



Press Release

02/07/2024

10 Start-Ups to Vie For a Combined Prize Value Of US\$220,000 at The Second Edition of The NSIA Prize For Innovation (NPI 2.0)

Abuja, Nigeria – 5th July 2024: The Nigeria Sovereign Investment Authority ('NSIA' or 'The Authority') is pleased to present the top ten start-ups to proceed to the Demo Day of the NPI 2.0

The top ten innovators were shortlisted after a week-long accelerator programme (physical bootcamp) that culminated in the recently concluded mini demo day, where 25 innovators pitched their solutions before an expert panel of business and technology leaders.

The top ten businesses drawn from multiple sectors of the economy emerged from evaluations based on key parameters like scalability, product-to-market fit, financial projections, unique value proposition, competitor analysis and targeted market size among others.

The innovators shortlisted include: Yalo Technologies, BetaLife Health, Magic Carpet Studios, MaterialsPro, Doktorconnect, PaveHQ, VPay Africa, TribaPay, Kunda Kids and Sycamore.

These innovators will vie for a combined prize value of US\$220,000 on Demo Day and participate in a five-week, all-expense paid training at Draper University, Silicon Valley USA.

While commenting on this development, the Managing Director and Chief Executive Officer, Mr. Aminu Umar-Sadiq expressed his delight at the growing acceptance of the NPI programme in the Nigerian technology eco-system.

He said 'the Authority recognises the pivotal role that technology plays to propel positive socio-economic outcomes, hence our commitment to expand the development of this sector. Through the NPI, we remain focused on advancing innovative solutions to domestic challenges, capacity building for early-stage businesses and economic empowerment through job creation'.

The NPI is the Authority's strategic initiative to identify, nurture and build early-stage businesses for transformative impact. Now in its second year, it has rapidly gained acceptance within the technology and start-up eco-system as more credible and eligible Nigerian innovators shown significant interest in it. The call for application stage in the first quarter of the year, had over 7,000 applications. This was pruned down to 100 businesses at virtual accelerator stage and further reduced to 26 businesses for the physical bootcamp.

25 businesses progressed to the mini demo day out of which the top ten innovators have emerged

The four-stage competition is focused on enhancing the Nigerian technology eco-system and aligns with the Authority's mandate to catalyse economic development in Nigeria.

For more information about the NPI programme, please visit www.nsia-ip.com

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About NSIA:

The Nigeria Sovereign Investment Authority is an investment institution of the Federal Republic of Nigeria, established by the Nigeria Sovereign Wealth Act (2011), to manage and invest in a diversified portfolio of medium and long-term funds. 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 distinct funds, the Stabilisation Fund, the Future Generations Fund, and the Nigeria Infrastructure Fund. For more information, please visit www.nsia.com.ng

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