

NSIA ANNOUNCES START-UPS SELECTED FOR THE ACCELERATOR PHASE OF THE NSIA PRIZE FOR INNOVATION (NPI 2.0)

Abuja, Nigeria - June 2024: The Nigeria Sovereign Investment Authority ('NSIA' or 'The Authority') is pleased to announce the start-ups to participate in the Accelerator Stage (physical bootcamp) of the NSIA Prize for Innovation (NPI 2.0).

The two-part accelerator phase initially had 100 start-ups selected after rigorous evaluation and due diligence carried out on over 7000 early-stage businesses that registered for the competition.

Out of these, and following additional screening, the following start-ups from multiple sectors have been shortlisted to proceed to the physical bootcamp.

They include Magic Carpet, Materials Pro, Jump n Pass, Awacash, VPay, Betalife, Centio Healthcare, Yalo, Pocket Lawyers, Doktorconnect and Trashcoin.

Others are: One Health, Redease, VPD, Kunda Kids, Agroxchange Technology, Sycamore, Passcoder, Earlybean, Powerfull, Adashe, Cash Africa, TownHall, Sakula, Pave, Tribapay.

While at the physical bootcamp, these businesses will be exposed to interactive training sessions, networking opportunities with other innovators and tailored workshops.

The week-long physical bootcamp will culminate in a mini demo day where the start-ups will pitch their solutions before a panel of judges drawn from the technology and business eco system, for a chance to proceed to the Demo Day and vie for a total combined prize value of US\$220,000 with an all-expense paid five-week training at Draper University, Silicon Valley, USA.

While commenting on this development, the Managing Director & Chief Executive Officer, Aminu Umar-Sadiq noted that 'the Authority remains focused on leveraging the NSIA Prize for Innovation to propel socio-economic development especially by catalysing the technology ecosystem, encouraging youth entrepreneurship, advancing innovative solutions to everyday challenges and positioning Nigerian tech talents for global relevance.'

The NSIA Prize for Innovation is the Authority's multi-year commitment to identify and nurture early-stage businesses with potential for transformative impact in Nigeria.

Currently in its second edition, NPI has garnered significant attention as high-quality applications from interested businesses grew from 2,000 in the maiden edition to over 7,000 in 2024.

NPI aligns with the Authority's ongoing commitment to catalyse the technology ecosystem by identifying and rewarding Nigerian innovators, equipping them with the right tools to scale product – market fit, connecting start-ups with potential investors and delivering a robust community of technology innovators and entrepreneurs.

NPI is a phased competition broken into:

- Pre-selection stage: where innovators submit their application through the application portal.
- Accelerator stage: where the top finalists participate in a virtual and in-person training bootcamp.
- Demo day: where the top ten finalists pitch their solutions to a panel of technology and business leaders.



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- Post demo day stage: where the top ten finalists participate in an all-expense paid training programme in Draper University, Silicon Valley, USA.

For more information about the NSIA Prize for Innovation and to stay updated on the latest developments, please visit www.nsia-ip.com

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 Stabilization Fund, the Future Generations Fund, and the Nigeria Infrastructure Fund. For more information, please visit www.nsia.com.ng

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