

## **NSIA Commences Second Phase of Prize for Innovation Programme**

The Nigeria Sovereign Investment Authority (“NSIA” or “The Authority”) has commenced the second phase of its highly anticipated NSIA Prize for Innovation (NPI) programme, selecting the top 25 semi-finalists to participate in a rigorous three-week accelerator programme. This initiative aims to support and empower promising start-ups.

The NSIA opened the application portal for the inaugural edition of the NPI on March 8, 2023, following a December 10, 2022, launch of the Programme.

The NSIA Prize for Innovation Programme aims to support innovators, technopreneurs, and start-ups in technology-enabled businesses across various sectors of the Nigerian economy with the potential to drive economic growth, create jobs, and yield other positive economic and social outcomes.

After an extensive review process, the NSIA shortlisted 25 start-ups from over 2,000 applications received during the Call to Application stage of the programme. These innovative startups have now commenced the Accelerator Bootcamp, which began virtually on May 29th, 2023, and will culminate in a one-week in-person training bootcamp, ending on June 16th, 2023.

Among the 25 shortlisted start-ups participating in the boot camp are Money Africa, Capsa Technology, LegitCar Africa, Boost Power Technologies, Acceede, Creditchek, Apace Technology Solution, Truq, CDIAL AI, Kobopay, and Extension Africa. Other participants include Nafarm Foods, Nigenius, Periculum Technology, Quadloop, BrandDrive, WasteBazaar, Vella Finance, Yalo Technologies, Chekker, Aqualife Ifarms, BetaLife Health, Jise, Esusu Africa, and Oncopadi.

The selected start-ups operate within vital sectors of the Nigerian economy, such as healthcare, financial services, agriculture, education, logistics, e-mobility, e-commerce & digital marketplaces.

The programme’s focus on priority sectors, reflects the NSIA's recognition of the significant impact that innovation in these areas can have on the Nigerian economy.

Aminu Umar-Sadiq, the Managing Director and Chief Executive of the NSIA, expressed his delight at the calibre and quantity of applications received. He emphasised the significance of staying at the forefront of innovation and disruption in an era of digital transformation. In his words, “The world is undergoing a digital transformation, and it is crucial for us to stay at the forefront of innovation and disruption. By investing in promising technology start-ups, we can unlock new avenues of growth, enhance our competitive advantage, and future-proof our businesses. Through the NPI Programme and our planned investments in technology, we gain access to cutting-edge solutions, disruptive ideas, and exceptional talent. Collaborating with these start-ups allows us to stay ahead of the curve, harness new market opportunities, and deliver unparalleled value to our great nation.”

In collaboration with its technical partner, Lofty Inc, the NSIA has designed a comprehensive programme that includes modules on strategy, finance and investment, marketing, communications, and technology. Over the three-week duration as the Accelerator Bootcamp progresses, participants will receive entrepreneurial training and learn investment practices to enhance their business processes, strengthen their value proposition, promote sustainability, and bolster their scalability.

After the Accelerator Programme, the 10 most successful and committed applicants will advance to the final stage, known as Demo Day, scheduled for June 24, 2023. The upcoming Demo Day will provide a platform for the top 10 finalists to showcase their progress and present their pitches to an

esteemed panel of judges. The event will demonstrate these start-ups' growth potential, facilitate valuable connections and partnerships within the tech ecosystem.

The NSIA has assembled a panel of distinguished judges for the upcoming NPI Demo Day event to ensure a fair and thorough evaluation of the start-ups. The panel comprises respected professionals in the tech space, including Juliet Ehimuan from Google Nigeria, Olatunbuson Tijani from CCHub, Iyinoluwa Aboyeji from Future Africa, Andela & Flutterwave, and Amal Hassan from Outsource Global Technologies.

Over the past decade, the NSIA has implemented various strategies to fulfil its vision and has played an increasingly significant role in driving investments for Nigeria's economic development. The NPI programme is another vertical within its overall strategy, aimed at empowering Nigerian techpreneurs and emerging innovators.

The NPI programme not only exemplifies the NSIA's dedication to support the nation's digital economy but also demonstrates its commitment to nurture entrepreneurship and foster economic development.

By providing a platform for innovative start-ups to flourish, the NSIA aims to position Nigeria as a hub for technological advancements and attract investments that propel sustainable growth.