

PRESS RELEASE

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Banco BNI Europa to provide £45m to UK SMEs through MarketInvoice

- European Bank BNI Europa in strategic partnership with MarketInvoice
- Brexit: European Institutions propping up UK SMEs with working capital
- *MarketInvoice Pro* take-up driving interest from Institutions

10th May 2017, London: [MarketInvoice](#), the world's largest peer-to-peer online invoice finance marketplace, has signed an agreement with Banco BNI Europa (BNI) to provide £45m over 12 months, every year on to the platform in funding working capital solutions to businesses across the UK.

BNI had trialled investments in recent years (2016: £ 28.3m, 2017 (year to date): £24.2m) and has now signalled its full commitment and confidence in the MarketInvoice proposition. Overall, sums advanced to UK businesses from institutional investors have almost doubled over the last three years from £96.1m to £176.2m. Interestingly, since the Brexit vote, global institutional investor interest has increased 34% compared to investors in the UK, which has remained constant.

MarketInvoice has processed over 100,000 invoices worth over £1.2b (to date) unlocking working capital for over 1,200 businesses across the UK. MarketInvoice supports over 18,700 jobs across the businesses it serves, driving UK economic progress.

The recent increase in interest from global institutions has come since the launch [MarketInvoice Pro](#) and mirrors the up-take of the product by UK businesses. MarketInvoice Pro is a confidential invoice discounting facility, launched in February 2017, offering businesses an open funding line against their outstanding invoices. This product upgrades the MarketInvoice offer from its long-standing invoice-by-invoice product called [Select](#).

Pedro Coelho, Executive Chairman of Banco BNI Europa commented: “In 2015, we put in place a digital strategy to drive our investments through fintech platforms. This news is testament to how well it has worked for us.”

“We are proactively working with fintech businesses globally that prescribe to our vision of providing low-cost, innovative products with exceptional customer service. MarketInvoice has consistently delivered these values over the years. The MarketInvoice Pro service now a further means to build on our relationship as it provides a longer-term arrangement.”

“It is inevitable that banks will work more collaboratively with fintech businesses. I am firm believer of this and see much scope in the industry.”

Anil Stocker, CEO and co-founder of MarketInvoice said: “Institutions have played a significant role in our growth story and over the past two years have consistently funded almost 60% of the working capital provided to UK businesses via MarketInvoice. This new commitment from BNI is further proof of our ability to provide finance to high growth businesses across the country, we’re excited by their support of our mission.”

“Banco BNI Europa has shown foresight in adopting a digital strategy and executing it by working with the European peer-to-peer industry. There are strong synergies between us as a fintech platform and BNI as a digital-only bank. We look forward to building on this relationship as we scale into larger funding lines through our new MI Pro product. I’m sure we’ll see many more examples of this type of collaboration in the coming months.”

MarketInvoice’s main strategic ambition is to broaden its reach to be able to support a wider range of businesses, from start-ups to larger businesses looking to scale up. The company aims to help even more companies get paid faster by financing their invoices, so business owners can save time and focus on running their business.

MarketInvoice business highlights (last 12 months):

- Funded against invoices worth over £1.2b (to date, since 2011), £2,196 funded every minute to UK businesses in 2016
- Provided record funding to UK businesses in March 2017 (£54.7m) and delivered 60% year-on-year funding growth from £81.1m (Q1 2016) to £129.6m (Q1 2017)
- Raised £7.2m (series B) in recent investment round from European venture capital fund Northzone and private equity group MCI Capital
- Appointed Giles Andrews, the founding father of peer-to-peer lending, as Chairman

Notes to editors

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About Banco BNI Europa

Banco BNI Europa (BNI) was launched in 2014 and is today Portugal's fastest growing digital-only bank. BNI's mission is to offer customers a modern digital low-cost banking platform and innovative banking products, tailored to their needs, instead of complex products that few understand and require even less.

BNI is strategically changing the landscape of traditional banking by collaborating with fintech businesses to launch new products using the latest technology in risk analysis, time-to-market and customer service. BNI was awarded Most Innovative Bank in Portugal 2016 by *International Finance magazine*, Best Digital Bank in Portugal 2016 by *Global Banking & Finance News magazine* and *Excellence in Growth for Retail Banking in Portugal 2016* by *Finance Digest*.

About MarketInvoice

MarketInvoice is the world's largest peer-to-peer invoice finance platform. Launched in 2011 and based in London and Manchester, MarketInvoice has funded against £1.2 billion worth of invoices to thousands of UK businesses (as of 5th May 2017).

MarketInvoice helps thousands of businesses overcome the lengthy payment terms of their customers and has funded over 100,000 invoices. Businesses can choose between having an open funding line against their outstanding invoices (*MarketInvoice Pro*) or decide which invoices (*Select*) they want to finance, unlock tied-up cash in 24 hours at competitive rates. It's fast, flexible funding for growing businesses to hire more staff, launch new products and pay their suppliers.

In 2013, the UK government via the British Business Bank, began lending to businesses through MarketInvoice. This partnership has now seen more than £100m provided to small businesses in the UK.

MarketInvoice is a member of the Peer-to-Peer Finance Association and is backed by private equity group MCI Capital (also invested in iZettle, Azimo, Gett, and Auctionata) and leading European venture capital fund Northzone (invested in Spotify, Trustpilot, and SpaceApe).