



NON-RECOURSE FACTORING TAILORED TO SUPPLIERS OF THE PUBLIC ADMINISTRATION AND NATIONAL HEALTHCARE SERVICE

BFF has 30 years of solid experience in the assignment of receivables claimed towards the Public Administration and the National Health Authorities. In 2017, the BFF Group managed about 3 million of invoices, equal to about 5% of the commercial credits of the public administration and national healthcare and total volumes of 6.6 billion euros of the public trade receivables.

BFF's **non-recourse factoring** is designed for Companies with receivables towards National HealthCare Service and towards the Public Administration. BFF's non-recourse factoring is the most appropriate financial instrument for companies providing goods or services to the PA or national health service that are subject to payment times that go beyond the natural contractual maturity.

▶ WHAT ARE THE ADVANTAGES OF BFF'S NON-RECOURSE FACTORING?

- The non-recourse assignment of receivables is a broader **financial instrument** than just a financing transaction, because it guarantees:
- **risks reduction:** the transfer to BFF the debtor's insolvency risk
 - **certainty of cost** of the receivable assignment cost (single all-in fee)
 - cash flow and collections **planning**
 - **improved** working capital and financial ratios

▶ WHAT CHARACTERIZES BFF'S NON-RECOURSE FACTORING?

- The BFF non-recourse factoring is **compliant with international accounting standards** (IAS and US GAAP compliant)
- **There are no maximum amount** for the assigned debtor
- BFF manages the entire process of collecting the assigned receivables: the assignor has no management burdens
- The receivables assigned to BFF are managed with the utmost **professionalism**, protecting the assignor's reputation and the **commercial relationship** between the assignor and the debtor
- BFF offers multinational customers **coverage in 8 European countries**

▶ ASSIGNMENT PROCESSES

One shot <i>Fixed commission</i>	Revolving <i>Automatic purchase upon issuance of invoice</i>	Assignments to target DSO
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▶ HOW DOES IT WORK?

Assessment of the debtor's invoices provided by the client is supplemented with proprietary historic information and information obtained on site. This makes it possible to offer the client a customized economic proposal.



01 ————— FRAMEWORK AGREEMENT ————— 06

▶ **WHERE DO WE OFFER THE SERVICE?** The service is offered in **Italy, Spain, Portugal, Greece, Croatia, Poland, Czech Republic and Slovakia.**