Barclays Bank invests in fintech scale-up Stenn

3rd JUNE 2020 – LONDON, UK - Online trade finance scale-up Stenn has secured participation from Barclays Bank, Coface SA, and Crayhill Capital Management LP in its latest investment round. The funding is for its core trade financing programme, Stenn Assets Funding, now sized at half a billion dollars.

The two investors and the insurance provider have joined Stenn’s award-winning financing programme, alongside existing financing providers Natixis, which is also the arranger of the programme, NN Investment Partners, and M&G. The investment supports Stenn’s continued growth in the field of cross-border trade finance and comes on the back of the European Structured Finance Deal of the Year 2020 award from International Financial Law Review.

Second funding round in one month to help companies during the Covid-19 crisis.

The latest investment round is the second in less than a month for Stenn. The company closed a new $200 million programme on May 11 from Crayhill, a New York-based private credit manager and asset-based lender, in order to expand its digital trade finance services and further support companies in boosting their international trade flows.

With this added capacity, Stenn is positioned to offer greater numbers of businesses access to fast and flexible cross-border trade finance at a time when working capital is critically scarce.

Stenn’s fully digital financing is unique in international trade.

Founded in 2015, Stenn is a financial technology company that provides fully digital financing for buyers and sellers in global supply chains. Amounts up to $15 million may be funded and managed online, with larger amounts available on request, dramatically speeding up access to capital to fund cross-border transactions.

The company supports international trade across a range of industries, helping to address the $1.5 trillion ‘trade finance gap’ identified by the International Chamber of Commerce as a significant unmet need in global trade financing.

Stenn has grown significantly since launch, now residing as a top player in cross-border trade financing. The company’s financing is available to exporters in 178 countries, allowing greater numbers of businesses to access financing and accelerate the rate at which they do business.

Greg Karpovsky, Founder of Stenn, commented: “We’re seeing supply chains at risk of breaking down due to the coronavirus pandemic. Companies had to deplete liquidity reserves to get through lockdown and are now in need of working capital to reignite their business. This funding comes at a crucial time for the firms we support and the participation of such high-quality investors in this programme expansion affirms our strategic vision to inject liquidity into global supply chains. Together with our recently-announced Stenn Direct Funding programme, we are exceptionally well-positioned to help our clients boost their international trade flows and accelerate the global recovery.”

Chris Rigby, Global Head of Finance & Capital Markets at Stenn, commented: “We are delighted to have secured an upsized and extension of Stenn’s core AR funding programme. Notwithstanding the recent dislocation in global capital markets as a result of the Covid-19 pandemic, Stenn has proven capable of developing innovative and scalable financing architecture, as well as attracting and retaining capital from a world-class group of banks and institutional investors.”

Frédéric Bourgeois, Managing Director of Coface UK and Ireland, commented: “Coface is delighted to join Stenn International and its funders in this new phase of their development, at a time when access to trade finance is critical for most economies worldwide. These growing needs represent financing opportunities which we are glad to support.”

Emmanuel Issanchou, Global Head of Structured Credit & Solutions at Natixis said: “A long-term partner to Stenn since 2018, Natixis is proud to have supported this extension and upsizing of the company’s core finance programme. In the current challenging economic conditions more than ever, Stenn’s offering provides its clients with a clear advantage in ensuring they are able to quickly access the financing they need to support their international transactions.”

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