



Press Release

FinQuest by Alpha Bank 2022: Innovative solutions for the banking industry in the ESG and Open Banking domains emerged from the Bank's 3rd international innovation competition

V. Psaltis: "Innovation is the vehicle to meeting Alpha Bank's business targets"

New, technologically innovative solutions, which are expected to contribute to the operational transformation of the banking sector and enhance the quality of the products and services provided, emerged from the annual international innovation competition **FinQuest by Alpha Bank 2022**. **Quantfolio**, **SPIN Analytics** and **DoGood People** are the three start-ups that stood out for their innovative solutions and applications at the Pitch Event held on Monday, September 12, at Technopolis City of Athens.

The competition, held for the 3rd time, has by now become established as a mechanism through which the Bank strengthens its ties with the domestic and international ecosystem of Fintechs and start-ups active in the financial sector.

Open Banking and ESG at the focus of this year's competition

This year's competition focused on solutions and applications that make use of open data to improve Customer experience (**Open Banking**), as well as on solutions based on the **ESG** criteria, with **more than 65 companies from 19 countries** submitting their proposals during the initial phase, confirming the strong international orientation of FinQuest.

The 5 best teams went through an acceleration phase and received mentoring by experienced Alpha Bank executives, business consultants and investment fund representatives, in order to improve their solutions and adapt them to the banking industry, while they also had the opportunity to attend specialized workshops by international experts.

In the context of the Pitch Event marking the completion of FinQuest by Alpha Bank 2022, **the CEO of the Alpha Bank Group, Vassilios Psaltis**, made the following statement:

"Innovation, enabled by digital technology, is the only solution to address modern challenges and at Alpha Bank we are committed to continue innovating, if we are to meet our business targets in the years to come. Thus, we are forging relationships and cooperating with start-ups and the broader Fintech ecosystem, to capture business opportunities, improve our Bank's operating model and enhance the value we offer to our Customers.

The FinQuest by Alpha Bank competition, acting as an incubator of talented partners, is serving as a connector of ideas and people. In our view, this is one of the most valuable ways in which we can build an agile, digitally advanced banking group that delivers first class services and products".

For his part, **Alpha Bank's General Manager of Growth and Innovation, Spyros Filaretos**, said:

"The Fintech community is one of the moving parts within the broader financial system, and what they have is speed and knowledge. What we, as banks, have and can offer them, is a brand and our customer reach and, in many cases, the knowledge of how to go about the various regulatory requirements and intricacies. So, cooperation between Fintechs and banks makes perfect sense and this is exactly what FinQuest by Alpha Bank is here to facilitate.



ALPHA BANK

Alpha Bank, recognizing the innovation environment that has developed in our country and internationally, is now ready to embrace it, support it and capitalize on it. In this context, it also aims to strengthen and standardize the methods and procedures for scouting, picking and monetizing these innovative ideas.”

It should be noted that selected companies that stood out in the previous two iterations of the competition are already at the proof-of-concept stage in the implementation of their partnership with Alpha Bank. This serves as yet another confirmation of the leading role played by the Bank in promoting innovation in the banking sector, to create technologically advanced products and services of high added value and quality for its Customers.

The winners' profiles

- **1st Prize – Quantfolio (Norway):** Utilizing the power of machine learning and artificial intelligence, Norway-based Quantfolio has created a robotic advisory platform offering regulator-authorized financial advice to Customers. www.quantfol.io
- **2nd Prize – SPIN Analytics (UK):** Based in the UK but founded by Greeks, SPIN Analytics harnesses the potential of artificial intelligence and machine learning to offer a platform for automating credit risk management models for banks and companies in the financial sector. www.spin-analytics.com
- **3rd Prize – DoGood People, S.L. (Spain):** Spanish DoGood People, S.L. designed and developed a mobile app enabling company employees to contribute with specific daily actions to the achievement of their company's ESG goals. www.dogoodpeople.com

The first winner received a cash prize of Euro 10,000, while the teams capturing second and third place were rewarded with Euro 6,000 and Euro 4,000, respectively. Net Zero Analytics and Resnovae also participated in the competition's final phase.

The competition's 7-member **Judging Committee** consisted of executives of Alpha Bank and distinguished representatives from the business and academic community, namely **Nicholas Chryssanthopoulos** (General Manager – Chief of Corporate Center, Alpha Bank), **Michalis Tsarbopoulos** (Chief Digital Officer, Alpha Bank), **Aristos Doxiadis** (Partner, Big Pi Ventures), **Alexandros Christidis** (Partner & Consulting Leader, EY), **Thomas Kelepouris** (Partner, McKinsey & Company), **Panagiotis Karabinis** (Managing Director Greece, Endeavor), and **George Doukidis** (Professor, Athens University of Economics and Business).

For more information on **FinQuest by Alpha Bank 2022**, please visit <https://www.finquest.gr/>