

endeavor  
NIGERIA

# 2022 Ecosystem Predictions

A year in review and snapshot  
of the future.



# TABLE OF CONTENTS

5

IKENNA NZEWI  
CEO,  
Releaf



6

IZUNNA OKONKWO  
Co-Founder,  
Sabi



7

TOSIN FANIRO-DADA  
Managing Director & CEO,  
Endeavor Nigeria



4

FEHINTOLU OLAOGUN  
CEO & Co-Founder,  
CredPal



8

TUNDE KARA  
CEO, Vendease



3

ELOHO OMAME  
Co-Founder,  
FirstCheck Africa



2

2022  
Ecosystem  
Predictions

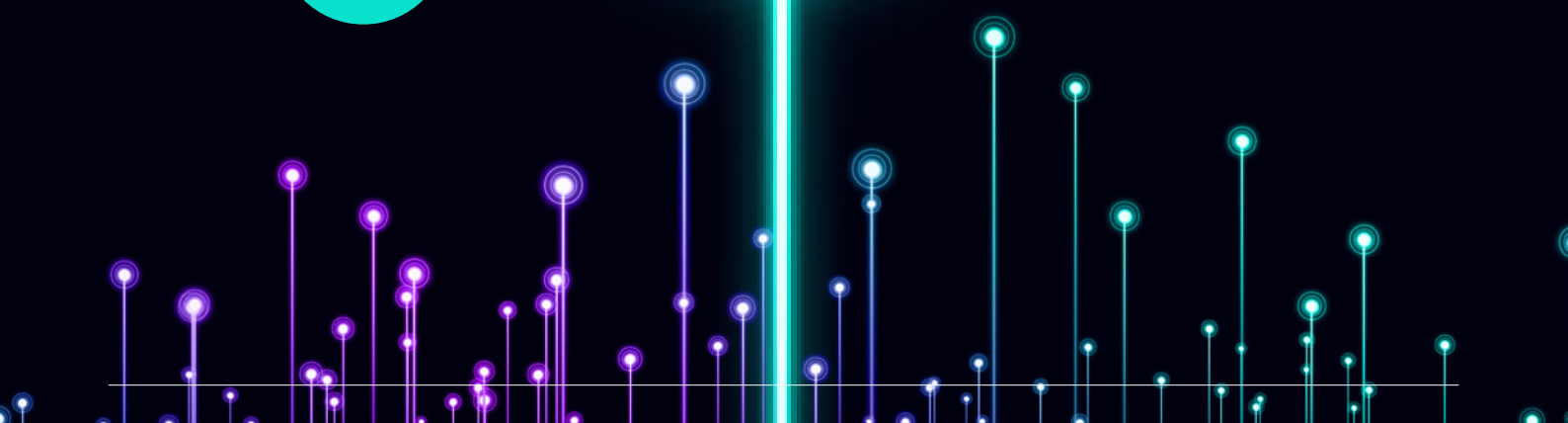


9

About  
Endeavor



e





# 2022 Ecosystem Predictions

The beginning of a new year is an ideal period for actively reflecting on personal and professional outcomes, as well as making plans. At Endeavor, we spend a lot of time thinking about the promise of entrepreneurship for Nigeria and the challenges our ecosystem faces as we move towards a more sustainable model for startup formation, support, scale, and productivity.

We are excited about the potential of the new generation of entrepreneurs who are transforming the economic landscape of Africa. Yet, we remain keenly aware that the challenges we face will require innovation and the ability to quickly harness the digital opportunities before us.

This campaign, **Ecosystem Predictions**, started with the release of Endeavor Nigeria's **2020 Predictions** and **2021 Predictions**. This year, we profiled key entrepreneurs, an investor, and an ecosystem operator to share their unique perspectives, what they're focused on, hopeful for, and/or concerned about—but also the lessons learned from the previous year.

We see this campaign as a learning opportunity, and we invite you to do this exercise on your own and paint a picture of your vision for the future.



# Eloho Omame

Co-Founder



The Investor

## What is your vision/hopes for 2022?

I hope that in 2022 the African tech ecosystem takes the gender funding gap seriously. I look forward to more action – and less virtue-signalling – to allocate meaningful risk capital to more diverse founders. In the last few years, there's been a global conversation about diversity in VC funding. Africa should be a part of that important discussion too. 2021 was a banner year for funding on the continent – estimates are coming in at over \$4B. But a measly 1% (\$40M!) was allocated to all-female founding teams. Aggregate numbers are up but proportions are down, and we must fix that.

## What was your biggest lesson/takeaway from 2021?

Two takeaways from 2021: first, it's a myth that women aren't building. We started FirstCheck Africa in January to write pre-seed checks for startups founded or co-founded by women. Last year, we reviewed 7-10 startups on average each week and saw teams from 15 countries. Our goal this year is to increase our capacity to write checks. Second, belief capital is super powerful. VC is a three-sided marketplace – there are founders, investors, and LPs. All three are motivated by someone who's willing to drive an important mission – like ours – without compromising on returns.

## Do you have a mantra/words to live by?

Give women more capital.

## BIO

Eloho Omame is a mission-oriented business leader, an early-stage investor, and an advocate for gender & inclusion in technology & entrepreneurship in Africa.

As Co-Founder & General Partner of FirstCheck Africa, a pre-seed stage VC fund launched in 2021, she is an early believer in the massive underleveraged potential of Africa's next generation of female tech founders.

In 2018, Eloho launched Endeavor Nigeria, an entrepreneurship network for high-impact founders leading high-growth technology companies at the scaleup stage.

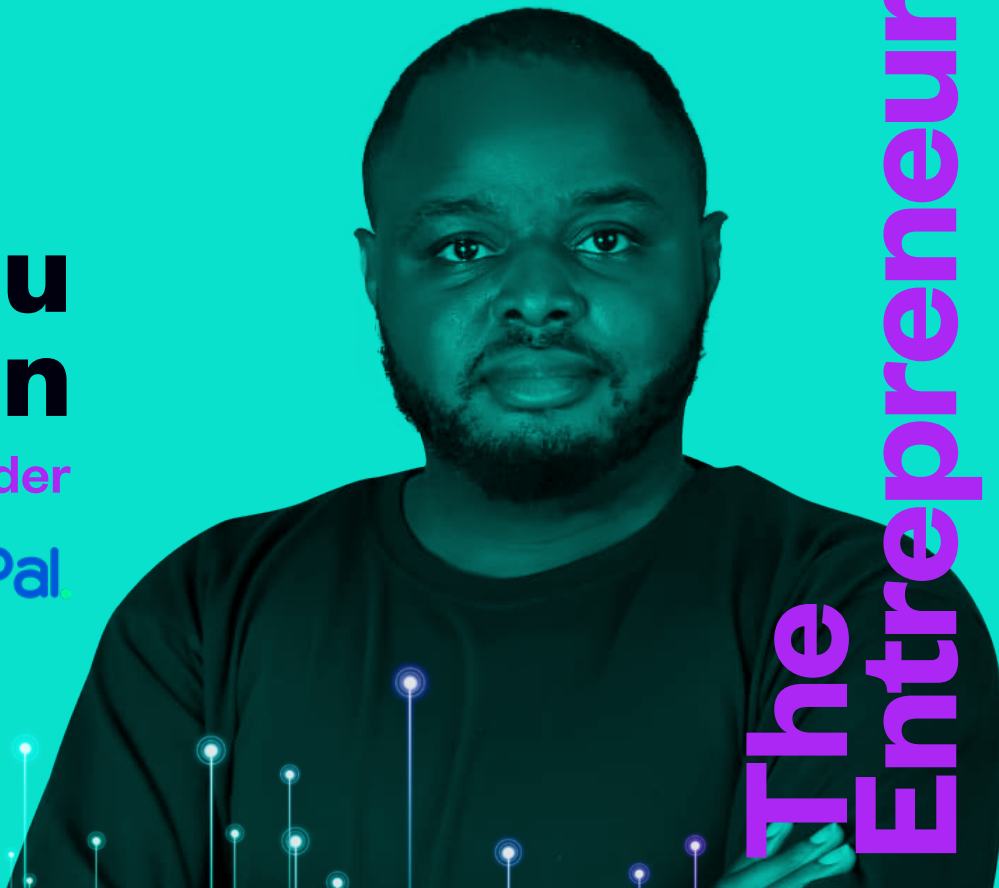
With over 15 years prior experience in finance roles across investment banking and growth private equity covering U.K., European and African markets, Eloho is an expert in finance, capital, and fundraising matters for companies at all stages, including startups.





# Fehintolu Olaogun

CEO & Co-Founder



The Entrepreneur

## What is your vision/hopes for 2022?

### **For the Nigerian Tech Ecosystem - More African Investors:**

Being an entrepreneur in the tech ecosystem, it's only natural that my vision for 2022 revolves around tech, especially the African ecosystem. In 2021, African startups raised over \$4.27 billion and we saw local African investors step up and be part of that charge. So, in 2022, I hope that there'll be even more African investors throwing their hats in the ring to support tech startups.

**Strategic Partnerships:** I'm hopeful for more local partnerships and collaborations; we're stronger together and there's so much we can really achieve and conquer when we join forces for growth. It's only fair to hope for this, right?

## What was your biggest lesson/takeaway from 2021?

Across personal and professional life, my biggest lesson from 2021 is applicable – perfection is a mirage, just go ahead and do it. Yes, we want to achieve excellence but we need to remember that excellence can start out as good, it doesn't have to be perfect. Don't get stuck trying to create something different or the next best thing. Just get it done, enjoy the process and iterate as you go.

## Do you have a mantra/words to live by?

If your ship doesn't come to shore, swim out to meet it!

## BIO

Fehintolu is a high-risk entrepreneur with over 13 years of experience in results-driven leadership, designing and creating best-in-class business solutions that bring about progressive and far-reaching changes in any entrepreneurial ecosystem. In 2018, Fehintolu became co-founder and CEO of CredPal, a fintech startup that offers consumer credit through the buy-now-pay-later, and credit cards to Nigerians.

Before CredPal, Fehintolu cofounded Exolve Technologies, a first-rate technology corporation that continues to provide superior enterprise solutions to governments and establishments across Africa. He also founded Tutor NG, a robust online tutoring system that provided tools and resources for engaging and teaching learners anytime and anywhere, transforming any environment into a learning space.

Fehintolu holds a master's degree in Information Technology from the University of Lagos and a Bachelor's degree in Electronics/Electrical Engineering from Obafemi Awolowo University.



# Ikenna Nzewi

CEO



RELEAF



## What is your vision/hopes for 2022?

We hope to build on the successes of 2021 by broadening the reach of our technology and finding new ways to make more farmers and food factories more efficient and profitable. We want to drive shared prosperity across the continent by using hardware and software solutions to catalyze agro-industrialisation, and we will be making more moves in this direction in 2022. We've said a lot about driving the industrialisation of food processing in Africa and we must now put our money where our mouth is to create a more enabling environment for primary food-processing across the continent.

## What was your biggest lesson/takeaway from 2021?

2021 crystalised the idea that the possibilities for innovation and economic growth in Africa are truly limitless. Kraken, our patent-pending palm nut de-sheller, came online in January, and the impact it had on our performance as a company and our network of farmers and factories has been a great testament to our focus on industrialisation as a catalyst for economic development. We plan to incorporate what we have learned in the process of building and deploying our technology to impact the ecosystem more positively for years to come.

## Do you have a mantra/words to live by?

"Above all else, think for yourself to decide 1) what you want, 2) what is true and 3) what to do about it" - *Ray Dalio*

## BIO

Ikenna Nzewi is CEO and co-founder of Releaf. Ikenna graduated from Yale University in 2017 with a degree in Computer Science and co-founded Releaf while he was still at university. In the early days of Releaf, Ikenna also worked as an Associate Consultant at Bain & Company, one of the biggest management consulting firms in the world, as part of the Private Equity Group conducting commercial due diligence for leading global private equity funds with Assets Under Management (AUM) exceeding \$400 billion.



# Izunna Okonkwo

Co-Founder



The Entrepreneur

## What is your vision/hopes for 2022?

The sheer number of entrepreneurs and founders building for the future of Nigeria is outstanding. In 2022, I envision more inflow of capital into the Tech ecosystem of Nigeria as mobile phone penetration increases and the population continues to expand. Not just fintech but health, education, and the burgeoning art industry.

## What was your biggest lesson/takeaway from 2021?

In an ecosystem like Nigeria, you must be flexible and ready to change directions within seconds. We are living and working in a fast-paced environment, lots of competition, however, the market is huge. Many players can win in different sectors. Building the best product is key!

## BIO

Izunna Okonkwo was born and raised in Lagos. He went to MIT for his undergraduate education, worked in fintech in the US for a few years, and is currently pursuing his MBA at Stanford University. Izunna has co-founded SabiCash which is a fintech platform with its HQ in Lagos. The Sabi platform offers a suite of solutions including CRM, invoicing/receipts, and bookkeeping.



# Tosin Faniro-Dada

Managing Director & CEO

endeavor  
NIGERIA



# The Ecosystem Builder

## What is your vision/hopes for 2022?

I think 2022 will be all about scale. The last two years have forced consumers to adopt technology faster than ever before. I hope to see Fintechs scale faster, given the growing middle class, increasing mobile usage, and internet penetration. I also hope to see health-tech grow faster, as the pandemic has changed the way we think about healthcare services. The pandemic drove people to adopt new habits in e-commerce, work, online delivery, learning, etc. I think these new behaviours and changes are here to stay.

## What was your biggest lesson/takeaway from 2021?

Working closely with high-impact entrepreneurs, one crucial lesson I've learned is to be continuously agile. Entrepreneurs need to stay close and listen to their customers. They need to be customer-obsessed and customer-centric. When you're close to your customers, you're able to adapt quickly to their changing needs and wants and scale faster.

## Do you have a mantra/words to live by?

Help others achieve their dreams, and you will achieve yours.

## BIO

Tosin Faniro-Dada is the Managing Director & CEO of Endeavor in Nigeria. Tosin is passionate about supporting entrepreneurs and helping them scale, not just for the immediate impact this has on their organization but more for the multiplier effect this confers on the larger society and economy. She has worked with entrepreneurs in various life-cycle stages, supporting them with interventions and resources to help them thrive.

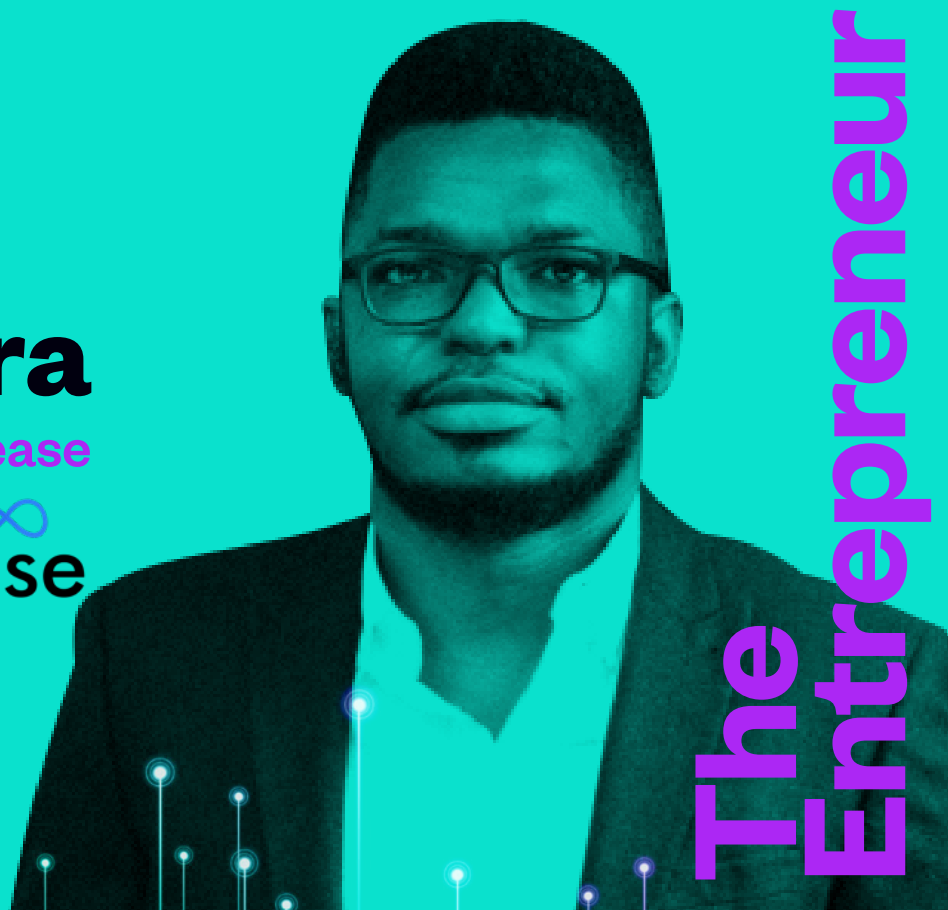
A Certified Public Accountant licensed in Massachusetts USA, Tosin graduated Summa Cum Laude (highest honors) with a B.sc in Accounting from the University of Massachusetts, Dartmouth, and an M.sc in Accounting from Boston College. She has also undertaken an INSEAD Advanced Management and Advanced Leadership Program.





# Tunde Kara

CEO, Vendease



The Entrepreneur

## What is your vision/hopes for 2022?

Fintech has done a fantastic job for our ecosystem. It has brought great awareness to Africa's potential for fast scaling startups, who will go toe to toe, innovation wise with the world's very best. Fintech will continue to be glitzy, but the unsung heroes of 2022 will be the unsexy atom pushers, silently building moats in e-commerce, e-commerce enablement, and logistics-driven businesses. Businesses that will be here for 100 years.

## What was your biggest lesson/takeaway from 2021?

Obsessively innovate, because absolutely nothing is impossible! Yea, that's where my mantra comes from. We created magic every day at Vendease because we left every single task better than we met it. Magic happens slowly when you constantly improve on the simple small things - and then it happens all at once! Looking forward to 2022.

## Do you have a mantra/words to live by?

Absolutely nothing is impossible! It'll just take time and the right people.

## BIO

Tunde grew up on a farm and has significant experience building brands and leveraging technology to provide meaningful solutions for businesses across Africa.

Formerly of Ringier AG, a Swiss-led media group, where he served as Country Head, Growth (Sales & Digital Strategy) for Nigeria, Kara went on to a CEO position at Red Media Africa before co-founding Vendease. He has worked with and runs projects for global brands present in the African market - Samsung, Coca-Cola, Google & General Electric. His current focus is Africa's food service businesses.

Tunde leads the team at Vendease - Africa's online marketplace, connecting restaurants directly to supplies from farms.



# About endeavor

Endeavor is the world's leading community of high-impact entrepreneurs. Founded in 1997, Endeavor is a global organization with a mission to unlock the transformational power of entrepreneurship by selecting, supporting, and investing in the world's top founders. Today, Endeavor's network spans nearly 40 markets and supports more than 2,000 entrepreneurs whose companies generate combined revenues of over \$28 billion US, have created more than 3.9 million jobs, and, in 2020, raised over \$4 billion US in capital.

Endeavor's unique entrepreneur-first model and network of trust provide a platform for founders to dream bigger, scale faster, and pay it forward to the next generation of entrepreneurs.

Endeavor launched its Nigeria office in 2018 to select and support the best founders of companies at the scale-up and growth stage, who recognise a responsibility to pay it forward and multiply their impact in Nigeria's entrepreneurship ecosystem. Endeavor Nigeria aims to select 4-6 companies a year and today there are 24 Endeavor Entrepreneurs who are leading 13 companies in the portfolio.

Learn more about Endeavor in Nigeria: [www.endeavor.org](http://www.endeavor.org)

Learn about Endeavor's global network: [www.endeavor.org](http://www.endeavor.org)