



## PRESS RELEASE

### WINNERS OF THE EQUITY HACKATHON FETED FOR THEIR CONTRIBUTION TO INNOVATION IN THE FINANCIAL SECTOR

- *4 innovative winners walk away with prizes*
- *Winners were tasked to deliver solutions to address business and social challenges in the Payments, Financial Inclusion and Digital Identity thematic areas*
- *Over 663 students from the University of Nairobi and Meru University of Science and Technology registered for the 4-week virtual event*

**Nairobi, 25<sup>th</sup> April 2022:** The first edition of the Equity Hackathon came to a close today and saw winners from The University of Nairobi and Meru University of Science and Technology deliver solutions to address business and social challenges in the Payments, Financial Inclusion and Digital Identity thematic areas. The Hackathon, which opened for registration on 4th February, saw a total of 663 students register and compete to be among the top 120 shortlisted participants to take part as innovators.

Equity Group, in partnership with Microsoft, brought together hundreds of students for the virtual Hackathon which ran from the 17th of February to the 17th of March this year. The initiative challenged the students to be innovative and collaborate to build proofs of concept and minimum viable products for predefined business problems and social issues.

Speaking during the closing ceremony, Equity Group Managing Director and CEO, Dr. James Mwangi appreciated the participants for the creativity and innovation that they displayed during the competition, he said, “This initiative has enabled us to see firsthand the wealth of innovation and creativity that we have in young people. We are in a world needy to find innovative solutions, it gives me great pleasure to see the Academia and industry partner to find solutions to real life challenges. I appreciate the students from Meru University and the University of Nairobi who accepted to take part in the Equity Hackathon.” Microsoft Kenya ADC Program Manager, Irene Githinji noted that Kenya is emerging as an innovations hub, especially in the financial sector, and organizations need to start looking internally for solutions that will give them an edge in the market.

“We are indeed not surprised by the ideas we have seen these young students work on during the Hackathon. The spirit of innovation is ripe in Kenya and it is time for Kenyan corporates to start looking at local education institutions and technology hubs for the development of unique solutions for their business needs.” said Irene Githinji

Commenting on the Hackathon, The University of Nairobi Dean of Students, Dr. Johnson Kinyua said, “such competitions provide our students with an opportunity to apply the theories that they have learnt in class into solutions that the world is looking for today, thereby preparing them to align their knowledge and skills to the demands of the job market.”

Further, Meru University of Science and Technology Vice-Chancellor, Prof. Romanus Odhiambo added that “Victory comes from finding opportunities in solving problems. I urge the students who have participated in the Equity Hackathon, to make the most out of this opportunity that they have been given. The seeds planted today, can blossom into global solutions. As institutions of learning, and through partnerships with the private sector, it is our duty to hone these skills for the benefit of our students and society at large.”

The Hackathon was phased into 4 stages, the first phase involved instructor-led and self-paced training of the participants on Microsoft Azure and the Business Problem Statements. In the second



stage, the students went through the coding with mentorship from representatives from Equity, the University of Nairobi, Meru University of Science and Technology and Microsoft. Their solutions then went through a 1st and 2nd knock off stage, which culminated in the selection of the 4 winners.

- The winner was team Rutela, from the University of Nairobi
- 1<sup>st</sup> runner up - team Jazia, from Meru University of Science and Technology
- 2<sup>nd</sup> runner up – Hubert Kimani, from the University of Nairobi
- 3<sup>rd</sup> runner up - Team Code Ninjas, from the University of Nairobi

The Hackathon winners walked away with exciting prizes; the winning group got a cash prize of Kes. 600,000, 3 months mentorship opportunity from Microsoft, Technical Cloud certificates for all team members and a gift hamper. In addition, the 1<sup>st</sup> and 2nd Runners Up took home a cash prize of Kes. 250,000 and Kes. 150,000 respectively, a 3 months mentorship opportunity from Microsoft and a gift hamper. The 3<sup>rd</sup> Runners Up won Kes 100,000 and a gift hamper for each team member.

Maluki Muthusi from team Rutela which won first place in the competition stated that, “The Hackathon has enabled us to sharpen our skills and align them to the demands of the marketplace. We are grateful for the guidance given to us by our lecturers and the teams from Equity and Microsoft throughout the competition and we look forward to applying the principles even beyond this competition, “he said.

Equity through the Hackathon seeks to tap the potential of participating students, encouraging them to be innovative, collaborate and create new design thinking while still in school. The Bank has formed a linkage with universities to ensure that the collaborative effort by the two entities, academia and industry, will share their resources effectively and efficiently to attain mutually compatible goals of technological innovation, enhancing global competitiveness and performing as an engine for economic growth.

**-Ends-**

## **Equity Group Holdings**

Equity Group Holdings Plc. is a Pan-African financial services holding company listed at the Nairobi Securities Exchange, Uganda Securities Exchange, and Rwanda Stock Exchange. The Group has banking subsidiaries in Kenya, DRC, Rwanda, Uganda, Tanzania, South Sudan, and a Commercial Representative Office in Ethiopia. It has other subsidiaries in investment banking, insurance, telecom, fintech and social impact investments.

Equity Group is the largest bank in the region in assets of Kshs 1.3 trillion (USD 13 billion). It is also the biggest bank in deposits, market capitalization of USD 2billion and with a customer base of over 16 million customers. The Group has a footprint of 337 branches, 61,061 Agents, 36,133 Merchants, 695 ATMs and an extensive adoption of digital banking channel.

Equity Group, has also been named the 5th strongest banking brand in the world with a Brand Strength Index (BSI) of 90.8 and Brand Strength Rating (BSR) of AAA+ by the 2022 Brand Finance Banking Top 500 brands.



The Banker Top 1000 World Banks 2021 ranked Equity Bank 22nd in Africa and 761 overall in its global ranking, 149th in soundness (Capital Assets to Assets ratio), 71th in terms of Profits on Capital and 39th on Return on Assets. The Banker's Top 100 African Banks 2020 placed the Bank in position 7 overall among the top 10 Banks in Africa, 5th place on soundness, position 9 on growth performance, 8th on return on risk and position 6th in terms of profitability and on leverage category.

In the same year, Moody's gave the Bank a global rating of B2 with a negative outlook same as the sovereign rating of the Kenyan government due to the Bank's strong brand recognition, solid liquidity buffers and resilient funding profile, established domestic franchise and extensive adoption of digital and alternative distribution channels.

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