Benchmac & Ince
Q2 2026 Innovation

NEWSLETTER

FOR Q2 OF 2026

INTRODUCTION

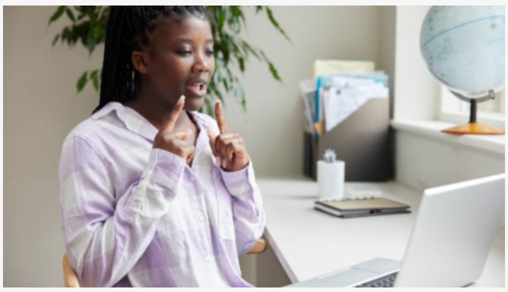
Welcome to our Q2 2026 Innovation Newsletter. Here we speak to the innovators and start-ups propelling our economy within and outside Nigeria. This is in alliance with our partner Firm, BMI IP Africa. Join us in our upcoming podcast where we seek to identify potential legal, regulatory and institutional pitfalls faced by these amazing individuals as they seek to simplify our everyday tasks with their innovations.

NIGERIAN AI STARTUP LAUNCHED A REAL-TIME SIGN LANGUAGE TRANSLATION MODEL

A Nigerian and UK-based artificial intelligence (AI) research and product company known as TALKSIGN has launched two AI-powered models that enable real-time translation between American Sign Language (ASL) and text or speech.

The two translators, launched on May 20, build on Talksign's first foundation model, Talksign-1, introduced in February, which provided basic bidirectional communication by translating 250 ASL signs into speech or text and converting spoken or typed words into sign language video sequences.

Talksign said the new models are intended for contexts where professional sign language interpreters are scarce or unavailable, including emergency alerts and live news broadcasts. The company said both models were trained on datasets reviewed with Deaf advisors, educators, and accessibility advocates. Landmark extraction occurs on the user's device, meaning only processed data points not raw video are sent to company servers. READ MORE



KENYA COMPANIES LEAD THE BLOOMBERG'S LIST OF AFRICAN STARTUPS TO WATCH

Kenya's BuuPass, Leta, Oye and WorkPay have been named to Bloomberg News' 2026 Africa Startups to Watch list, featuring 25 companies in healthcare, fintech, logistics, climate technology and artificial intelligence sectors.

Bloomberg editors and analysts assessed companies based on the scale of the problem they address, the originality of their approach and their traction with customers and investors. READ MORE

NIGERIAN POS AGENTS ARE SET TO BOYCOTT VERVE & INTERSWITCH

The Association of Point of Sale (POS) Service Providers has threatened to stop accepting and processing Verve card transactions nationwide unless regulators step in over what it calls anti-competitive and unlawful exclusivity practices. In a formal petition to both the CBN and the Federal Competition and Consumer Protection Commission (FCCPC), the group warned that a shutdown of Verve transactions could be its next move if the issue remains unresolved.

The disputes center on exclusivity issues as the association alleges that Verve and its parent company, Interswitch, are using their dominant position in Nigeria's payments ecosystem to lock out competitors and force exclusive arrangements on operators. The association argues that such practices violate existing CBN regulations as well as the FCCPC Act. READ MORE

THE FOUNDER OF RAINOIL AWARDS 50 MILLION NAIRA GRANT TO 10 NIGERIAN STARTUPS

The Founder & Managing Director of Rainoil Group, Dr. Gabriel Ogbechie, has awarded N50 million in grants to 10 Nigerian startups as part of efforts to support entrepreneurship and business growth in the country. The grants were presented during the Dr. Gabriel Ogbechie Entrepreneur Symposium, themed "Resilient Entrepreneurship: Building in an Uncertain Economy," held to commemorate his 60th birthday.

Each of the selected startups received N5 million after emerging from a competitive selection process that attracted more than 100 applicants.

At the event, Dr. Ogbechie encouraged entrepreneurs to remain focused on long-term value creation despite prevailing economic challenges. According to him, Nigeria's population of more than 200 million continues to drive strong demand across key sectors, including logistics, housing, agritech, and retail commerce. READ MORE

MOROCCAN PROPTECH AGENZ RAISES $5 MILLION TO DIGITISE REAL ESTATE TRANSACTIONS

Agenz, a Moroccan proptech startup that digitizes real estate transactions, has raised $5 million to support product development and strengthen its investments in Artificial Intelligence. Founded in 2021 by Malik and Badr Belkeziz, Agenz operates an integrated real estate platform that combines property valuation tools, market intelligence, professional services solutions, and digital transaction solutions. The fresh capital will also be used to expand the company's services for individuals, real estate agents, developers, investors and financial institutions, according to the company. READ MORE

BPOWERD EXPANDS INTO NIGERIA WITH SOLAR BATTERY RENTAL HUBS

bPOWERd, a clean-energy tech startup, has expanded into Nigeria, launching a solar battery rental service in Lagos to serve homes and small businesses affected by rising fuel and electricity costs. The bp-developed startup is launching the service across seven sites in Lagos, in partnership with Mobil service stations, which will serve as battery-swapping and charging hubs at their fuel and vehicle-service retail outlets. bPOWERd's entry comes as Nigeria's solar energy market expands amid an unstable electricity supply and rising energy costs. Speaking at the launch event in Lagos on Thursday, May 21, Jonathan Lule, Managing Director at bPOWERd, said the refundable deposit system was designed to encourage responsible usage and ensure batteries are returned in good condition. READ MORE

EDC, EQUINIX LAUNCH SPARKLAB TO EMPOWER NIGERIAN TECH STARTUPS

The Enterprise Development Centre (EDC) of Pan-Atlantic University, in partnership with the Equinix Foundation, has launched SparkLab, a one-year incubation programme aimed at supporting early-stage Nigerian tech startups and entrepreneurs with the tools needed to scale their businesses. The programme was officially unveiled at the EDC headquarters in Lagos as part of efforts to strengthen innovation-driven entrepreneurship and help founders move from idea stage to market-ready businesses.

Speaking during the launch, Director of EDC, Dr. Nneka Okekearu, described SparkLab as a platform designed to support ambitious entrepreneurs building technology-driven solutions in Nigeria. READ MORE

CASCADOR PUMPS $5M INTO NIGERIAN STARTUPS AMID TOUGH ECONOMY

The funding was announced during Cascador's second annual Pitch Day held in Lagos, where more than 300 investors, lenders, founders, mentors and business leaders gathered to engage with startups operating across agriculture, clean energy, artificial intelligence, financial intelligence and technology sectors. The latest funding round highlights growing attention on what many investors describe as the "missing middle" within Africa's startup ecosystem. While many early-stage startups can access grants, accelerator programmes and seed funding, growth-stage businesses often struggle to secure the larger financing needed to scale operations, expand into new markets and create jobs. READ MORE

AURORA VENTURES LAUNCHES FUNDING INITIATIVE FOR WOMEN-LED STARTUPS IN NIGERIA

Aurora Ventures, an investment initiative backed by global mobility and urban services platform inDrive, has launched a new investment push targeting women-led startups in Nigeria and other emerging markets as part of efforts to address the widening funding gap facing female founders in the tech ecosystem.

The new funding track was announced after the Aurora Tech Award held in Santiago, Chile, where Nigeria emerged as one of the key focus markets for the rollout of the initiative.

Aurora Ventures said the move is aimed at backing early-stage female-founded startups that often struggle to secure venture capital despite showing strong technical potential and business traction.

The company pointed to Nigeria's growing pool of female tech talent, highlighted by the performance of Nigerian entrepreneur Adeola Ayoola-Famasi, who finished among the top 10 finalists selected from more than 3,400 applicants globally during the Aurora Tech Award competition. Speaking on the investment rollout, Isabella Ghassemi-Smith, Head of Aurora Ventures, said many women founders continue to face delays in accessing institutional funding even after building strong and scalable products. READ MORE

TARABA STATE GOVERNMENT APPROVES N500M START-UP FUND FOR REGISTERED YOUTHS

Taraba State Governor Agbu Kefas has approved N500 million for a youth start-up support programme aimed at reducing unemployment and expanding economic opportunities for young people across the state. The governor announced the initiative during a statewide broadcast in Jalingo to mark his third anniversary in office, revealing that the programme will begin in June 2026.

According to Kefas, the fund is part of his administration's broader strategy to strengthen youth development and drive economic growth through targeted empowerment initiatives. "Our administration strongly believes that the future of Taraba State depends largely on the empowerment and development of young people," he said.

The governor also disclosed that 296 youths have already registered under the programme and are expected to benefit from the first phase of the intervention.

The upcoming disbursement is expected to provide selected beneficiaries with starter packs and resources needed to launch or expand small businesses, as the state seeks to encourage greater participation of young people in economic activities.

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SEDC (SOUTH-EAST DEVELOPMENT COMMISSION) LAUNCHES $500,000 VENTURE CAPITAL PROGRAMME FOR SOUTHEAST STARTUPS

The Southeast Development Commission (SEDC) has launched a $500,000 venture capital programme targeted at supporting startups and young entrepreneurs across Southeast Nigeria through equity investment. The initiative was unveiled during a pitch presentation held in Enugu, where the Managing Director and Chief Executive Officer of SEDC, Mark Okoye, said the programme was designed to tackle two major problems facing startups in the region- poor access to funding and limited founder support.

Okoye said the programme aligns with President Bola Tinubu's Renewed Hope Agenda and forms part of broader efforts to drive innovation, industrialization, and growth in the Southeast digital economy.

SEDC said more than 1,200 startups applied within the first three weeks of the programme. After screenings and interviews conducted by independent evaluators, the number was reduced to 50 finalists who pitched in Enugu for the final 30 slots. The Executive Director of Finance on the SEDC governing board, Stanley Ugochukwu Ohajuruka, said independent venture capital professionals were engaged as judges to ensure transparency and credibility throughout the selection process. READ MORE

NITDA LAUNCHES NATIONAL REGULATORY SANDBOX TO FAST-TRACK INNOVATION

The National Information Technology Development Agency (NITDA) has inaugurated a Technical Working Committee (TWC) to begin implementation of Nigeria's National Regulatory Sandbox, a framework designed to reduce regulatory delays and help startups test innovative products faster under government supervision. The initiative is expected to address long-standing challenges caused by fragmented regulations and poor coordination among government agencies as Nigeria's digital economy continues to expand.

NITDA Director-General, Kashifu Inuwa Abdullahi, inaugurated the committee on Thursday in Abuja through the agency's Acting Director of Regulation and Compliance, Emmanuel Edet. According to him, the National Regulatory Sandbox will provide a controlled environment where innovators, startups and technology companies can test new products and services while regulators monitor compliance and collaborate more effectively. READ MORE

AFCFTA LAUNCHES 2026 STARTUP ACCELERATION PROGRAMME

The African Continental Free Trade Area (AfCFTA) Secretariat has launched the AfCFTA Startup Acceleration and Partnership Programme 2026 to support African startups looking to scale across the continent and enter global markets. The initiative is being implemented in partnership with the Korea Africa Foundation. It is expected to provide growth opportunities for high-potential startups through innovation support, collaboration, and exposure to international business.

The AfCFTA Secretariat described the programme as a flagship initiative focused on strengthening Africa's innovation ecosystem and helping emerging businesses improve their competitiveness. The Secretariat also said the programme aligns with AfCFTA's broader goal of promoting cross-border trade and business expansion across Africa. It added that participating startups would gain access to opportunities that could support expansion into Korea and other international markets. READ MORE.

FIRSTBANK, EKITI GOVERNMENT LAUNCH FUND TO SUPPORT 60 STARTUPS WITH UP TO N1.2M EACH

FirstBank of Nigeria, in partnership with the Ekiti State Government, has launched an Innovation Enterprise Support Fund aimed at strengthening early-stage businesses and driving technology-led growth within the state. The initiative is structured to support 60 startups across different stages, from ideation to acceleration, with a combination of funding, mentorship, and market access. The goal is to help founders move from small-scale operations to more structured, scalable ventures that can create jobs and attract further investment.

Managing Director and Chief Executive Officer of FirstBank Group, Olusegun Alebiosu, said the fund reflects the bank's broader commitment to enterprise development. According to him, small businesses remain central to Nigeria's economic growth, and require not just capital, but also skills, structure, and access to markets. READ MORE