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1. Definition

FINNOSUMMIT Challenge is a Fintech startup competition organized by Finnovista, with the final taking place at FINNOSUMMIT Mexico, which will take place in Mexico City on September 12th and 13th, 2018.

The competition, sponsored by Scotiabank, aims to discover, promote and empower the most talented technology-based startups capable of transforming the financial services industry in Mexico.

2. Validity and Submission Period

The validity period of FINNOSUMMIT Challenge, sponsored by Scotiabank, will be from July 2, 2018 until September 13, 2018. The submission period, during which participating startups may submit their applications will be from July 2, 2018 through July 29, 2018. Either of these two periods can be modified by Finnovista, in which case it would be published in Finnovista's web page.

3. Geographic Scope

FINNOSUMMIT Challenge, sponsored by Scotiabank, targets startups with operations in Mexico (not necessarily startups of Mexican origin).

4. Right to Participate

FINNOSUMMIT Challenge, sponsored by Scotiabank, targets technology-based startups capable of transforming the financial services industry in Mexico and with a launched product in the Mexican market. To this sense, special relevance will be given to technological projects focused on offering a solution or service within financial services in an innovative way or based on the following technologies: Data Analytics, Alternative Scoring, Contactless Payments (Biometrics, Seamless Payments), IoT, KYC, Cybersecurity.

Legally incorporated companies and individual persons may participate in the competition at no cost.

To participate in FINNOSUMMIT Challenge, sponsored by Scotiabank, startups must submit their application within the submission period indicated in Section 2 of this document, and comply with the following requirements:

1. Fill in all the information requested in the web <https://www.finnovista.com/finnosummit-challenge-mexico-2018/>, regarding the project presented to the competition, which must have a technological base and have capacity to transform the financial services industry in Mexico.
2. Present a project that offers products or services based on the use of new technologies.
3. The startup must have a Minimum Viable Product fully functional of the product or services presented to FINNOSUMMIT Challenge, sponsored by Scotiabank. Companies in an Idea or Concept stage of development will not be accepted.

5. Competition Process and Stages

The selection process of the finalists of FINNOSUMMIT Challenge is composed of the following five stages:

1. **First stage: Applications.** This phase will take place between July 2nd, 2018 and July 29th, 2018, both inclusive. During this period applications will be open in the webpage

www.f6s.com, and projects will be submitted by completing the application form available at: <https://www.f6s.com/finnosummitchallenge2018/apply>

2. **Second stage: Screening.** This phase will take place between July 30th, 2018 and August 1st, 2018, both inclusive. During this period, one Finnovista team member will evaluate startups to ensure a minimum quality level of the startups that will then be evaluated.
3. **Third stage: Evaluation.** This phase will take place between August 2nd, 2018 and August 20th 2018, both inclusive. During this period, Finnovista and Scotiabank members will evaluate submitted projects in the competition according to the following 6 criteria:
 - a. Market Opportunity
 - b. Team
 - c. Product / Business Execution
 - d. Competition / Business Risk
 - e. Disruption and Innovation
 - f. Overall evaluation of idea
4. **Fourth stage: Finalist selection.** This phase will take place on August 23, 2018. A Selection Committee composed by Finnovista and Scotiabank members will be in charge of selecting the 10 startup finalists. The Selection Committee will reserve the right to select up to 12 startup finalists.

In the selection and evaluation of projects, the following elements will be highly valued: capacity to transform the financial services industry and potential for economic and geographical growth of the business. Finnovista is looking for the most innovative projects with the highest potential to transform the financial industry.

Once the evaluation phase is completed, up to 12 finalists will have the opportunity to attend and pitch their project in the final at FINNOSUMMIT Challenge, sponsored by Scotiabank, which will be held in Mexico City during the conference FINNOSUMMIT.

Finalists will be informed through the email or telephone contact submitted in the application form in F6S. Finalists will be contacted no later than August 24, 2018, and before the celebration of FINNOSUMMIT on September 12 and 13 in Mexico City.

5. Fifth stage: Celebration of the final FINNOSUMMIT Challenge, sponsored by Scotiabank. This phase will take place during the second day of the conference FINNOSUMMIT, which will be held in Mexico City on September 13, 2018. Selected finalists will have the opportunity to pitch their project in front of an audience of over 800 Fintech innovators at FINNOSUMMIT. Finnovista will not be responsible of paying any extra costs associated with transport or accommodation of finalists due to their participation in this event.

During the event there will be a jury composed by five members: one Finnovista team member, 2 members from the Scotiabank team and 1 expert from the Fintech entrepreneurial ecosystem and/or of the financial industry designated by Finnovista. The fifth member will be the attending audience of FINNOSUMMIT, this is to say, the

attending audience of the event will account for 20% of the votes in the selection of the competition's winner.

The jury of FINNOSUMMIT Challenge, sponsored by Scotiabank, will select one winning startup among the finalists. The winner will be announced during the FINNOSUMMIT event.

The jury will base the selection of the winner of FINNOSUMMIT Challenge on the following criteria:

The jury will base its selection criteria on the capacity to transform the following industries: banking, payments, wealth management and trading and markets.

The evaluators during the different stages of the competition, as well as the jury members, will act in a just and impartial manner and, in case of having any type of relationship with any participant in the past or present, they will communicate it in order to refrain from evaluating that project.

6. Prize

Prize for the finalists of FINNOSUMMIT Challenge, sponsored by Scotiabank: Each finalist will receive:

- Two VIP tickets for FINNOSUMMIT on September 12 and 13, 2018 the Fintech conference with the greatest track record in Latin America, which will include attendance to the event's VIP cocktail, which will take place the day before of FINNOSUMMIT, on September 11, 2018.
- The 10 selected startups will also participate in a pitch training session where they will be able to develop and improve their presentation for the Final thanks to the feedback received from key players of the Fintech ecosystem.

Prize for the winner of FINNOSUMMIT Challenge, sponsored by Scotiabank: Beyond the prize received as winner of the competition, the winning startup will receive the following prizes:

- The winning startup will participate in an immersion program during one week with Scotiabank in Toronto (Canada), with expenses covered (transportation and accommodation paid by Scotiabank).
- Direct invitation to attend Selection Days of the acceleration and/or scaling program of Startupbootcamp FinTech Mexico City, the leading program that supports innovative companies in the financial services industry.

If you are a startup or entrepreneur and you have any doubt regarding the competition FINNOSUMMIT Challenge, sponsored by Scotiabank, please do not hesitate to contact us at: competitions@finnovista.com