



Press Release

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NSIA To Unveil Prize For Innovation, December 10

- *Initiative Will Support Growth-Driven Ideas Through Education, Mentorship, Financing*

Maitama, Abuja, December 7, 2022: The Nigerian Sovereign Investment Authority will on Saturday, December 10 this year, launch the maiden edition of the NSIA Prize for Innovation programme (NPI).

The NPI programme which is to be launched at an event in Lagos is structured as a business enhancement programme to support early-stage, growth-driven ideas through education, mentorship, and financing.

The event would be attended by His Excellency, the Governor of Lagos State, Mr. Babajide Sanwo-Olu who will serve as special guest of honour. Notable and respected digital ecosystem pundits will feature as guest speakers and panelists including Ms. Odunayo Eweniyi, Co-Founder and COO, Piggy Vest, Mr. Ralph Oluwole, Co-Founder, Helium Health, Mrs. Abimbola Olufure Wycliffe, Head, Investment and Technology Promotion Office, UNIDO, Mrs. Amal Hassan, MD/CEO, Outsource Global, Mr. Kola Aina, Founding Partner, Ventures Platform, Mr. Obi Emetarom, MD/CEO, Appzone Group, Dr. Chibuzo Opara, MD/CEO, Drugstoc, Mrs. Serah Makka-Ugbabge, Executive Director, One.org, Mr. Abayomi Awobokun, Co- Founder/ Partner - Orbit54, Mrs. Temi Awogboro, Co-Founder/Partner, New Lion Capital / Magic Fund and many more.

The Board and Management of the Authority will share their strategy for the technology sector in Nigeria and also provide context to the vision behind the NSIA Prize for Innovation. Key speakers from the NSIA team will include NSIA Non-Executive Director, Mr. Ikemefuna Isiekwena, NSIA Managing Director/Chief Executive Officer, Aminu Umar-Sadiq; NSIA Executive Director and Chief Investment Officer, Mr. Kola Owodunni and NSIA Executive Director, Operations and Corporate Service, Mrs. Olubisi Makoju.

The Programme is a strategy-based initiative of the NSIA Board which will run for at least three years. Through the NPI, the NSIA is poised to identify, build, and channel the country's latent potential in innovation and technology to catalyse economic growth, enhance the nation's productive capacity, create jobs, and optimize resource sustainability.

In addition, the NPI is designed to encourage and support creativity and ingenuity within the technology space and to fund new ideas that could result in cost-effective, scalable, and transformative positive impact. The NPI's priority sectors are technology-enabled businesses in key seven priority sectors of the Nigerian economy namely: Financial Services, Agriculture, Health, Education, Manufacturing, Renewables and Power. The priority sectors were selected given the appreciable impact innovations in these sectors can have on the Nigerian economy.

With this Programme, the NSIA Board expects to catalyze the growth and development of the Nigerian technology ecosystem by identifying budding Nigerian innovators, enhancing their capabilities, and providing a platform to showcase and scale these technological solutions globally over multiple cycles of the programme.



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In line with NSIA's vision of playing a leading role in promoting investments for Nigeria's economic development, the strategic intent of the Programme is to assist the Authority to establish direct access to the Nigerian technology sector. This would assist in creating a strong pipeline for future investments by its Innovation Fund. In essence, the Programme will provide a platform to understand industry modalities and gain first-hand knowledge of rising stars within the technology ecosystem.

Given the long-term significance of the Programme, the initiative will also serve as a catalyst to unlock the conscious competence of the next generation of Nigerians across a myriad of fields particularly in the digital age.

The Programme will adopt a three-staged competition at the end of which ten finalists will emerge and win various prizes.

The NPI is expected to run for sixteen (16) weeks covering the three stages namely the pre-selection stage, the accelerator stage, and the demo day stage. It all starts with applications from eligible candidates who meet the entrance criteria. In total, twenty-five (25) innovators (one product/service for each) will be shortlisted and advanced into the competition. These innovators will be put through a bootcamp known as the accelerator phase. Of the 25, the top ten (10) innovators will be selected by a 5-man expert evaluation committee to partake in a pitch-session on demo day from which a winner will emerge.

The equity portion of the prize will be disbursed and monitored by one or more of the Authority's venture capital partners, including Ventures Platform, over the specified period. The disbursement period will be restricted to a maximum of six months post-competition.

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About NSIA

The Nigeria Sovereign Investment Authority (NSIA) 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. The NSIA is empowered to receive, manage, and invest funds in a diversified portfolio of medium and long-term assets on behalf of all three tiers of government including the Federal Capital Territory, in preparation for the eventual depletion of Nigeria's hydrocarbon resources. For more information, please visit www.nsia.com.ng

PRESS CONTACTS

Titilope Olubiyi
+234 817 654 3210
tolubiyi@nsia.com.ng