Early Warning System

IFC-39165

Bankfacil BKF

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Quick Facts

Countries	Brazil
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	C
Voting Date	2017-02-13
Borrower	CREDITAS SOLUCOES FINANCEIRAS LTDA (Bankfacil)
Sectors	Finance
Investment Type(s)	Equity, Loan
Investment Amount (USD)	$ 5.00 million
Loan Amount (USD)	$ 2.50 million
Project Cost (USD)	$ 7.50 million

Project Description

According to IFC website, the project consists in an up to US$8.5 million equity investment in the Series B equity funding round in Bankfacil, an online marketplace and lender based in Brazil that offers secured loans to individuals, funded by banks and institutional investors. The loans are originated online, processed in an efficient back office, and then sold to banks and investors. The project has the following development impacts:

1. Access to a wider range of financial products:KF offers Brazilian consumers the ability to access credit at rates lower than would otherwise be available, due to the use of collateral (home and auto) in a country where most consumer debt is unsecured, as well as through operational efficiencies by using technology.

2. Development of a new product and asset class: BKF is creating a new investment product for institutional investors, who can now purchase auto equity loan receivables and home equity loan receivables through a securitization structure.

Investment Description

- International Finance Corporation (IFC)

The project sponsor is Sergio Furio who founded the Company in 2012. Sergio is a former consultant with the Boston Consulting Group, where he specialized in strategy and process re-engineering for banks. Previously, he was a Vice President at Deutsche Bank.

Key existing institutional shareholders in the Company include Redpoint e-ventures, Kaszek Ventures, Quona Capital and QED Investors.

Financial Intermediary

Financial Intermediary: A commercial bank or financial institution that receives funds from a development bank. A financial intermediary then lends these funds to their clients (private actors) in the form of loans, bonds, guarantees and equity shares. Financial intermediaries include insurance, pension and equity funds. The direct financial relationship is between the development bank and the financial intermediary.

- Creditas Soluções Financeiras Ltda. (Financial Intermediary)

Private Actors Description

Creditas Soluções Financeiras Ltda., a financial technology company, operates a digital platform which offers secured consumer loans. The company uses credit scoring systems and borrowers' assets, such as home and automobile as collateral to offer loans. It was formerly known as BankFacil. Creditas Soluções Financeiras Ltda. was founded in 2012 and is based in São Paulo, Brazil.

Contact Information

Project Contact: Sergio Furio
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ACCOUNTABILITY MECHANISM OF IFC

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org. You can learn more about the CAO and how to file a complaint at http://www.cao-ombudsman.org/