

Dr. Rapolas Lakavicius, FIN-TECH project officer
Cc: Prof. Paolo Giudici, FIN-TECH project coordinator

Frankfurt, 19 march, 2020

FIRAMIS solution finding

Dear Project Officer,

the impact of the Corona virus is very surprising. It puts our SME FIRAMIS under severe economic stress. The recent majority decisions taken in the project about a prolongation is something that we cannot handle.

Our liquidity planning expects a final payment near M24 and we also planned to claim our now 70% workload done (resulting in a payment in the next days of about 24.000 € - I can send the corresponding financial report).

We therefore suggest that we leave the project, receive the payment up to the work done (70%), hand over our workload/budgets to other partners and support a smooth transition. I tried very hard to find another solution but outcomes did not work for FIRAMIS.

To favor a smooth transition please note that we are currently exploring solutions with project partners:

- a) the platform environment for the RegTech WP6 is completed and could be handed over to ASE Bucuresti or equivalent for its maintenance
- b) the feedback and dissemination part of WP7 is completed at 70% and could be handed over to ASE Bucuresti or equivalent, along with a)
- c) the organisation of the final workshop in Frankfurt (now 19 march 2021) can be handed over to UNIPV. We were able to cancel the location facility without expenses and UNIPV could use a similar contract.
- d) a remaining 1-day workshop on Blockchain for the Danish Suptech could be taken over by some partner (there are many suitable partners in the project; we also have a contact to Professor Sandner leading the Frankfurt School Blockchain center)

Final remark: as we are strongly involved in this project including many personal relationships we offer to support the project voluntarily until it ends (and as far as our economic situation allows). For example, we can activate our financial industry and fintech network to invite people to events like the final workshop, we can support the research in eXplainable AI/network analysis/Crypto assets, and we could support a lasting platform beyond the project.

I hope this solution can be accepted.

Best regards,

Dr. Jochen Papenbrock, CEO of Firamis GmbH

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