



## LS Africa Presents: Venture Voices

**Episode 6:**  
**Eloho Oname: A Female Investor's Perspective on the VC Market in Africa**

By [Raquel Smith](#), [Tolulope "Tolu" Adetayo](#)

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My name is Tolu Adetayo and today, with my Lowenstein colleague, Raquel Smith and I, we'll be joined by Eloho Oname. Eloho is an African-focused technology venture capital investor who is currently a partner of TLcom Capital LLP, and a co-founder and general partner of FirstCheck Africa. With that said, let's jump in. Hello Eloho.

**Eloho Oname:** Hey, Tolu.

**Tolu Adetayo:** So we're just going to jump right in. First question, what really sparked your interest in emerging company investing with specific focus on Africa and to the extent that you have any investment thesis to share with our listeners today?

**Eloho Oname:** Sure. So I got into venture from a career start in investment banking. I started as your classical or typical investment banking analyst working out of the UK. Today, I work in Nigeria as a partner at a VC fund, but I was a fairly conventional investment analyst in the UK. What I did have the opportunity to do I think is a couple of things. The first is to work in a group that was the consumer products group at Credit Suisse specifically, that at the time, was just doing lots of work for large global conglomerates that were pursuing avenues for growth and looking for strategies of growth. And usually, that involved conversations around emerging markets and conversations around Africa. I think the other thing that was also a feature of my early career experience was spending a lot of time as part of that looking at different ownership structures and different company growth stories between, for example, mainland Europe and the UK or the US, and identifying what I thought was a pretty interesting trend, I suppose, or something that was different from what I was used to from Africa.

Which was usually, number one, these companies, of course, had scaled quite significantly and often were listed companies. But I think number two, particularly for the European companies had this really interesting features typically where you find that founder or founding family ownership of these businesses tends to sort of survive over many years. So the family ends up owning a small proportion, but that's a chunk

of shares that isn't traded and it's part of the wealth of that family over many generations. And I just found that really interesting because it just wasn't something I had seen in Africa. So two things were happening, our clients were saying, "We want to grow. What can we be doing in Africa?" As probably the only Nigerian on the team at the time, I was part of those conversations and I think I was very lucky to be part of those.

But then secondly, also, I was often on the other side of the table with people whose grandfather had started the business and it was this huge billion-dollar company now where the family still had a 5 or 10% ownership and had some interesting influence usually in the form of some kind of preferred share or vote share or voting dynamic that meant that they were able to retain some degree of control over the future of the business. But I think for me more critically was that there was this wealth story and growth story over time, which I found really fascinating.

So all of this to say that very quickly in my career, I kind of said to myself, "Look, sitting in London, working on investment banking mandates, I would rather be: number one, closer to the content working with Africa and companies, but also number two, I would say also part of this story around how companies are created, how wealth is created, found a level, and how that gets distributed into ecosystems and how those multiplier effects work." And so that was the beginning of, I don't know, a 10-year shift from analyst and investment bank to investor, Africa-focused early-stage investor. Lots of things in the middle that I cut out.

**Tolu Adetayo:**

No, that's actually very interesting, actually. If you could say some things about the sector that you find the most interesting now or promising for investment in Africa and why?

**Eloho Oname:**

Sure. I guess you would also ask me to speak about investment thesis and I would say that in general, pretty generalist in our focus. So the core thesis is really technology in Africa, and if you think about it, it's a billion or so people depending on how you think about Africa, whether it's Africa as a whole or it's sub-Saharan Africa, et cetera. It's a pretty large addressable market, at least in terms of individuals. It's also a market where one or two sectors stand out, but typically, you find that from an infrastructural technology standpoint, tends to be a little bit further behind the rest of the world. Africa has this really interesting dynamic around mobile, whereby, I remember 20 years ago, everyone took Africa leapfrogging traditional telephone lines, et cetera. But the implication of that is billion people, typically a huge proportion, which are sort of living below global poverty lines.

So not a lot of disposable income challenges around how much access to things like education and healthcare people have. But one thing everybody has, and I think the last HR I saw is a 100% or close to a 100% of people are walking around with a mobile phone in their pockets, right? Of course, some of these are basic phones, some of these are smartphones, but the point is that that gives you a pathway to access this population using technology in ways that are pretty interesting. So when you talk about those deficits in Africa, whether it's education, whether it's healthcare, whether it is consumption and access to purchasing that allows them to consume all kinds of things that everybody else in the world does, that technology has a pretty interesting role to play. So in general, we are pretty generalist from that perspective. I would say early stage is probably more how we think about ourselves. So generalist early stage, typically Seed to A is where we get excited, where we get interested.

And I think part of that is because number one, it's a little bit driven by a feature of the market, which is that you don't see... The market is still pretty early. And so from a deal volume perspective, a lot of the stuff that we see tends to generally be pre-call it series B, series C, anyway, I think across the entire market. But the other thing that is

also true is that for us, from our portfolio construction standpoint, we think about ourselves as very sort of pure VC. We want to build a diversified portfolio, we want to invest, we have a 150 million or so of capital in Seed and A. We want to do it in ways that allow us to reserve some of that for follow on, but also be quite interesting and quite meaningful at the early stages for our companies. And we find that our ability to do that with the fund size that we have, with the strategy that we have, typically means that we're best served by focusing on Seed and A.

In terms of sectors then, we tend not to really take too much of a sector lens. We really probably look more from a lens of, I would say, mechanisms or broad effects that we like to spend time thinking about. So it's things like opportunities for technology to, in very clear ways, deliver cost advantages that mean that the cost to serve are lower for a particular... And allow a company to build a distinct competitive advantage vis-à-vis the rest of the market. It is things like technology allows access into markets and addressability of markets in ways that are interesting, innovative, and we've not seen before. It is things like technology allows particular segments of the market that have been historically costly to serve, hard to serve, hard to reach, easier, and we find that those patterns emerge across sectors. In general, our portfolio is pretty diversified, I would say the bulk is FinTech education, eCommerce, and a lot of that is B2B.

**Raquel Smith:**

So I want to dig into something I think you talked about earlier when you were just discussing your path to where you are today and you've had a somewhat unique experience in that you've been able to work in different industries, jurisdictions before you made your way to VC and growth companies now in Nigeria. So I guess I'm wondering are there any common myths or stereotypes about the African startup and VC ecosystem and community that you'd like to dispel or that you'd want to talk about?

**Eloho Omame:**

Yeah, I guess somebody who's kind of heads down in Africa, VC, et cetera, I don't know that I spend too much time thinking about the myths. What I do find is that there are two kinds of, I would say, let's call it global investors, right? The ones who know Africa or know a little bit about Africa and think these numbers are pretty incredible and how we should build some exposure here. And others who just really have no idea and don't necessarily express those as preconceptions or myths that are pejorative, but honestly just don't really think about it. And so what you find is that in those interactions, there's a lot of education, there's a lot of surprise. When you talk about the scale of the market, you talk about the innovation around the companies. And when you call out the pace of unicorn growth, for example, we don't have as many, but we're delivering them faster than we have done at any other time in our history, et cetera.

You find that those people you see, the eyes light up and then you have the others who are already, I would say, bought into the Africa story and I just look, "Where do I sign?" And I think there, it's really interesting because as a VC fund manager, I think where the conversations there get really interesting is when we think about the capacity of our ecosystem as a whole versus partnering with global funds and our capacity and ability to support our companies and overall kind of our returns by having informal or relationships and partnerships with these global firms and being that access point for them into the continent. I'm sure they exist, but I'm not aware of conscious of too many pejorative myths around Africa. I think it's really two groups of people. People who know it, they're excited and trying to figure out how to capture that upside as well. And people who don't know it and usually want you to educate them. But from that piece to writing a cheque tends to be a little bit further.

**Raquel Smith:**

Yeah, understood. In terms of that education and getting people to that at the finish line there. So in talking about the different industries that you've been focusing on or

taking a look at, you mentioned that you're far more of a generalist and just really focused on technology in Africa and some of the earlier stages of their companies. So that can be pretty broad. How do you evaluate potential investments for the startups? What are the key indicators that you think are important?

**Eloho Omame:**

100%. I would say the first filter, and this probably is not going to be massively surprising to anyone listening, but for us, we lean, honestly, quite heavily into the individuals and the teams and the founding team for a couple of reasons. Number one is I think in general, pretty bought into this idea that the founder really ultimately, or the founders or the founding team really ultimately is the secret sauce. That means that what is a large, interesting addressable market opportunity, let's kind of take that as well as good product as table stakes, et cetera, is really the difference between executing and then building and having a level of ambition that builds a company that is awesome versus something that may be okay but probably not best in class necessarily in its space. And we want to back the former.

So for us, we lean very, very heavily into looking for founders that are pretty ambitious, obviously aligned. And I think that's pretty critical, especially in an ecosystem where most founders actually don't have a lot of experience dealing with venture capital and don't really understand the implications of effectively selling a portion of your company and with the promise that this company is going to grow very, very big over time, et cetera.

So we look for those kinds of things. Of course, we don't expect founders to be perfect, but we also look for founders who have a clear, I would say, a thoughtfulness and clarity around how they approach the market, how they think about their company within the market and how they think about their strategy to grow their company, and again, to build a great company. We're not necessarily looking for perfect strategies, perfect articulations, but I think strategies that are thoughtful can be challenged and founders that are strong enough conviction, but also humble enough that they can navigate those strategies over time and tweak them and respond to the market and respond to competition, I think for us gets pretty exciting. Outside of that, we look for large market opportunities like any other investor would do.

In Africa sometimes, the numbers by themselves might be very large, but the addressability of those markets are pretty difficult. And so there's obviously for us, always a big question around, "Well, how do you get to the market? How do you approach it? How do you deliver the product? And can you do it in a way that the economics make sense?" So quite a lot of time spent there. And then I would say outside of that, typically we like an opportunity, we like the founder, we like the market, like the company, the investment itself, which of course is critical. So the structure of everything is something that we tend to find that we can work together with the founders to structure a deal or to structure investments whereby it makes sense for us, made sense for them, and over time, we believe can deliver the returns that we need.

**Raquel Smith:**

Can you share any kind of success stories from your portfolio companies, anything that made it particularly successful?

**Eloho Omame:**

Sure. So our portfolio today is about 18 companies or TLcom is invested in about 18 tech companies in Africa. Some of these are, I would say software companies, pure software businesses, one or two others. Most of them are what we call technology enabled businesses, so more of a hybrid structure whereby you are delivering probably some kind of physical product or using some sort of technology platform effectively as a rails to do that. I think in terms of success stories, we're very proud to have companies like Andela, which is unicorn status, et cetera, software developer

platform within the portfolio. That was one of our earliest investments and one that we continue to be quite proud of. In addition, a couple of other companies that your listeners may be familiar with, AutoCheck, which is I think in at this point probably in about 10 countries Pan-African, these enabling vehicle financing for Africa. But I would say in a really interesting way.

So a lot of the cars that we drive on the continent for fairly obvious reasons are not new cars. I think the proportion something like 1%, 2% of cars sold on the continent and new most cars are imports. The other thing, or the feature of our ecosystems or economies in general is that there isn't a lot of credit, at least a lot of consumer credit. And so a third dimension is that a lot of our cars, we don't have these massive dealerships selling new cars. What typically happens is most markets you have this massive fragmentation where it's used cars, they're imported from the US for example, or Germany. They're sold on these relatively small lots and a lot of those cars are paid for out of equity. And so AutoCheck is basically saying, "There's probably a different more efficient way to do this. Number one, and number two, we should get more hands in the car of more people, right? Because there's no massive public infrastructure, et cetera, for example."

And so what they're doing is a model whereby as opposed to your usual used car listing sites, which you see quite a lot of, these guys are basically saying, "We can power the operations of these networks of small car dealers across the continent and help them scale their businesses and help the end users buy more cars because we give them access to credit that they can afford. And we secure that against the asset itself." Which sounds, I'm sure for a US listener, probably sounds not that interesting or not that new, but in Africa, it just doesn't exist, right? And you have somebody who's able to build, first of all, the data that needs to sit behind that in order to allow the cars to be securitized, well, to be financed, and then to be securitized over time. And then obviously, to kind of build the technology and the software that allows these dealers to connect and talk to each other, et cetera, and to deliver something like that. So that's another company we're pretty excited about.

There's a business called uLesson, which is an education business, an EdTech business. The founder of that business is a serial entrepreneur, was the founder of something called Konga, which was one of the first eCommerce businesses on the continent as well. There's a business called FairMoney in the portfolio we're pretty excited about, which is a neobank that's active in Nigeria with plans to expand into East Africa, et cetera, and the reasonably short term.

So we're pretty excited. Like I said, our portfolio is pretty diversified. We've just started investing in Egypt interestingly as well. Historically, we've been Nigeria, Kenya. So we've made our first investment in Egypt in the logistics as a service platform called Illa in the last year. And we also have made our first investment in South Africa into a software business that is enabling actually the traditional banking sector to deliver merchant services in pretty interesting ways to a bunch of SME customers that they've historically not been able to access. And they're delivering it out of South Africa, but for mainland Africa, which tends to have slightly different features in terms of the financial ecosystem to South Africa. It's diversified, it's pretty exciting and it's growing.

**Tolu Adetayo:**

Incredible story. I really love the portfolios and I'm very much aware of most of them actually. So that's very interesting. I mean, no doubt you have very broad experience with startups in Africa. But one thing we would like to know is what do you consider to be the most important factor in an investor-founder relationship from your perspective?

**Eloho Omame:**

Yeah. Again, the typical classic answer is building a relationship of trust. To me, I think one question I often ask myself is, "How do I know when that's happened and what does that look like for me?" And I look for a couple of signals. The first of course is that you start from a dynamic whereby you meet a founder for the first time, and we probably meet them several times before you make an investment. You go through a due diligence process with them. And at the end of that process, you've kind of sized each other up.

So for us, we're kind of looking at all of those good things I mentioned before. And for the founder, I would imagine that for them they're saying, "Is this somebody that I trust and this somebody that I think could give me good advice?" But I also, I think for me, the other piece that becomes relevant in this dynamic of building a relationship of trust, and I think it works both ways, but whether or not the founder feels that they're happy to be not happy, but they're happy to be challenged also by me. And I would say challenged in their ideas, challenged in their approaches, the resilience of their conviction, et cetera.

For me, it's a little bit of a red flag if you have a founder who says, "This is what I think," and you say, "Well, I have a different view," and that for them is a red flag. So that relationship dynamic is one whereby it's pretty open, it's pretty collaborative, it's pretty challenging, I would say, in both directions. It's honest, it's truthful, et cetera. So to me, that challenge dynamic is pretty important. When I find that my founder relationships work the best is actually when we have that dynamic. We might have a hairy conversation at the end of which they say, "That's interesting. You made me think about a few things differently." Or I say the same on the other side of that, right? And I find that those are the relationships I enjoy the most, and that's what I think is most important.

**Tolu Adetayo:**

That's actually very interesting. So let's take it up a notch a little bit. We understand that most times, people just care so much about funding. Once you get money, that's all about it. But beyond just funds and capital injection, how do you support your portfolio companies?

**Eloho Omame:**

Sure. So as a firm, I guess the first thing I would say before I talk about how we think about portfolio for support, et cetera, is our partnership is five people who come with some pretty varied backgrounds. Some have come from multiple years as consultants with the usual large global firms. Some have come with investment banking backgrounds, some have come from development financing backgrounds, et cetera. And some have come with entrepreneurial backgrounds or entrepreneurship backgrounds. So all of that means that, I would say, there's a couple of things that spike for us. Number one is multiple years, usually multiple decades, couple of decades of experience so far. Been strength within the team working in Africa. All of our team is based in Africa even though everybody has global credentials. That means that you come with a pretty solid Africa network.

And interestingly, it's pretty distributed because again, we sit in different places, we build those networks in different places, and those networks extend West Africa, East Africa, and interestingly into North Africa. There's a lot of strategy experience and business building experience that comes with it. And so when we think about founder support and portfolio support, we lean in pretty heavily into the things that we have done and the things that we know. Our model tends to be pretty sort of, I would say partner heavy in that our founders, all of our founders or each of our portfolio companies has access to an individual Tlcom partner, but at the same time has access into that five-partner network by virtue of that partner and they're able to tap into it. We lean in very heavily into supporting them with strategy advice. We lean in very heavily with supporting them with commercial support, commercial intros.

Some firms will do things like help their founders access resources and software or help their founders access recruiting services and things like that. We don't really see that as something that we can be particularly differentiated or competitive around. We think that there's much more value in the fact that our five partners have spent 100 years. I suppose that that metric is always a bit strange to me, but a 100 years collectively across Africa, building companies, supporting companies, advising on boards. One of my partners sits on, I think about three listed company boards in Africa, is an ex-information technology minister and one of the largest or the largest economy in sub-Saharan Africa, et cetera. And so all of that is actually pretty valuable and that's what we lean into to support our companies.

**Raquel Smith:**

We spent a lot of time talking about your investing through TLcom and a lot of the interesting things that you've been doing there. But let's talk a little bit about FirstCheck Africa. You co-founded a female-led, female-focused angel fund. What inspired you to create that platform and how does that inform or complement your other work?

**Eloho Omame:**

So yeah, what inspired me, I think with a lot of things that I do in my career, it tends to be I find myself in spaces and I say, "This is an interesting rabbit hole to go down." And then the end of that rabbit hole ends up with some sort of career move or career decision that shifts me closer to something that I feel some degree of affinity with. And the FirstCheck Africa story is not any different. There, my co-founder is a founder of a FinTech business. She started it, I think at this point, eight years ago now. Really, really interesting business. It's called PiggyVest. They've only ever raised a million dollars, but at this point, they are a few hundred million dollars of assets under management, so super-efficient, et cetera. But I think what was most interesting and the beginning of this journey with her, one of the things I did before I ended up here was, I was managing director of something called Endeavor, which is a US-based, but sort of pan-global platform that supports high-growth entrepreneurs in I think 40, 45 countries across the world.

I helped them start their network in Nigeria about five years ago. And as part of that, one of the things that you typically need to do with a new Endeavor office is you need to say to yourself, "Well, okay, this is a community for high-growth entrepreneurs. I need to find high-growth entrepreneurs. I need to sell them on the value of Endeavor, bring them into the network and add to the value of the network by virtue of the fact that we now have all of these co-founders out of Nigeria." And so, one of the things I had to do intermittently was build a pipeline for who I wanted to bring into the network. And I'm sitting there as a woman, a technology investor myself, and I'm looking at these lists and there hardly any women. The only woman on the list for a long time was my co-founder today.

So I remember having coffee with her or lunch with her saying, "Well, I don't think I'm missing anything if I kind of apply the filters that I need to for this pipeline to work, which is companies of a certain stage, technology, venture backed, et cetera. I'm a little bit embarrassed by the fact I don't have any women on this list apart from you." And it's interesting, I would imagine that if I was not a woman, it's probably something I wouldn't have noticed, but I remember being quite embarrassed. And I said to her, "Look, tell me what I'm missing." And she goes, "Well, yeah, maybe there's one or two other suggestions I can give you here, but you're right, you're not missing a whole lot. It's a big problem and it's something I've been thinking about kind of how to solve."

And so we went on a journey. I think it took us about two years to get to a point where we decided what we wanted to do was effectively FirstCheck Africa. But that's really where the conversation started. And what really inspires me is to continue doing the work that we do at FirstCheck Africa, which is investing pre-seed. And by the way, we

kind of again evolved our model away from being an angel fund to we actually managed LPs and we have capital coming in from LPs, et cetera.

One of the things that inspires us to keep doing the work at FirstCheck Africa, she's spending a lot of her time at PiggyVest. I'm spending a lot of my time at TLcom, but we're spending a significant amount of time collectively on FirstCheck Africa. Is that we would like to see more people that look like us in the ecosystem, more African women, more Black women, more technology founders that are women, more technology investors that are women. And I'm a firm believer that ecosystems develop in cycles. I'm a firm believer that those multiplier effects matter. And I think that the way that we see 10 founders or 20 founders that look like micro founder in 10 years' time is that somebody deliberately and consciously went out there, found great founders, massively ambitious, et cetera, and gave them a shot. That's what we're doing with FirstCheck Africa and we measure ourselves in decades so we will evaluate whether or not we've been instrumental to the ecosystem in that timeframe.

**Raquel Smith:**

That's awesome. It seems like you and your team at FirstCheck Africa are really doing the work. So do you see the landscape for women-led businesses changing in the next 5 to 10 years, and how can venture capital help play into that transformation? It seems like things like FirstCheck Africa and putting a lot of intention and focus behind it might be interesting, but just wondering if you have a perspective.

**Eloho Omame:**

Yeah, absolutely. I do see the landscape changing. I can already see the indicators around that. Number one is I think in general, that I think there's a very, very strong investment case, economic case for diverse in teams and female-led companies and things like that. The data in Africa, interestingly is not... In fact, I have data from a founder who has the whole thing, but he collects a bunch of data from platform that he runs around performance data of startups, which is Africa specific, and it's not public, it's pretty hard to come by, et cetera. But it corroborates the data that you see in other parts of the world or in the US, which is that female-led companies tend to perform better, tend to be more capital efficient, tend to return more dollar for dollar, et cetera. Which is really exciting. We sort of went in with a thesis that said, "We believe that that is probably true in Africa," but we're now seeing the data that validates it.

So I think that's kind of, for me, a given. The other things that are also true that lead me to have a high conviction that the landscape is changing is I think number one, we're seeing a higher velocity of companies being founded by women, female CEOs, all female teams. You didn't see very many of those in Africa five years ago. It's not that unusual to see them now. You tend to see them being pretty early, of course, everywhere from pre-seed typically to seed. There's still a little bit of a class in terms of migrating from seed to series A and beyond. At the company formation level, there's more and more companies being founded by women. I think the other feature that we think is pretty exciting is visibility of women, more women entering the technology space in general in Africa.

And that's pretty critical. Because I think it's important to see how technology companies are built. It's important to be in the spaces where you feel like you're a part the ecosystem, you're a part of the community, whether or not you are a founder. And my hope is that over time, more and more of those women go on to start their own companies.

When we started FirstCheck Africa, we had a particular focus, I would say not a thesis on following and looking for female operators who wanted to migrate into founder roles, had great ideas, had early versions of their product, et cetera, and we wanted to be their first checks in. And we sort of backed a number of, I think the



portfolio today is about 11 companies or so. A good proportion of those are really following that framework, and we found it to be pretty successful. It's one that we continue to follow. And so in that world, these dynamics around more companies being formed, more women in technology and more operators with 10 years or so of experience coming out of the ecosystem, starting new companies, that's all positive for the landscape and we're pretty excited.

**Tolu Adetayo:** Great. So our last question, do you have any advice for anyone starting out in African VC specifically?

**Eloho Omame:** We need great people. I spoke to somebody at the HBS Conference several weeks ago, and I remember she was saying that, "How do I get into Africa VC? And thinking going into an operator role first and then coming in and that'll improve my CV." And yes, in theory, but the reality is I said to her, I said, "The landscape of the market looks pretty different. The dynamics of the market looks pretty different to the US." And I said to her, I said, "Look, the fact that you understand VC, you want to do VC, you come with a background that's pretty strong with the credentials that you have from HBS, I would say, don't wait four years or five years go and having go to gain operator experience and then coming back, raise your hand now and say, 'I want to spend time in VC,' and raise your hand to the VCs. And you'll probably find that there are opportunities for you to come in and kind of work your way in from the ground up."

We're always looking for great talent and we're always looking for people who are committed to the ecosystem want to be on. Like me, 10 years ago, I wanted to be in Africa and I left a job in the UK to do it. I think that already for us is pretty high signal. So I would say if anyone who wants to come into Africa VC, do. You spend a little bit of time strategizing about things to do to get into Africa VC. If anybody reasonably senior at a venture capital fund in Africa get, said, LinkedIn message or an email, well-constructed high-quality candidate saying, "I want to do this," they'll take the call, right? Because we are all looking for great talent and we don't have enough of that in the ecosystem.

**Raquel Smith:** Thank you so much, Eloho, for joining us today. We really appreciate you coming and chatting with us. I think our viewers are going to receive a lot of benefit from hearing from you and your wealth of experience.

So yes, thank you, everybody, for joining us. Before you go, if you like this episode, please make sure you subscribe to our Venture Voices podcast, so you don't miss out on any new upcoming episodes. And make sure to visit [lowenstein.com](http://lowenstein.com) to hear more about our Africa practice services. Use a transcript of today's episode and subscribe to our mailing list for client alerts and upcoming event. Thank you.

**Tolu Adetayo:** Thank you.

**Eloho Omame:** Thank you very much. Thanks for the opportunity. That was fun.

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