

STARTUP

Q1 2026 NewsLetter

INTRODUCTION



Welcome to Benchmac & Ince Startup Newsletter – Q1 2026 Edition

This newsletter is aimed at enhancing our StartuP community by sharing news and information about goings on. This is in addition to our Monday nuggets where we provide regulatory and legal insights to the broadening of the community.

As we begin the year 2026, Benchmac & Ince remains committed to lead with insights and innovation. The first quarter of the Startup Newsletter provides an

overview of major developments shaping the startup environment at the beginning of the year.

In this newsletter, we have examined updates in the startup industry to keep you informed, inspired and connected with the latest developments and opportunities.

Our goal is to provide information that adds value and keep our readers ahead and we are always excited to share our valuable resources with you. Thank you for being a part of our community and we look forward to your engagement.

CENTRAL BANK OF NIGERIA (CBN) APPROVES BANK OF INDUSTRY (BOI) NON-INTEREST WINDOW

The Central Bank of Nigeria (CBN) has approved the Bank of Industry (BOI) to operate a Non-Interest Banking window, marking a major expansion of the bank's financing framework and service offerings. The approval was disclosed by the Managing Director of BOI, Dr. Olasupo Olusi, who said the move would strengthen the institution's role in promoting sustainable industrial development across the country.

With the approval, BOI is authorized to commence non-interest banking operations, offering ethical, asset-backed financing options that prohibit interest and promote risk-sharing among stakeholders. The initiative is expected to improve access to finance for underserved and high-impact business segments nationwide.

The Managing Director of BOI said the development aligns with the growing demand for alternative financing structures that support inclusive growth and broader social development objectives in Nigeria. According to him, the new framework will allow BOI to finance assets and raw materials for customers using approved non-interest banking products, while maintaining strong governance and responsible financing practices.

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NIGERIA TO PROVIDE UP TO 1 BILLION (\$735,000) IN FUNDING FOR 100 STARTUPS THROUGH IDICE STARTUP BRIDGE

The Federal Government of Nigeria has launched the iDICE Startup Bridge, a structured two-track initiative that will offer idea-stage founders grants of up to 10 million (\$7,215) and equity investment of \$100,000 for post-MVP startups.

Implemented through the Bank of Industry and financed by the African Development Bank, Agence Française de Développement, and the Islamic Development Bank, iDICE Startup Bridge operates under the broader Investment in Digital and Creative Enterprises (iDICE) program, a federal initiative tied to Nigeria's digital economy agenda.

The program is the most ambitious early-stage startup support initiative the federal government has deployed in years, and one of the few designed to reach founders outside Nigeria's traditional tech hubs. By targeting all 36 states and the FCT, it signals a deliberate attempt to broaden Nigeria's innovation pipeline beyond Lagos and Abuja, where the overwhelming majority of Nigerian startup capital has historically concentrated.

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NIGERIAN AI STARTUP INTRON EXPANDS SPEECH RECOGNITION PLATFORM TO 57 LANGUAGES

Intron, a Nigerian AI startup that provides speech-to-text and text-to-speech transcription tools for African languages, has expanded its speech recognition platform, Sahara, to support 57 languages, adding 24 new ones as it deepens its push into healthcare, legal, financial services, and telecom.

Sahara v2 covers 23 African languages within that total and supports more than 500 distinct African accents. The 24 newly added languages include Hausa, Swahili, isiZulu, Yoruba, Kinyarwanda, Twi, Igbo, isiXhosa, African French, Amharic, Bemba, Luganda, Oromo, Pidgin, Shona, and Wolof. Olatunji said commercial demand guided the selection.

The upgrade also introduces what the company describes as the world's first bilingual Swahili-English automatic speech recognition model built to handle code-switching, alongside new text-to-speech capabilities and enterprise offline deployment options.

In Africa, where most of its roughly 2,000 languages exist primarily as spoken tongues with little written form, voice recognition tools are beginning to play a key role in how people interact with technology. [READ MORE](#)

LSETF LAUNCHES FEMALE FOUNDERS & FUNDERS PROGRAMME FOR WOMEN TECH STARTUPS

The Lagos State Employment Trust Fund (LSETF), in partnership with AfriGloCal Venture Capital, has commenced the third edition of the Female Founders & Funders (FFF) program aimed at supporting women running tech startups in Lagos. The initiative is designed to strengthen women-led innovation businesses by providing access to funding opportunities, mentorship, and specialized training that can help founders scale their ventures within the growing Lagos technology ecosystem.

The six-week program will deliver structured masterclasses covering areas such as business modelling, product-led growth, startup finance, legal frameworks, Environmental, Social and Governance (ESG) strategy, artificial intelligence integration, and investment readiness. [READ MORE](#)



WEMA BANK LAUNCHES 2026 HACKAHOLICS ACCELERATOR, SELECTS NIGERIAN STARTUPS

Wema Bank has launched the 2026 edition of its Hackaholics Accelerator Programme, selecting ten Nigerian startups for mentorship, training, and strategic support aimed at strengthening their business models and preparing them for scalable growth. The initiative is designed to help promising founders move beyond early-stage innovation into building sustainable, investment-ready businesses. The Hackaholics Accelerator is a selective growth program under the bank's broader Hackaholics innovation platform. It focuses on helping startups reinforce their operational foundations, refine their products, and position themselves for expansion in competitive markets.

According to the bank, the accelerator represents a strategic step in deepening its support for entrepreneurs beyond idea-stage competitions by providing hands-on development opportunities for emerging startups. [READ MORE](#)



JACK MA LAUNCHES \$1.5M 2026 AFRICA BUSINESS GRANT FOR ENTREPRENEURS

The Jack Ma Foundation and Alibaba Philanthropy have announced a \$1.5 million grant under the 2026 edition of Africa's Business Heroes, with a renewed focus on expanding recognition to more entrepreneurs across the continent.

The initiative, themed "Defining Africa's Future Today," aims to spotlight founders building practical solutions to Africa's most pressing economic and social challenges. Unlike previous editions that mainly highlighted a smaller pool of finalists, the program will now recognize the top 100 entrepreneurs, significantly widening the visibility and opportunities available to emerging business leaders.

According to the Managing Director for Africa at Alibaba Philanthropy, Zahra Boateng-Baitie, African entrepreneurs are increasingly shaping the continent's development through innovation and enterprise.

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UNICEF Venture Fund opens \$100,000 equity-free Blockchain funding

Applications are now open for \$100,000 equity-free funding for blockchain solutions under the UNICEF Venture Fund's Blockchain Ventures cohort. The Fund is inviting startups developing blockchain-based technologies for social good, particularly those focused on improving accountability and innovative financing systems that benefit children and their communities.

The UNICEF Venture Fund invests in open-source, frontier technology solutions from emerging markets. For this call, the focus is on ready-to-deploy blockchain solutions with clear potential to deliver measurable social impact. Startups must already have an existing, functional product with real-world use cases. Purely conceptual ideas or products still in early development will not be considered.

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Funding Opportunity for Blockchain Builders

TONY ELUMELU FOUNDATION UNVEILS 3,200 ENTREPRENEURS FOR 2026 COHORT

The Tony Elumelu Foundation (TEF) has unveiled 3,200 young African entrepreneurs selected for its 2026 Entrepreneurship Program, marking another major push to drive job creation and reduce poverty across the continent.

The announcement during the Foundation's annual selection event, which coincided with the birthday of its founder, Tony Elumelu. The scale of this year's selection underscores the growing urgency to support Africa's young population with opportunities that translate into sustainable livelihoods and economic growth.

According to the Foundation, the 3,200 beneficiaries emerged from a highly competitive pool of 265,529 applicants across Africa. From this number, 112,202 were shortlisted before the final selection, highlighting both the demand for entrepreneurial support and the program's rigorous screening process. [READ MORE](#)



UBA, UK FIRM TO EXPAND TRADE FINANCE FOR AFRICAN SMES

United Bank for Africa (UBA) and British International Investment (BII) have signed a preliminary agreement to collaborate on trade finance across Africa, targeting improved access to funding for businesses, particularly small and medium-sized enterprises (SMEs).



The agreement, structured as a letter of intent, signals both institutions' commitment to addressing one of the continent's most persistent barriers to trade limited access to affordable and reliable financing. Many African businesses continue to struggle with securing essential instruments such as letters of credit, guarantees, and supply chain finance, restricting their ability to compete effectively in international and intra-African markets.

Under the proposed collaboration, UBA's UK subsidiary will leverage its network spanning over 20 African countries to originate and structure trade finance transactions. This network positions the bank to connect local businesses with international capital flows more efficiently. BII, on its part, is expected to provide support for transactions that may fall outside the risk appetite of conventional lenders, particularly in frontier and underserved markets. [READ MORE](#)

FG LAUNCHES \$50M FUND WITH JAPAN TO SUPPORT NIGERIAN STARTUPS

The Federal Government of Nigeria has formalized the launch of a \$50 million Impact Innovation Fund to support Nigerian startups tackling critical social challenges. The development follows agreements signed between the Nigeria Sovereign Investment Authority and the Japan International Cooperation Agency (JICA).

The signing ceremony took place at the Ministry of Budget and Economic Planning in Abuja on Friday. It covered the grant contract for the "Project for the Development of Supporting Environment for Startups Addressing Social Challenges."

Under the arrangement, JICA will provide \$14 million in grant support, while NSIA will contribute up to \$20 million to match the grant as part of the \$50 million Impact Innovation Fund. The fund is structured as an onshore public vehicle and will combine financial support with technical assistance. This is expected to help startups refine their products, scale operations, and expand into new markets. [READ MORE](#)

OSUN STATE TO FUND TECH STARTUPS WITH GRANTS FROM NEXT FISCAL YEAR

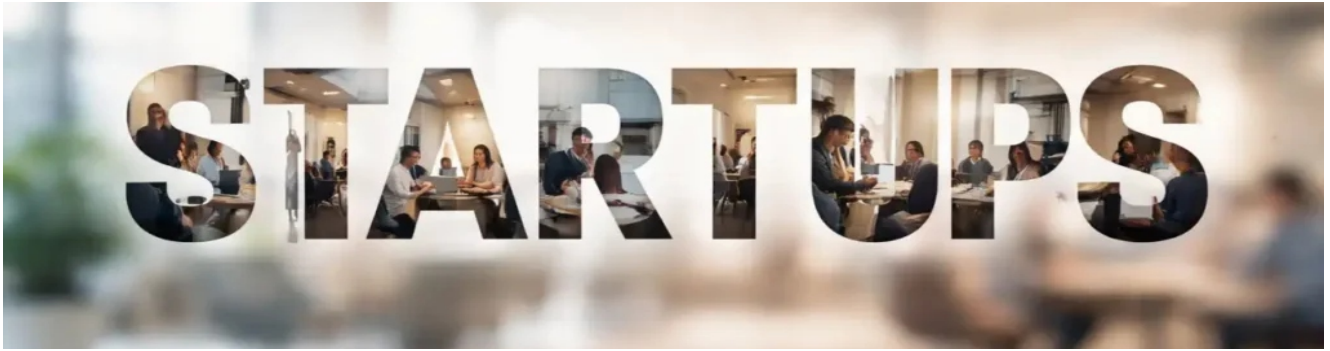
Osun state Governor, Ademola Adeleke has disclosed that his administration is working on sustainable funding for tech startups, promising support for upcoming tech businesses with grants and financial lifeline from the next fiscal year.

Governor Adeleke publicized this in February 2026 while reviewing the development of the tech sector and declaring his administration's achievement as extraordinary and unprecedented.

According to him, his administration has taken Osun State from what he described as an analogue state to a tech-oriented subnational entity.

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AFRICAN STARTUPS RAISE \$3.9BN ACROSS 506 V DEALS IN 2025

African startups raised \$3.9bn across 506 deals in 2025, showing signs of stability in the continent's venture ecosystem after two years of global market adjustment, according to the African Private Capital Association's 2025 Venture Capital Activity in Africa report.

In a statement released, the African Private Capital Association (AVCA) said that although total capital deployment remained

below the record highs seen in earlier cycles, deal activity stabilized during the year.

AVCA, the pan-African industry body that champions and enables private capital investment across the continent, noted that early-stage resilience, stronger domestic investor participation and the expansion of venture debt shaped the 2025 landscape.

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NIGERIA STARTUPS RAISE \$343M IN 2025 AS AFRICA BIG 4 DOMINATE

Startups in Nigeria raised \$343 million in 2025, marking a challenging year for the country despite stronger venture funding activity across Africa. The figures were released by Africa the Big Deal, an African venture funding analytics company, which reported that while funding improved on the continent overall, Nigeria struggled to keep pace with its peers in the leading tech markets.

According to the data, the Big 4 tech ecosystems in Africa, Nigeria, Kenya, Egypt and South Africa, accounted for 82 per cent of the total venture funding attracted by African startups in 2025. In total, startups across the continent raised \$3.2 billion during the year, reflecting renewed investor activity after earlier slowdowns.

Nigeria's \$343 million haul represents a 16.3 per cent decline from the \$410 million raised in 2024. It also means the country accounted for only 10.7 per cent of total African venture funding in 2025. This was a sharp drop from the previous year, when Nigeria contributed 18.6 per cent of the \$2.2 billion raised across the continent.

SOUTH EAST DEVELOPMENT COMMISSION (SEDC) UNVEILS \$50M VENTURE CAPITAL PROGRAMME TO FUND SOUTH-EAST STARTUPS

The South East Development Commission (SEDC) has officially unveiled the South East Venture Capital Program (SEVCP), a \$50 million initiative aimed at boosting startup funding and attracting investment into high-growth sectors across South-east Nigeria.

The program is part of President Bola Tinubu's Renewed Hope Agenda, targeted at strengthening entrepreneurship and accelerating economic growth in the region.

The disclosure was made in a statement by the Executive Director of Finance at SEDC and Chairman of the SEVCP Committee, Stanley Ohajuruka, who said the initiative aligns with the federal government's drive to deepen local funding and unlock sustainable investments.

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INNOVATION SUPPORT NETWORK (ISN) UNVEILS 2027 ROADMAP TO SCALE 120 STARTUPS AND CREATE 10,000 JOBS

The Innovation Support Network has unveiled a strategic roadmap aimed at redefining the role and impact of innovation hubs across Nigeria by the fourth quarter of 2027, with targets to scale 120 innovative businesses, create more than 10,000 jobs, and secure \$3 million in follow-on funding. The announcement was made at ISN's Lagos Hubs Meetup, held at the Cedar STEM & Entrepreneurship Hub in Yaba, Lagos, where innovation hub managers, startup founders, policymakers, and ecosystem partners gathered to discuss the future of Nigeria's innovation ecosystem. [READ MORE:](#)



ZENITH BANK ZECATHON 5.0 AWARDS N140M FOR STARTUP INNOVATION

Thousands of applications and a total prize pool of N140 million defined the 2025 edition of Zenith Bank's Zecathon 5.0, which brought together developers, designers, and early-stage founders through hackathon and startup pitch competitions. Zenith Bank concluded the 2025 edition of its flagship innovation competition, Zecathon 5.0, at the Zenith Tech Fair.

The event, which received thousands of applications and deployed a total of N140 million in prizes, was attended by dignitaries including the founder and chairman of Zenith Bank Plc, Jim Ovia CFR, and Lagos State Governor Mr. Babajide Sanwo-Olu, highlighting the government's growing interest in leveraging homegrown innovation. [READ MORE](#)