



DMCC and Bybit Conclude MENA's Largest Hackathon, Awarding USD 100,000 to Three Web3 Projects

- DMCC Crypto Centre and global crypto exchange Bybit concluded the 'largest-of-its-kind in MENA' hackathon on 22 November 2023
- Total prize pool of USD 100,000 was awarded to three winners of the hackathon focused on artificial intelligence, gaming and information security

23 November 2023

DMCC – the world's flagship free zone and Government of Dubai Authority on commodities trade and enterprise – and the global crypto exchange Bybit have concluded a USD 100,000 hackathon to further the development of the thriving Web3 ecosystem in Dubai.

DMCC and Bybit announced a strategic partnership in June to accelerate the mass adoption of Crypto and Web3 in Dubai, with the hackathon representing the latest milestone of the partnership. With a total prize pool worth USD 100,000 directed toward fostering crypto innovation in Web3, the hackathon is the first of its scale in the MENA region.

During the final stage of the hackathon, ten exceptional teams were chosen to pitch and showcase their groundbreaking innovations in diverse areas of the blockchain industry, encompassing GameFi, decentralised finance (DeFi), Web3 infrastructure, Web3 Education NFTs, and sustainable blockchain solutions, with three teams selected as the final winners.

Three winners were selected:

1. Evai Crypto Ratings – Evai is a pioneering world-class decentralised Supervised Machine Learning rating system for Crypto, DeFi and NFTs. Through a combination of peer-reviewed financial research and state of the art Machine Learning modelling, Evai. provides decentralised and impartial asset performance evaluation by removing human bias.
2. Pravica – A peer-to-peer web3.0 messaging and value transfer infrastructure.
3. Timeswap – Timeswap is a fully decentralised lending & borrowing protocol in DeFi powered by a unique 3 variable AMM enabling permissionless lending borrowing for any crypto asset powered by their unique 3 variable AMM.

Ahmed Bin Sulayem, Executive Chairman and Chief Executive Officer, DMCC, said: *"With groundbreaking innovations covering GameFi, Web3 infrastructure, sustainable blockchain solutions and more, the DMCC-Bybit hackathon is a great example of the ways we are positioning Dubai as a leader and global hub in Web3. The technology and innovation demonstrated today by DMCC Crypto Centre members across all areas of the blockchain industry will only serve to reinforce this status and attract even more global talent to the region. We are delighted to be working with Bybit to harness Dubai's Web3 potential, and I look forward to seeing even more pioneering developments by our community members in the future."*

Ben Zhou, Co-founder and CEO of Bybit added: *"We are proud to work with DMCC in hosting such a vibrant hackathon that challenged participants and unveiled some inspiring levels of tech talent. We look forward to working with DMCC and its Crypto Centre members on a range of new exciting projects over the coming period."*

DMCC and Bybit joined forces earlier this year to offer financial assistance worth AED 500,000 (USD 136,000) to new cryptocurrency businesses that intended to establish their operations at DMCC Crypto Centre. As part of this collaboration, Bybit became the listing partner for the Crypto Centre, providing

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specialised assistance to cryptocurrency firms that want to list their digital assets on one of the world's top global exchanges. Dubai-headquartered Bybit is the third most-visited cryptocurrency exchange across the globe, with over 15 million users.

DMCC Crypto Centre is a vast ecosystem that caters to companies involved in developing Web3 and blockchain technologies, as well as offering value-added services. With over 550 members, it offers an extensive range of resources that entrepreneurs and crypto businesses can leverage to set up and expand their operations.

About DMCC

Headquartered in Dubai, DMCC is the world's most interconnected Free Zone, and the leading trade and enterprise hub for commodities. Whether developing vibrant neighbourhoods with world-class property like Jumeirah Lakes Towers and the much-anticipated Uptown Dubai, or delivering high performance business services, DMCC provides everything its dynamic community needs to live, work and thrive. Made for Trade, DMCC is proud to sustain and grow Dubai's position as the place to be for global trade today and long into the future.

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