



# PRESS RELEASE

Federal Deposit Insurance Corporation • Each Depositor insured to at least \$250,000

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## **FDIC Selects 11 Companies to Compete in Final Phase of Tech Sprint**

WASHINGTON – The Federal Deposit Insurance Corporation (FDIC) today announced the selection of 11 companies to compete in the third and final phase of the agency's Rapid Phased Prototyping Competition, a tech sprint designed to develop an innovative new approach to financial reporting, particularly for community banks.

The FDIC selected the following companies to continue to Phase III of this competition:

1. ACTUS Financial Research Foundation, Inc.
2. BearingPoint
3. DSQuorum, LLC (Data Society)
4. Fed Reporter, Inc.
5. Fidelity Information Services, LLC
6. First Data Government Solutions, LP (Fiserv)
7. Neocova Corporation
8. Novantas, Inc.
9. Palantir Technologies Inc.
10. PeerIQ
11. S&P Global Market Intelligence, LLC

The FDIC's Rapid Phased Prototyping Competition seeks to develop technology for a timelier and less burdensome financial reporting and analysis process. Once completed, the system would better equip regulators to detect signs of risk and to take early actions designed to protect consumers, banks, the financial system and the economy.

This rapid phased prototyping procurement model uses a "show me, don't tell me" approach – asking competitors to rapidly produce working prototypes of new



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

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technologies over several competitive phases. In Phase II, each of the companies met with FDIC staff during sprint check-ins to receive feedback on their concepts and demonstrated initial prototypes. In the third and final phase of the prototyping competition, the finalists will demonstrate their final prototypes during presentations held in March 2021. [Read more about Rapid Phased Prototyping.](#)



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