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## **BUSINESS UPDATE**

### **[SUPPLY@ME CAPITAL PLC](#)**

Released 07:00:03 17 December 2024

RNS Number : 3013Q  
Supply@ME Capital PLC  
17 December 2024

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**17 December 2024**



**Supply@ME Capital plc**

(the "**Company**", "**Supply@ME**" or "**SYME**" and, together with its subsidiaries, the "**Group**")

### **Business update**

SYME, the fintech business which provides an innovative fintech platform (the "**Platform**") for trading companies to access Inventory Monetisation© ("**IM**") solutions enabling their businesses, announces the following business update.

## Highlights

- As at 16 December 2024 (being the latest practicable date prior to this announcement) the Group's inventory monetisation pipeline of £125.2 million which is supported by signed letters of intent compares to £124.0 million reported at 20 September 2024 on the same basis.
- The current amount of inventory which has been monetised using the SYME Platform through the Group's Platform is £1.9 million as at 16 December 2024, this compares to £1.9 million as at 20 September 2024.
- A new funding commitment has recently been finalised by Société Financière Européenne S.p.A. (the "Italian Stock Company"). This new funding commitment allows the Italian Stock Company to enter into new IM transactions with client companies collectively worth up to €50 million. Funding has been provided to the Italian Stock Company by global players in the asset management industry who have subscribed to a secured bond issued by the Italian Stock Company. This is expected to be an important step for the asset management firms interested in investing in the Italian real economy.
- The Group has developed an updated offering with the Italian neo banking group with the aim of providing a comprehensive inventory and receivables financing facility to Italian corporate clients. This offering will be used to provide a service to client companies who prefer to follow a more traditional inventory financing model.
- Supply@ME and Banco BPM S.p.A ("BBPM") are continuing to work together to provide an offering which would allow IM transactions to be completed without the need for a specific remarketer to be used for each IM transaction. The objective is to allow the need for a remarketer to be avoided in certain circumstances to increase the potential and scalability of the IM facility further. Alongside this, the working group is currently targeting a customer base (agri-food supply chains) which, as of today, comprises the first White-label Italian cheese producer) and a new second one originated by BBPM, being an Italian leader in dairy products.

## Business Lines Update

### *Open Market Inventory Monetisation*

Open Market IM transactions are those originated by the Group from its internal pipeline and which are funded by independent stock companies through use of funds from third party investors.

### Italian neo banking group alliance

On 29 April 2024, the Company announced that it had entered into an agreement with SFE and an Italian neo banking group, through its investment banking division, acting as arranger and, following regulatory approvals, was expected to fund the senior notes and part of the junior notes issued by securitisation vehicles formed directly by the bank. Progress has been made regarding the analysis of the IM model and how a vehicle can fund the programme.

As set out in the Group's 2024 Interim Results, which were released on 30 September 2024, the Italian neo banking group decided to prioritise a programme of plain-vanilla inventory financing (up to €35million) and receivables transactions (up to €100million) using the Group's Platform. This proposal has been made by the Group in response to the expected increase in appetite of some Italian corporates regarding inventory-backed financing in light of the Italian legislation *pegno non possessorio* (the "**PNP Regulation**") and the opportunity to target client companies who prefer to follow a more traditional inventory financing model.

Accordingly, the working group, comprising the Italian neo banking group and SYME, have approved an offering which will be submitted to a list of selected client companies, included within the Group's current pipeline of interest in this new offering using the Group's Platform.

### Cooperation with asset managers

As highlighted in the 2024 Interim Accounts to date during 2024 there has been an increasing interest from funders regarding the potential to leverage Supply@ME's unique business model to access the real estate inventory. In this regard, the Group has been involved in certain activities to attract the asset managers to the Italian real economy (in particular working capital solutions for SMEs). On 15 November 2024, the Italian Stock Company, which is a wholly owned subsidiary of SFE, issued a secured bond (applying the PNP Regulation) for €5million and a global player in asset management subscribed for the first €3.5million, which has been funded by the Italian Stock Company.

The use of the €3.5million of proceeds will allow the Italian Stock Company to deliver new IM to facilitated using the SYME IM Platform, to previously identified Italian client companies from the C particular, on the 3 December 2024, contracts were finalised between the Italian Stock Compar retailer to utilise €1.9 million, the first portion of the €3.5 million. The inventory of this company using the SYME Platform. Additional client companies are currently moving through the due process.

### ***Digital Assets & Tokenisation***

As noted in the 2024 Interim Results, which were released on 30 September 2024, the Company digital asset market is still in its infancy, with global governance protocols still being developed and currently leads to high costs associated with the launch of any new related product. As such, at this s and subscription to the targeted security token above the initial USD\$5 million commitment, are development of this business line and ensure its profitability for all parties involved. The Group w as they become available.

### ***White Label***

The first White-Label IM agreement with BBPM was announced by the Company on 3 January **Agreement"**). This commitment provided by BBPM is to fund an initial IM transaction with monetised up to €10million of the White-Label Client Company. Following the internal credit risk that commitment is now under review considering the original maturity date.

As explained in the 2024 Interim Results, which were released on 30 September 2024, and detailed BBPM are working together to overcome the requirement of a specific remarketer for each IM t objective is to allow, in certain circumstances, the requirement for a specific remarketer to be avoid and scalability of the IM facility. Additionally, the working group is continuing to engage with i (agri-food supply chains) which, as far as today, comprises the first White-Label Client Company and a new second one originated by BBPM, Italian leader in producing tomatoes products.

### **Client Company Origination Update**

As outlined in the 2023 Annual Report and Accounts (announced on 1 May 2024) and the 2024 Inter 30 September 2024) the Company intends to report client company pipeline for which there is either a signed term sheet in place with the client company. The reporting of this pipeline figure aims to pipeline whereby there is a demonstrated level of commitment from both sides to move forward wit and onboarding processes. This reported pipeline figure does not represent all the client companies is currently discussing its products.

As at 16 December 2024 SYME had a client company inventory monetisation pipeline of £125.2 million by either signed letters of interest or term sheets. This compares to £124.0 million reported at 20 Sep client company inventory monetisation pipeline is made up of 100% Italian client companies.

### ***Operational Pipeline KPI***

	<b>As at 16 December 2024 Unaudited</b>	<b>As at 20 S U</b>
Client company inventory monetisation pipeline supported by either a letter of interest or term sheet	£125.2 million	£124.0
<i>Number of client companies included with the above pipeline figure</i>	6	
<i>Percentage of the above pipeline figure contributed by the single largest potential client</i>	66%	

Reporting of only those companies with either a signed letter of interest or term sheet in place is t the fact that throughout the sales and onboarding process there maybe reasons client companies do r and/or the volume of eligible inventory reduces. For example, they may be unable to supply the de required to support the level of analysis underpinning the Supply@ME due diligence service ( supplied and analysed, the volume of eligible inventory SKUs may reduce hence decreasing the Supply@ME pipeline in relation to this client company.

## **Other corporate updates**

### ***Selection of the new auditor***

The Group is continuing to work to identify and appoint a new external auditor following the resignation of the current auditor.

### ***Team changes***

2024 has presented a number of challenges to the SYME team including the delays in corporate funding recently disclosed to the market in the 2024 Interim Results, released on 30 September 2024), together with inventory funding. This has led to a higher than usual attrition rate. During this time, considerable attention has been given to business continuity and the key skills, knowledge and behaviours required to ensure operational resilience for our clients in both our pre and post IM activities.

The entry by the Company and TAG into the Extension Deed of Amendment constituted a material transaction for the purposes of DTR 7.3 and was, accordingly, voted upon by the independent Directors (excluding those who, constituted a "related party" (as such term is defined in IFRS)), and the independent Directors considered the related party transaction in respect of the Extension Deed of Amendment to be fair and reasonable from the perspective of the Company and its Shareholders who are not a related party.

### ***Related Party Transactions***

With reference to the agreement with SFE referred above, it is worth noting that, as of today, The Company (an entity ultimately beneficially wholly-owned and controlled by Alessandro Zamboni, Chief Executive Officer of the Company) ("TAG"), has, along with a number of other investors, a non-controlling interest in SFE IM Securitisation Programme and the White-Label Agreement, and the associated agreements between the relevant parties ("Platform Agreements") that will be signed as part of the definitive transaction documents (DTR 7.3 and were, accordingly, voted upon by the independent Directors at the relevant time. Alessandro Zamboni, who, in this case, constituted a "related party" (as such term is defined in IFRS)), and the independent Directors considered these material related party transactions in respect of the IM Securitisation Programme Agreement, and the associated Platform Agreements, to be fair and reasonable from the perspective of the Company and its Shareholders who are not a related party. Additionally, the commercial agreements between the Company and SFE governing the use of the Group's Platform in specific IM transactions are in the ordinary course of business transaction between related parties.

**- Ends -**

For the purposes of UK MAR, the person responsible for arranging release of this announcement on behalf of the Company is Alessandro Zamboni, CEO.

### **Enquiries**

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