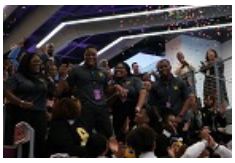
N.C. A&T State University wins 5th annual Moguls in the Making entrepreneurial pitch competition



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Ally and Thurgood Marshall College Fund gather 60 students to compete for over$200k in scholarships and prizes

- In their first year competing, North Carolina Central University and Texas Southern University placed second and third
- Multi-platinum artist, philanthropist, and entrepreneur Big Sean shared personal experiences with students, commitment to program
- Program enables Ally and TMCF to promote economic mobility and support the development of future leaders

CHARLOTTE, N.C., Sept. 11, 2023 /PRNewswire/ -- The team from North Carolina A&T State University took top honors in the fifth annual Moguls in the Making entrepreneurial pitch competition, where 60 students from Historically Black Colleges and Universities (HBCUs) developed innovative and impactful solutions to address economic mobility challenges using vital business skills.

The competition, which ran from Sept. 6-10, was hosted by Ally Financial (NYSE: ALLY) in collaboration with the Thurgood Marshall College Fund (TMCF), the largest organization exclusively representing the Black College community, with special appearance by multi-platinum artist, entrepreneur and philanthropist Big Sean.

"Moguls in the Making is an investment Ally makes to provide career-launching business experience," said Ally Financial CEO Jeffrey J. Brown. "We're intentional about how we show up as an ally, focusing on efforts that support economic mobility and inspire social change. Programs like this provide access and opportunities for HBCU students to learn core business and entrepreneurial skills and help to build an early talent pipeline with bright, passionate and creative individuals who will be our future leaders."

Sixty students – 15 teams with four students each – toured Charlotte, one of Ally's hometown markets, to learn about the city's rich heritage and community challenges. They then were asked to develop a concept to support economic mobility in Charlotte and create a business plan to put those ideas into action. Each team presented their concept to a panel of judges, who awarded prizes to the top three teams based on the pitch. Members of those top teams each received a scholarship for the 2024 school year, guaranteed offers of a paid internship at Ally for Summer 2024, and other prizes to support their education.

The 2023 top three teams and their pitch concepts were:

First Place: N.C. A&T State University, $20,000 scholarships for each student.

The winning concept, Capital in Color Lending, utilizes AI-driven products tailored for communities of color to empower ambitions through innovative approaches for accessing capital. The two-fold financial program uses alternative credit history, non-traditional income and financial behaviors to prove credit worthiness. "Milestone Loans" offer incremental installments toward loan downpayment to instill financial discipline. "Prosperity Pathways" uses the same loan framework to finance career development through trade schools and professional certifications.

- Teco Bynum, senior computer science student from Charlotte, N.C.
- Laia Garland, senior entrepreneurship and innovation student from Charlotte, N.C.
- Nyla Ward, sophomore political science student from Charlotte, N.C.
- Javen Washington, senior accounting and finance student from Fayetteville, N.C.

Second Place: North Carolina Central University, $10,000 scholarships for each student.

In second place, the non-profit organization idea called Food 4 Thought provides budget-friendly and healthy meal solutions for lower income households. The organization aims to combat food insecurity by providing weekly ready-to-heat meals. Food 4 Thought engages with the community through events centered around healthy lifestyles, nutrition and financial literacy. Food 4 Thought utilizes a three-tier subscription model, allowing customers to pay more as they earn more.

- Chase Bowman, junior finance student from Memphis, Tennessee
- Jordan Jackson, senior marketing student from Atlanta, Georgia

- Kyndall Ray, senior marketing student from Fayetteville, N.C.
- Zyon Rodgers, senior business administration and financial analytics student from Raleigh, N.C.

Third Place: Texas Southern University, $5,000 scholarships for each student.

The third-place concept, Queensville, is a community-centric and employee "owned" grocery store dedicated to promoting economi mobility for residents living without easy access to essential items. Queensville invests in its community by providing jobs and offers employees the option to share company profits through the wage-to-profit (W2P) program. Upon completion of financial literacy training, education and support, Queensville aims to help employees change their economic status over time.

- Quentin Bellard, sophomore computer science student from Katy, Texas
- Kendell Jenkins, sophomore English education student from Houston, Texas
- Kamaria Marshall, sophomore political science, pre-law student from Austin, Texas
- Katelayn Vault, junior public administration student from Dallas, Texas

All remaining students who competed received a $1,000 scholarship for their participation.

"Moguls in the Making is an important initiative that is helping to bridge the racial wealth gap and support high achieving students by creating opportunities to gain hands-on business experience," said Dr. Harry L. Williams, President & CEO of the Thurgood Marshall College Fund. "Each year, these amazing students work together to solve a real-world challenge. They never cease to impress us with their ingenuity and initiative. We're proud to once again partner with Ally and are thankful for the intentional work they do in amplifying incredible talent."

Since the program's inception in 2019, more than 250 students have participated. Ally has employed 42 of the former Moguls as interns and hired 12 of them as full-time employees across a variety of functions, including IT, marketing, product design and corporate services. To date, Ally has awarded more than $900,000 in scholarships and prizes through Moguls in the Making.

Inspiration from Real-Life Moguls

The 2023 class of Moguls was treated to surprise appearances from two real-life moguls who followed their passions and built their names in the entertainment industry, Big Sean and Terrence J. Both are admired for their creativity, philanthropic giving and business savvy.

Musician, philanthropist and entrepreneur Big Sean was instrumental in the launch of the program in 2019 and returned this year to lend his support and some advice to students on the final day of competition.

"Moguls in the Making gives HBCU students the opportunity to apply their hidden genius, which they may not get to often display in a competitive way. Students also get to meet peers from so many HBCUs, which they may not have been able to connect with in any other way, as well as communicate, have open dialogue and hopefully work together in the future. These ideas are the future o business," said Big Sean. "After helping to launch this program in 2019 through my foundation (The Sean Anderson Foundation), I'r so proud of the work TMCF and Ally have done to empower these students and the next generation of leaders."

About the Competition

More than 300 students completed the application process for this year's competition. Those chosen to compete hailed from Alabama A&M University, Delaware State University, Florida A&M University, Howard University, Johnson C. Smith University, Morgan State University, N.C. A&T State University, N.C. Central University, Norfolk State University, Prairie View A&M University, Southern University at Baton Rouge, Spelman College, Texas Southern University, Tuskegee University and Virginia State University.

Ally mentors and team coaches, including past Moguls in the Making participants and HBCU alumni, worked with the students to help formulate business plans to support economic mobility. Prominent Charlotte-area leaders gave their time to advise the student during the competition, acting as valued resources in their respective industries.

Learn more about the program at www.ally.com/moguls.

Additional Moguls in the Making quotes for use:

Terrence J, actor, entertainer and Oscar-winning producer

As a 2004 NC A&T State University graduate, Terrence J's experience on A&T's campus in Greensboro shaped his career as an actor and entertainer while also showing him what could be possible after graduation.

"As the product of an HBCU, I know the importance of programs like Moguls in the Making for diverse communities," said Terrence J. "I could not pass up the opportunity to once again work with Ally to elevate students from all backgrounds and encourage them to pursue their dreams."

Reggie Willis, Chief Diversity Officer at Ally

"Ally is committed to building an early talent pipeline with creative, diverse, highly skilled individuals from all backgrounds. Connecting with motivated, passionate students through our Moguls in the Making program helps us do that. Creating an inclusive workplace doesn't happen overnight. It's a continuous, intentional effort that requires us to know our teammates well and react to the changes we see in the workplace and in society. The students have taught us so much about the next generation who want to make an impact on our world."

Natalie Brown, Senior Director of Corporate Citizenship at Ally

"This is our fifth year celebrating the innovation and entrepreneurship of over 200 HBCU students, whose successes have provided viable business ideas that support economic mobility in our communities. Moguls in the Making is an ongoing commitment to increase social capital among HBCU students, while also providing access, exposure, and opportunities to elevate their success."

Nalani KelleyMarsh, Florida A&M University – 2019 Winner

"The first Moguls in the Making was a paradigm shifting experience! I loved the fact I was able to hone my entrepreneurial mind while leveraging the knowledge gained from my collegiate studies."

Joshua Weaver, North Carolina A&T State University – 2021 Winner

"Moguls has been a life changing experience for me. Not only did the competition help me land my first corporate opportunity, but opened my eyes to what is possible when you take a chance on yourself."

Andre Wilkes, Howard University – 2021 2nd Place

"Moguls in the Making showed me you could do good and do well at the same time! It created a family out of complete strangers."

About Ally Financial

Ally Financial Inc. (NYSE: ALLY) is a financial services company with the nation's largest all-digital bank and an industry-leading auto financing business, driven by a mission to "Do It Right" and be a relentless ally for customers and communities. The company serves more than 11 million customers through a full range of online banking services (including deposits, mortgage, point-of-sale personal lending, and credit card products) and securities brokerage and investment advisory services. The company also includes a robust corporate finance business that offers capital for equity sponsors and middle-market companies, as well as auto financing and insurance offerings. For more information, please visit www.ally.com and follow @allyfinancial.

For more information and disclosures about Ally, visithttps://www.ally.com/#disclosures.

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About the Thurgood Marshall College Fund (TMCF)

Established in 1987, the Thurgood Marshall College Fund (TMCF) is the nation's largest organization exclusively representing the Black College Community. TMCF member-schools include the publicly supported Historically Black Colleges and Universities and Predominantly Black Institutions, enrolling nearly 80% of all students attending black colleges and universities. Through scholarships, capacity building and research initiatives, innovative programs, and strategic partnerships, TMC is a vital resource in the PK-12 and higher education space. The organization is also the source of top employers seeking top talent for competitive internships and good jobs.

TMCF is a 501(c)(3) tax-exempt, charitable organization. For more information about TMCF, visit: www.tmcf.org.

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