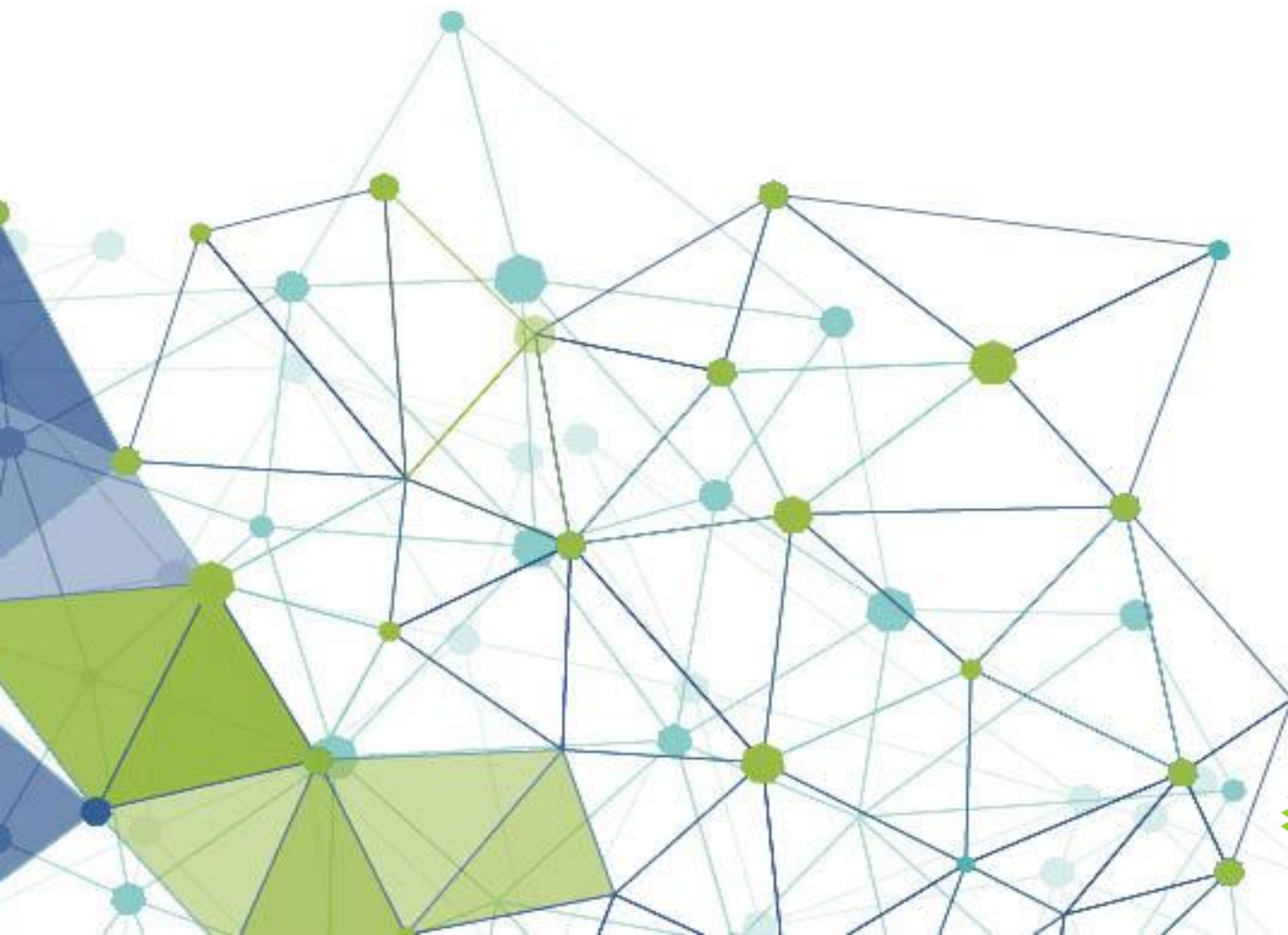


The Convention on Innovation and Payments

CARTE 2015 | Roma | 6 Novembre 2015



Payments Innovation and Start-up



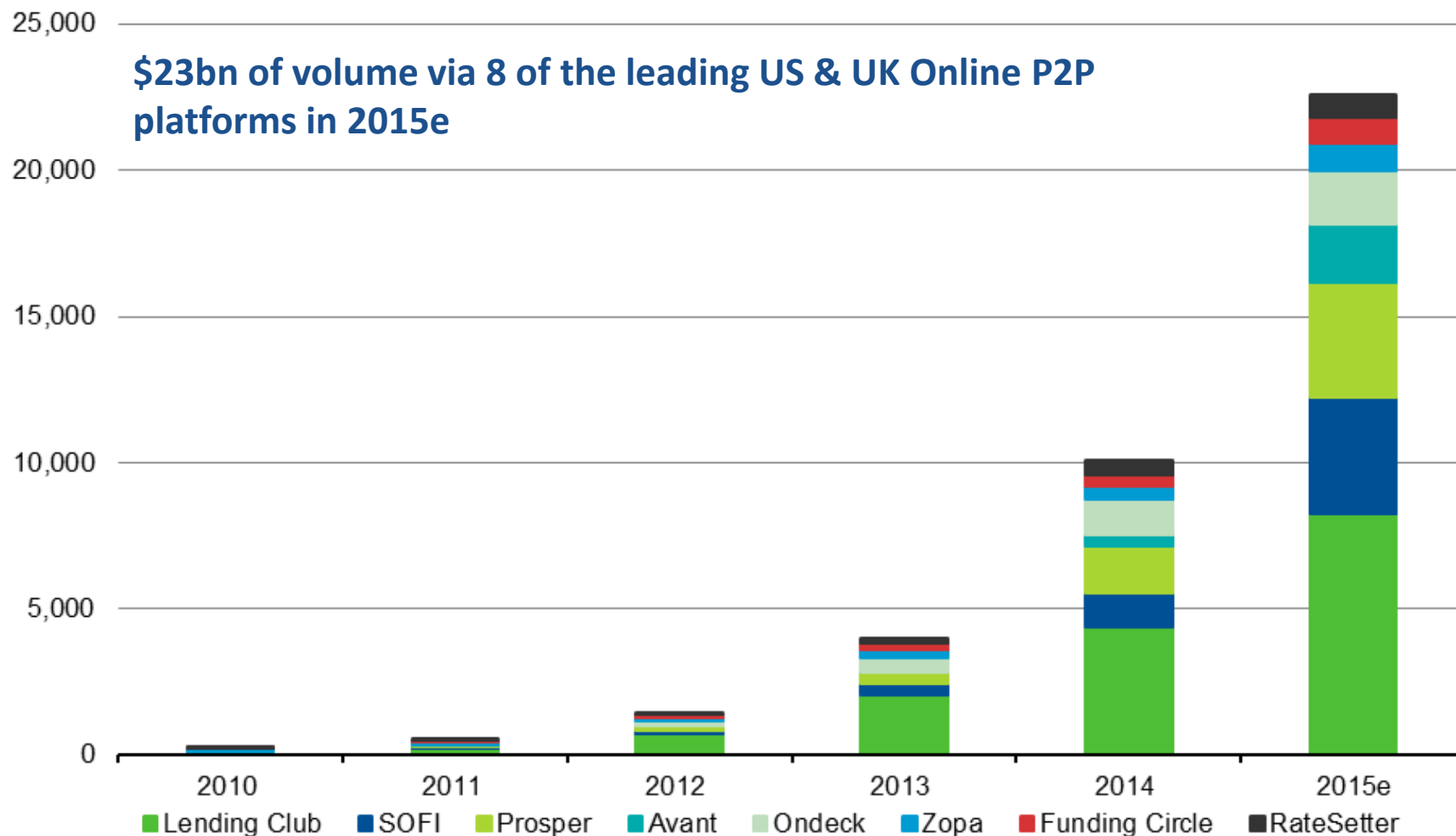
Square

Capital



Square

P2P volumes have grown at 151% CAGR since 2010



Key characteristics of alternative platforms



P2P



ALTERNATIVE ADJUDICATION



LEAN, AUTOMATED PROCESSES



Three models developed online



OnDeck

Square

FINEXKAP

assetz
CAPITAL



marketinvoice

lendio

Biz2Credit

THE RECEIVABLES
EXCHANGE
The Capital of Growing Businesses

WORKINVOICE.IT
FAI LAVORARE LE TUE FATTURE!



LendingClub

Funding Circle

PROSPER
THE LOANS MARKETPLACE

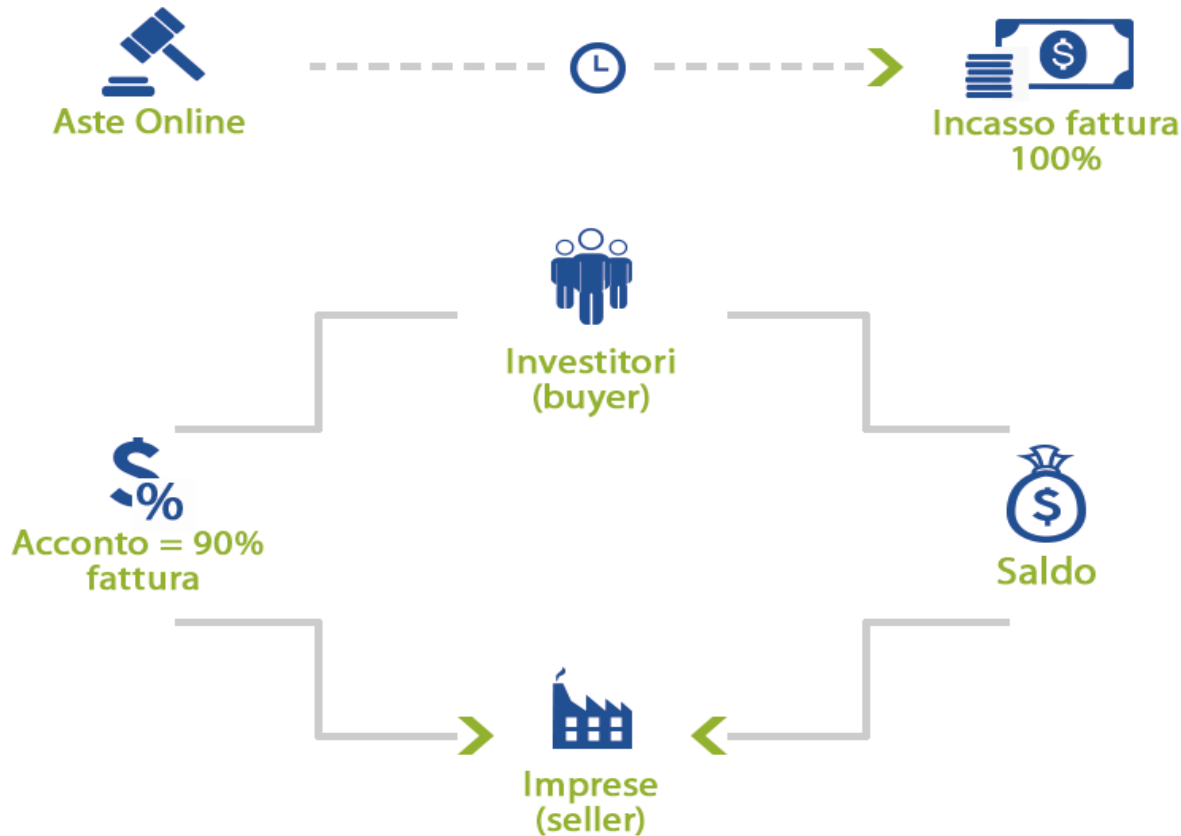
SoFi

uniLEND
VOS INTERÊTS SE RENCONTRENT

zencap

WORKINVOICE.IT
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How it works



Non-recourse sale (pro soluto)
Under Italian law

The price is the sum of:

- an amount paid at the time the auction closes (ADVANCE)
- an amount paid on payment of the invoice (BALANCE)

better debtor credit rating

lower buyer remuneration

higher balance

Receivables Marketplaces

marketinvoice

“Helping hundreds of growing companies overcome their fluctuating cash flow fluctuating”



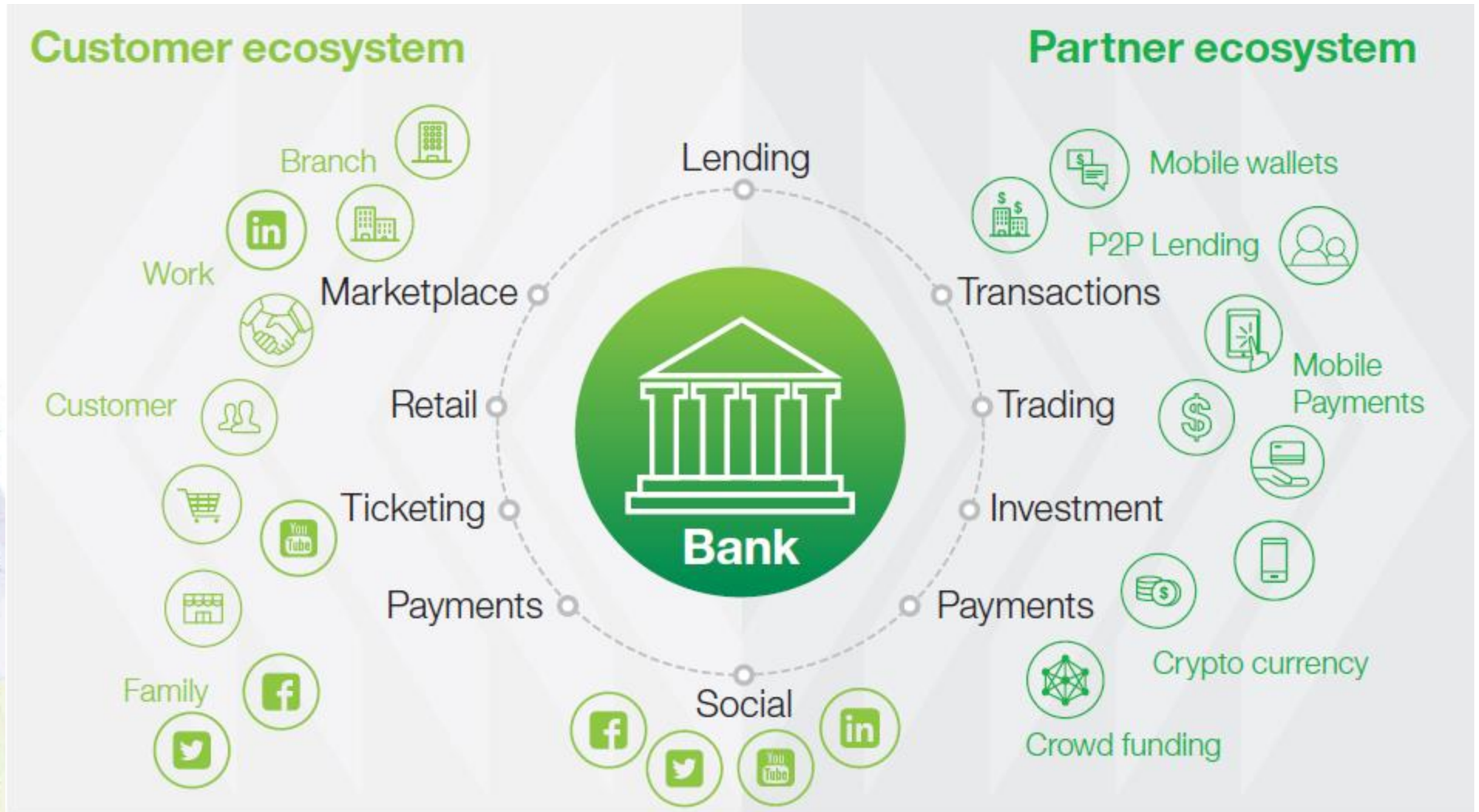
“Creating a new channel to deploy fresh financial resources into the SMEs Italian sector”

RECEIVABLES
EXCHANGE

“Connecting large sellers of trade receivables to a broad network of institutional buyers”



Customer and partner ecosystems are emerging



Partnerships



Local consumer lending



Expanding choice for customers



Access to technology

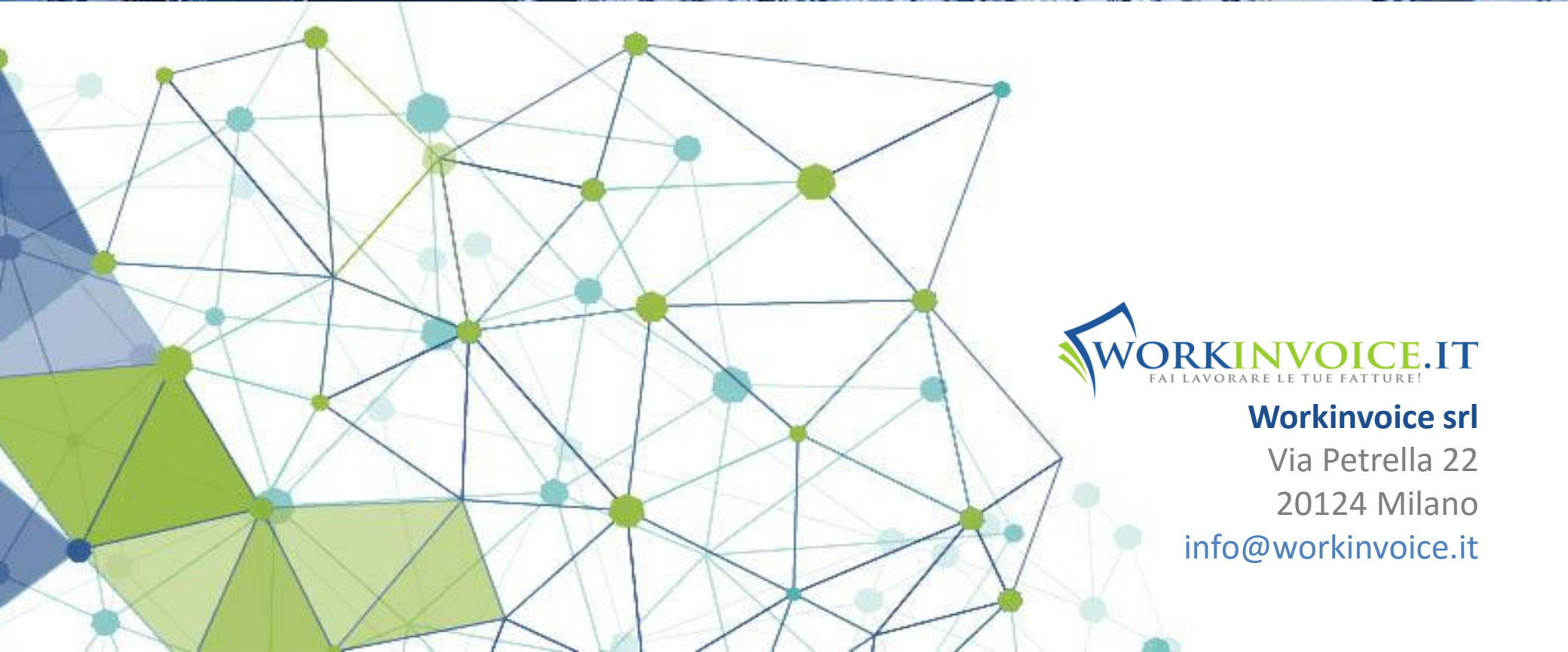


Innovative underwriting process



Cross-selling and co-marketing





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