

Covisian Credit Management acquires Credires and focuses on digital innovation



Covisian Credit Management, one of the main players in the Italian credit management market, announces that it has finalized the closing of the acquisition of 100% of **Credires**.

The transaction is part of the Covisian's strategic growth path as a leading technology company in digital solutions developed, adapted and distributed in a wide range of solutions and services.

"This operation confirms Covisian Group's investment and development strategy in the field of debt collection. We are particularly pleased that CCM will be able to strengthen its market position through the acquisition of Credires. It is a historic, high-performance company, run by extremely capable and professional people. We are confident that the combination of skills, coupled with the company's capabilities in digital and AI, can mutually enrich the already important human and technological potential that we have. This will allow us to offer even greater and more innovative solutions to our clients, positioning us as a benchmark in the credit management market," said **Raffaele Aiezza, CEO of Covisian Credit Management**.

"This is a strategic acquisition, driven, like all Covisian Group's initiatives, by a strong technological component," says **Marcello Faticoni, Group Chief Financial Officer of Covisian**. "Thanks to continuous investments in digital innovation, we are increasingly able, as a group, to spread the benefits of applications such as those based on generative AI to a wider range of services and uses, applying technology with a human-to-human approach and for the improvement of the quality of life of people and businesses.

The operation also reinforces the offering of Covisian Credit Management - a company belonging to Covisian group - and accelerates its growth with a total

revenue value of around 20 million for the first year with sustainable and reasonable growth expectations considering a GBV of more than 7 billion per year".

Credires was founded in 1969 in Pontedera as SEK-SECURITAS, a leading company in the creation and management of economic databases, then specialized in credit recovery management first as Credirek Sas and since 2000 under its current name.

Directed by Laura Gianfaldoni and Emanuela Puccinelli, in the span of 3 years 2021-2023 Credires managed more than 500 000 files for about €2 billion of Gross Book Value (GBV), counting among its clients some of the major national and international players in the Banking and Finance sector.

Covisian Credit Management was created in 2020 in Italy as an evolution of CSS SpA, founded in 1993, to generate more value from collection activities through innovative models, combining its expertise with the client management skills and cutting-edge technologies of **Covisian Group**, with more than 23 000 people, seven international offices and continuous investments in digital innovation. In 2022, **CCM** managed €5.6 billion in receivables, through 4 offices in Italy and more than 500 professionals specialized in telephone collection, home collection, asset management and legal master.

"In life, change is inevitable, and for a company even more, given the speed at which the market and business dynamics change," says **Laura Gianfaldoni, Credires' sole manager**, "to evolve you need skills, preparation, planning and a good dose of courage. I am sure that this transaction will change the future for the better for all of us."

In the due diligence phase, CCM was assisted by a **KPMG** team led by Massimiliano Battaglia and Alberto Vaccaro; and by Alberto Cirillo and Valeria Virzì for contractual assistance. Credires, on the other hand, was assisted by Cross Border in the person of Alessandro Baroni and Antonio di Paoli assisted by Viola and Stefano Bonamici of **Studio Bonamici** in Fucecchio (PI).