PETRICHOR ANNOUNCED AS WINNERS OF 2018 ULSTER BANK HACKATHON

Guiding home buyers one of the key themes addressed by participants

Judging panel of Ulster Bank, Google and Dogpatch Labs assessed finalists drawn from 150 developers, coders, designers, and entrepreneurs

Monday 16th April 2018: Petrichor were announced as winners of Ulster Bank's 2018 Hackathon at Dogpatch Labs in Dublin's CHQ last night, with their idea to help home buyers throughout the lifetime of their mortgage coming out on top. Around 150 coders, developers, designers, businesspeople and entrepreneurs came together for the annual sold out event to 'hack' ideas in the spirit of collaboration and open banking.

The objective of the three day banking hackathon is to take new technology and ideas and apply these to create working prototypes that improve or even completely change the way banks interact with each other, with fintech companies, and most importantly with their customers. The wide spread of participants from such a variety of disciplines underlines the emphasis on "open banking" over the weekend.

The winning teams from the event are:

- **Petrichor**, which designed a platform to allow customer engagement throughout their mortgage journey, with supports such as repayments in real time, home valuations and ideas on how to release equity in your home.
- **Homeland**, which designed a platform to make the home buying process as easy and transparent as possible, using a chatbot to help customers determine what houses they can afford and where.

One of the central themes that teams worked on over the weekend was how to use data analytics, information sharing, and emerging technologies to support customers in their journey to buy their home. Ulster Bank can then combine these fresh perspectives and innovative uses of new technology, with its own expertise to guide home buyers in the most effective and helpful way.

For the first time, this year's Hackathon included a category for Ulster Bank staff to apply disruptive ideas and technologies to the organisation where they work every day, challenging them to think like third-party disruptors. This forms part of Ulster Bank's new intrapreneurship programme, aimed at fostering and implementing entrepreneurship within the Bank.

The winning teams from the intrapreneurship category are:

- **Growth Hub**, a platform to match start ups and new businesses who are struggling to get finance, with alternative lenders.
- **Farm Assistant**, a financial information and management tool for the agri sector, to help farmers collate and store their financial data.

Commenting Ciarán Coyle, Chief Administrative Officer, Ulster Bank said

"Innovation can't be just a word; it has to mean something and result in a tangible outcome for customers. This year's event has produced some really strong ideas that could have a significant impact in delivering better, industry-leading services for customers in a safe and secure way. The spirit of the Ulster Bank Hackathon is collaboration and open banking and it's been great to see that in action. I want to thank everyone who took part for so generously sharing your ideas and abilities."

Patrick Walsh, Managing Director, Dogpatch Labs said:

"Congratulations to the winners of this year's event. Over the weekend, we gathered expertise from around the world and the competition has been intense. Ireland is growing every year as a centre for innovation in fintech and the more companies that embrace this development in a collaborative and positive way, the more ground-breaking and exciting the outcomes will be for customers."

Brian Norton, tech and finance entrepreneur, Supply Finance said:

"Ireland and Dogpatch Labs is at the forefront of the fintech industry and events like the Ulster Bank Hackathon showcase the talent that's here. Open banking is the future; disruption and fresh thinking will lead to real benefits for people so it was great to see some of those disruptive ideas and concepts brought to life this weekend."

Teams had access to a host of supports at Dogpatch Labs, including banking APIs, engineering support and industry mentors. There was also support from Nile and ViewsDX and pitching workshops to help participants develop and create concepts, but also learn how to communicate their ideas to the judges.

The judging panel was made up of Ciarán Coyle, Chief Administrative Officer, Ulster Bank; Paddy Flynn, Director, Google; Ian McLaughlin MD of Home Buying & Ownership for PBB RBS; Patrick Walsh, Managing Director, Dogpatch Labs, Brian Norton, tech and finance entrepreneur, Future Finance, and Amelia Casey, Chief of Staff, Ulster Bank.

ENDS

Notes to Editors:

A Hackathon brings a group of people from a number of disciplines together to 'hack' out new ideas and bring them to a certain stage to pitch to a multi-disciplinary panel of experts. The process is two-fold and as well as creating ideas, participants will be able to avail of some pitch training and mentor sessions both at the event and following the event, for the successful projects. This process uses no real customer data, the project will create a 'sandbox' of data specially constructed by the project to emulate real situations, to use in the development phase.

The goal is to provide an environment which fosters intensive innovative thinking and entrepreneurship for new service provision to bank customers. The event is a partnership between Ulster Bank and Dogpatch Labs.