

Belgian fintech start-up Virteo raises over 2 million euros

Mechelen, 6 December 2016

The Belgian fintech start-up Virteo has raised 2.2 million euros in a new round of financing. Virteo is an online community platform that allows companies to speed up and simplify the recovery of unpaid invoices. ParticipatieMaatschappij Vlaanderen (PMV) is supplying half the capital, while Sherpa Invest 2 and the Ark Angels Activator Fund (AAAF) are each providing a quarter.

Virteo intends to use the new money to accelerate the commercialization of its home market, expand the capabilities of the platform and to prepare for expansion abroad. "In Belgium half of all invoices are paid late and up to 3 per cent are never paid at all. For companies with large numbers of invoices, the process of follow-up and recovery is often labour-intensive and usually involves engaging various parties such as collection agencies, lawyers and bailiffs. Virteo makes this simpler and more transparent. We automate the allocation of cases to lawyers and bailiffs, and centralize all communication," says CEO Karel Vanderheyden.

Kris Vandenberg (PMV): "To achieve this, Virteo is immediately expanding its team with four new employees to create a team of 17 people. The company has planned another 10 vacancies for next year, mainly software developers."

Unpaid invoices sent directly to legal service providers

Virteo is a management platform with clients with unpaid invoices on the one hand and lawyers and bailiffs on the other. The unpaid invoices are followed up quickly and efficiently through Virteo by bailiffs, lawyers and other service providers. These parties are selected automatically by the system or using parameters defined by the creditor.

Marc Mommaerts (AAA Fund): "When we discovered Virteo, through our ING network, what immediately appealed to us was that all the steps that the service providers have to take can be configured centrally in Virteo. This can be a reminder, an amicable settlement, monitoring a repayment plan or legal recovery." The creditors have real-time insight into the status and documents of all the cases, as well as all the costs. The system avoids unnecessary costs for the creditor and the debtor.

Organizations want to reduce the number of intermediaries

Across Europe there is a trend towards more integration and fewer intermediaries. In 2015 the proportion of recoveries through traditional collection agencies fell by more than 20 per cent, in favour of other methods. "Our application means that unpaid invoices are paid more quickly, the costs are lower and there is more transparency. This benefits everyone, the creditors as well as the debtors," says Vanderheyden.

Eric Vandoorne (Sherpa Invest): "With bailiff associations such as Legal Recovery and Hugebru joining up, after just a few months Virteo's community already consists of more than 60 bailiffs as well as some 70 law firms."

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About Virteo

Virteo is an online management and allocation platform for debt recovery. Clients can have their unpaid invoices followed up quickly and efficiently through the platform by affiliated service providers, such as bailiffs and lawyers. Virteo is based in Mechelen and has 17 employees. More information at www.virteo.com

About Ark Angels Activator Fund

The Ark Angels Activator Fund NV is an ARKIV (accredited risk capital provider) in the ARKImedes scheme of the Flemish investment company PMV. The shareholding body of the fund of this private 'PRIVAK' (closed-end investment fund for private equity) consists of the ARKImedes Fund II, ING Belgium and 57 business angels, members of BAN Flanders. The fund is worth 14.8 million euros and aims, together with business angels and other co-investors, to acquire equity holdings in some 20 Flemish SMEs in their start-up, growth or transfer phases.

More info at www.aaafund.be

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About PMV

PMV nv is a Flemish investment company. It finances promising entrepreneurs from the inception to the growth and internationalization of their company. It also invests in major infrastructure projects and property. Its focus is directed at the sustainable economic development of Flanders, with demonstrable added value for the economy and society.

More info at www.pmv.eu

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About Sherpa Invest

Sherpa invests in Belgian companies that are characterized by a strong management team, a high growth potential and products or services that are ready for the market.

More info at www.sherpainvest.be

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