

SYCAMORE EMERGES WINNER OF THE SECOND EDITION OF THE NSIA PRIZE FOR INNOVATION (NPI 2.0)

The Nigeria Sovereign Investment Authority ('NSIA' or 'the Authority') has announced Sycamore the winner of the second edition of the NSIA Prize for Innovation (NPI 2.0). This followed an assessment of pitches from ten innovators to an expert panel of judges drawn from the business and technology eco-system. The evaluation was based on key metrics including market potential, team composition, traction and competitiveness of the solution proposed.

Sycamore, led by Babatunde Akin-Moses is a peer-to-peer lending fintech platform which leverages technology to connect lenders and borrowers. Founded in 2019, Sycamore primarily exists to empower African businesses and propel economic growth by bridging the credit gap with technology. Sycamore won a combined prize value of US\$100,000.

Kunda Kids – an edtech media company focused on providing well illustrated engaging African inspired digital content to children, parents and libraries globally - followed closely at the second position with a combined prize value of US\$70,000. PaveHQ, a learning and career ecosystem that support students to achieve a successful career came third with a total combined prize value of US\$50,000, bringing total combined prize value to US\$220,000.

While speaking at the recently concluded NPI Demo Day, Aminu Umar-Sadiq, Managing Director & Chief Executive of NSIA shared that 'the NSIA Prize for Innovation was conceptualised in recognition of the pivotal role that technology plays to shape positive socio-economic outcomes, strengthen multiple sectors, significantly expand opportunities across multiple sectors and re-position home-grown talent for global relevance.

Now in its second year, it has so far received commendable attention from the tech eco-system as the registration of credible start-ups across Nigeria to join the programme has grown from 2,000 to over 7,000 entries within the current year.

The NPI programme validates the Authority's commitment to propel innovation, support entrepreneurship and position young Nigerians within the technology eco-system for global relevance. This year, the programme has been expanded to include a five-week all-expense paid training at Draper University, Silicon Valley USA, to enable all top ten innovators expand their horizon and potentially deliver solutions on global platforms.

The NSIA Prize for Innovation is the Authority's multi-year commitment to identify and nurture early-stage innovative businesses within the tech ecosystem to create sustainable positive impact. It adopts a four-stage competition process to catalyse investments for early-stage businesses. For more information 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 stabilisation 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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