalization, size and skills. The project and the funding from the European Commission will allow the reduction of transaction costs

Recipients

- worker cooperatives, in the form of workers buyouts following a crisis/business transfer
- social cooperatives: management of social, health and/or welfare services for people
- social cooperatives: job placement of disadvantaged people

Benefits

- **reduction of the preliminary investigation cost to 2%** of the value of the intervention;
- **reduction of the return on capital to a maximum of 2%** of the value of the intervention;
- activation of complementary tools to increase the level of capitalization, to access other subsidized measures and/or other financial instruments.



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Thank you for your attention



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