



## DNI CASE STUDY: DONE SET TO BUILD ON SUCCESS OF DIGITAL PROMISSORY NOTES, September 2025

Contributed by **Rebecca Spong**, Editorial Consultant

Supply chain management and financing company Done is already a technological pioneer in trade finance, given it was one of the first corporates to successfully implement the use of legally enforceable electronic promissory notes in its day-to-day business in Eastern Europe.

The company – a member of ITFA's Digital Negotiable Instruments (DNI) Initiative – is now looking to take the next step in its growth strategy by embedding a supply chain finance (SCF) offering into its platform to widen the financing options available to its mainly Ukrainian customers.

**Alla Papaika**, head of investment at the company, spoke with *editorial consultant Rebecca Spong* this month about Done's new initiative and how being open to technological innovation has helped drive significant growth in recent years.

**Q) Many ITFA members would have heard you speaking at the ITFA event in London back in July, but for those not familiar with Done, could you explain what the company does?**

**A)** We started as a logistics company in 2011 before evolving into a supply chain management provider and now a supply chain management and financing company. We provide SME distributors in Eastern Europe, mainly in Ukraine and Poland, with access to working capital for real import transactions. We have a licence from the National Bank of Ukraine.

While the outbreak of war in Ukraine in 2022 initially slowed our growth, we are returning to our expected growth curve. We recorded a consolidated revenue of US\$194 million in 2024 and anticipate reaching US\$300 million in 2025. This compares to revenues of US\$23 million back in 2018.

We can raise capital under our name, which enables clients to increase their turnover without the costs of finding financing themselves. Our customers are mainly SMEs with limited access to affordable financing options. Our flagship asset-backed supply chain finance product provides a combination of financing and logistical support, including the payment of clients' invoices owed to factories in China, the transportation of goods from the factory to our port in Poland and onto our SME distributors in Ukraine.

We act as a central hub or 'brain centre' by purchasing goods from manufacturers, which are typically based in China, on behalf of our clients. We work with third-party funders to support the procurement of these goods. We deal in manufactured goods rather than commodities, and they can include anything from household products and clothing to engineering or electronic products.

Our business is structured so that we own the goods, handle all the logistics, shipping and customs clearance, and we secure the inventory until it is delivered to our SME distributors. The goods remain in our possession as collateral until we have full payment from the client.



**Q) In May last year, you introduced the use of electronic promissory notes into your business model. Could you explain how they work and what impact their use has had on your business over the past year?**

**A)** We first learnt about digital negotiable instruments when looking for new financing opportunities to support our growth. After speaking with banks, family offices and other lenders, we came across an alternative fintech lender which was using these instruments, and we saw an opportunity to secure new financing. We became involved in ITFA's DNI Initiative and managed to become one of the first corporates to use these new digitised instruments.

Of course, there were initial challenges with using this new technology, such as ensuring there was company-wide understanding of this new technology. However, we now use these instruments on a regular, day-to-day business.

In practice, we typically receive an invoice from our suppliers and then secure funding from our funding partners for the invoices. We then issue a digitised promissory note via Enigio, and then the funder pays the factory directly. We then repay the money to our funders within 30 to 60 days.

Our very first electronic promissory note transaction was processed in May 2024, and to date we have completed US\$1.6 million-worth of transactions and 20 separate transactions during Q2 and Q3 in 2024. The average transaction amount is between US\$30,000 to US\$100,000 with an average tenor of 30 to 60 days. We currently work with several funders and are looking to increase this number.

**Q) What have been some of the key benefits of introducing electronic documents?**

**A)** The first benefit is speed. We can achieve much faster settlements. It is a very quick process now that we don't have to exchange physical signed documents. We can sign and exchange documents within less than a minute, whereas before the process might have taken a couple of days.

And given that digitised documents are governed by the Model Law on Electronic Transferable Records (MLETR), these are now legally enforceable documents – they are not just digital PDFs. *[The UN's MLETR was introduced into UK law in September 2023 after the Electronic Trade Documents Act (ETDA) was passed.]*

A digitised promissory note also reduces fraud risk as you have access to real-time tracking and a high degree of traceability.

**Q) Do you see interest in the use of electronic promissory notes gaining momentum among other corporates and lenders?**

**A)** For now, I see these instruments mainly being offered by alternative lenders. It is a way to help them reduce their fraud risk. They also tend to be more open to different kinds of risk and smaller corporate borrowers.

From the corporate side, I really see the benefits of these instruments, however it is important to build awareness within companies. Often people don't even know these options exist and it could be a useful way to access new funding.

The use of electronic promissory notes has enabled us to deliver what essentially a much larger SCF programme would offer. A digitised promissory note is an Irrevocable Payment Undertaking (IRU) – which the



lender can use as collateral when paying Done's suppliers. It is a clear commitment to pay which must be respected otherwise it can be enforced by court.

**Q) What's next in the evolution of Done? What are you currently working on to support your clients?**

**A)** We are strengthening our position in the market as a B2B digital provider by embedding supply chain financing within our source-to-pay and logistics offering to give our Ukrainian buyers an option to finance their invoices. Currently, we require advance payment from our buyers before we ship the goods to them. Under this new initiative, buyers will be able to click a button to request financing for a particular invoice. It will be a shift in our business model in that – to date – we approach lenders to lend to us and take risk on Done. We are now looking for lenders to fund Ukrainian distributors and take Ukrainian risk. It is inevitably a higher risk, but with risk comes better yields.

The use of traceable electronic promissory notes will be essential for the smooth running of this new initiative.

**Q) When do you envisage this new solution will be up and running – and what kind of funders are you hoping to work with?**

**A)** We would be keen to talk to anyone interested in Ukrainian risk – and hope to have some conversations with multilateral banks and credit insurers about the opportunities on offer. We are looking to offer this service to clients by the end of next year.

***Done's successful use of promissory notes and current exploration of new digitised SCF offerings align with the goals of ITFA's DNI Initiative.***

***The initiative – which brings together market players from corporates, fintechs, insurers and banks – continues to support the widespread implementation of the MLETR and the adoption of digital negotiation instruments. This may be through maintaining dialogue with regulators or working directly with corporates and lenders to deliver their first digital transactions.***

***For more information or to get involved with the initiative, please contact [info@itfa.org](mailto:info@itfa.org)***