



Press Release - November 2023

FINANCE & TECNOLOGY

**The First Advisory Platform for trading based on Artificial Intelligence,
The Beta version unveiled at Web Summit in Lisbon.**

**The Platform, named 'Penelope', is due to Mauro Carosso's start up BxT.ai.
"By the end of 2023 we will have a release candidate ready for few selected
test users, and we will be ready for the official launch on the market by March
2024.**

***Between December 2023 and January 2024, we will open a round to raise 1
million euros needed to cover the costs of the first two years; our mission is to
democratize the use of AI in trading, helping clients overcome the enemies of
this activity:
psychology, knowledge and time "***

<https://bxt.ai>

The first beta version of the advisory platform for trading, based on advanced artificial intelligence, was unveiled in November at the Web Summit in Lisbon, the world's premier digital event. It's the innovation that the finance world has been eagerly anticipating, as reported by Bloomberg, where Wall Street is desperately seeking to outperform the market with AI.

The project is the brainchild of **BxT.ai** (aka Best Execution and Trading), a company based in Milan. BxT.ai has been specifically invited to participate in the major international technology fair because of its research on next-generation technology such as AI applied to investments and trading. The platform, named Penelope, is set to officially launch in the market in March 2024.

Mauro Carosso, Managing Director, and Founder of BxT.ai, explains: *"In the fast-paced world of trading, both retail and institutional traders face formidable challenges. Retail traders struggle to achieve performance due to trading psychology, a lack of understanding of the increasingly dynamic market, and limited time for research. This results in a vicious circle that leads traders to drop out. Only 1% of traders are able to profit after commissions, and only 20% survive the first two years.*

Small and medium-sized institutional investors face performance hurdles in executing large orders. Often, they lack an in-house trading desk and rely on the fund manager to



execute orders in the market. When an in-house trading desk exists, it usually operates by executing orders at the so-called VWAP or similar strategies, which may result in buying or selling at a price potentially far from the best market execution. This can lead to underperformance of investment funds compared to the benchmark and, ultimately, potential revenue loss.

*The **mission** is to democratize the use of AI in trading, helping clients to solve the enemies of trading: psychology, knowledge, and time.*

*Our **platform** is the first to use deep learning models integrated with behavioral finance, which, combined with a simple and fluid customer journey, provides predictions for the day and week that are easy and intuitive.*

*A simple and **intuitive user experience** is the key: a platform that is easy to navigate and understand, without a deep knowledge of financial markets, with a very straightforward and fluid process where data is presented intuitively, providing an excellent customer journey where everything can be accomplished in fewer than three steps.*

***Target audience** includes both private traders, who will have access to cutting-edge technology comparable to, and in some cases superior to, the best hedge funds, and small to medium-sized institutional/wealth managers – small asset managers or family offices – who can optimize order execution with the best combination of volumes and prices. Our goal is not to replace the human element but to enhance their skills and streamline areas where clients lose profitability.*

We released the beta version of the platform at the Web Summit in Lisbon and plan to have a version ready for final testing with a selected number of users by the end of 2023."

At the Web Summit in Lisbon, known as "the birthplace of the future" BxT.ai participated with a booth for one day, generating strong and qualified interest.

"Through our platform, the client maintains maximum operational independence while simultaneously addressing the three reasons behind poor performance: knowledge, psychology, and time." - continues Carosso - "We want to break the cycle of poor performance, which comes with anxiety and a lack of confidence. Our platform is more than just a tool: we believe that all traders should have the opportunity to succeed. In this sense, we aim to contribute to a future where trading is democratized, inclusive, and prosperous, where both private and institutional investors can operate with confidence and clarity."



BxT.ai is headquartered in Milan at Via Federico Faruffini 40. The startup is self-funded. **Carosso says**, *"We will open a financing round after the Web Summit between December 2023 and January 2024 to raise 1 million euros to cover the costs for the first two years, and we are selecting a scientific team to collaborate with major Italian and foreign universities to advance our research. We also have reached a partnership agreement with three of the best international brokers."*

**** MAURO CAROSSO PROFILE ****

Mauro Carosso's fascination with AI and trading began in the late 90s when he focused his university dissertation on neural network-based trading systems.

His career in finance kicked off in 2000 with collaborations at prestigious firms such as DWS Investments (Deutsche Bank financial arm) and Fideuram Asset Management in Ireland. During his first decade in the investment world, he honed his expertise in hedge funds, discretionary portfolios, and traditional investment funds, contributing to asset growth.

In 2012, he ventured into independent consulting, assisting boutique asset managers and the Zurich Group in expanding into international markets from offices in Dublin and Milan. During his tenure with Zurich Italy, he collaborated with prominent Italian and international private banks, (such as Mediobanca, UBS, Cassa Lombarda, and Credit Suisse) as well as leading digital banks like BBVA Italy, Buddybank, and Hype.

In 2023, Carosso launched Project BxT, aiming to develop advanced AI systems for private and professional traders, showcasing his commitment to innovation in finance.

Aside from his university degree in business and economics, Mauro holds an MBA from SDA Bocconi, a diploma in "Market Driving Strategies" from the London Business School, and a Master's degree in Family Office Management from AIFO. His interest in global geopolitics led him to attend courses at ISPI, focusing on the Middle East, Russia, and Eurasia.