

NEWS RELEASE

For immediate release

Ecobank announces finalists of the Ecobank Fintech Challenge 2017

Lomé, 23rd May 2017 - Ecobank, the leading independent pan-African banking group, has announced the finalists in the 'Ecobank Fintech Challenge,' a competition for African technology start-ups launched in January 2017. The list includes 20 innovators from across the continent.

An Innovation Fair & Awards ceremony will honour the start-ups on June 21, 2017 at the global headquarters of Ecobank in Lomé, Togo. The awards ceremony also marks the official induction of all 20 start-ups into the Ecobank Fintech Fellowship.

At the ceremony, the start-ups will exhibit and pitch their products to a jury for the 'Ecobank Africa Fintech Prize', which will be awarded the top innovator and two runners-up. In addition to fellowship program, the top three innovators will win cash prizes worth US\$10,000, US\$7,000, and US\$5,000 respectively.

The 20 *Ecobank Fintech Fellows* will benefit from an opportunity to partner with the Ecobank Group that includes:

- **Major start-up funding:** worth up to US\$500,000 for products that meet Ecobank's investment criteria;
- **Multinational product roll-out support:** for the most commercially viable start-ups to launch their products across Ecobank's 33 markets in Africa;
- **Service provider & ecosystem partner deals:** for start-ups with deep capabilities to become service partners within Ecobank's ecosystem;
- **Technical & mentoring support:** during the one year fellowship period, fellows will benefit from technical support from Ecobank's global network of technology leaders, fintech experts, investors and management coaches.

Eddy Ogbogu, Ecobank Group Executive for Operations and Technology said, "The Ecobank Fintech Challenge has been a huge success; over 850 start-ups and developers submitted products from all over Africa, as well as the US and Europe. The sheer breath of innovative products and ideas we've seen shows that African fintech has a bright future."

Group CEO Ade Ayeyemi, highlighted: "As a pan-African bank, we want to help grow pan-African fintech companies. The Ecobank Group and its partners are looking forward to working with the 20 start-ups to help them mature into major African and global commercial success stories."

The 20 start-ups are:

Piggybank.ng (Nigeria), Digi Teller (Ghana), MobiTill (Kenya), TEAM SAFEPAY (Kenya), Walletec (South Africa), Greenshoe (Kenya), Invest Mobile (Ghana), KUDI(Nigeria), Wayagear Innovations Lagos (Nigeria), Paylater OneFi (Nigeria), PAYVITE (Algeria), PurseNG (Nigeria), Shield Finance (Kenya), IroFit(Nigeria), Circle Group Savings and Investment (Kenya), Inclusive Financial Technologies (Ghana), Electronic Settlement Limited(Nigeria), Social Lender(Nigeria), General Marchant (United States), Mi Nafa (Burkina Faso).

Ecobank Fintech Challenge is designed in partnership with the advisory firm *Konfidants* and supported by partners across Africa and the world.

More information can be found on the Program's website at <http://ecobankfintech.com/> You can also interact with us on social media via our Facebook page ([facebook.com/ecobankfintech](https://www.facebook.com/ecobankfintech)) and Twitter page (twitter.com/ecobank_fintech)

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Media Contact

Email: info@ecobankfintech.com

Tel: +233 200219320

About Ecobank

Incorporated in Lomé, Togo, in 1988 Ecobank Transnational Incorporated ('ETI') the parent company of Ecobank is the leading independent pan-African banking group. It currently has a presence in 33 African countries, namely: Angola, Benin, Burkina Faso, Burundi, Cameroon, Cape Verde, Central African Republic, Chad, Congo (Brazzaville), Congo (Democratic Republic), Côte d'Ivoire, Equatorial Guinea, Ethiopia, Gabon, Gambia, Ghana, Guinea, Guinea Bissau, Kenya, Liberia, Malawi, Mali, Mozambique, Niger, Nigeria, Rwanda, Sao Tome and Principe, Senegal, Sierra Leone, South Africa, South Sudan, Tanzania, Togo, Uganda, Zambia and Zimbabwe. The Group employs over 17,500 people in 36 different countries in over 1,200 branches and offices. Ecobank is a full-service bank providing wholesale, retail, investment and transaction banking services and products to governments, financial institutions, multinationals, international organizations, medium, small and micro businesses and individuals.

Additional information on Ecobank can be found at ecobank.com.