

## PRESS RELEASE

### **OVAL MONEY RAISES SIGNIFICANT INVESTMENT WITH ITALIAN BANKING GROUP INTESA SANPAOLO**

- **Immigrants and young people to be reached through innovative partnership with 20,000 Italian tobacconists**
- **Investment finalised by Neva Finventures, the venture capital arm of Intesa Sanpaolo**
- **With this investment Oval Money opens its Series A round just months after its successful crowdfund**

*Turin, Milan 18 giugno 2018* - **Oval Money**, the automated savings platform, has kicked off its Series A round with a significant investment led by Italian banking **Intesa Sanpaolo**. The bank will take a stake in Oval Money through the subsidiary of the Innovation Center, **Neva Finventures**, Corporate Venture Capital fund. In turn, Oval Money's products will be offered to a network of over 20,000 tobacconists across Italy via Intesa Sanpaolo Group's bank Banca 5, reaching a so-far-unserved demographic of immigrants and young people. Banca 5, which already provides a physical banking experience through tobacconists, will now be able to offer consumers new, online services through Oval Money's app.

**Benedetta Arese Lucini**, CEO of Oval Money, said: "This partnership is an important milestone for Oval Money. "Working with such an important banking group like Intesa Sanpaolo, and building on the infrastructure of Banca 5, allows us to guarantee to our customers a better performance, and even higher standards of safety and security. The interaction of a digital solution with a physical distribution also allows us to complete our mission of being a more accessible and inclusive solution."

**Stefano Barrese**, CEO of Banca dei Territori Division, Intesa Sanpaolo, said: "The investment and collaboration with Oval Money represents a fundamental step in the path of constant innovation that the Group has pursued over the past few years, through large investments in digital solutions and startups. The integration of the online and offline infrastructure of Banca 5, the bank of Intesa Sanpaolo focused on instant banking, with the existing features of Oval Money will provide to a new customer base, an innovative solution to the relationship with a bank and with the management of personalised savings and investment solutions. This will enforce the financial inclusion

objective of the Intesa Sanpaolo group, to become the number one impact bank at an international level”.

*For information*

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