INNOVATION AWARD RULES:
The Milken–Motsepe Prize in FinTech

The Milken–Motsepe Innovation Prize Program is a series of innovation competitions and awards that target some of the world’s most pressing challenges, such as access to food, energy, housing, education, and financial services. The Milken–Motsepe Prize in FinTech is designed to expand access to capital and financial services for small businesses in emerging and frontier markets. This innovation award offers $2 million in total prizes, including a $1 million grand prize. Participating companies will also gain access to networking and pitching opportunities. Registration is free and open globally.

This document contains the timeline, specifications, and requirements for participating in the Milken–Motsepe Prize in FinTech. All participating companies will be provided with additional information as needed and will be notified immediately of any changes.
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1. **Why FinTech?**

The Milken-Motsepe Prize in FinTech is designed to leverage the potential of FinTech solutions to break down barriers to financial inclusion and contribute to the achievement of key Sustainable Development Goals (SDGs), including alleviating poverty (SDG 1), promoting human well-being (SDGs 3 and 4), achieving gender equality (SDG 5), and fostering viable economic opportunities for young people (SDGs 8 and 9).\(^1\)

In emerging and frontier markets, as well as for those countries aspiring to frontier status,\(^2\) small and medium enterprises (SMEs), including micro-enterprises (MSMEs), constitute the backbone of local economies and play an instrumental role in advancing the SDGs. These small enterprises, which represent over 90 percent of all global businesses, contribute to nearly 40 percent of gross domestic product in such economies.\(^3\) In sub-Saharan Africa, SMEs represent approximately 95 percent of all registered businesses and are drivers of economic progress.\(^4\)

SMEs in African markets encounter obstacles when it comes to accessing capital and financial services. Limited digital infrastructure, high transaction costs, and stringent identification requirements often prevent these enterprises from fulfilling their potential. Addressing these barriers is critical to unlocking the full potential of SMEs and fostering sustainable economic growth across the region.\(^5\) In rural areas, where traditional banking services are scarce, these challenges are more acute, yet it is in these underserved areas where the promise of entrepreneurship and the potential for business creation arguably hold the most significance.

The transformative potential of FinTech lies in its capacity to empower individuals to start and grow a business, even in the most remote communities. By lowering transaction costs, streamlining processes, and expanding access to capital and financial services, FinTech can enable aspiring entrepreneurs to turn their ideas into reality.

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2. See the [MSCI Market Classification](https://www.msci.com/) for a list of emerging and frontier markets. The Milken-Motsepe Prize in FinTech is also open to solutions that can be or are being deployed in African countries that aspire to frontier market status.
2. Award Purpose

The purpose of the Milken–Motsepe Prize in FinTech is to award companies that demonstrate the use of cutting-edge technologies to expand access to capital and financial services for small businesses in emerging and frontier markets.

3. Eligibility and Registration

a. Eligibility and Exceptions

Registration is free and open to everyone from around the world, with certain exceptions defined below. The Milken–Motsepe Prize in FinTech encourages established companies with a proven track record of reaching underserved communities to apply. Participants can be a single individual or a team of individuals.

The following individuals or companies are not eligible to participate:

- Any individual or entity organized or with primary residence in a country embargoed by the USA;\(^6\)
- Any individual or entity listed on OFAC’s Specially Designated Nationals and Blocked Persons List, or other sanctions lists administered by any agency or department of the United States government;\(^7\) and
- Any current or recent employee or immediate family member of an employee of the Milken Institute or the Motsepe Foundation.

b. Registration

The registration and application window opens on May 6, 2024, and closes on August 6, 2024 (see the timeline in Section 4 below). Companies may register and apply at any time during that period.

The designated team leader must register on behalf of the team. The company’s team leader is the individual who enters into a legal agreement with the Milken Institute to be responsible for the management of their team, and who will provide the Milken Institute with banking details for the administration of the award funds, if judges choose the team as one of the prize winners. The team

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\(^7\) See [U.S. Department of the Treasury, Designated Nationals and Blocked Persons List](https://www.treasury.gov/ofac/sanctions/dnp-search.do) for more information.
leader will be responsible for maintaining rosters of all team members and for their ongoing compliance with Innovation Award Rules and the Participant Agreement companies will sign when submitting applications. The team leader must submit in writing any substantial changes they propose to make to their team leadership or prize designation during the course of the Milken-Motsepe Prize in FinTech.

4. Award Overview

a. Innovation Award Timeline

<table>
<thead>
<tr>
<th>Date</th>
<th>Activity</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 6, 2024</td>
<td>Registration and Application Window Opens</td>
<td>Eligible companies can learn more and apply for the Milken-Motsepe Prize in FinTech.</td>
</tr>
<tr>
<td>August 6, 2024</td>
<td>Registration and Application Window Closes</td>
<td>All applications due for judging by 6 pm UTC, August 6, 2024.</td>
</tr>
<tr>
<td>October 17, 2024</td>
<td>Finalist Awards</td>
<td>Finalists announced no later than October 17, 2024. Ten companies awarded $100,000 USD each.</td>
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<tr>
<td>Q1 – 2025*</td>
<td>Grand Prize Submissions</td>
<td>Grand Prize submissions due by 6 pm UTC, Q1–2025.*</td>
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<tr>
<td>May 2025</td>
<td>Grand Prize Announcement</td>
<td>The Grand Prize winner announced at the 2025 Milken Institute Global Conference.</td>
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*Q1–2025 exact dates to be confirmed.

b. Judging

A group of independent experts from relevant industries, equipped with insights into current market conditions in emerging and frontier markets, will evaluate the submissions. The judges will be independent of the companies, the Motsepe Foundation, and the Milken Institute. In addition, they will have no conflicts of interest with any of those parties. The judges’ decisions are final and not subject to appeal by entrants, the Milken Institute, or the Motsepe Foundation. In consultation with the Milken Institute, the judges have the authority to reduce or increase the number of companies that advance at each stage of the Milken-Motsepe Prize in FinTech. The judges may also revise the Innovation Award Rules at any time, in consultation with the Milken Institute which will communicate any rules revisions to participants immediately. Rules revisions are not subject to appeal.
c. Judging Criteria

The judging panel will apply the following criteria to evaluate both Finalist applications and Grand Prize submissions:

<table>
<thead>
<tr>
<th>Criteria</th>
<th>Weight (%)</th>
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<tbody>
<tr>
<td><strong>Affordability and Accessibility</strong>: The innovation is affordable and accessible for SMEs, including microenterprises with limited financial resources and technological access in emerging and frontier markets and those countries aspiring to frontier status.</td>
<td>20</td>
</tr>
<tr>
<td><strong>Examples could include</strong>, but are not limited to <strong>low transaction fees, absence of hidden charges, ease of adoption, user-friendly interface, compatibility with existing infrastructure, support for diverse user needs and capabilities</strong>, etc.</td>
<td></td>
</tr>
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<td><strong>Ethical and Responsible Practices</strong>: The innovation promotes ethical conduct and responsible business practices.</td>
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<tr>
<td><strong>Examples could include</strong>, but are not limited to <strong>transparency in operations, data privacy, security, fair treatment of customers, adherence to regulatory standards, commitment to social and environmental responsibility</strong>, etc.</td>
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<td><strong>Innovative Technology</strong>: The innovation leverages cutting-edge technology that is unique and creative.</td>
<td>20</td>
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<td><strong>Examples could include</strong>, but are not limited to <strong>the use of mobile money, blockchain, artificial intelligence, other emerging technologies</strong>, etc.</td>
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<tr>
<td><strong>Market Potential and Scalability</strong>: The innovation demonstrates potential for scale into other market segments or geographies.</td>
<td>20</td>
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<tr>
<td><strong>Examples could include</strong>, but are not limited to <strong>growth opportunities, scalability of infrastructure, adaptability to changing market conditions, potential for expansion into new markets or customer segments</strong>, etc.</td>
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</tr>
<tr>
<td><strong>Social Impact</strong>: The innovation demonstrates positive social impact and promotes equitable access to financial services among marginalized groups, including women, youth, and people in rural areas.</td>
<td>20</td>
</tr>
<tr>
<td><strong>Examples could include</strong>, but are not limited to <strong>education, gender-inclusive design, improved public health outcomes, future proofing vulnerable communities to withstand shocks, and other relevant societal advancements</strong>, etc.</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>100%</td>
</tr>
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d. Intellectual Property Rights/Public Demonstration

Companies will retain complete ownership of all intellectual property (IP), including any IP newly-developed for the Innovation Award.

The judges will keep all information included in applications confidential and will sign non-disclosure agreements with the Milken Institute. Notwithstanding their ownership of intellectual property, finalists will be expected to demonstrate and describe their proposed innovations in public.

5. Application

a. Application Submission

The application submission must include the following:

- **The Case for Your Innovation**: A single PDF document of at least one page and no longer than five pages (with a minimum of 1-inch margins and an 11-point font) to make the case for why your company should be considered as a Milken-Motsepe Prize in FinTech finalist. The case should be informed by the judging criteria and should include a summary of the innovation, potential for impact, and how the innovation aligns with and intends to achieve the award purpose (Companies or individuals submitting PDF documents that are longer than five pages will be disqualified).

- **Pitch Deck**: A Microsoft PowerPoint deck of up to 25 slides, saved as a PDF, should provide an overview of the innovation, market opportunity, plan to reach underserved SMEs, business model, team background, ethical practices, and anticipated relevant key milestones (Companies or individuals that submit PDF decks longer than 25 slides will be disqualified).

- **Video**: A video of less than 3 minutes of one or more team members speaking, or a demonstration of the team’s proposed innovation in MP4 format (Companies or individuals that submit videos any longer than precisely 3:00 minutes will be disqualified).
• **Participant Agreement Executed by the Team Leader**: By executing the Participant Agreement, the team leader agrees to be legally responsible to ensure the team abides by the terms of the Milken-Motsepe Prize in FinTech. The Participant Agreement is available via the online submission portal (**Applications without a signed Participant Agreement will disqualify companies from consideration**).

All mandatory and optional documents must be in English. Videos must either be in English or contain English subtitles. Links to Google Docs, Google Sheets, or other online materials are not acceptable (**Companies or individuals that do not submit PDFs in English and videos in English or with English subtitles will be disqualified**).

Companies may submit materials anytime between May 6, 2024, and August 6, 2024 (6 p.m. UTC). Submissions that do not contain all required materials, follow the formatting and language rules as set forth above, or do not comply with minimum/maximum lengths, will be disqualified. Submissions after the deadline of 6 p.m. UTC on August 6, 2024, will be automatically disqualified.

**b. Finalist Prizes and Opportunities**

Following the application submission, 10 companies will be selected as finalists and will receive $100,000 USD each of non-dilutive funding. "Non-dilutive funding" refers to financial support for a business that does not involve giving away ownership shares to new investors, allowing a business to retain control over its company’s ownership.  

This funding aims to enhance the scale of their operations and the ambition of their innovations. Finalists will be invited to promote their innovations and pitch their companies’ products at an Innovation Showcase. This showcase will take place in the first quarter of 2025 (exact dates and location to be confirmed). Additionally, finalists will have an opportunity to designate one representative per company to attend the Milken Institute’s flagship Global Conference in Los Angeles, California, in May 2025.

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8 Saratoga Investments Non-Dilutive Funding
6. Grand Prize Submission

a. Grand Prize Submission

The Grand Prize submission will include a demonstration of the company’s innovation and a detailed description of the proposed plan to scale. This submission must reflect the company’s growth toward the award purpose throughout the Milken-Motsepe Prize in FinTech. Finalists will receive timely updates regarding the required documents for the Grand Prize Submissions.

b. Grand Prize Announcement

The $1 million USD Grand Prize winner will be announced at the Milken Institute’s flagship Global Conference in Los Angeles, California, in May 2025.

7. Summary of Prize Amounts

<table>
<thead>
<tr>
<th>Prize Type</th>
<th>Amount</th>
</tr>
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</table>
| Finalist Prizes (10 Finalists) | ▪ $100,000 USD each  
▪ Opportunity to network and pitch at an Innovation Showcase  
▪ One invitation to the Milken Institute’s flagship Global Conference |
| Grand Prize (One Winner)   | ▪ $1,000,000 USD                                                      |

All prizes will be awarded in U.S. dollars and sent to team bank accounts by wire transfer. Current exchange rates at the time of transfer will apply if the receiving account is not dollar-denominated. The decisions of prize judges are final and not subject to appeal.

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