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# INNOVATION AWARD RULES:
# The Milken-Motsepe Prize in the Circular Economy

The Milken-Motsepe Innovation Prize Program is a series of innovation competitions and awards that target some of the world's most pressing challenges. The Milken-Motsepe Prize in Circular Economy spotlights scalable, technology-enabled companies transforming Africa's production systems from linear "take-make-waste" models into regenerative, resource-efficient value chains. The prize rewards companies delivering measurable environmental impact alongside tangible social benefits, including safe, specialized workforce pathways in waste and materials management. 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 Circular Economy.

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## Why Circular Economy?

The generation of solid waste and the extraction of raw materials have represented the bedrock of industrialized economies for centuries. Waste generation has historically been proportional to Gross Domestic Product Growth, with nation states producing more waste as they continue to industrialize. At current rates of waste generation and expected population growth, global municipal solid waste is expected to reach nearly 3.8 billion metric tons by 2050, a 56% increase from the 2.1 billion metric tons reported in 2020. [1] While the ability to collect and safely process increasing quantities of waste varies by region, the estimated global cost of solid waste in 2020 was $361 billion, with $243 billion coming from the negative externalities associated with waste mismanagement, including priced costs to climate, biodiversity, human health, and infrastructure and broader economic losses economy.[2]

The costs of waste mismanagement are not borne equally. While sub-Saharan Africa has the lowest per-capita waste generation globally, policy challenges, limited formal waste management infrastructure, and high rates of informal, unspecialized collection and processing present additional negative impacts that increase the environmental and social costs of mismanagement. Compounded with high population growth, high rates of open dumping and high inequality in between urban and rural settings, strategic investment is needed to not only encourage conscious consumption, reduce the amount of waste generated and support the creation of safe, dignified jobs in waste management.[3]

While investments in sustainability and minimizing the impact of plastic waste have been central to global environmental policies, significant gaps remain in resource efficiency goals. Pressures on finite resources continue to grow in already vulnerable regions. Across the region, Sub-Saharan Africa represents a unique blend of ecological, demographic and economic opportunities to increase resilience and promote job growth through the circular economy.

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[1] UNEP, ed. *Beyond an Age of Waste: Turning Rubbish into a Resource*. Global Waste Management Outlook 2024. UNEP, 2024. https://wedocs.unep.org/rest/api/core/bitstreams/daa56f4d-2479-4e10-88c6-4d65da463299/content.
[2] Ibid, UNEP 2024
[3] *What a Waste 2.0: A Global Snapshot of Solid Waste Management to 2050*. September 20, 2018. https://doi.org/10.1596/978-1-4648-1329-0.

The circular economy reflects system of production, consumption and management of the built environment in which products and materials are kept in circulation through processes like maintenance, reuse, refurbishment, remanufacturing, recycling, and composting. The circular economy is a key approach to addressing climate change and other global challenges, decoupling linear models of industry and economic activity from extraction and disposal.[4]

With over half of all global waste management activities led by informal workers, advancing the circular economy requires a detailed focus on workforce, protecting vulnerable groups while acknowledging the barriers to formality that perpetuate cycles of informality.[5]

The Circular economy is not just a sustainability framework; it necessitates a broader system of economic and regulatory changes, incentive structures and other catalytic funding mechanisms to support a larger transformation. The Milken-Motsepe Prize in Circular Economics recognizes the immense opportunity offered by the circular economy for both the environment and economic wellbeing.

## Challenge Statement

The winning team will demonstrate the ability to reduce waste, keep materials in circulation, and deliver measurable environmental and social benefits through stronger, more resource-efficient value chains. The business model must be commercially viable, technology-enabled and tailored to operate in Africa with a clear path to scale and support the creation of safe employment opportunities around the world. Teams will be evaluated based on commercial viability, market scalability, workforce and social impact, and circularity and environmental impact.

[4] For more information see: Ellen MacArthur Foundation. "Circular Economy Overview." https://www.ellenmacarthurfoundation.org/topics/circular-economy-introduction/overview.
[5] Judith Aguaga. "Baseline Study of Informal Economy in the Africa, Caribbean, and Pacific Regions - Global Report." United Nations Development Programme; International Labour Organization, January 2023.

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# Eligibility and Registration

## a. Eligibility and Exceptions

Registration is free and open to everyone from around the world who meets the screening criteria, with certain exceptions defined below. The Milken-Motsepe Prize in Circular Economy rewards established companies with a proven track record of reaching underserved communities with accessible and sustainable circular waste management solutions. Participants can be a single individual or a team of individuals.

Teams from a variety of businesses are encouraged to apply and teams will be required to submit category-specific metrics from industries such as the following

1. Agriculture and Food systems
2. Plastics and Packaging
3. Electronics
4. Textiles
5. Construction and the Built Environment

We are seeking companies that meet the following eligibility requirements:

1. Over 2 years of continuous operation on the African continent
2. At least $500k in total funding and revenue to date, including any combination of grants, investment, and earned income.
3. Clear evidence of social impact and job creation
4. Demonstrated operational readiness to deploy $1M+ in funding

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.

[6] See U.S. Department of the Treasury. Financial Sanctions and Country Information. for more information.

[7] See U.S. Department of the Treasury. Designated Nationals and Blocked Persons List. for more information.

## b. Conduct and Good Sportsmanship

The Milken-Motsepe Prize in Circular Economy brings together innovators from across the world and is built on a foundation of respect, integrity, and fair competition. All participating companies are expected to conduct themselves in a manner that reflects these values throughout every stage of the prize.
In practice, teams are expected to do the following:

- Be honest. All information submitted to the prize, (including financial data, impact metrics, team credentials, and compliance documentation) must be accurate and complete. Knowingly submitting false or misleading information is a serious violation of these rules.
- Respect other participants. Teams should not make negative, false, or disparaging statements about other participating companies, their teams, or their innovations, whether publicly, on social media, or in any other forum.
- Engage constructively. At all prize events, including pitch sessions, judging meetings, and other Milken Institute events, participants are expected to be professional, courteous, and collaborative in their interactions with judges, Milken staff, event partners, and fellow participants.
- Compete fairly. Teams must not attempt to gain an unfair advantage by contacting judges outside of officially facilitated channels, misrepresenting their eligibility, or engaging in any conduct that undermines the integrity of the prize process.
- Represent the prize with pride. As participants in a global innovation award, teams are ambassadors for the prize and for the broader circular economy movement in Africa. Public statements about the prize, its organizers, and its sponsors should reflect this responsibility.

Teams are reminded that these expectations apply to all team members, representatives, and partners acting on the team's behalf.

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# Award Overview

## a. Innovation Award Timeline

| Date | Activity | Description |
|---|---|---|
| **May 6, 2026** | Registration and Application Window Opens | Eligible companies can register and apply for the Milken-Motsepe Prize in Circular economy |
| **August 13th, 2026** | Registration and Application Window Closes | All applications due for judging by 6 pm UTC, August 13, 2026. |
| **Q3 2026*** | Semi-Finalist Awards | Semi-Finalists announced no later than October 2026. Ten companies will be awarded $50,000 USD each. |
| **December 2026** | Finalist Awards | Ten Semi-Finalists will designate one representative per company to pitch their innovations to judges and investors at a pitch event in Q4 of 2026. Five Finalists will be announced following the pitch event and awarded $50,000 USD each. |
| **Q1 – 2027*** | Grand Prize Submissions | Grand Prize submissions are due by the end of February 2027.* |
| **May 2027*** | Grand Prize Announcement | The Grand Prize winner and runner-up will be announced in May 2027. One company will be awarded $1 million Grand Prize; One company will be awarded $250,000 Runner-Up Prize. |

**Exact dates to be confirmed*

## b. Judging

A panel of independent experts with deep experience across the verticals of the circular economy with a specific focus on Africa and emerging markets will serve as judges for the Milken-Motsepe Prize in Circular Economy. Judges will be selected for their technical expertise, market knowledge, and ability to fairly assess innovations with both social and commercial impact. All Judges shall be independent from participating teams, and the Milken Institute, and must disclose any actual or potential conflicts of interest. Judges shall not evaluate any team with which they have a financial, professional, or personal relationship that could impair their impartiality.

The Judges shall have full authority to evaluate team submissions based on established criteria and determine which teams advance through each stage of the Prize. All judging decisions are final and shall not be subject to appeal or review.

In consultation with and at the direction of the Milken Institute, the Judges may:

- Adjust the number of teams advancing at any stage of the competition.
- Recommend revisions to the Innovation Award Rules in response to new developments in circular economics and global supply chains.

Any approved rule changes will be communicated to all teams in writing and shall take immediate effect. All such changes are final and not subject to challenge.

### c. Judging Rubric

To accommodate for the breadth of solutions that make up the circular economy, the Milken-Motsepe Prize in Circular Economy application will be separated into the following three sections: 1) Eligibility Confirmation, 2) Business Profiles and 3) Vertical-Specific Circularity Criteria.

Applicants will be required to answer all questions in the first two sections. Below are the judging criteria and required application evidence for the business profile section of the application.

#### Business Profiles and General Judging Criteria

**Commercial Viability**

| Judging Criterion | Application Evidence Required |
|---|---|
| **Revenue Growth Trajectory** | Year-over-year revenue growth |
| **Customer Base & Retention** | Number of active customers; customer retention metrics |
| **Funding History & Financial Position** | Funding amounts and sources; capital efficiency; runway |
| **Team Experience & Governance** | Founder and key team bios; domain expertise; governance and advisory structure |

**Market Scalability in Africa**

| Judging Criterion | Application Evidence Required |
|---|---|
| **Geographic Footprint** | Number and diversity of live or pilot deployments; revenue breakdown by geography and/or customer segment |
| **Go-to-Market Strategy & Partnerships** | Clear value proposition; sales channels; distribution and strategic partnerships |
| **Pipeline & Expansion Strategy** | 12–24-month expansion roadmap; average deal size; sales cycle length; pipeline sources |
| **Market Versatility** | Number and diversity of verticals served; cross-sector case studies; adaptability of solution |

**Workforce & Social Impact**

| Judging Criterion | Application Evidence Required |
|---|---|
| **Localization Readiness** | Platform adaptability; multilingual functionality; locally appropriate pricing strategy |
| **Workforce Scale** | Direct and indirect job creation; upskilling and retention programs; training and educational support programs; workforce satisfaction indicators |
| **Health & Safety** | Health and safety policies; worker protection; evidence of local and international legal compliance |
| **Stakeholder Engagement & Community Impact** | Evidence of ongoing community partnerships for education, community benefit, and the support of SMEs |

**Sustainability Performance & Strategy**

| Judging Criterion | Application Evidence Required |
|---|---|
| **Strategic Implementation Plan** | Description of how the company's model keeps materials, products, or resources in circulation; Circular economy implementation plan with measurable goals; |
| **Environmental & Chemical Safety** | Evidence of environmental, chemical, product, or sector-specific compliance practices; Confirmation that inflows exclude Substances of Very High Concern (SVHC) and Cradle-to-Cradle Restricted Substances List[8] |
| **Material Flow & Life Cycle Analysis** | Documentation of procurement sources and material flows across operations |
| **Regulatory Engagement and Producer Responsibility** | Description of how local partners contribute to sourcing, collection, processing, distribution; Alignment with local and regional EPR goals, compliance and partnerships |

## Categories and Prize Scope

The Circular Economy is broad and encompasses a wide variety of practices. Our circular economy framing emphasizes the need for the development and scaling of commercially viable, technology-enabled solutions that replace linear "take-make-waste" systems with regenerative, resource-efficient value chains. This involves expanding the life spans of materials across their different phases of use, strengthening local manufacturing as well as supporting both upstream and downstream waste management strategies across the continent.

Recognizing the unique and nuanced needs of high-risk waste and the informal workforce that manages it, successful teams will demonstrate solutions that provide

[8] For more information about Cradle-to-Cradle restricted substances, see https://cdn.c2ccertified.org/resources/certification/standard/C2CPII_RSL_FINAL_CLEAN_062920.pdf

clear social and environmental benefits, training and reskilling workers for specialized and safe waste management for the following categories:

- Agriculture and Food systems
- Plastics and Packaging
- Electronics
- Textiles
- Construction and the Built Environment

Applicants will be required to select one or more of the aforementioned categories. Based on the applicant's selection, they will be prompted to provide documentation and answer questions relating specifically to their selection. Each of the following categories will be evaluated based on data criteria centered on circular inflow, material reduction and lifetime extension, economic value creation and estimated greenhouse gas emissions reduction. Applicants will provide data as applicable and appropriate to their innovation, providing at least one baseline metric per judging criteria.

### a. Agriculture and Food Systems

*Highlights climate-smart food production and supply systems that eliminate food waste through productive use*

The Milken-Motsepe Prize in Circular Economy will reward companies that employ circular food systems practices such as but not limited to reuse of organic waste and byproducts like compost, fertilizer or upcycled food, hydro and aquaponics, wastewater recovery, post-harvest loss reduction and storage systems, and waste-to energy. Solutions that support accessible changes in consumption patterns, highlighting the benefits of traditional cuisines, waste-to-food,[9] and planetary diets with diversified or underutilized crops will also be considered.[10] Applicant solutions must make demonstrable reductions in food loss using solutions that can be scaled across the continent and beyond. Applicant solutions must demonstrate at least a 30% reduction in waste using solutions that can be scaled across the continent and beyond.

[9] Assomi, Bertrand, Bonmwa Fwangkwal, Davinah Milenage Uwella, Melissa Murara, and James Pennington. "Five Big Bets for the Circular Economy in Africa." World Economic Forum, April 2021.
[10] Olson, Seth, Andres Oliva Lozano, and Ke Wang. "Circular Economy Action Agenda: Food & Agriculture." Platform for Accelerating the Circular Economy, February 2021.

| JUDGING CRITERION | APPLICATION EVIDENCE REQUESTED (AS APPLICABLE) |
|---|---|
| **CIRCULAR INFLOW**<br><br>Secondary/recycled materials or sustainably sourced inputs | Food, household or agricultural waste collected (by mass)<br><br>Percentage of non-virgin raw materials used in production |
| **MATERIAL REDUCTION AND LIFETIME EXTENSION**<br><br>Reduction in material intensity and increase in product lifespan | Post-Harvest Loss (PHL) Reduction: Volume of agricultural process saved through improved circular storage and processing<br><br>Bioconversion rate, including mass of protein or soil improver produced<br><br>Reduction in food loss along the value chain<br><br>% Water reduction in processing<br><br>Increase in shelf life via preservation or storage innovation |
| **ECONOMIC VALUE CREATION**<br><br>Cost savings and revenue from circular products/services | Revenue from upcycled food or byproducts<br><br>Cost savings from reduced spoilage and waste disposal<br><br>Income from compost, bio-fertilizer, or bioenergy outputs |
| **ESTIMATED GHG EMISSIONS REDUCTION** | Methane and kg CO2e emissions avoided by diverting organic waste from landfill |

## b. Plastics and Packaging

*Centers opportunities for improving reuse, collection & recycling of packing on consumer goods, minimizing the negative externalities of plastics and metals*

Plastics and packaging are wide-ranging; the Milken-Motsepe Prize will award circular packaging solutions such as but not limited to collection mechanisms, specialized recycling and material reduction, reuse systems, packaging upcycling, bioplastics and compostable packaging, and modular packaging design. Given the high risks associated with informal actors in the collection and processing of packaging waste, applicant companies will be required to present safety audits and responsible labor practices across waste management value chains. Applicants that fail to provide this information will be disqualified.

| JUDGING CRITERION | APPLICATION EVIDENCE REQUESTED (AS APPLICABLE) |
|---|---|
| **CIRCULAR INFLOW**<br><br>Secondary/recycled materials or sustainably sourced inputs | Post-consumer or production waste collected (by mass)<br><br>% of non-virgin raw materials used in production.<br><br>% recycled resin or recycled fiber used in production<br><br>% sustainably sourced bio-based inputs<br><br>% mono-material or recyclable inputs (design-enabled inflow) |
| **MATERIAL REDUCTION AND LIFETIME EXTENSION**<br><br>Reduction in material intensity and increase in product lifespan | % reduction in virgin materials compared to baseline |
| **ECONOMIC VALUE CREATION**<br><br>Cost savings and revenue from circular products/services | Cost savings from reduced virgin material use<br><br>Revenue from recycled content or reusable product lines<br><br>Margin improvement from lightweighting or design simplification |
| **ESTIMATED GHG EMISSIONS REDUCTION** | $CO_2e$ avoided from virgin material displacement<br><br>Emissions avoided through reuse vs single-use production |

## c. Electronics and E-waste

*Addressing the unregulated recycling of hazardous electronic waste produced by consumers, in accordance with global legal standards*

Investing in circular e-waste management can create lasting stakeholder connections between informal actors and formal processes as long as safety, training and health protections are prioritized. Companies working in modular design, design for circularity, repair/ refurbishment and buy-backs are encouraged to apply. Given the regulatory complexity and safety concerns surrounding electronic waste management, the Milken-Motsepe Prize in the Circular Economy will only award companies that can demonstrate validated legal compliance for responsible labor and environmental practices for waste

collection, management and specialized recycling in accordance with national and global frameworks (ISO 14001 and others). Applicants that fail to provide this information will be disqualified.

| JUDGING CRITERION | APPLICATION EVIDENCE REQUESTED (AS APPLICABLE) |
|---|---|
| **CIRCULAR INFLOW**<br><br>Secondary/recycled materials or sustainably sourced inputs | % refurbished or remanufactured components used in new devices<br><br>% recycled metals/plastics reintroduced into manufacturing |
| **MATERIAL REDUCTION AND LIFETIME EXTENSION**<br><br>Reduction in material intensity and increase in product lifespan | Increase in average device lifespan<br><br>% devices repaired, refurbished, or upgraded rather than replaced<br><br>Reduction in material intensity per functional unit (e.g., per device year) |
| **ECONOMIC VALUE CREATION**<br><br>Cost savings and revenue from circular products/services | Revenue from refurbishment, resale, or parts harvesting<br><br>Cost savings from recovered high-value materials<br><br>Income from service-based or leasing models |
| **ESTIMATED GHG EMISSIONS REDUCTION** | $CO_2e$ avoided by extending device life<br><br>Emissions avoided from reduced mining and primary material processing |

### d. Textiles

*Evaluating textile recycling and organic fiber production opportunities along textile and fashion value chains*

Given the growing textile waste burden across the continent and the impact that secondhand textiles have on local businesses, the Milken-Motsepe Prize in Circular Economy will consider companies from a variety of textile supply chains, including but not limited to those that produce key materials like cotton as well as the downstream management and upcycling of post-consumer textile waste. Applicant solutions will be evaluated on their ability to extend the lifespan of textiles and garments, recycle and repurpose waste fabric and/or support the production of sustainable textile materials.

| JUDGING CRITERION | APPLICATION EVIDENCE REQUESTED (AS APPLICABLE) |
|---|---|
| **CIRCULAR INFLOW**<br><br>Secondary/recycled materials or sustainably sourced inputs | Post-consumer or production waste collected (by mass)<br><br>% of non-virgin raw materials used in production<br><br>% recycled fiber used in production<br><br>% sustainably sourced bio-based inputs<br><br>% mono-material or recyclable textile (design-enabled inflow) |
| **MATERIAL REDUCTION AND LIFETIME EXTENSION**<br><br>Reduction in material intensity and increase in product lifespan | % reduction in virgin materials compared to baseline<br><br>% lifespan extension of fabric |
| **ECONOMIC VALUE CREATION**<br><br>Cost savings and revenue from circular products/services | Cost savings from reduced virgin material use<br><br>Revenue from recycled content or reusable product lines<br><br>Margin improvement from lightweighting or design simplification |
| **ESTIMATED GHG EMISSIONS REDUCTION** | $CO_2e$ avoided from virgin material displacement<br><br>Emissions avoided through reuse production |

### e. Construction, Infrastructure & the Built Environment

*Promoting reuse, recycling and restoration of construction materials and infrastructure to meet a growing population while reducing demand for raw materials*

The Milken-Motsepe Prize in the Circular Economy shall evaluate companies across multiple phases of building lifecycles including the sustainable manufacturing and sourcing of key circular building materials (i.e. cement alternatives, timber, recycled metals and more), the design and construction of buildings and reuse and the extension of building materials. As with previous categories, all applicants aligning with this vertical must demonstrate clear legal compliance with local permitting requirements and building regulations. While specifics of reduction and upcycling metrics will be evaluated on a case-by-case basis, applicants should aim to

demonstrate an over 25% reduction in construction debris and/or a minimum of 10% of contents by weight of recycled or biodegradable material input for construction materials.

| JUDGING CRITERION | APPLICATION EVIDENCE REQUESTED (AS APPLICABLE) |
|---|---|
| **CIRCULAR INFLOW**<br><br>Secondary/recycled materials or sustainably sourced inputs | % recycled aggregates or reused components in new builds<br><br>% low-carbon or secondary materials<br><br>Waste-to-Resource Rate: Tons of construction and demolition waste (CDW) repurposed for new infrastructure |
| **MATERIAL REDUCTION AND LIFETIME EXTENSION**<br><br>Reduction in material intensity and increase in product lifespan | Reduction in material use per $m^2$ constructed |
| **ECONOMIC VALUE CREATION**<br><br>(Cost savings and revenue from circular products/services) | Cost savings from reuse of demolition materials<br><br>Revenue from reclaimed materials or modular construction systems<br><br>Reduced lifecycle costs from durable design |
| **ESTIMATED GHG EMISSIONS REDUCTION** | $CO_2e$ avoided from reduced cement and steel use<br><br>Emissions avoided through reuse vs new construction |

## 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 shall treat as confidential all non-public information contained in team applications and submissions and shall enter into a Non-Disclosure Agreement ("NDA") with the Milken Institute prior to receiving access to any such information. Notwithstanding the continued ownership of intellectual property rights by Semi-Finalists and Finalists, each such team acknowledges and agrees that participation in the Innovation Award may require the demonstration and public description of their innovations.

By participating, teams consent to publicly presenting functional capabilities, intended use cases, and real-world applicability of their innovations, provided that such disclosure does not extend to source code, proprietary algorithms, trade secrets, or other protected elements expressly designated as confidential under applicable NDAs.

## Application

### a. Submission Guidelines

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 documents and videos in English or with English subtitles will be disqualified)**.

Companies may submit materials anytime between May 6, 2026, and August 13th, 2026 (18:00 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 pm UTC on August 13th, will be automatically disqualified.

### b. Prizes and Opportunities

Following the application submission, 10 companies will be selected as Semi-Finalists and will receive $50,000 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.[11] This funding aims to enhance the scale of their operations and the ambition of their innovations. Semi-Finalists will have the opportunity to designate one representative per company to pitch their innovations at a pitch event in Q4 2026. Five Finalists will be determined at the pitch event and will receive $50,000 USD each. These five Finalists will have an opportunity to compete for the Grand Prize. One company will be awarded $1 million Grand Prize, and one company will be awarded $250,000 Runner-Up Prize at the 2027 Milken Institute Global Conference.

[11] For more information on Non-Dilutive Funding, see Saratoga Investments Non-Dilutive Funding

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## Grand Prize Submission

The Milken Institute may request additional business information or supporting materials as needed, and Finalists will receive timely guidance on all submission requirements.

## Summary of Prize Amounts

| Prize Type | Amount |
|---|---|
| Semi-Finalist Prizes (10 Semi-Finalists) | ▪ $50,000 USD each<br>▪ One invitation to a Pitch Ceremony in Q4 2026 |
| Finalist Prizes (5 Finalists) | ▪ $50,000 USD each<br>▪ One invitation to the Milken Institute's flagship Global Conference in May 2027. |
| Final Prizes | ▪ Grand Prize: $1,000,000 USD<br>▪ Runner-up: $250,000 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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