Innovation in Banking and Digital Finance

The AideXa case: from a 50-page PowerPoint to €1bn assets
Lessons learned

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From a PowerPoint to a Fintech Bank

2020

- 10 Founders
- €48m seed round

2022

- 50 Staff
- €4m revenues
- €250m assets

2025

- 125 Staff
- €42m revenues
- €1bn assets
- B/E

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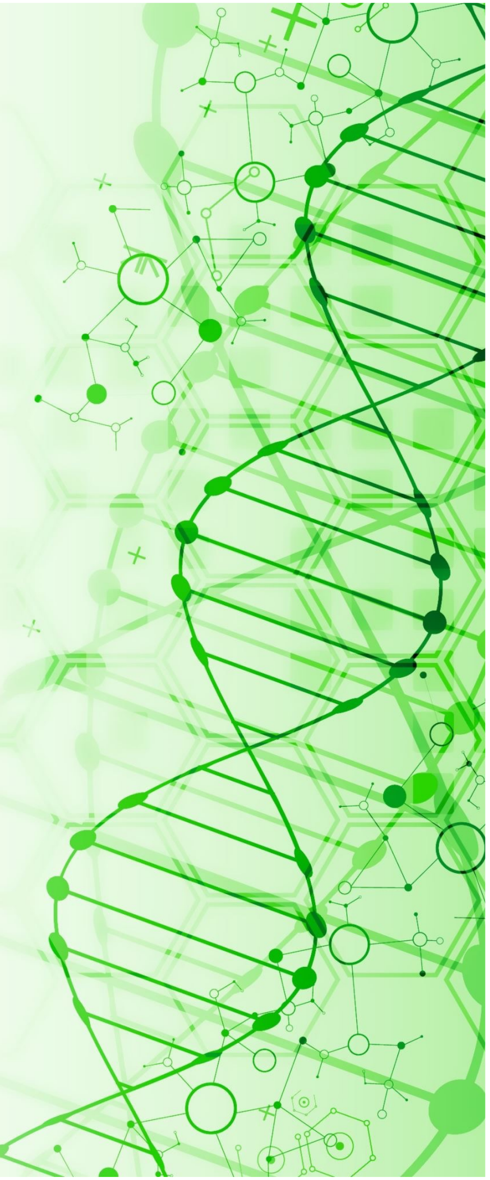
The AideXa case: a Bank with full Fintech DNA



AideXa is tailored for the heart of the country

The biggest European market of small businesses

1,4 Mln
Free lance and small «PIVA»

1,4 Mln
Retail

1,2 Mln
Artisans

0,7 Mln
Agricolture

0,2 Mln
Manifacture

0,5 Mln
Services

1,6 Mln
OTHER (es. Constructions, etc)

TOT. ITALIAN BUSINESSES: 7,0Mln*

Source: Unioncamere-InfoCamere, Movimprese. *Total inclusive of «P. IVA» not registered CCIAA

Why the heart of the Country - “piccolo è un fatto”

>30% of Italy’s private GDP ⊕

50% of new jobs ⊕

bastion of social cohesion ⊕

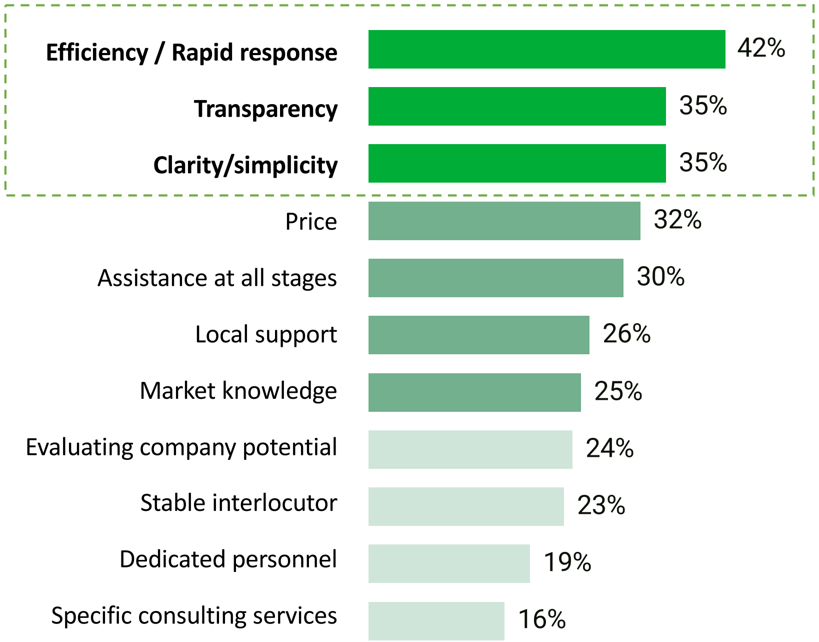
↑ number of micro-companies keeps increasing (4,3m)

More digitally savvy / helped by platforms

Ruthlessly selected by the past “Darwinian” crisis

AideXa answers the most relevant pain points of Italian (and European) entrepreneurs

Expectations of SMEs for financial services (%)



AIDEXA

Artificial Intelligence + **Digital** + **Human touch**

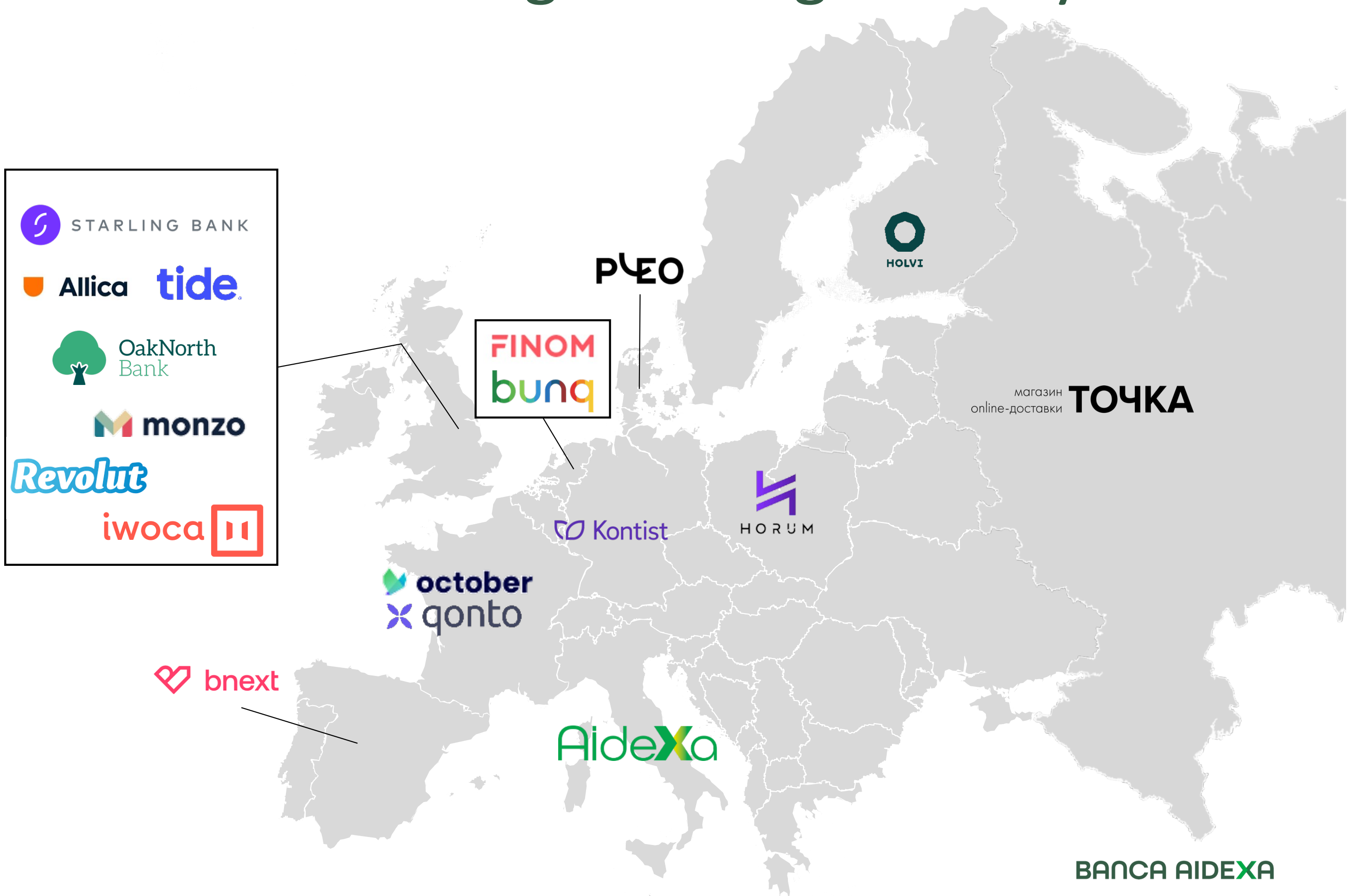
1.Source: GFK, focus groups analysis

AideXa – the *Mission*

"To **facilitate Entrepreneurs**' activity, building together **simple, fast, transparent and safe financial experiences**"

AideXa, focused on small entrepreneurs, in the frame of a very clear European and global trend forward a segment neglected by banks

Fintech **dedicated** and **specialized** only for entrepreneurs



Our mission and value proposition

Mission

Become the **first fintech bank** focused on **Micro/Small Businesses in Italy**:

VP for clients

Simple

5 data required
Real time credit response

Fast

10 min time to answer
48h time to cash

Unique UX

Simple and paperless products **, «one click» model, Business Bankers** always available for **remote** digital relationships

VP for investors

Innovative

AI and Open Banking-native
Proprietary advanced credit models
Sophisticated targeting approach
Cloud-native

Cost efficient

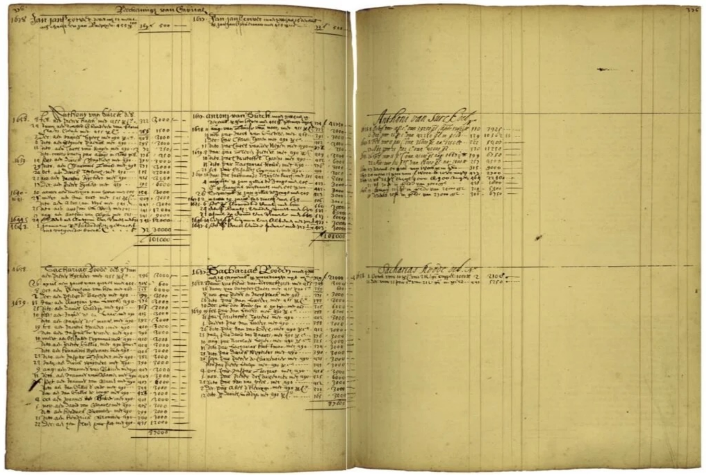
Automated processes and
Open ICT

Capital light

Capital efficient products
Value creation focus

Open banking allows a new competitive paradigm

From financials' evaluation, mainly



- *Financials*
- *Credit track record*
- *Credit Bureaus*

To AI applied to C/A flows and alternative datas

- *Customer C/A Flows*
- *Alternative Datas*
- *Credit Bureaus*
- *Credit track record*
- *Financials*

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Companies' public and transactional data are analyzed by AI models to extract risk and sales insights

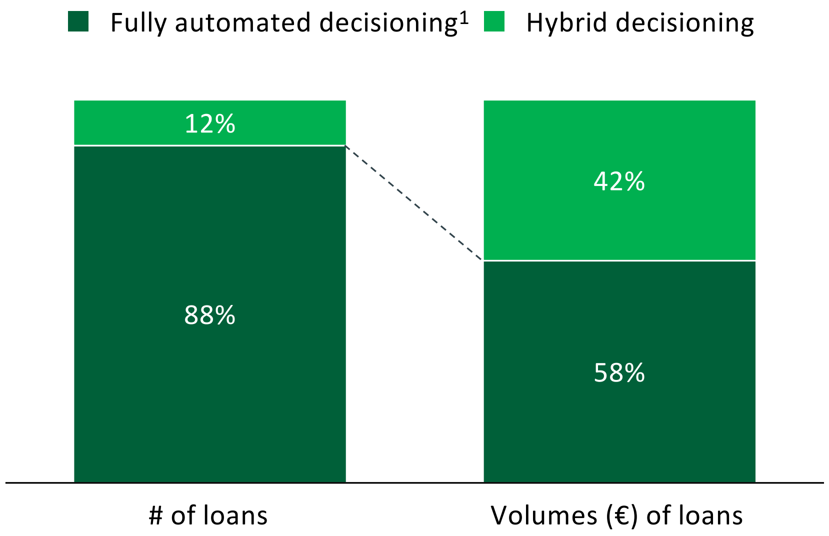
Proprietary engines

- *Credit policy*
- *Scoring*
- *Pricing*
- *Maximum amount*

Areas of application	A rich data set that results in a fresh and detailed AI data analysis
Transaction-based PD models	• **PD models developed on both internal and external default data** (>75k Small Businesses), >5Y of transaction history and default info (preCovid) from partnering banks • **Ensembling** of different ML models, including **Deep learning**, covering 30+ KPIs
Fraud detection	• Analysis of **transactions description** combining external and internal NLP models – **thanks to transactional PSD2 data on cashflows** • Identification of **signals of fraudulent behavior**
Loan sizing	• Classification of **transactions** • Calculation of **monthly cash flows** • Calculation of **client's loan repayment capacity**
Pricing	• Lending discount optimization based on **observed elasticity** • **Optimization of Deposit offers based on historical**
Targeting	• **Extraction of target clients lists** for partners based on public information available (balance sheet, patent registration, competition notices, etc.)

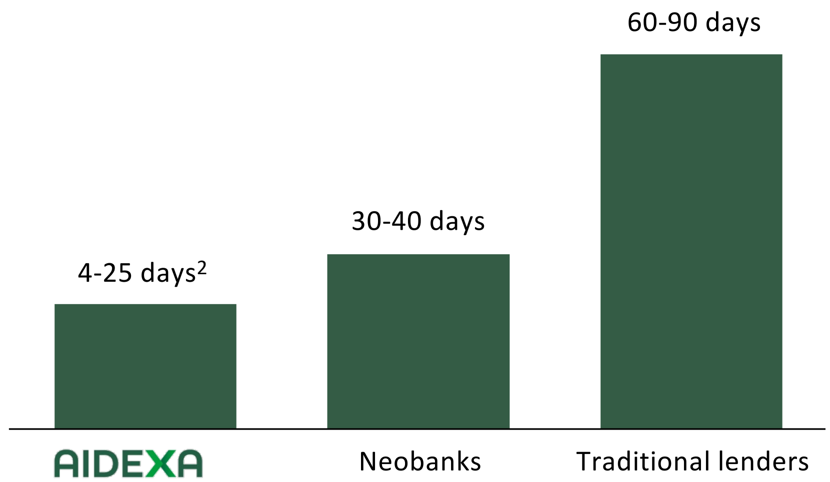
Almost 90% of credit decisioning fully automated X-score and faster disbursement vs. market

Automation level in credit decisions



Scalability

Credit disbursement time vs market

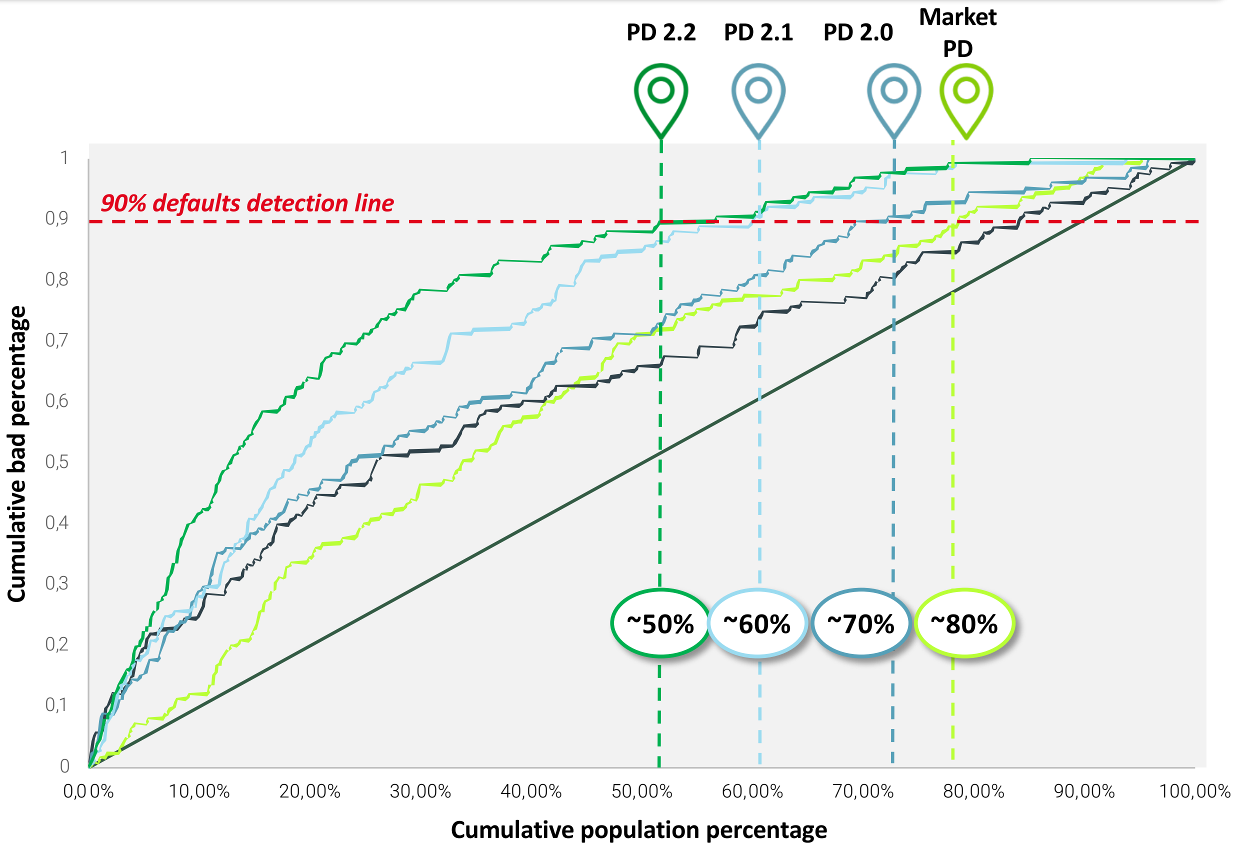


Premium Pricing

Notes: [1] In 3% of cases with «manual» antifraud investigation; [2] 2-4 days for small unsecured up to 100k

The latest version of the PD model can expand the percentage of the population that falls within the risk appetite of Banca Aidexa

AideXa evolution of PD models



Key messages

- **PD 2.2** can **isolate 90% of defaults** in the first half of the population ordered by score
- The same percentage is around 20% for the **PD** provided by **external vendors**
- This means that Banca Aidexa has expanded the number of clients included in the credit by 2.5 times
- The **AUROC** for PD 2.0 is 70%, PD 2.1 is 78%, PD 2.2 is 82%
- But models need continuous refining

Digital but always close to clients thanks to business bankers and *physical origination* («digitale dolce»)

Specialized advisors to be always close to clients

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Focus on Small businesses and guarantees reduces risks and enables capital light model by further lowering RWA density on top of SME supporting factor …

Lending client (median)

Turnover	€1.6mm
Employees	9
Company age	11 years
Number of credit facilities	6
Volume w other credit institutions	€0.5mm

Credit Portfolio overview

Average guarantees on lending stock evolution

***No grace period*, monthly instalments**

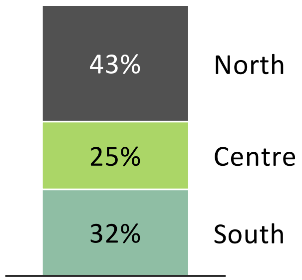
Highly granular (avg. ticket ≈€200k)

Low RWA density < 25%

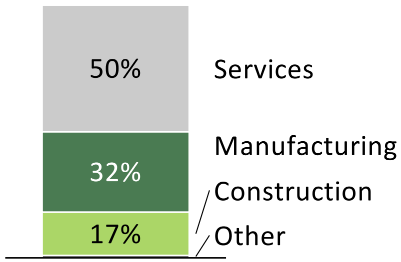
***Stable cost of risk <2%** (annual defaults <6%)*

Duration < 36 months

Mix by geography



Mix by segment



AideXa has a unique digital, tech and agile business model vs traditional banks

But also different from a pure fintech:
- Risk appetite
- No MVP
- No gradual equity top-ups
- More rigid $ incentive schemes
- Less flexible processes

		Traditional banks	VS AideXa
Digital, innovation, agility	**IT architecture**	1-10% cloud	**100% cloud**
	Physical branches	Main channel	**None**
	Average age *(employees)*	≈ 45 – 50	**≈ 33**
	Data lake *(proprietary)*	Often not available	**Full proprietary**
	Technological platform	Rigid and designed for internal	**Scalable and opened to BaaS**
	% FTE tech / total FTE	<10%	**>35%**
Distinctive commercial effectiveness	**Commercial processes**	Manual with branch support	**Digital native and paperless**
	Credit automation process	Incomplete and onerous	**95% supported by AI algorithms**
	PSD2 – data usage	Absent (largely in banking system)	**Yes**

Tech infrastructure combines the best UX /CX technology and a core banking system fully compliant with regulatory requirements

Best international UX / CX platforms in place

Internal proprietary assets *(on-boarding and credit scoring)*

Italian Core Banking System *(Full regulatory compliance)*

Front end platform

- Dynamic onboarding & development of **AideXa System Design library** for consistent UX across all digital customer touch points
- **Prescoring portal** for partners

AideXa

CRM

- **Support to all the sales funnel** and customer post sale interactions

HubSpot

Credit rules platform

- **Automation** to support credit decision processes

zinfi

API Gateway

- decoupling of core banking services; **use of VAS**
- exposure of services to third parties (from a B2B perspective)

actico Smarter Decisions

Core Banking

Digitization and **automation of back-office** processes on Core Banking platform (RPA, document composition, operation,..)

{centrico:

Cloud & observability platform

Devsecops framework for SW lifecycle optimisation and real-time anomaly monitoring platform; 100% Cloud

Azure

The Agentic AI opportunity in Credit Management

AI AGENTS

- Observe datas
- Taylor micro-decisions
- Carry out actions (report info, escalate, re-run rating scores, alert on covenants)
- Learn from real events

- Faster decisioning
- Better credit quality (eg. anticipate early warning)
- Continuous portfolio monitoring
- «Augment» credit analysts

- Accountability
- Lower explainability
- Over-automation (control illusion)

AideXa attracted a high performing team with a mix of senior finance digital, data and tech experience, combined with young top talents

Seasoned and industry experienced executive team, outstanding international experience across European countries (i.e. Germany, France, Spain and CEE countries), supported by…

33% MBA

Roberto Nicastro
Chairman

Marzio Pividori
Chief Executive Officer

Giovanni Beninati
Chief Risk Officer

Elena Adorno
Chief Operating Officer

Andrea Correale
Chief Strategy & Financial Officer

Andrea Bernardini
Chief Commercial Officer

Francesco Magri
Chief People & Organization Officer

Federica Pavesi
Chief of Legal & Corporate Affairs

Andrea Scaccabarozzi
Chief Lending Officer

… young, highly skilled and diverse talents providing different perspectives from several industries – coming from best-in-class companies/know how

105
AideXers!

40% 60%

>35%
Tech background

33
average years

BANKING & FINANCE
48%

UniCredit, Societe Generale, ING, Deutsche Bank, CheBanca!, American Express, HYPE, widiba

DIGITAL & INNOVATION
32%

CERN, QuantumBlack (a McKinsey company), nexi, vodafone, ebay, lastminute.com, cuebiq, Tangity, NTT, avaloq, iliad, ShopFully

CONSULTING
20%

McKinsey & Company, Deloitte., REPLY, Oliver Wyman, accenture

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AideXa has obtained a full banking license and bears the consequent compliance and control costs

In the last 20 years, specialists have eroded away material market shares from banks:

CONSUMER FINANCE

- Findomestic
- Compass
- Agos
- IBL

WEALTH GATHERING

- Mediolanum
- Fineco
- Banca Generali
- Fideuram
- Azimut

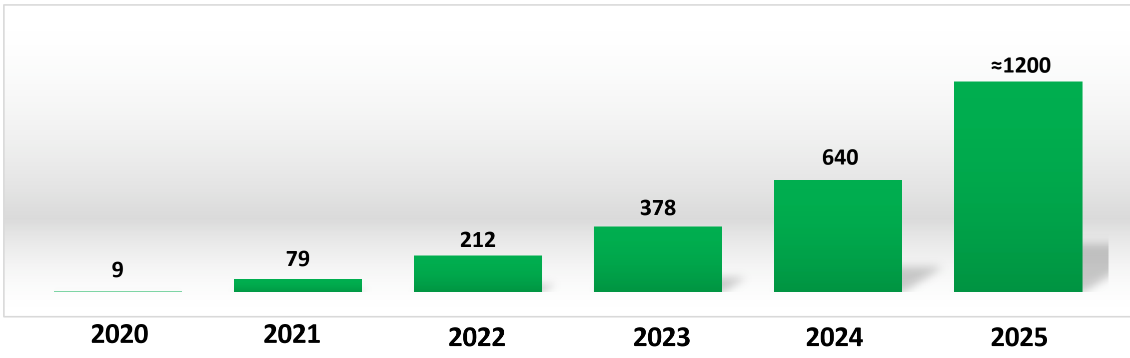
We are accelerating our growth, quickly establishing a solid trajectory

Scaling-up growth on-going

- Completion of the «Test & learn» phase in 1H 2021 for credit scoring with solid PDs and default rates in line with expectations
- **Strong commercial acceleration in client acquisition**, products and volumes since 2022 with boost post introduction of guaranteed loans
- Progressive acceleration since 2022 due to extension of credit product duration (up to 60 months) and network expansion

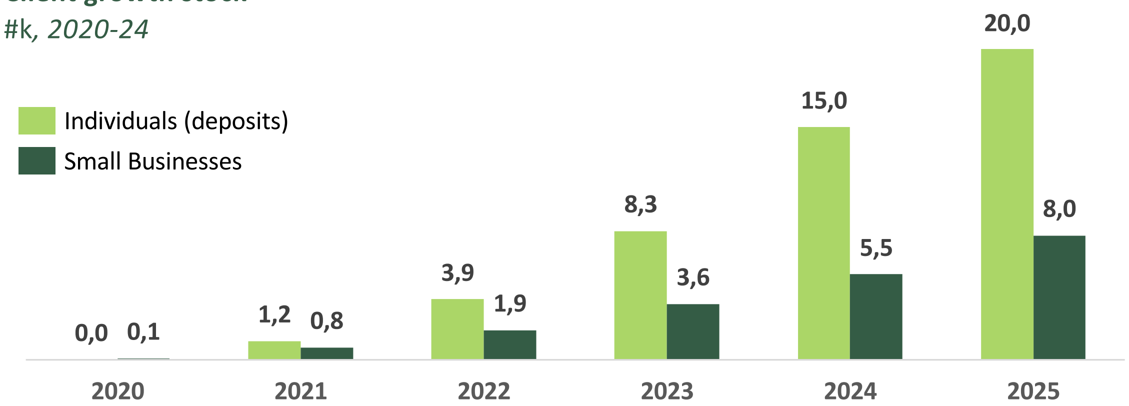
Gross loan origination since launch

€mm, 2020-24



Client growth stock

#k, 2020-24



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Lessons learned from launching a banking start-up:

1. Core focus won’t change, plans will
2. Continuous benchmarking / lateral think
3. Team: diverse, united, dialectic
4. Risk management: anticipate / have always plan B
5. Make or buy strategy
6. Grip on #s, drive to cash

What does a Fintech like AideXa offer to MBAs?

- Innovation exposure
- Entrepreneurial experience / leadership opportunities
- Learning agility / 360° perspective
- Fast paced quality environment