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Ministry of Foreign Affairs
and International Cooperation

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ITALIAN TRADE AGENCY

assoFintech
Italian Association of Fintech & Insurtech



Italian Participation at Singapore Fintech Festival 2024

6 - 8 November 2024

Singapore EXPO, Hall 5, Booth 5H23

AMBASSADOR'S MESSAGE

It is with great pleasure that Italy participates in the 9th edition of the Singapore FinTech Festival (SFF) 2024. Since its inception in 2016, SFF has solidified its position as the leading global platform for the FinTech community, bringing together thought leaders, innovators, and policymakers to shape the future of financial services.

The Italian presence at this year's festival will be highlighted by an official Italian Pavilion, coordinated by the Italian Trade Agency (ITA), in collaboration with the Italian Ministry of Foreign Affairs and Assofintech. This pavilion will showcase the innovation and expertise of 10 Italian FinTech companies, all eager to engage with global partners and present cutting-edge solutions in areas such as digital payments, blockchain, and AI-driven financial technologies.

Italy's FinTech sector has grown exponentially in recent years, with over 600 FinTech companies operating in the country today. The sector is positioned at the heart of Italy's digital transformation, supported by the National Recovery and Resilience Plan (PNRR), which provides a €300 million fund dedicated to innovation and digitalization. Despite global challenges, the Italian FinTech ecosystem continues to thrive, driven by sustainable and profitable expansion, particularly in the fields of digital assets and neobanking.

The presence of Italian companies at SFF 2024 reaffirms Italy's commitment to deepening collaboration with Singapore and the broader Southeast Asian region. Singapore's dynamic role as a global FinTech hub and its technological leadership make it a natural partner



DANTE BRANDI

Ambassador of Italy to Singapore

for Italy as we seek to explore new business opportunities and strengthen trade relations. The festival serves as a unique opportunity for Italian firms to connect with key stakeholders in the financial technology industry, reinforcing the bond between Italy and Singapore.

TRADE COMMISSIONER'S MESSAGE

Welcome to the Italian Pavilion! We are thrilled to have you with us at the Singapore FinTech Festival 2024, where Italy's most promising FinTech startups are here to connect, collaborate, and innovate with you. Our pavilion is not just a showcase of cutting-edge technology, but a gateway to meaningful partnerships and business opportunities that transcend borders.

At the heart of this year's festival, ten pioneering Italian startups will unveil breakthrough technologies, each redefining the future of finance. These startups are not only pushing the envelope of innovation, but they are also eager to engage with global investors, industry leaders, and policymakers, creating new avenues for growth and collaboration.

We're excited to announce the return of the Italian Pavilion, realized by the Italian Trade Agency in Singapore, with support from the Italian Ministry of Foreign Affairs and International Cooperation. In partnership with Assofintech—the Italian FinTech and Insurtech Association—we're building on the strong foundations laid over the last two years of collaboration at this prestigious event.

The presence of Assofintech at the Singapore FinTech Festival reflects Italy's deep commitment to the FinTech sector in Singapore and across the Asia-Pacific region. Singapore is a global leader in FinTech, offering unparalleled talent, expertise, and opportunities for Italian startups ready to expand internationally. Our participation is a testament to the shared recognition of the value each ecosystem brings and the potential for powerful synergies.



GIORGIO CALVERI

Trade Commissioner,
Italian Trade Agency Singapore

As we look ahead to 2025, the future of Italian FinTech is bright. Supported by the Italian National Recovery and Resilience Plan (PNRR), with a €300 million fund dedicated to digitalization and innovation, Italy's FinTech ecosystem is positioned at the core of our country's digital transformation. This initiative is fuelling the development of new technologies, streamlining financial processes, and unlocking opportunities for SMEs and consumers alike.

The Singapore FinTech Festival represents more than just a showcase of Italian innovation—it's an invitation. An invitation for global investors and partners to discover the potential of Italian startups and join us in shaping the future of global finance. Together, we can build a future that blends Italy's rich tradition of innovation with Singapore's leadership in FinTech.

We warmly invite you to explore, connect, and collaborate with us as we embark on this exciting journey together.



ITALIAN TRADE AGENCY

ITA - Italian Trade Agency is the Governmental agency that supports the business development of our companies abroad and promotes the attraction of foreign investment in Italy.

With motivated and modern organisation and a widespread network of overseas offices, ITA provides information, assistance, consulting, promotion, and training to Italian small and medium-sized businesses. Using the most modern multi-channel promotion and communication tools, it acts to assert the excellence of Made in Italy in the world.

The network. Through its headquarters in Rome, an office in Milan, a global network of 69 offices and 18 correspondence points in 74 countries linked to Italian embassies and consulates, the Italian Trade Agency provides information, assistance, promotion, training and co-operation in the industrial, consumer goods and services sectors. The Italian Trade Agency collaborates with Italian

regions, Chambers of Commerce, Industry and Trade Associations and other public and private organisations.

Every year, ITA worldwide offices carry out hundreds of promotional projects and provide personalised services and assistance to thousands of Italian companies. The Italian Trade Agency also assists and supports foreign companies that want to establish or expand business and trade relations with Italian companies or to invest in Italy.

The main services offered to Italian companies by the Italian Trade Agency to increase the flow of exports and investments between Italy and the rest of the world are:

- information and assistance
- identification of commercial partners
- visits to international trade shows and industrial districts
- support for investments abroad

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▶ Italian Trade Agency

🌐 Italian Trade Agency – Singapore



Italian Association of Fintech & Insurtech

AssoFintech is a leading no profit association joined by the main players and stakeholders of fintech and insurtech in Italy from startups, scaleups, challenger banks or traditional banks dealing with new technologies; asset managers who are looking for new financial market design, institutional and private investors, lawyers and professionals; to Institutions and Regulatory Agencies.

The Association is well connected with Universities, Academies, Hubs and Incubators and Fintech Districts, in Italy and abroad.

AssoFintech also supports financial education projects to promote the culture of "gender equity" acting against economic, social and psychologic violence.

INSIGHTS INTO THE ITALIAN FINTECH MARKET

Findings from the **European FS Tech Hub of I.C.E. SDA Bocconi** show that since 2011, the number of fintech companies in Italy has skyrocketed from 16 to over 600, with Milan at the forefront, hosting 54% of these firms.

In the first half of 2024, **venture capital investments** in the fintech sector reached approximately €41 million across 15 rounds (Growth Capital and Italian Tech Alliance, 2024). This slowdown aligns with trends in the broader venture capital market, both in Italy and globally, with no mega-rounds like those seen in early 2022. In Italy, these large rounds previously included notable companies such as Scalapay, Satispay, Casavo, and Moneyfarm.

From 2018 to the present, **international investors** have consistently comprised about one-third of those active in Italy's fintech startups. In 2023, this figure held steady at over 30%, consistent with the past two years. The top European countries with active investors in Italy include the United Kingdom, Germany, Switzerland, France, and Spain.

A recent analysis by the Bank of Italy (2024) revealed a marked **increase in projects** centered around web-mobile platforms, artificial intelligence, digital signatures, Distributed Ledger Technologies (DLT), and big data analytics.

Italy's **digital assets market** is projected to lead the sector in 2024, with anticipated growth of 15.38% by 2025. Digital payment users are expected to reach

40.91 million by 2028. Key trends include digital payments, online investments, digital fundraising, digital assets, and neobanks, with artificial intelligence and blockchain propelling this growth (Statista, 2024).

Looking ahead to 2025, investment in Italian fintech startups presents a compelling opportunity. With support from the **National Recovery and Resilience Plan (PNRR)**, fintech is positioned at the core of Italy's digital transformation. A €300 million fund dedicated to digitalization and innovation strengthens the ecosystem, driving the development of new technologies and simplifying operations for SMEs and consumers.

What emerges from this European FS Tech Hub analysis is that despite recent market adjustments, the sector is maintaining growth, thanks to more conservative management and a focus on sustainable, profitable expansion. In Italy, this growth is evident, with significant expansion in the digital assets market and the rising prominence of digital payments and neobanks reshaping the financial landscape.

ITALIAN PARTICIPANTS



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Axyon AI is an Italian fintech company committed to making the investment management industry more robust through the power of AI. We provide asset

managers, hedge funds and institutional investors with AI-powered solutions that deliver predictive value and uncover alpha opportunities.



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Our startup is focused on creating “seamless trust in complex management.” We have developed and patented an innovative blockchain-based solution designed to improve the execution of collaborative projects between organizations. Our tools and services reduce operational friction, eliminating the need for costly joint ventures or

intermediary management teams. With our technology, companies can handle secure and agile transactions as if they were boutique-like but readily available off the shelf. We provide a reliable, collaborative environment where partners can interact transparently and securely, optimizing time and resources.



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BXT.AI is pioneering AI-driven trading and investment management, empowering retail traders, Family Offices, and institutional investors to enhance financial performance through Penelope. As a cutting-edge AI teammate, Penelope is fully multi-asset and 100% AI-driven, designed to revolutionize investment strategies across different user profiles. It provides real-time, data-driven insights that elevate trading performance and decision-making.

For retail traders, Penelope offers actionable, intuitive analysis, optimizing strategies and boosting returns. Family Offices benefit from advanced risk management tools and portfolio diversification capabilities, ensuring long-term growth and stability. Institutional investors, including brokers, gain a powerful solution that increases client satisfaction and retention, as Penelope

seamlessly integrates via API to deliver enhanced client engagement and trading outcomes.

By leveraging AI technology, Penelope transforms the investment experience, making it smarter, faster, and more efficient for everyone, from individual traders to large-scale institutional players.

At SFF2024, we aim to:

- Secure investments from Family Offices to support our expansion in Asia.
- Forge partnerships with online brokers to distribute Penelope to their clients.
- Encourage Family Offices to adopt our advisory services for a small annual fee.



NOTARIFY
BLOCKCHAIN NEVER LIES

B-ZERO SRL

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Notarify is a cutting-edge platform that leverages blockchain technology to provide secure and transparent document certification and tracking. Designed to address the growing need for trust and efficiency in various industries, Notarify ensures that documents are verified, immutable, and easily accessible by authorized parties.

Our platform automates and secures the entire document lifecycle, enhancing

security, reducing administrative overhead, and promoting sustainability through paperless processes. By streamlining operations in sectors such as logistics, legal, and finance, Notarify builds trust among stakeholders and drives operational excellence. With a focus on innovation, we are transforming how businesses manage documentation, making processes more reliable and efficient.



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FAIRTILE is the Credit Intelligence and Automation Platform.

We have developed a Hybrid Multi-Cloud SaaS Platform connecting millions of data to AI powered engines that help organizations to make better decisions and automate their execution across the entire credit and payments lifecycle; from credit scoring to fraud prevention,

to credit collection and payments management. Our AI Engines and Virtual Agents enable organizations to increase volumes (up to +60%), mitigate credit risk (up to -25%), prevent fraud (Up to -20%) and improved receivables efficiency (up to +30%), while ensuring a new hyper-personalized customer experience and compliance by design.



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INEO is an antifraud and digital onboarding service company. As a technological as well as an antifraud provider INEO specializes in identification and acquisition processes for the financial and all AML sectors. INEO developed advanced services and tools that can spot counterfeit ID documents in real-time, as well as immediately manage the onboarding process via AI libraries to be sure the data and the documents acquired are authentic. The digital onboarding service also complies

to regulated processes useful to the customer due diligence and the issuance of Qualified Electronic Signature, such as face recognition and video interaction. INEO's procedures follow European standards and the latest EBA guidelines for remote customer identification with innovative and patented solutions. INEO services are fully compliant, give instant antifraud feedback on both documents and data and guarantee a smooth and seamless user experience.



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In Italian language “Kemanji” means “what are you eating?” and to efficiently answer this question we developed Appeaty, a food based social network that aggregates a fine selection of restaurants’ menu and provides food lovers an all-in-one key to open kitchen doors and at the same time to connect to the cash desk of the restaurants, regardless the single software in use. Appeaty matches inputs (what the final users would like to eat) with outputs (the food that the restaurants can provide) to innovate food

lovers dining experience with a unique food orders and payments management system, without any language, allergens or currency barrier. We patented a database with over 1.500 ingredients with professional translations and allergens matched. We can provide automatic digital invoices to final users, even deferred and with recurring corporate discount agreements. Finally, in order to make payments clearer, we introduced the “Bites”: Appeaty’s cross currency food price benchmark.



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My-Money is a patented, revolutionary payment system completely biometric and device-free that eliminates the need for devices by using only biometric technology and AI, making payments secure, fast, and accessible to all.

With My-Money, your unique biometric data becomes your currency, providing unmatched fraud prevention and privacy. No more cards, cash, or phones are needed to access your funds—just YOU. Designed for true inclusivity, My-Money transcends barriers of age, financial

status, tech familiarity, and country of origin, making it a system that everyone, everywhere, can use with ease. In a world where payment can be as seamless as a one-second gesture, My-Money is more than just convenient; it's a groundbreaking step toward universal financial empowerment.

By bridging the digital divide, we bring forward a future where secure, device-free payments are within reach for all.



VOLVERO

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Volvero is a drive sharing app where owners can share their vehicles with drivers. Our app creates a system in which one can have access to a car, a motorcycle, or commercial vehicle in the most efficient and sustainable way saving time and money. By registering on our platform owners can set the sharing time, distance, price, and other terms, being able to accept or decline drivers' request. At the same time, drivers are

able to choose any vehicle and terms of sharing that best suit their needs. With the help of AI and advanced technologies, Volvero guarantees maximum security and transparency providing necessary information such as the performance of owners, drivers, and vehicles. Overcoming outdated paperwork, Volvero creates smart contracts at the start of the ride while one of a kind built-in insurance covers drivers and all kinds of vehicles.



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WIBIOCARD is an innovative technology company addressing identity and security challenges associated with smartcards. By offering sophisticated smartcards with integrated biometric sensors and display screens, WIBIOCARD elegantly solves these issues. These advanced cards use an encoded matching algorithm to verify and guarantee cardholder ownership, ensuring robust security.

Additionally, WIBIOCARD provides proprietary software solutions that seamlessly integrate with their biometric smartcards. These solutions enable secure ID authentication for logical and

physical access control, connected with a property authentication server.

With WIBIOCARD's comprehensive approach combining cutting-edge hardware and software, users can enjoy enhanced security and peace of mind in their digital interactions. WIBIOCARD is an innovative start-up specializing in corporate and government security. With a strong foundation in pioneering the development of biometric cards, innovative software solutions, and a commitment to environmental sustainability.



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