

New capital injection for fintech start-up Virteo

Mechelen, 18 September 2018

Belgian fintech start-up, Virteo, has raised new capital for the third time. Theodorus, Sherpa Invest 2 and the Ark Angels Activator Fund (AAAF) are increasing its working capital by €1.1 million. Virteo is a neutral community application for collecting unpaid invoices: users manage their credit files and allocate them to a community of affiliated collectors who register every step in the software. This means Virteo simplifies the collection process and makes it more transparent for companies, so they have more control of their approach and the costs incurred by collectors.

Virteo has been available since the second half of 2017. A number of cities, local councils, hospitals and companies have together processed around 10,000 collection files per month so far via the software. 'Our application is fully operational already, so we want to use this capital injection to boost our sales efforts,' says CEO Karel Vanderheyden. 'We expect to break even next year. Virteo wants to expand to France, the Netherlands and the UK within 12 months, with other EU countries following later.'

Socio-economic objective

It's often very labour-intensive when various external debt collection partners need to follow up and recover thousands of invoices. The Virteo software enables clients to centralise their recoveries, and gives them tools to better manage the approach used by their lawyers, debt collection agencies and bailiffs, possibly also exposing any excesses. Organisations working with Virteo want to customise the way they process each dossier, so that debtors avoid unnecessary costs as much as possible.

Platform expands quickly

Virteo imposes a number of social conditions on all collectors using its software. They need to register the operational process with full transparency, and subscribe to the ambition to cut costs for both creditor and debtor. As well as a number of lawyers and debt collection agencies, almost 30% of all bailiffs have already agreed to the conditions, and the number of collectors is increasing daily.

Share ownership also expanding

Virteo share ownership is expanding with investment from Theodorus, the Université libre de Bruxelles (ULB) venture capital fund. This is purposefully balanced with PMV, Sherpa Invest and Ark Angels Activator Fund also on board. 'We strongly believe in the economic project, but also endorse Virteo's social interest,' declares Adrien Van der Borght, Investment Manager at Theodorus.

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About Virteo

Virteo is an online community application for managing and allocating debt recovery files. Customers use the application so that affiliated service providers such as bailiffs, lawyers and debt collection agencies can follow up their unpaid invoices quickly and efficiently. Customers have a better overview of collections because every step is registered. Debt collectors who work with Virteo subscribe to the ambition to work more efficiently and cut costs for creditors and debtors. Virteo is based in Mechelen and has 16 employees. You can find more information at www.virteo.com.

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You can download a photo of Karel Vanderheyden [here](#).