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PRESS RELEASE

## Generali: €100 million in financing for SMEs

- Through the Extraordinary International Fund for the Covid-19 emergency, Generali will be an anchor investor for an issue managed by Credimi and distributed by Banca Generali to guarantee immediate and straightforward liquidity to businesses

Milan – The Extraordinary International Fund launched by Generali to deal with the Covid-19 emergency will underwrite a junior tranche of the innovative “Italianonsiferma” issue in the amount of €10 million. The issue is managed by Credimi – the digital invoice financing platform for SMEs – in partnership with Banca Generali with the aim of rapidly mobilising Italian private savings in support of the real economy for a total amount of €100 million.

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As an anchor investor, the Generali Fund will underwrite a junior tranche of the issue, pioneering a new way of supporting SMEs, thus providing additional protection to the capital of the business savers involved by Banca Generali, as a distributor of the solution. The involvement of the Fund enables a multiplier effect in raising funds in a ratio of 1 to 10 (for each €1 allocated by Generali, a total of €10 are raised for companies, with the remaining €9 coming from business savers).

In just a few weeks, this will bring €100 million to thousands of small Italian companies in the form of a 5-year loan backed by the Guarantee Fund. Companies will only begin to repay the capital they receive after 15 months, starting from September 2021, and will be able to use these resources, provided during the forced shutdown, to prepare for recovery. Applications for finance can be made 24 hours a day, 7 days a week, from any device with just a VAT number.

**Gian Maria Mossa, CEO of Banca Generali**, commented, “*The consequences of the pandemic are paralysing the economic fabric, and for our part, we have tried to put in motion as quickly as possible an innovative tool that could bring savings closer to the needs of struggling businesses. The issue managed by Credimi combines the strengths of the financial system in a joint effort, with 80% covered by the public Guarantee Fund and now also the valuable contribution of the Generali Group through the Emergency Fund, acting as a driving force behind the system and allowing further guarantees to be given to customers*”.

A Credimi analysis of a representative sample of Italian SMEs estimates that turnover in 2020 will fall by 20-60% depending on the sector and geographical area. 48% of businesses will have a negative EBITDA (corresponding to an equally negative cash flow). 23% of companies, even without a credit crunch, will have insufficient lines of credit available to offset the reduction in cash flow. However, many companies will be able to overcome the crisis if they are well supported, and there is a great opportunity to invest private savings.

Banca Generali and Credimi (an innovative start-up in the world of lending and risk scoring), set up a strategic partnership in 2019 exclusively to make medium-long term financing products available to all SMEs (as an alternative to traditional banking channels) with backing provided by the Mediocredito Centrale Guarantee Fund.



#### **THE GENERALI GROUP**

Generali is one of the largest global insurance and asset management providers. Established in 1831, it is present in 50 countries in the world with a total premium income of more than €69.7 billion in 2019. With nearly 72,000 employees serving 61 million customers, the Group has a leading position in Europe and an increasingly significant presence in Asia and Latin America. The ambition of Generali is to be a Life-Time Partner to its customers, offering innovative and customised solutions thanks to an unrivalled distribution network.