



PRESS RELEASE

Digitalisation and centralised management of Trade Finance processes: Banca UBAE joins Polaris

Milan, July 13, 2021 - TXT Working Capital Solutions, a Fintech operator active in the specific segment of Supply Chain Finance and part of the TXT Group, is pleased to announce that Banca UBAE has joined the Polaris platform as a Financial Partner.

Thanks to this platform, Banca UBAE, highly specialised in the Trade Finance sector, becomes part of the digital community generated by Polaris, gaining privileged access to one of the most dynamic segments of the financial market. In fact, among the immediate benefits for UBAE is the opportunity to engage in a wide and diversified customer base, comprised of supply chains of Italian companies that adhere to Polaris, investing in short-term commercial assets with a modest risk profile, thanks to the platform's legal and technological architecture.

Francesco Sacchi, creator of Polaris and founder of TXT Working Capital Solutions, comments: *"We are proud of the trust placed in us by an operator such as Banca UBAE and we are sure that, thanks to the digitalisation and centralised management of operational processes enabled by Polaris, the bank will benefit from a substantial reduction in the costs and time normally involved in the on-boarding and contractual formalisation processes involved in Trade Finance transactions, and will consequently see operations simplified and profitability and customer relations improved"*.

Massimo Castellucci, Global Head of Business Development Area of Banca UBAE S.p.A., comments: *"By virtue of the excellent professional relationship we have had for years with Francesco Sacchi, we were one of the first banks to be contacted, in recognition of Banca UBAE's role as a strategic and dynamic partner always interested in seizing innovative commercial opportunities. For our part, right from the first presentation, we grasped the peculiarities of the Polaris platform, which aims decisively at simplifying processes and is an invaluable source of new commercial opportunities, allowing an institution like ours to come into contact with a truly important number of new potential customers"*.

Polaris, a digital platform that allows for multiple users, is developed as a flexible tool for managing the commercial debt of an acquiring company, through Reverse Factoring, Confirming and Dynamic Discounting operations. This platform is an essential tool for all companies pursuing objectives of supply chain strengthening and business sustainability, through the logic of sharing strengths and active collaboration with financial partners who share these objectives. Polaris is a collaborative platform that facilitates the interaction between the different actors in the supply chain (suppliers, buyers and financiers) and the achievement of their respective business objectives.

Banca UBAE was founded in 1972 as "Union of Arab and European Banks." The current goal is to develop commercial, industrial and economic relations between Europe and the countries of North and Sub-Saharan Africa, the Middle East, the Indian Subcontinent. Banca UBAE's shareholders include major banks (Libyan Foreign Bank - Tripoli, UniCredit - Milan, Banque Centrale Populaire and Bank of Africa - BMCE Group - Casablanca, Intesa Sanpaolo - Turin) and large Italian corporates (Sansedoni Siena (Fondazione Monte dei Paschi di Siena)- Siena, ENI- Rome and Telecom Italia - Milan).

Today it operates mainly in 50 countries with the support of 500 correspondent banks. The main services offered to customers operating abroad are: export financing, letters of credit, stand by letters of credit, risk sharing, guarantees, finance, commercial and financial unions and professional assistance in foreign countries covered by a network of local consultants.

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TXT Working Capital Solutions

TXT Working Capital Solutions is a Fintech company operating in the Supply Chain Finance segment. Its mission is to contribute to the evolution of enterprises' working capital financing techniques, providing digital solutions based on process engineering and collaboration between companies and financial partners. Working Capital Solutions is part of TXT Group, an international, specialized provider of advanced software solutions supporting customers in high-tech markets in their mission- and business-critical core processes and throughout their product lifecycles. Headquartered in Milan, TXT is listed on the Italian Stock Exchange and has subsidiaries in Italy, Germany, France, Switzerland, the UK and the US.

TXT Group

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