



Press Release
04/03/2023

NSIA IS SET TO OPEN APPLICATION PORTAL FOR THE MAIDEN EDITION OF THE NSIA INNOVATION PRIZE

- NSIA launched an innovation prize with a total prize value of US\$255,000 to be awarded as a combination of cash and equity investment in the underlying businesses of the winners.
- The Innovation Prize programme is structured as a business enhancement initiative to support early-stage, scalable solutions through education, mentorship, and financing.
- The application for the competition will open in March 2023 while the programme will run and close within Q2 of 2023.

Abuja, March 4, 2023: In December 2022, the Nigerian Sovereign Investment Authority ("NSIA" or "the Authority"), managers of the Nigeria sovereign wealth fund, launched the NSIA Prize for Innovation ("NPI" or "the Prize"), a capacity building initiative which aims to bolster innovation within Nigeria's digital ecosystem. The Authority is now set to open the application portal for the competition to innovators, technopreneurs, and startups.

NPI is a multi-year commitment by the NSIA to empower early-stage Nigerian innovators. The Programme is designed to encourage and support ingenuity within the digital ecosystem and to fund early-stage tech-enabled solutions that could result in cost-effective, scalable, and transformative economic impact.

In this edition of the programme, NPI will adopt a three-staged competition at the end of which ten (10) finalists will emerge. The top 3 of these will win varied prizes comprising equity investment into the underlying business as well as cash prizes. The last 7 finalists will win consolation prizes.

Budding technopreneurs who intend to participate in the Programme will be evaluated and shortlisted in line with a set eligibility criteria. The shortlisted candidates will participate in an acceleration programme to enhance their capabilities and digital solutions. The top 10 entries will partake in a pitch-session on demo day from which a winner will emerge. The programme will run for 16 weeks.

It is expected that the innovation prize will:

- Identify, build, and finance early-stage innovative solutions to catalyse economic growth, enhance the nation's productive capacity, and create jobs.
- Provide an enabling platform to showcase early-stage innovative solutions with transformative potential.



Press Release

04/03/2023

- Create an avenue for Nigerian innovators to raise capital and network with a universe of investors and established technology experts.
- Strengthen the capital formation process for viable digital solutions originating in Nigeria.
- Inspire ingenuity, creativity, innovation, and breakthrough ideas in the digital ecosystem in Nigeria through cycles of prize competitions.

Comments

Commenting on the planned opening of the NPI application portal, Aminu Umar-Sadiq, MD/CEO of the NSIA said, "The NPI is an initiative of the NSIA that aims to deliver two objectives for our country. Firstly, it ensures that those great solutions developed by Nigerian founders, find local, patient capital; mentorship and value-addition to assist businesses succeed and scale. Secondly, it crowds in other strategic partners and financiers into the Nigerian digital ecosystem for the benefit our entrepreneurs."

The MD further said "Driving innovation and technology is at the heart of the business strategy for the next phase of NSIA's evolution. We believe that the digital economy will become a mainstay of our economy. We hope that our involvement could lead to measurable transformation across the digital value chain as we have done in other focus sectors over the years."

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Press Release
04/03/2023

Note to Editors

About the Nigeria Sovereign Investment Authority

The Nigeria Sovereign Investment Authority, an investment institution established by the Nigeria Sovereign Investment Authority (Establishment, etc.) Act 2011 is mandated 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 stabilisation support in times of economic stress. NSIA operates three mandated funds: the Stabilisation Fund, the Future Generations Fund, and the Nigeria Infrastructure Fund.

For more information, please visit www.nsia.com.ng

About The NSIA Prize for Innovation

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 through the NSIA Prize for Innovation (NPI). The NPI is designed to encourage and support ingenuity within the digital sector and to fund new solutions that could result in cost-effective, scalable, and transformative positive impact.

The NPI priority sectors are technology-enabled businesses in Financial Services, Agriculture, Health, Education, Manufacturing, Renewables, and Power. The listed priority sectors were selected given the appreciable impact innovations in these sectors can have on the Nigerian economy.

The program is a multi-year commitment by the NSIA to empower budding Nigerian innovators, in a bid to catalyse the rise of the digital economy. The Programme will adopt a three-staged competition at the end of which ten (10) finalists will emerge and win varied prizes.

Program Stages & Timelines

The program will run for sixteen (16) weeks covering the following stages:

1. Pre-selection Stage: At this stage, innovators complete applications through an application portal. Applicants are expected to provide details regarding their digital product/service, business model, and minimum viable product.
2. Accelerator Stage: Shortlisted innovators will participate in a technical partner-led, accelerator program designed to mentor and equip them with the tools required to succeed. The ten (10) successful and committed innovators will be adjudged by an independent panel of expert judges.
3. Final Stage (Demo Day): The ten (10) Program finalists will each be allotted a timeslot to present their pitch to the panel of judges. The judging panel will comprise the technical, and venture partners and a combination of local and foreign technology industry experts and investors.

Press Contact Details:



Press Release

04/03/2023

Titilope Olubiyi
Head, Corporate Communications
E-mail: tolubiyi@nsia.com.ng

Maryam Shittu
Project lead, NSIA Prize for Innovation
E-mail: mshittu@nsia.com.ng