

Case Study

Consulting on computer systems and software

CONTEXT

Activity

IT consulting specialized in the implementation of software solutions

Annual revenue

€230m

Operating currencies

EUR, USD, CAD, GBP, CHF

Customers

576

Geographical scope



Challenges

- An industry that is challenging to finance through factoring due to subscription-based, recurring revenues
- Identifying factors willing to support Group entities in the US, Canada and Europe, independently from the French entity

FUNDING DETAILS

Facility

€40m

Assignment structure

Without recourse
Undisclosed
French GAAP Off-B/S

All-in margin

1.77% p.a.



OUTCOME

- Derecognition of the factoring programme to ensure compliance with senior debt covenant ratios
- A material financing ratio for the business, achieved at attractive pricing despite a software model traditionally viewed as less suitable for factoring
- Implementation of ARi Trade to optimise factoring operations and maximise funding efficiency