

CREDIT RATING EVALUATION

from the first Fintech Rating Agency in Europe

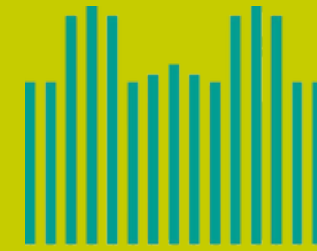
modefinance

a TeamSystem Company





where we come from



MIB Trieste
School of
Management



SISSA



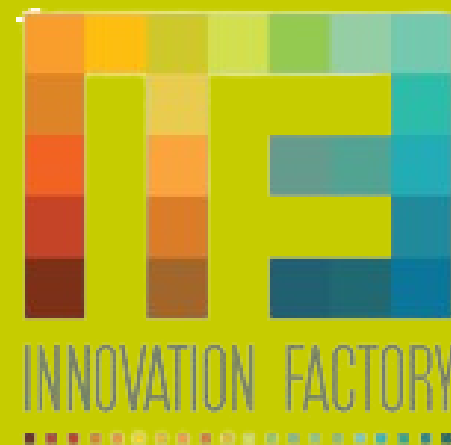
OGS
Istituto Nazionale
di Oceanografia
e di Geofisica
Sperimentale



**UNIVERSITÀ
DEGLI STUDI
DI TRIESTE**

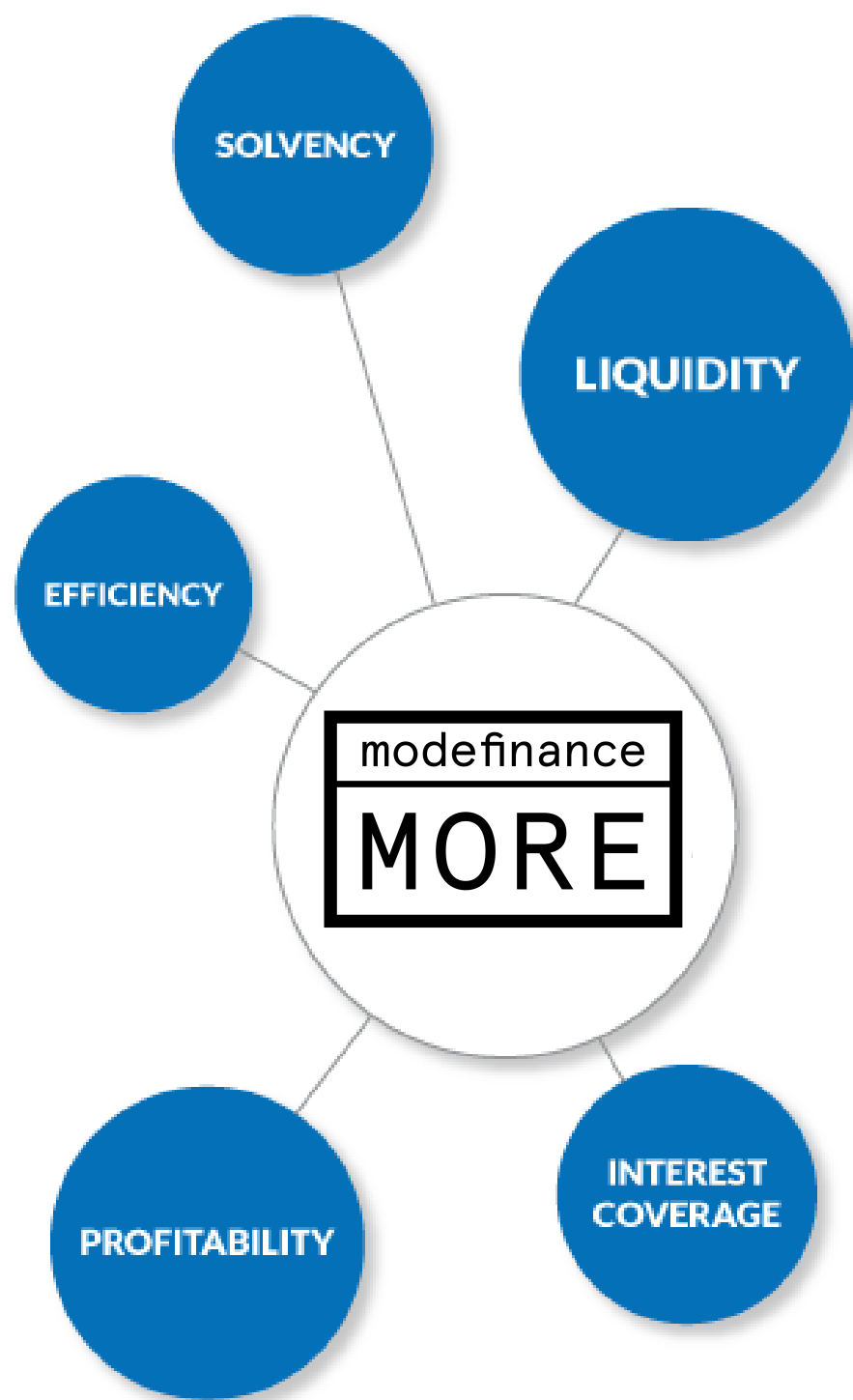
ESOF2020
EUROSCIENCE OPEN FORUM
TRIESTE

TRIESTE
CITTÀ DELLA SCIENZA
CITY OF SCIENCE



MORE

MULTI OBJECTIVE RATING EVALUATION

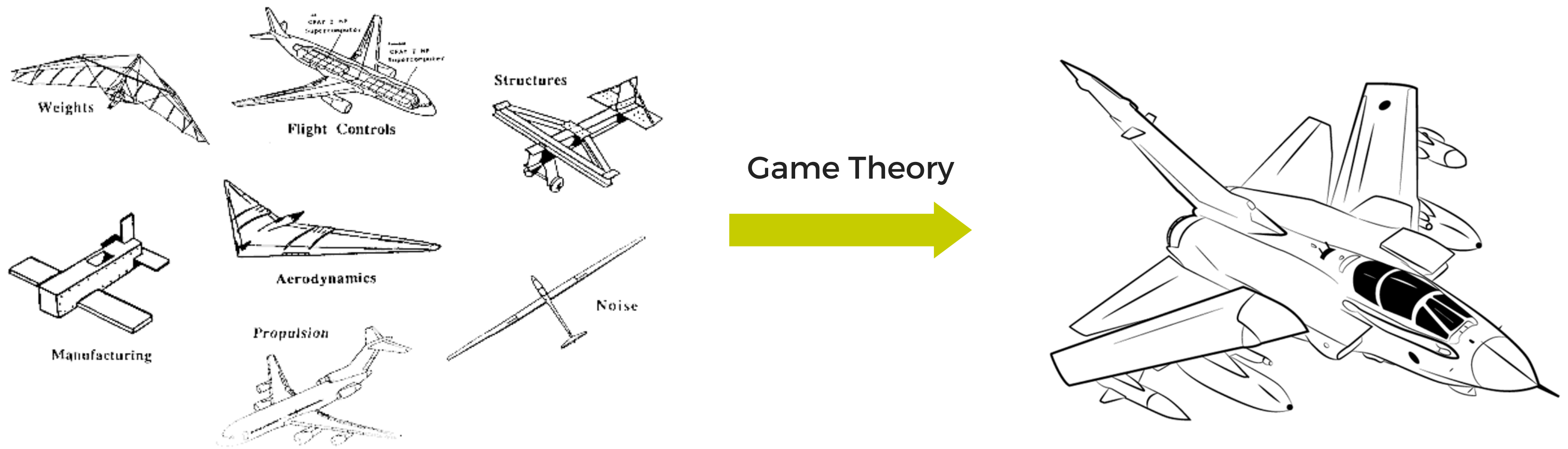


modefinance's answer to the AI challenges: developing our own technology, the Multi Objective Rating Evaluation.

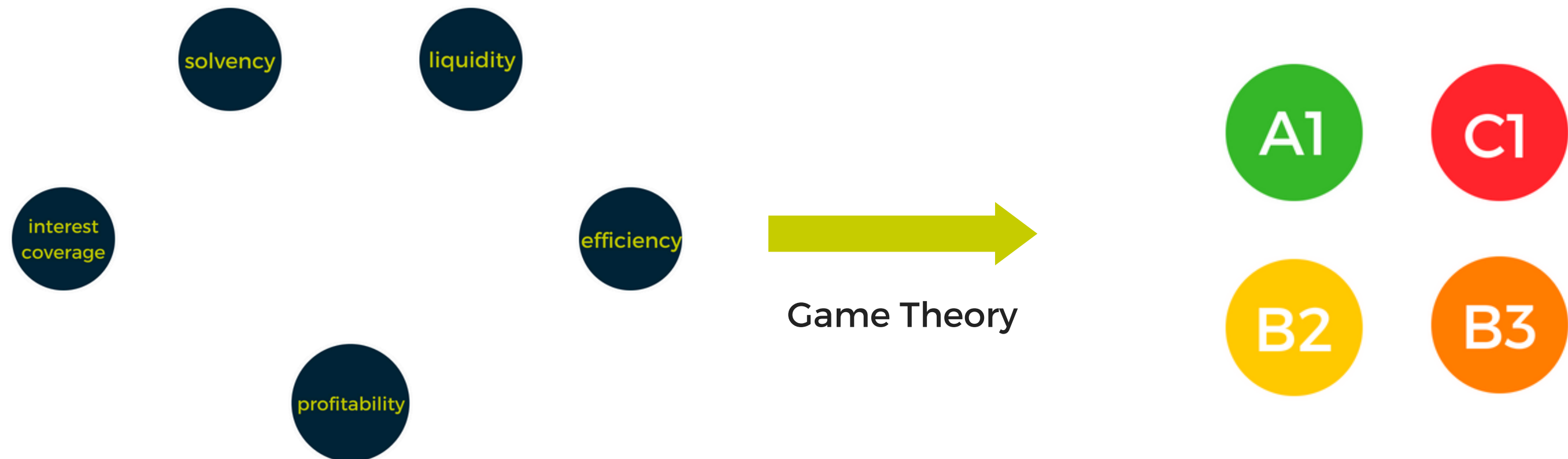
MORE is a hybrid model:

Artificial Intelligence methods on available data, integrated with a Game Theory model for data aggregation, based on Fuzzy sets for the quantitative to qualitative data translation.

GAME THEORY



Applying Game Theory allows to balance the different needs and aspects, to obtain the best solution fit, any sector or scope.

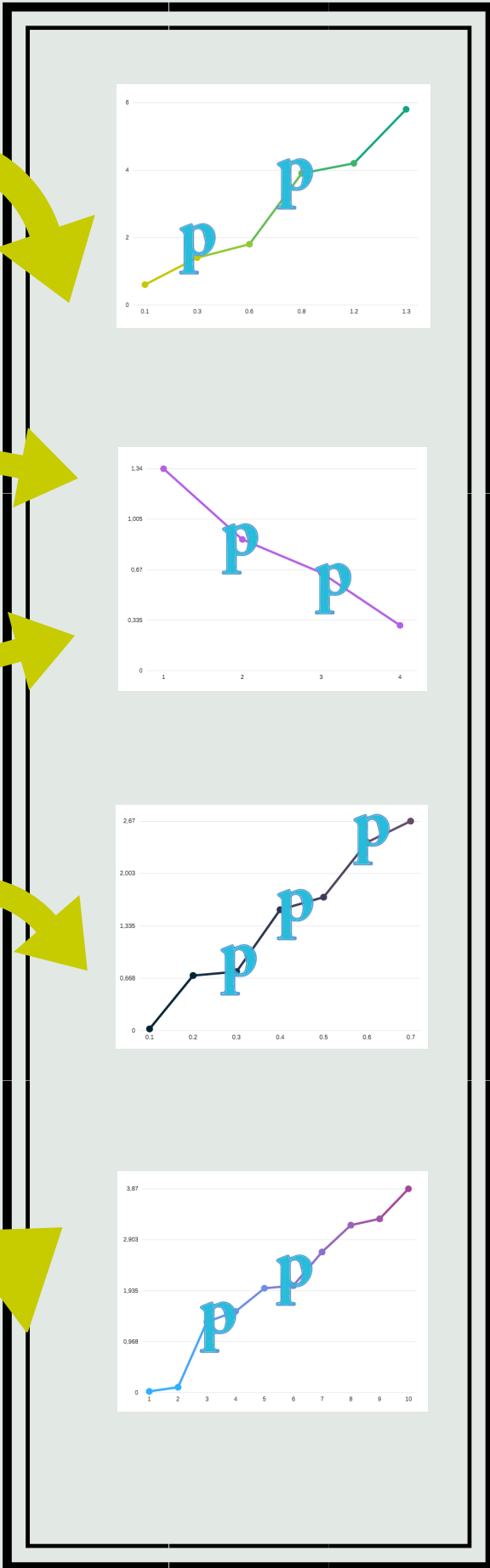


STRUCTURED DATA

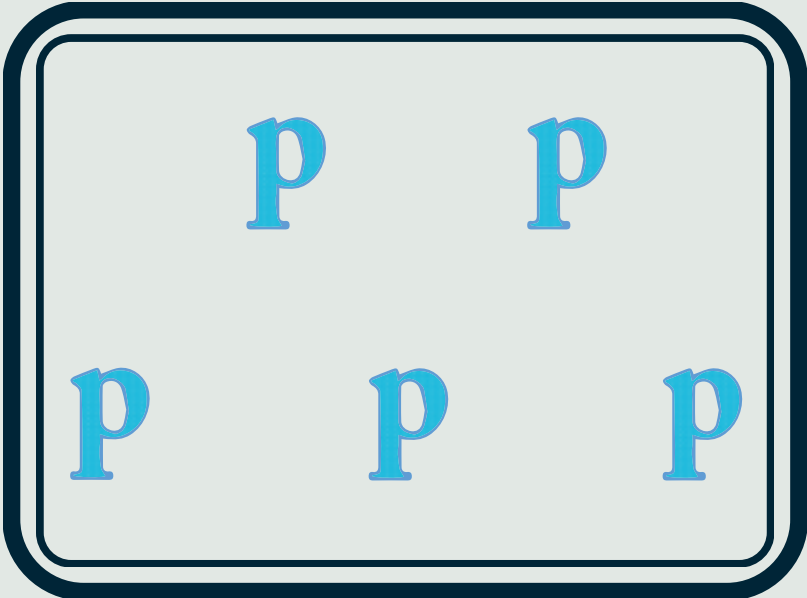
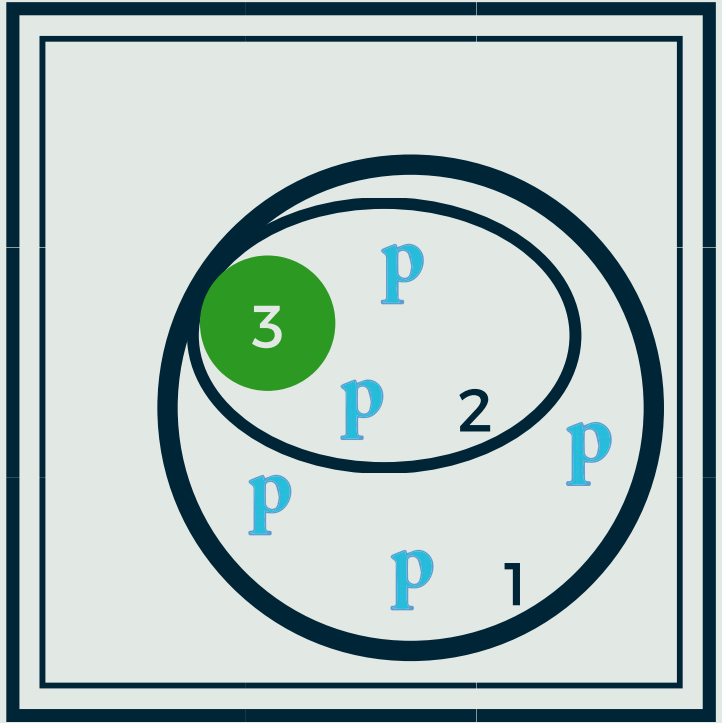


UNSTRUCTURED DATA

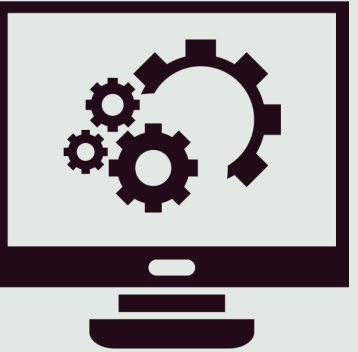
FUZZY TRANSFORMATION



GAME THEORY MODEL



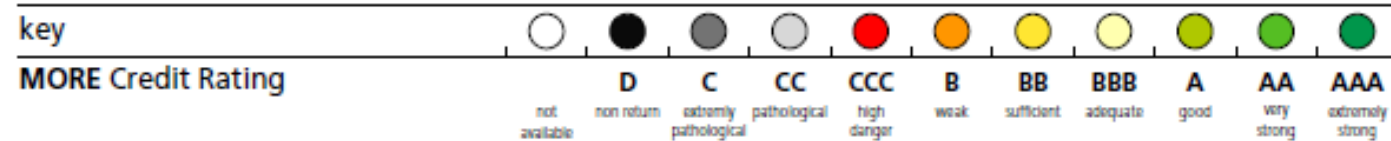
PARAMETERS



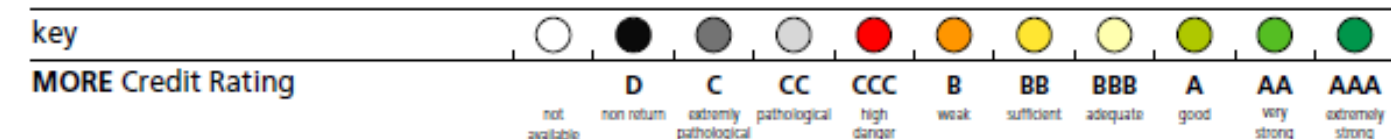
ARTIFICIAL INTELLIGENCE

BAD SITUATION vs GOOD SITUATION

	31/12/2017	31/12/2016	31/12/2015
Turnover (th €)	9,487	2,014	1,064
Rating	C ●	C ●	CC ○
Probability of default	60.88%	73.23%	45.64%
Confidence Level	100%	100%	100%
Solvency ratios			
Leverage ratio	-29.78 ●	-10.02 ●	6.16 ●
Financial Leverage	-3.28 ●	-3.18 ●	2.09 ●
Total asset/Total liabilities	0.97 ●	0.90 ●	1.16 ●
Liquidity ratios			
Current Ratio	0.96 ●	0.89 ●	1.02 ●
Quick Ratio	0.86 ●	0.63 ●	0.64 ●
Cash Cycle Ratio	146.00 ●	151.00 ●	102.00 ○
Profitability ratios			
Return on investment ROI (%)	-6.57 ●	-18.01 ●	-50.42 ●
Return on equity ROE (%)	-165.32 ●	-179.03 ●	-388.60 ●
Asset turnover	1.78 ●	1.15 ●	0.93 ●
EBITDA/Sales	-0.03 ●	-0.14 ●	-0.50 ●
Interest Coverage ratios			
EBIT interest coverage ratio	-9.65 ●	-14.08 ●	-31.17 ●
EBITDA interest coverage ratio	-8.74 ●	-12.14 ●	-28.33 ●
Analysis and trend of financial strength			



	31/12/2017	31/12/2016	31/12/2015
Turnover (th €)	9,637	9,396	9,112
Rating	AA ●	AA ●	AAA ●
Probability of default	0.13%	0.12%	0.08%
Confidence Level	100%	100%	100%
Solvency ratios			
Leverage ratio	0.21 ●	0.21 ●	0.22 ●
Financial Leverage	0.00 ●	0.00 ●	0.00 ●
Total asset/Total liabilities	5.86 ●	5.83 ●	5.58 ●
Liquidity ratios			
Current Ratio	4.67 ●	4.59 ●	4.11 ●
Quick Ratio	3.97 ●	3.79 ●	3.35 ●
Cash Cycle Ratio	-12.00 ●	-14.00 ●	-19.00 ●
Profitability ratios			
Return on investment ROI (%)	10.89 ●	12.40 ●	21.53 ●
Return on equity ROE (%)	9.32 ●	10.56 ●	17.95 ●
Asset turnover	1.10 ●	1.19 ●	1.28 ●
EBITDA/Sales	0.14 ●	0.15 ●	0.21 ●
Interest Coverage ratios			
EBIT interest coverage ratio	2.6E03 ●	1.1E04 ●	1.1E04 ●
EBITDA interest coverage ratio	3.8E03 ●	1.6E04 ●	1.4E04 ●
Analysis and trend of financial strength			



La collaborazione con SACE



Utilizzo massivo della valutazione MORE all'interno dei processi per il factoring



Collaborazione e dialogo continuo con gli utenti factor che ci ha aiutato a capire le esigenze e risolvere il problema in tempi brevi



Le richieste ci hanno aiutato a migliorare/potenziare soluzioni digitali e fornirne di più aggiornate e all'avanguardia per soddisfare l'esigenza



Fiducia in una azienda ancora in fase di startup al momento dell'inizio della collaborazione

modefinance

a TeamSystem Company

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