



PRESS RELEASE

BAHRAIN FINTECH BAY ANNOUNCES STRATEGIC PARTNERSHIP WITH C5 ACCELERATE

Manama, 14 December 2017: Bahrain FinTech Bay (“BFB”) have announced today a partnership with C5 Accelerate.

Bahrain FinTech Bay is pleased to announce C5 Accelerate as a supporting partner, both organizations will work closely to drive FinTech entrepreneurship in Bahrain. Bahrain FinTech Bay and C5 Accelerate will cooperate on events and projects that will support the development of Bahrain’s FinTech ecosystem.

C5 Accelerate will position its Cloud 10 Scalerator, as a plugin for FinTech startups and provide FinTech entrepreneurs access to training programs. Bahrain FinTech Bay will provide mentorship, marketing, and outreach for C5’s programs, as well as provide access for startups to validate their proof of concept within the Fintech sandbox.

C5 Accelerate is an eight-week structured program of mentorship which is divided into a series of sprints and tutorials that cover all aspects of scaling up, with a focus on scaling using the cloud. To facilitate this, each participant company/organization receives up to \$50k AWS credits. The program concludes with a pitch day, when founders have the opportunity to pitch their companies and organizations to potential investors from C5, AWS and their respective global investor networks.

The program is supported by an extensive community of international mentors and, on completion of the program, companies/organizations will receive certification whereupon they will enter a peer network that will provide ongoing support and guidance.

Since launch of the Cloud10 program C5 has been working closely with the EDB and the government of Bahrain to align the program with aspirations to position the Kingdom as a regional ICT hub and startup launchpad. As part of this, the Cloud10 program will focus the fourth intake of the program scheduled for early 2018 on cloud-enabled FinTech. Applications for the program fourth intake are now open.

Hadyah Fathalla, C5 Executive Director said: “This is a very exciting development, both for Bahrain and for the Cloud10 Scalerator. Our partnership with Bahrain FinTech Bay is a valuable opportunity to combine our experience and expertise and multiply our efforts to provide FinTech startups with a robust offering to solidify and scale their businesses from Bahrain. Being able to provide our startups with meaningful access and commercial opportunities is vital to the program and to the creation of a strong Fintech offering in the region. Bahrain is very forward thinking and providing a very robust ecosystem. C5 is proud to be a part of this growth.”

Maissan Al Maskati, Chairman of FinTech Consortium Bahrain said: “We are delighted to partner with C5 Accelerate and welcome their support of Bahrain FinTech Bay. This collaboration is a great example of how significant stakeholders in the Kingdom’s FinTech ecosystem should work together to strengthen the offering for startups and entrepreneurs alike”.

Gerben Visser, Founder of FinTech Consortium said: “In our mission, to position Bahrain as a regional FinTech Hub, we are excited to work closely with C5 to assist, develop and accelerate the FinTech startup scene. In addition, we strong believe this collaboration will also further contribute to the future-proofing of Bahrain’s financial industry”.

Notes to editors:

Further information:

Jolyn Goh, FinTech Consortium

Email: jolyn@fintech-consortium.com

Bader Sater, C5 Cloud10 Scalerator,

Email: bader.sater@c5capital.com

About C5 Accelerate

C5 Accelerate currently runs accelerators in Bahrain and Washington D.C.. The eight-week structured program of mentorship is divided into a series of sprints and tutorials that cover all aspects of scaling up, with a focus on scaling using the cloud. To facilitate this, each participant company/organization receives up to \$50k AWS credits.

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For more information on C5 Accelerate visit <http://www.c5accelerate.com>

About The Bahrain FinTech Bay (“BFB”)

The Bahrain FinTech Bay (“BFB”) will be the leading FinTech Hub in Middle East, located conveniently in the Arcapita Building, Bahrain. Bahrain FinTech Bay will provide you with a physical hub to incubate insightful, scalable and impactful FinTech initiatives through innovation labs, acceleration programs, curated activities, educational opportunities and collaborative platforms.

Bahrain FinTech Bay partners with governmental bodies, financial institutions, corporates, consultancy firms, universities, associations, media agencies, venture capital and FinTech start-ups to bring the full spectrum of financial market participants and stakeholders together. We believe in partnership and collaboration to drive forward Middle east’s FinTech ecosystem.

For more information on Bahrain FinTech Bay visit <http://bahrainfintechbay.com/>

About FinTech Consortium (“FTC”)

The FinTech Consortium is a FinTech Incubator and Ecosystem Builder that aims to further the development, interaction and acceleration of FinTech ecosystems.

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.

Through our FinTech incubation platform, we offer corporate incubation, research lab and venture acceleration as well as provide access to analytical tools and FinTech related resources. We believe that FinTech is a crucial infrastructure layer to strengthen financial services.

For more information on FinTech Consortium visit <http://www.fintech-consortium.com/>