



PRESS RELEASE

KYBBA INNOVATIONS, FINTECH CONSORTIUM AND DETROIT FINTECH BAY HOST DETROIT FINTECH CHALLENGE

FARMINGTON HILLS, Mich., June 5, 2019 /PRNewswire/ -- The "Detroit Fintech Challenge" (DFC) is returning to Detroit for a second year after a successful inaugural event in 2018. DFC is an opportunity for participants to tap into the fintech ecosystem comprised of professionals, stakeholders, market leaders, and influencers in the finance, banking, and insurance services markets. Early-stage startups and entrepreneurs compete to earn a variety of prizes while they network and work collaboratively to solve corporations', governments', and consumers' most pressing financial technology-related problems and interests, and then present them in a competitive style pitch competition. Kybba Innovations, FinTech Consortium and Detroit FinTech Bay have partnered with Techtown Detroit and Detroit Fintech Association for this annual event series to identify game-changing innovations in the financial services industry. DFC is also being supported by William Davidson Foundation, GM Financial, First Independence Bank, Varnum Law Firm, and Corp! Magazine.

Tel K. Ganesan, Managing Director, Kybba Innovations, commented: "We are so delighted to host the Fintech Challenge in collaboration with FinTech Consortium. We truly see this as a catalyst to drive a community in Detroit around fintech that will help in re-energizing the city and state with a diversified economy leading to economic prosperity for years to come."

"Globally, fintech innovation and investment is taking place at an unprecedented pace," said Maissan Almaskati, Chief Executive Officer of FinTech Consortium - USA. "We're pleased to be supporting entrepreneurs and innovators in Detroit and to bridge this ecosystem to key centers of fintech excellence around the world."

Winning teams will receive a variety of valuable prizes. The grand prize winner will be offered an equity investment from Kybba Innovations, up to \$50,000, and the top three winners will receive a combined total of \$15,000 in cash prizes. FinTech Consortium is also offering the top three winners the



opportunity to attend a one-week residency at Silicon FinTech Bay, the newest North American FinTech Consortium hub location. There they will work with a team to develop and refine their concept, and then present to a group of venture capitalists. Six finalists will receive \$5,000 in legal services from Varnum Law Firm.

Detroit Fintech Challenge is happening on August 3, 2019, at Techtown in Detroit. Startups can submit the applications until **June 30, 2019**.

To register for DFC, please visit www.detroitfintechchallenge.com.

Questions can be directed to Sarah Myrand: sarahm@kyyba.com

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ABOUT DETROIT FINTECH BAY

Detroit FinTech Bay (“DFB”) will be the leading FinTech Hub in Michigan. It will be a physical hub to incubate insightful, scalable and impactful FinTech initiatives and innovations and a foothold into the North American FinTech industry in a resurgent and fast-changing part of the United States.

Detroit FinTech Bay will partner with governmental bodies, financial institutions, corporates, consultancy firms, universities, associations, media agencies, venture capital and FinTech startups to bring the full spectrum of financial market participants and stakeholders together. We believe in partnership and collaboration to drive forward Detroit’s FinTech ecosystem. <https://www.detroitfintechbay.com/>

ABOUT FINTECH CONSORTIUM

The FinTech Consortium is a FinTech Incubator and ecosystem builder that aims to further the development, interaction and acceleration of the global FinTech landscape.

We foster synergies among market players, including government bodies, financial institutions, corporates, investors and innovators, who believe that technology can bring added value to the financial industry. We facilitate corporate incubation and venture acceleration as well as access to analytical tools and FinTech related resources. <http://www.fintech-consortium.com>

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