



## **Money Africa Clinches First Position at The Maiden Edition of The NSIA Prize For Innovation**

**Lagos - June 25, 2023:** The Nigeria Sovereign Investment Authority (“NSIA” or “The Authority”) has announced Money Africa, the winner of the maiden edition of its innovation prize at the NSIA Prize for Innovation (NPI) Demo Day event held in Lagos on Saturday, June 24, 2024.

Led by Oluwatosin Olaseinde, its Founder & CEO, Money Africa provides gamified education and B2B2C services to improve financial literacy for its customers.

Following a thorough pitch process on demo day, the winners and runners-up were determined by an A-list panel of independent judges which included Iyinoluwa Aboyeji, CEO & General Partner, Fund For Africa; Juliet Ehimuan, Director, Google; Bosun Tijani, Co-Founder & CEO, Co-Creation Hub, Amal Hassan, Founder, CEO, Outsource Global; and Tosin Eniolorunda, Founder, Moniepoint Inc.

The panel of judges considered Money Africa's pitch the best for being nimble, adaptable, and most importantly scalable. Extension Africa, an Agri-tech startup, came second with a total prize of \$70,000 (\$52,500 equity contribution and \$17,500 in cash) while LegitCar, an insurance-tech company, was rated third with a total prize of \$50,000 (\$37,500 equity contribution and \$12,500 cash).

In his comment, the Lead Judge, Iyinoluwa Aboyeji, CEO, Fund For Africa, commended NSIA for pushing the frontiers of innovation by instituting the prize for Innovation to support budding talents in the tech-ecosystem in Nigeria.

Speaking at event, Aminu Umar-Sadiq, NSIA's Managing Director, and Chief Executive said 'When NSIA initiated the NPI, I doubt that we envisaged that over 2,000 applications from multiple sectors - including healthcare, agriculture, artificial intelligence among others - would be received. We are delighted by the exceptional quality of the ten ideas that were pitched to over three hundred guests and stakeholders on Demo Day. NSIA looks forward to continuing along this trajectory to catalyze the tech ecosystem in Nigeria.'

The winner and other finalists emerged out of over two thousand entries received from across Nigeria. The applicants were subsequently pruned to 25 who advanced to an intensive accelerator phase after which the top ten finalists, who pitched on Demo Day were selected.



The NSIA Prize for Innovation (NPI) was instituted in December 2022 as a catalyst for the burgeoning tech ecosystem and to create a platform for the discovery of the next unicorns. The NPI Demo Day was the culmination of the 7-month programme. The event had in attendance relevant leaders from the tech eco-system, venture capital and

private equity firms, as well as senior government functionaries, heads of financial institutions, and foreign missions.

The NSIA Prize for Innovation is a multi-year commitment by the NSIA to empower budding Nigerian techpreneurs and enable technovation. The programme aligns with NSIA's focus on socio-economic advancement for Nigerians.

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**Notes to editors:**

**About NSIA**

The Nigeria Sovereign Investment Authority ("NSIA" or "The Authority") is an investment institution of the Federation set up to manage funds in excess of budgeted hydrocarbon revenues. Its mission is to play a leading role in driving sustained economic development for the benefit of all Nigerians through building a savings base for the Nigerian people, enhancing the development of Nigeria's infrastructure, and providing stabilization support in times of economic stress.

NSIA operates three mandate funds: The Stabilization Fund, the Future Generations Fund, and the Nigeria Infrastructure Fund.

For more information, please visit [www.nsia.com.ng](http://www.nsia.com.ng)



## **About NPI**

NSIA Prize for Innovation (NPI) is sponsored by the Nigeria Sovereign Investment Authority (NSIA) to bolster innovation in Nigeria's digital ecosystem, and support homegrown solutions that can drive socio-economic development.

NPI is designed to encourage and support ingenuity within the digital ecosystem and fund early-stage, growth driven solutions, with the aim of driving transformative economic growth, enhancing the nation's productive capacity, and creating jobs.