

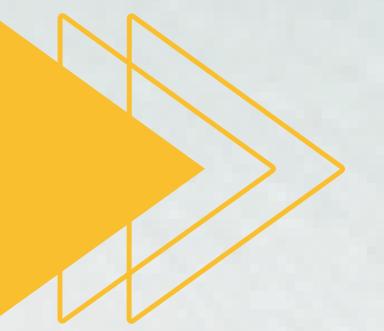


VOICES OF AVCA

Nigerian Exchange Limited (NGX) - a subsidiary under the Nigerian Exchange Group Plc (NGX Group) - is a leading capital market infrastructure in Africa's largest economy.

NGX is licensed as a securities exchange under the Investments and Securities Act (ISA) 2007 and is also regulated by the Securities and Exchange Commission (SEC) of Nigeria. NGX is a multi-asset exchange providing a home to the best of African enterprises listed on our Premium, Main, and Growth Boards; diverse fixed income securities; Exchange Traded Products (ETPs); Mutual and other investment funds. NGX deploys innovative capital market solutions that provide a globally competitive platform for Issuers to raise capital, and investors to meet their financial objectives across markets and geographies.

Tony Ibeziako
Head, Primary Markets
Nigerian Exchanged Limited (NGX)



Tell us about NGX, highlighting key milestones and industry achievements.

NGX is a leading securities exchange in Africa, providing a platform for capital formation, investment, and sustainable economic growth.

Formerly known as NGX underwent demutualization in 2021, becoming a public limited company a major milestone in its transformation journey. Following this, the NGX Group evolved into a diversified holding company comprising NGX, NGX Regulation Limited, and NGX Real Estate Limited. With over six decades of experience, NGX has pioneered innovations such as the Growth and Technology Boards, Green and Sukuk Bond listings, and NGX Invest, a digital platform that streamlines public offers and rights issues while expanding investor participation.

The Exchange has signed MoUs with the London Stock Exchange (LSE), Johannesburg Stock Exchange (JSE), and Dubai Financial Market (DFM) to strengthen cross-border collaboration. Through strategic partnerships with regulators, development finance institutions, key capital market operators, and global exchange networks, NGX continues to deepen market participation and position itself as the preferred gateway for African and global investors.

Please share an overview of your key priorities, strategic objectives and corporate goals over the next 12 months.

Over the next 12 months, NGX's strategic priorities focus on deepening market access, facilitating listings, and expanding investment products across asset classes.

Within the African private capital context, NGX aims to bridge private and public markets by creating credible exit pathways for venture-backed and growth-stage companies. A core priority is leveraging our various listing platforms, particularly the Growth and Technology Boards, which are flexible and tailored to accommodate small, medium, and high-growth companies seeking to transition from private to public capital. These Boards ensure transparency, strong governance, and liquidity-driven exits that retain value creation within African markets.

Building on this, the NGX continues to strengthen partnerships with Development Finance Institutions (DFIs) such as Bank of Industry (BOI), African Finance Corporation (AFC), and institutional investors to develop the market, channel long-term capital into productive sectors and enhance market depth. Additional priorities include enhancing the market-making framework, broadening liquidity options, and introducing innovative products to attract diverse investor classes. Collectively, these initiatives align with NGX's commitment to sustainable market development, regional integration, and positioning Nigeria as a leading destination for private and public capital in Africa.



What unique strengths, expertise, or strategic approach does your organisation bring to the industry?

NGX serves as a strategic link between private capital and public markets, offering a trusted platform for companies to scale and investors to discover long-term value. With standard listing boards tailored to accommodate companies of varying sizes, growth stages, and sectoral focus (Tech Board), NGX provides a clear pathway for private equity and venture capital-backed firms to transition seamlessly into the public market.

Through NGX Invest, our end-to-end e-offering platform, we promote financial inclusion by enabling retail participation and streamlining capital access for issuers. Complementing this is X-Academy, which advances financial literacy and investor engagement, reinforcing confidence and transparency in the market. Our expertise in regulatory engagement, product innovation, and market infrastructure, combined with partnerships with BOI, AFC, and IFC, enhances capacity building and blended finance opportunities.

Collectively, these initiatives deepen liquidity, improve valuation discovery, and promote long-term capital recycling ensuring value creation remains within African markets.

What are NGX's core values and how do they contribute to your success in the industry?

At NGX, our culture is defined by the core values of being Ambitious, Inclusive and Fair.

These principles guide how we operate, innovate, and engage with stakeholders. Our ambition drives us to continually elevate market standards and create transformative opportunities across the capital market ecosystem. Inclusivity ensures that we foster broad-based participation - welcoming issuers, investors, and intermediaries of all sizes. Fairness underpins our commitment to equity, accountability, and professionalism in every interaction.

Complementing these are the principles integrity, innovation, transparency, and sustainability, which shape our approach to governance and product development. Together, they reinforce trust, encourage long-term partnerships, and position NGX as a forward-looking institution built on ethical leadership and inclusive growth. By living these values daily, NGX ensures its continued relevance, resilience, and impact within Nigeria's and Africa's evolving financial landscape.



What motivated NGX to join AVCA?

NGX's decision to join AVCA reflects its commitment to fostering stronger linkages between private capital and public markets in Africa.

Through this membership, NGX seeks to engage with leading private equity and venture capital players to promote listings, create exit pathways, and support sustainable capital formation. AVCA's platform offers a valuable opportunity for knowledge exchange, advocacy, and partnership, aligning with NGX's strategic focus on broadening access to finance for high-growth companies. By collaborating within the AVCA community, NGX aims to contribute to shaping Africa's investment narrative building a deeper, more connected ecosystem where private and public capital work together to drive innovation, inclusion, and economic growth.



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