



PRESS RELEASE

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ENEL X AND MASTERCARD INAUGURATE THE FINSEC INNOVATION LAB IN ISRAEL

Rome, November 18th, 2021 – Enel X, the Enel Group's advanced energy services business line, and Mastercard held today a ribbon cutting event to inaugurate the [FinSec Innovation Lab](#) in "Gav-Yam Negev" Hi-tech Park in Be'er Sheva, Israel. The FinSec Innovation Lab focuses on advancing innovation in fintech, with the aim of turning ideas and solutions generated by innovative Israeli startups into commercial products and services.

"The inauguration of the FinSec Lab is an important milestone that allows us to continue our journey in the promotion of innovation in the fintech sector, leveraging on the top-notch Israeli start-up ecosystem," said **Francesco Venturini**, CEO of Enel X. *"Collaborating with startups from one of the most innovative ecosystems in the Fintech sector, will allow us to integrate their solutions into Enel X Financial Services business portfolio, widening the services we can offer to our customers, while supporting and accelerating the growth of these innovative startups."*

"FinSec Lab is the latest step in Enel's innovation journey in Israel, the country which hosts the Group's first Innovation Hub we opened back in 2016 in Tel Aviv. So far, we met over 1,200 startups and worked with more than 50," said **Ernesto Ciorra**, Head of Innovability® at Enel. *"Israel offers an amazing innovation ecosystem, and we are pleased to be part of it. It is thanks to the Israel Innovation Authority and the Minister of Finance that we are launching FinSec Lab. For us, it is key to join forces with players who share our commitment to pushing the boundaries of innovation, leveraging on the opportunities offered by innovative technologies to create sustainable value for all."*

Over 150 individuals from across the industry, as well as senior executives from Enel and Mastercard, were in attendance. The agenda included the participation of Yigal Unna, Director General of the Israel National Cyber Directorate; Dror Bin, CEO of the Israel Innovation Authority; Yoni Mor, Senior Director at the Ministry of Finance; Ruvik Danilovich, Mayor of Be'er Sheva; and Sidney Gottesman, CEO of the FinSec Innovation Lab.

Enel X and Mastercard have invested in the buildout and technological infrastructure of the 480 square meter FinSec Innovation Lab, which will provide startups with state-of-the-art environments that simulate real production settings based on real world data. In addition, the lab will give startups the opportunity to develop new products with the professional support of Israeli and international mentors.

Since the beginning of FinSec Lab's operations, more than 100 Israeli startups from a range of sectors – including cybersecurity, internet of things, smart homes/cities, biometrics, identity management, digital wallets, open banking, fraud detection and financial inclusion – have applied to the program. After a comprehensive internal evaluation process, five startups were chosen to conduct a Proof of Concept (PoC) project which will take place in the next six months.



Finsec Lab confirms Enel's strategy and commitment in investing in open innovation activities in the most advanced and leading ecosystems in the world, such as Israel.

Enel opened its first innovation Hub in Tel Aviv in 2016 to make the most of the many opportunities for collaboration with startups that the country offers, and it has built strong relationships with key stakeholders in the ecosystem, including the Israel Innovation Authority (IIA) and other major venture capital funds and accelerator-incubators. In addition, in 2017 Enel founded Infralab, an innovation incubator laboratory dedicated to smart grids and infrastructures.

Enel X is Enel Group's global business line offering services that accelerate innovation and drive the energy transition. A global leader in the advanced energy solution sector, Enel X manages services such as demand response for 7.7 GW of total capacity at global level and 195 MW of storage capacity installed worldwide, as well as around 245,000 electric vehicle charging points made available around the globe¹. Through its advanced solutions, including energy management, financial services and electric mobility, Enel X provides each partner with an intuitive, personalized ecosystem of tech platforms and consulting services, focusing on sustainability and circular economy principles in order to provide people, communities, institutions and companies with an alternative model that respects the environment and integrates technological innovation into daily life. Each solution has the power to turn decarbonization, electrification and digitalization goals into sustainable actions for everyone, in order to build a more sustainable and efficient world together.

¹Public and private charging points. It includes interoperability points.

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