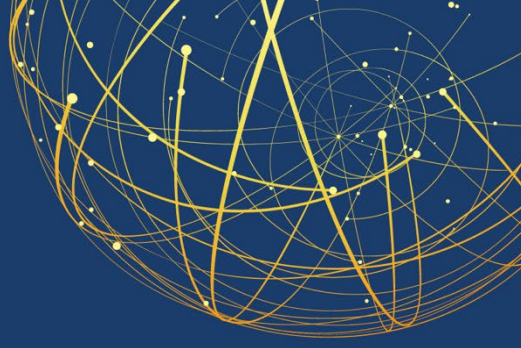

ACCELERATING INDUSTRY: AWARDING INNOVATORS IN THE MILKEN-MOTSEPE PRIZE IN AI AND MANUFACTURING

Announcer 00:03

Ladies and gentlemen, we are about to start the Milken-Motsepe Prize Award Ceremony. Please turn your attention to the screens for a brief overview video about the Milken-Motsepe Prize in AI and Manufacturing.

[Video Plays]

Announcer 01:53

Please welcome Dr. Emily Musil, Managing Director, Environmental and Social Innovation, Milken Institute.

Emily Musil 02:05

Hello, everyone, and welcome. Thank you so much for joining us today for the fourth annual Milken-Motsepe Prize Award Ceremony. Thank you also to those of us watching around the world online. Thank you for joining us virtually here, as well as everyone in the room. Today, we are here to celebrate incredible entrepreneurs from around the world who are leveraging AI and other advanced technologies to revolutionize the manufacturing value chain across Africa. Today, you are going to meet our five extraordinary finalist companies who are here today. You will hear them pitch live on this stage in front of our judges. Each of these companies has already won $80,000 in prize money as part of this process. They've been with us for nearly a year, in this year's Milken-Motsepe Prize in AI and Manufacturing. Today, we'll be giving out three additional prizes, including the $1 million grand prize.

[Applause]

Emily Musil 03:19

Thank you. I know this is Milken Institute. This is a million-dollar grand prize. For those of you who are new to the Milken-Motsepe Innovation Prize program, I'll just tell you just a little bit about what this program is. Five years ago, the Milken Institute and the Motsepe Foundation formed a partnership to create this innovation prize program. The idea behind this program was really to leverage the best in emerging technology, along with bold entrepreneurship, in order to solve some of the world's most pressing challenges. This determined vision has sustained throughout these five years, and at the end of today's ceremony, we will be announcing our fifth Milken-Motsepe Prize, that is going to be open for registration as soon as we close today's ceremony. So, please stay tuned. Since the launch of the Milken-Motsepe Innovation Prize program five years ago, we are very proud to have supported 60 companies from around the world. We have given out prize money that allows these entrepreneurs on their journey to spend it as they see fit. It's different than grant money. These are entrepreneurs that we believe in what they need to do to make their companies be as impactful and scalable as possible. Our prize community has nearly 13,000 people from 136 countries around the world. So, we really see this as a growing community where we want to provide resources. Not everyone's going to win the million-dollar prize, but we believe that we can support entrepreneurs around the world who are building new, innovative, bold ideas that's going to make a better future for all of us. I am particularly delighted today to be able to have with me on stage here the visionaries behind the Milken-Motsepe Innovation Prize program. Please join me in welcoming to the stage Doctors Patrice and Precious Motsepe.

[Applause]

Precious Moloi-Motsepe 05:34

Thank you.

Emily Musil 05:50

Thank you so much for being here with us today. And Dr. Moloi-Motsepe, we would love to hear from you. From the Motsepe Foundation's perspective, why this partnership? What excites you about Milken-Motsepe Prize?

Precious Moloi-Motsepe 06:16

Well, good afternoon, everyone. And it's really exciting to be here today. The Motsepe Foundation, based in Johannesburg, working in South Africa, on the African continent, and globally, has set as its mission, the desire to reduce levels of poverty, and increase people's livelihoods and standards of living around the world, and we have been at this for the past 25 years. I think we have heard from many participants over this conference, the youth bulge in Africa, which can be seen as a crisis or an opportunity. Over the past few years, we have been in education, health, sports, social entrepreneurship. We have hit our head against a brick wall. Good ideas are not good if they're not creating jobs on the continent. And in order to create jobs that are sustainable on the continent, we need to create industries that scale. So today, we have a very unique challenge on AI and manufacturing, which is key for the African continent. But what excites me most about the prize, Emily, is that it forces our innovators, our entrepreneurs, to consider how they use the scale of AI, their entrepreneurial spirit, and the network that Mike Milken has built over the years. How do you use that to ensure that we create jobs at scale on the African continent? So, I'm very hopeful that with challenges like this, we will be able to solve Africa's problems of poor logistics, lack of

energy, poor supply chains, and so on and so forth, the youth unemployment. So it's really, for us, very important, this prize that Mike has started. We're very privileged to be part of it, together with Patrice.

Emily Musil 08:50

Thank you so much. And we certainly would not have this program if it weren't for the bold vision and leadership of the Motsepes and our really strong partnership with Mike Milken and the Milken Institute. So, thank you so much. Another critical piece to the prize program, in addition to having visionaries who start and support it, a rigorous design and research process, another key piece is the judging process. So, we are very pleased today to have three of our judges who are able to join us and be on stage today, who will have some questions following the pitches of each of our five finalists. So, we are very happy to welcome to the stage, Christina Shim from IBM, Fran Katsoudas from Cisco, and Meg Whitman, former US Ambassador to Kenya and CEO of Hewlett Packard. Please welcome to the stage.

[Applause]

Emily Musil 10:00

So our judges have been hard at work evaluating and scoring each company based on their commercial viability, their technological innovation, integration, and their potential to scale. So, think about that as you're hearing these companies today. I also want to acknowledge two of our judges who weren't able to be here with us today, Kweilin Ellingrud from McKinsey & Company, who you saw in the video, and John Kamara from AI Center of Excellence. So, today, each of our five finalists from the AI and Manufacturing Prize are going to have two minutes to pitch live to you here, to you online, and to our visionaries on stage right now. We do have a buzzer, so when we say two minutes, it is two minutes. You will see a short video about each company first before they do their pitch. They will then be able to answer some questions, and we will, after that, award three prizes: a $100,000 Innovation Award for the best use of Fourth Industrial Revolution technology, a $250,000 runner-up prize, and of course, the $1 million grand prize. So, without further ado, let's hear from these extraordinary companies who have made it from thousands, down to hundreds, down to our semifinalists, to these extraordinary five finalists that you see here and will hear from today. So, to kick us off, we are going to first hear from Digitech Oasis. Please join us on stage.

[Videos Plays]

Francine Katsoudas 14:45

So, first of all, congratulations to you. It's so great to hear this pitch and to learn about everything that you're doing. Can you share with us perhaps something that didn't go right, and what you've learned from that in this process?

Ayaan Mohamed Ali 14:58

100 percent. I think one of the things that didn't go right but still went right at the same time, is that we scaled super quickly into all these countries, and managing that scale was really a big challenge in the first instance. So, what we have done is, of course, we've proven product market fit in these markets, and what we want to do is now scale strategically in key industrial hubs, while not compromising, one, on quality, and two, on profit margins as well.

Meg Whitman 15:29

Great. Thank you. Congratulations. Let me add my congratulations.

Ayaan Mohamed Ali 15:31

Thank you.

Meg Whitman 15:32

If your company succeeds at scale, what changes in the manufacturing ecosystem over the next five to 10 years? In other words, what's your impact on the industry?

Ayaan Mohamed Ali 15:42

100 percent. When we talk about inefficiencies in the warehouse, there are multiple issues, actually, and the problem is quite big. For starters, 50 percent of operational time is lost due to costly mispicks, errors, and idle movement. Two, inventory waste alone costs the industry $163 billion. And three, retail stock-outs. We're talking about the global retail industry losing $1.7 trillion in operational stock-outs and losing out on stock. That's where we come in. So, we fix this by, one, navigating and automating warehouses. This ensures that warehouses are able to self-fulfill. Two, we are also reducing energy costs in the warehouse by 57 percent. That literally translates into less carbon emissions in the warehouse. We also model leading digital infrastructure manufacturing markets such as China, with a concept called dark warehouses, where these are able to self-fulfill as well. And so scale looks, to us, one, fixing all these inefficiencies. We've managed to save $50 million in operations for our clients, and scale looks like tripling that, especially in the next 12 months.

Meg Whitman 17:03

Great. Thank you. Good answer.

Christina Shim 17:09

Follow-up on that, you mentioned some of the emissions that you're saving with your energy reductions. Aside from the support and the growth of the companies that you're supporting and the clients, can you tell a little bit more about some of the community engagement or how you're supporting the people in the supply chain beyond the customers themselves?

Ayaan Mohamed Ali 17:26

100 percent. So, the journey actually started on a personal mission. I'm born and raised in Kenya, and as we all know, 70 percent of the population is under the age of 35. I started this company with really a sole mission to ensure that we're facilitating job creation for women and youth in the STEM fields. That was my one motivation. It still remains the key reason why we're here today. We partner with Google to support digital skills and uplift and train and continuously upskill women and youth in these fields. And at the same time, a hot topic is automation shifting jobs. [*Chime sounds*] So, yeah.

Christina Shim 18:01

Great, thank you.

[Applause]

Emily Musil 18:08

Thank you, And we did restart the clock when we had the sound issues in the beginning. Thank you for rolling with that. All right. Next, I'd like to welcome the company, BleagLee.

[Video Plays]

Derick Nwumfor Chunga 19:18

So, we are a waste management and recycling company. So, Africa generates over 200 million tons of waste annually. Less than 20 percent of that is recycled. This is a $22 billion total market opportunity, rising to $28 billion by 2030. So our solution is an end-to-end waste-to-value process for collecting, sorting, and recycling waste into high-value manufacturing inputs and finished products, such as recycled polymers, 3D printing filaments, and bio-based carbon material. So far, we've processed over 230,000 tons of waste and created over 530 jobs, both directly and indirectly. We have a sorting capacity of 64 percent, which means more waste is diverted from landfills. We strive as much as possible to be energy efficient, not only because this is good for the environment, but also because it is a great cost-saving mechanism for us. Our systems are AI integrated, with our AI model trained with over 120,000 African waste images. 70 percent of our model is proprietary. We currently operate in seven regions across Africa, in Cameroon and in Senegal. We have a strong team of dedicated professionals with expertise in operations, technology, finance, and sustainability, and an expert advisory board. Our ask here is $1 million. And this is to be used to scale to two new cities across Africa. It is also to be used to build new collection, sorting, and recycling infrastructure, to acquire new machinery with advanced processing capabilities. Of course, to hire and train new staff, too. [Buzzer sounds] Thank you.

[Applause]

Christina Shim 21:33

Yes, congratulations. Thank you so much for your presentation. Can you share a little bit about what you see as the biggest bottleneck in your industry, and what you need, aside from capital, to help you to overcome that bottleneck?

Derick Nwumfor Chunga 21:45

As the biggest problem?

Christina Shim 21:46

The biggest, yeah. The biggest problem to scale.

Derick Nwumfor Chunga 21:49

So, we happen to be in waste management, and if there's anyone who is a little bit familiar with big cities in Africa, it is a place where municipal waste management is really, really lacking, and all these heaps of waste grow all over the place. So, for us, the scale of the problem is so enormous that—beyond— capital, we would also like the support of municipal governments and the policy environments to be in place. Which, if people like Mr. Motsepe and—all of you are highly influential could help in the policy environments beyond capital, that would be awesome.

Meg Whitman 22:35

Okay. Great. Yeah. Thank you. Congratulations. And as ambassador to Kenya, I saw the problem firsthand that you're trying to solve. How difficult was it to get your first customers? You know, you had some great customers there, Coca-Cola and others. Is that hard to do, or they're waiting for you to produce more plastics?

Derick Nwumfor Chunga 22:56

Yes, it is challenging, but we were also lucky enough that there are environmental protocols in place, which, by the IPCC, et cetera, and UN environmental programs, et cetera, which actually oblige these companies to do something, like Coca-Cola, et cetera, Supermart, with respect to recycling. So, with this, we are able to move into their offices and talk to them with these protocols in place and offer what we can do to work in collaboration with each other to reduce the scale of the problem.

Meg Whitman 23:32

Great.

Derick Nwumfor Chunga 23:32

So, it is that challenging, but we lift our shirts and go into the field and get into their offices to get work done.

Meg Whitman 23:41

Great. Thank you.

Francine Katsoudas 23:43

You mentioned two cities that you want to scale to. Which cities and why?

Derick Nwumfor Chunga 23:49

So, with this prize, we are looking at scaling into one more city in Cameroon, which it's in the west part of Cameroon. It's called Bafoussam, which also has an enormous waste management problem. But also in another city in Dakar, Senegal, which is called Diamniadio. If anyone has ever been to Dakar, Senegal, it's just in the outskirts of Dakar, but it's also where most of the UN offices are. So, these are our major targets for now because of the scale of the problems in these places, too.

Francine Katsoudas 24:22

That's great. Great. Thank you. Congrats.

[Applause]

Emily Musil 24:34

Great, thank you so much. Next up, please welcome Freshpack Technologies.

[Video plays]

Chaltu Marta 25:30

When you think about preserving the food at home, what comes to mind? A refrigerator, right? But to get a fridge, you need to have access to funds, and you need to have stable power to power it. But unfortunately, this is a luxury that small-scale farmers and Mama Mbogas [Swahili], AKA our vegetable mothers in Africa, do not have access to. And trust you me, this leads to over $4 billion in losses due to the fresh produce lost. But fear not, your hero is here. So, at Freshpack Technologies, we are providing the first-ever smart material that is off-grid and also affordable to these farmers. And our biggest advantage is that we have a fresh view AI that is able to send real-time alerts to these farmers to know when they need to sell their products. And it does this by monitoring the humidity and temperature to know what the product looks like. And this model is truly working. We've deployed over 21,000 units. We've saved over 4,880 tons of fresh produce and seen 31.8 percent in food wastage reduction. Now, should you trust us with these funds, we hope to rise from the 90 percent growth that we've seen to around 150 percent, and grow from 4 countries to 15 countries, hopefully even more, in all over Africa. And we have a small special request. Tiffany Haddish was here the other day, and she presented about a product that she's running called the Diaspora Groceries. We hope to partner with her and come to America as well. [Buzzer sounds]

Meg Whitman 27:36

Good. Should I go first?

Francine Katsoudas 27:38

Yeah.

Meg Whitman 27:38

Yes, this time. Sure. So, congratulations on making it to the final five here.

Chaltu Marta 27:43

Thank you.

Meg Whitman 27:43

What are your customers saying about this? Give us a couple of stories about what a Mama Mboga [Swahili] might say after she has experienced this packaging.

Chaltu Marta 27:53

Yeah. You can imagine going to a Mama Mboga [Swahili], if you know Mama Mbogas [Swahili], it literally translates to vegetable mother, and telling them, "I have this technology that runs on AI." She doesn't even know what AI is.

[Laughter]

Meg Whitman 28:07

Exactly.

Chaltu Marta 28:07

So, coming with this magic box to them, getting them to believe that this thing could actually work was a tough challenge. So, what we did is instead of trying to explain this complicated technology, we took the Freshpack box and put it next to the crates. So, for those who were still putting their product in the crates, they were going to waste. But what was in the Freshpack box stayed on for days that they couldn't believe, so, once they saw this, they started telling each other, "Oh, you know this girl," by the way, you saw the presentation from our CEO, "what she's saying is not magic. It actually works." So being able to show that and actually prove it to the farmers, that's what has really helped us and what was our biggest challenge at the beginning.

Meg Whitman 28:53

Great. Thank you.

Chaltu Marta 28:54

Thank you.

Francine Katsoudas 28:56

How do you scale when there are connectivity challenges around the continent as well?

Chaltu Marta 29:02

Connectivity in terms of?

Francine Katsoudas 29:04

Yes. So, for the farmers being able to get connected.

Chaltu Marta 29:07

Oh. So, if you've been in an African community, you know the story flies around really fast. If something really works, they will tell each other, and if it's coming from another farmer, it's much easier for them to take it on. So we plan on doing the same model of going onto the ground, finding farmers who can believe in this, and getting that to spread. We won't stop there. We are also marketing our product so that we have bigger—even vendors who are going to take up our systems.

Francine Katsoudas 29:41

Thank you.

Chaltu Marta 29:42

Thank you.

Christina Shim 29:43

Can you share a little bit more about what the ideal customer profile is? You mentioned farmers a few times, but is there a certain type or how do you make sure that you're able to scale by identifying the right ideal customer profile?

Chaltu Marta 29:56

Yeah. So, our ideal customers have been really small-scale farmers and these vendors who are in the market. When we talk about them, it looks like a very small margin, but if you see the kind of losses that are coming, it's over $4 million, right? Billion dollars, actually. So, with this portfolio of clientele, these are the people we are targeting. And by that, that creates a ripple effect where we are able to have much larger savings by supporting those who are on the, marginalized end. And actually, the system does not require power. So, that's one advantage and what I started with, that you don't need to plug it into power. The box itself can work. [Chime sounds] We only have a small solar power...

[Applause]

Christina Shim 30:41

Thank you.

[Laughter]

Emily Musil 30:48

The charm part is a little less aggressive than—

Francine Katsoudas 30:50

Yeah. Right.

Emily Musil 30:51

The two-minute bell. All right. Next, please welcome to the stage: Spiro.

[Video Plays]

Meg Whitman 31:47

Nice.

[Applause]

Kaushik Burman 31:50

Good afternoon. This is truly Africa's moment, inflection point, and at Spiro, we are deeply motivated to build in Africa, for the world. Two pressing reasons why we have focused on electric mobility. About $40 billion worth of refined fossil fuels are imported in the continent, choking cities with pollution. Africa's lifeline is the boda boda [Swahili] driver, who's transporting people, who's transporting goods. With Spiro's bike, we did a product market fit, flipped the whole discussion on its head, and made this most powerful bike 40 percent cheaper than a gasoline bike. And every time a driver comes to our swap stations, he saves almost $3 per day. That's like 50 percent incremental earnings for him. We have thus, in the last two and a half years, deployed about 90,000 bikes by the end of this month, and one billion kilometers traveled, which are CO2-free journeys. We have deployed four manufacturing facilities where we are using AI to improve labor productivity. We are using AI in downstream energy network planning, so that we can get most of the efficiencies in the energy network. Close to about 40 million swaps have happened, and for every bike annually, two tons of CO2 is removed from the atmosphere. In all our manufacturing locations, we have trained over 2,500 people. 40 percent of them are women. In total, we have created about 12,000 jobs, and it continues to expand. This reward, if we get, is going to be used in expanding our manufacturing facilities and doubling down on technology so as to ensure that this is truly a... [Buzzer sounds]

[Applause]

Christina Shim 34:01

So, you were just touching on this, but if you did win the million-dollar prize, aside from extending your runway, how do you actually fuel growth? How do you make sure that you're accelerating?

Kaushik Burman 34:11

Well, we are actually constantly in the capital raise mode, and we have thus far invested north of $250 million in the venture. It's a very sustainable business model that we have developed, and investors are looking at this in a very objective manner to see how we can raise more capital in creating the rail tracks, which is the infrastructure. That's our primary goal, which is the battery swap infrastructure. So, it's a mission that we have started on.

Christina Shim 34:42

Thank you.

Francine Katsoudas 34:42

Good.

Meg Whitman 34:44

What criteria do you use to figure out what cities to go to next? What's your biggest city, and what is it about that city that led to such a rapid adoption of Spiro?

Kaushik Burman 34:53

Yeah. So, we looked at the addressable market. We looked at the spread between gasoline and what would it take to generate additional savings for the boda [Swahili] driver. Plus, we looked at policies from the government which are favorable. For example, in Rwanda, there's a policy mandate to ban the sale of—

Meg Whitman 35:13

Yeah.

Kaushik Burman 35:13

gasoline bikes. Kenya has come out with their electric mobility policy. So, policy is driving our direction, but at the same time, we're looking at the spread and also the addressable market.

Meg Whitman 35:23

Good. Thank you.

Francine Katsoudas 35:24

Kaushik, I'm curious, with the success that you've had, how has your leadership style evolved, and how have you changed your team with your growth as well?

Kaushik Burman 35:36

I think leadership is now at the edges. So, my role is to enable, empower teams at the nodes and bring as much as diversity, not in terms of race or nationality, but also diversity in thinking and the thought leadership, which is now—it's a lot of momentum that we've been able to generate. And as I said, there are 40 percent women leaders in the overall organization. We encourage a lot of brainstorming in terms of opposite ideas and how do we come around decision making. So, it's a combination of all.

Francine Katsoudas 36:16

Awesome. Thank you.

Meg Whitman 36:17

Great. I think we have a few more minutes.

Francine Katsoudas 36:19

Yeah.

Meg Whitman 36:19

This is a very competitive field. When I was in Kenya, there were probably four or five businesses, not exactly like yours, but similar. What is your competitive advantage versus the others, do you think?

Kaushik Burman 36:29

The first competitive moat that we have built is technology.

Meg Whitman 36:31

Mm-hmm.

Kaushik Burman 36:31

This game is all around technology.

The battery swap is a distributed energy distribution and optimization game, so you need to have cutting-edge algorithms which can power this network efficiently.

Kaushik Burman 36:43

And it takes a lot to sort of build that technology moat. Second is the hardware itself.

Kaushik Burman 36:48

As I said, the bikes and the batteries are 40 percent lower than gas. To do that, we have done re-engineering and design, which is hard to replicate.

Meg Whitman 36:57

That's great. [Chime sound]

Kaushik Burman 36:58

So I would prioritize technology.

Meg Whitman 36:59

Thank you.

Francine Katsoudas 36:59

Nicely done.

[Applause]

Emily Musil 37:07

Okay, last but not least, please welcome to the stage: Toto Safi.

[Video Plays]

Stella Murugi Muthungu 38:08

Every day across Africa, a mother is faced with an impossible choice: to buy a diaper for their baby or put food on the table. On average, a baby uses 7,000 disposable diapers before potty training, consuming over 40 percent of an average family's income. With over 45 million babies born every year across Africa and 30 billion diapers needed annually, that's a huge burden for millions of families. I am Stella Muthungu from Toto Safi. We are turning Africa tailor cooperatives into micro factories, producing world-class affordable, reusable hygiene products like diapers. We offer training, equipment, and market, helping Africa build its manufacturing future. We use computer vision for quality control, machine learning for cutting optimization, and deliver training using local languages like Swahili and Kinyarwanda. As a result, 94 percent cutting accuracy, 52 percent waste reduction, and 42 percent fewer defects. We have produced and sold over 52,000 units across four countries, and we have created 1,600 jobs. Our tailors, majority of which are women, have tripled their income. We are growing at a rate of 172 percent annually with a 92 percent customer retention rate. The Milken-Motsepe Prize will accelerate us to 10 countries, tapping into a $1.2 billion market. Africa is brimming with talent and drive, and only needs a chance to thrive. We're making a bold bet, and with Milken-Motsepe Prize, we will reach potential at scale and with speed. Thank you. [Applause]

Francine Katsoudas 40:15

Congratulations. How do you view the biggest barrier to adoption, and how are you addressing that?

Stella Murugi Muthungu 40:23

Sorry, come again.

Francine Katsoudas 40:23

The biggest barrier to broader adoption and growth.

Stella Murugi Muthungu 40:28

How we manage adoption and growth is by—so, our model is very decentralized model. It's not the same as the existing, very centralized manufacturing plants, but ours is very decentralized, and it happens in communities. So, we are able to expand that, because when we get into the communities, and then we work with, already operating tailor cooperatives, and these tailor cooperatives already have basic knowledge of tailoring. So, what we do, we only offer training of designing the diapers and production of diapers, and then they're able to produce, and that we've been able to scale. Thank you.

Francine Katsoudas 41:18

Thank you.

Meg Whitman 41:19

If you think about five years from now, will you have to change your decentralized manufacturing strategy, do you think? How will your manufacturing strategy be different in five years?

Stella Murugi Muthungu 41:31

For us, because the decentralized model has worked really well, especially because the product that we produce is usually in the community, for the community, by the community, we will not change the decentralized model. What will only change is the expansion and getting into more communities. And also because of the impact that we have in terms of creating environment for the women. You've been in Kenya. I'm also Kenyan. So, you know that employment is a huge challenge.

Meg Whitman 42:04

Yeah.

Stella Murugi Muthungu 42:04

Yeah. Also for women and the young people, it's a huge challenge. So, for us, we wouldn't change the decentralized model. We are only going to advance the technology of using AI to bring the cooperatives together to ensure that we don't have waste and to ensure that we—because we are able to do that with the AI model, and to ensure that we are able to reach more cooperatives, but we'll maintain the model. Thank you.

Meg Whitman 42:32

Thank you.

Christina Shim 42:33

Can you share some stories, maybe from the tailors that you have employed or the customers, the women who have started using your products? We'd love to just hear some of those.

Stella Murugi Muthungu 42:42

Oh, yeah. So, our stories come from two ways, which is not like most of the products because you see, like most of the diapers that come into Kenya have been manufactured elsewhere. However, ours, both our tailors, the manufacturers, the producers, have stories, and also the users and the consumers. From the producer side, it's because of the income, and a triple of income for a woman in, let's say, an informal settlement, is a huge step up because that means you're able to provide food for your family, you're able to pay for your rent, you're able to take your kids to school. [Chime sounds] So, we've experienced all those…

Christina Shim 43:32

Thank you.

Emily Musil 43:36

Thank you so much. I know, they're really serious with the two to three minutes. All right. Ahead of the big reveal, I just want to take a moment to talk about our winners. I said to each of them earlier this week, and our whole team has shared with them, that they can't get rid of us now. So, you are in the winners' circle. Whatever happens in today's results, one of the things that you'll see with the expansion of the Milken-Motsepe Innovation Prize program is the growth of our winners' circle. So, more opportunities for our

winners. And I would ask any of you who are here or who are watching, if these companies are of interest to you, whatever happens today, please reach out to them, reach out to us for connections, because we really do so strongly believe in these companies who have made it to the finalist round.

[Applause]

Emily Musil 44:25

We are so proud of all of them. I also have a special treat. People often say, "Well, what happens after a prize?" So, this year I'm very pleased to welcome to the stage last year's grand prize winner from the Milken-Motsepe Prize in Fintech. We have Ola Oyetayo from Verto, who's going to share what happened in the last year since he won the million-dollar Milken-Motsepe Prize in FinTech. Thanks for being here with us.

[Applause]

Emily Musil 45:04

So good to see you again.

Ola Oyetayo 45:13

Good afternoon, everyone. I'm Ola, CEO and cofounder of Verto, which was last year's grand prize winner, as Emily mentioned. First, I would like to thank the Milken Institute and the Motsepe Foundation for the prize that we won last year. And also most importantly, the check actually cleared, I think, after three days.

[Laughter]

So, it was very speedy. Non-dilutive capital, which is what every entrepreneur wants. And then also to congratulate the five finalists for this year's AI in Manufacturing Prize. It's amazing to see how we—So, I was at the talk that Jensen Huang had on Monday with Becky Quick, and he talked about the applicability path of where AI is at now, and here we see some real-world impact of applying artificial intelligence. So, everyone is a winner, as I found out last year. So, thank you for coming here to share what you've done using AI to help the folks in Africa. And a year ago, I was in your shoes. I know you're all very nervous, but you had fantastic pitches, and hopefully you all feel good about coming here and participating. Since we won the prize last year, we've actually, like I said, first off, the check cleared very quickly. But we've actually used the funds specifically to accelerate our research into launching an onboarding AI assistant, which essentially helps localize the way we—because we're a regulated fintech that helps businesses, especially those in Africa, move money across the world. So, we've been able to use the funds to do research into how we can make it easier for local African businesses to sign up on our platform, which has been very great. And we've also actually added on about 70 folks to our team in Lagos, Nigeria, Cape Town, South Africa, and also Nairobi, Kenya. So, the prize has been very instrumental. We've dedicated it to help expand the team in Africa. We continue to be excited about the potential of the African continent and the benefits that innovative technologies such as what's been presented today has, and we can't wait to see what the next prize will be. So, thank you, the Motsepes, for this.

[Applause]

Emily Musil 48:06

Thank you so much. It's so exciting to see all that Verto has done in just one year, and I hope our accounting department here heard about how important it is to have the checks clear quickly. So, thank you for that. All right. We are finally at the moment you have all been waiting for. It is time to reveal our winners. As I mentioned in the beginning, we actually have three additional prizes that we are giving out today. So, without further ado, I am very pleased to announce the winner of the $100,000 bonus prize for the most advanced use of Fourth Industrial Revolution Technology is: Digitech Oasis.

[Applause]

Congratulations. We're going to walk you to the end. Walk to the other side.

Emily Musil 49:21

Okay. Thank you and congratulations to Digitech Oasis. Next, we have our $250,000 runner-up prize. The runner-up is—This one is more securely fastened. Okay. Freshpack Technologies. Congratulations.

[Applause]

Christina Shim 49:53

Congratulations.

Chaltu Marta 49:56

Thank you.

Francine Katsoudas 49:58

So happy for you. Congrats.

Emily Musil 50:10

Okay. Last and certainly not least, congratulations to all of our finalists, to our winners. We now are going to announce our $1 million grand prize winner. The grand prize winner of the Milken-Motsepe Prize in AI and Technology is: BleagLee.

[Applause]

Christina Shim 50:43

Congratulations.

Francine Katsoudas 50:48

Congratulations.

Emily Musil 51:07

Where is the trophy?

Christina Shim 51:10

Over there.

[Applause]

Emily Musil 51:11

Ah. Ah. Thank you, Dr. Precious.

[Applause]

Emily Musil 51:36

We would love to welcome you for a few brief remarks. Congratulations.

Derick Nwumfor Chunga 51:43

Hello again, everyone. I cannot believe this is happening. But it is real. So, I mean, I thank the Milken Institute and the Motsepe Foundation, and Mr. and Mrs. Motsepe, and our judges for being here and for making this happen. Emily, Terry. The entire team, I thank you all for making this happen. I also thank my fellow colleagues. I call them my colleagues now because it's been a long way together. It's been almost one year together, and if we are not colleagues, then what are we? So, I thank you all for being on this journey together with me. And I also thank all of you in the audience for coming to witness this and to make it a reality. Thank you all.

[Applause]

Emily Musil 52:51

Congratulations to our grand prize winner, all of our winners, all of our finalists, our whole Milken-Motsepe Prize community. It is truly inspiring to see such bold innovators be awarded for their incredible work that ends up lifting up all of us in this world. As I said earlier, this is also just the beginning, and you can't get rid of us. So, we are going to announce in just a moment the next Milken-Motsepe Prize. So, if you know other bold innovators or you have amazing ideas, please get ready to let your networks know. Also, keep an eye out for upcoming youth competition that we'll be launching this year, and programming throughout the year. So, we are very proud of all of our Milken-Motsepe Prize. Next year will be our five-year anniversary. We will be inviting back all five winners from last year, for the last five years, to our next year. Okay. Without further ado, can I get a drum roll? The next Milken-Motsepe Prize will be in: Circular Economy.

[Applause]

Emily Musil 54:06

So, launching now. Please join us. We are challenging innovators from around the world to transform production and consumption to create a resource-efficient and just future. You can see the link here. You

can go to our site, and there'll certainly be plenty of social media. We hope you will join us as we get the next cohort of incredible entrepreneurs. I want to thank again, Drs. Precious and Patrice Motsepe for being with us, for starting this journey, for staying with us, supporting these incredible entrepreneurs all this year. It is truly so meaningful in so many lives. We thank you. Thank you to our judges for being here.

[Applause]

Emily Musil 54:45

Thank you to our innovators. Thank you for everyone being here with us. And we hope to see you, to party with Pitbull, very soon. Please enjoy some champagne if you so wish to celebrate all of our winners. Thank you.

Announcer 54:59

Thank you for attending the Milken Institute Global Conference. Please join us for our closing concert and reception featuring Pitbull in the Beverly Hills Ballroom.

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