



LS Africa Presents: Venture Voices

Episode 8: Jemimah Orevaoghene: A Lesson on Investing with your Sixth Sense

By [Deangeor Chin](#), [Raquel Smith](#)

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Raquel Smith: Welcome to the Lowenstein Sandler podcast series. Before we begin, please take a moment to subscribe to our podcast series at lowenstein.com/podcasts. Or find us on Amazon Music, Apple Podcasts, Audible, iHeartRadio, Spotify, SoundCloud, or YouTube. Now let's take a listen.

Deangeor Chin: Welcome to LS Africa Presents: Venture Voices. Before we jump in today, if you would like to learn more about our Africa practice and some of our upcoming events, please visit lowenstein.com and subscribe to our mailing list to stay in the know. My name is Deangeor Chin and I am a counsel at Lowenstein Sandler. And my co-host today is Raquel Smith, also counsel at the firm. Raquel and I are members of the debt finance practice, and we also focus on the firm's ECVF and Africa practices.

We are excited to be joined today by Jemimah Orevaoghene, a venture capital director at Morgan Stanley, where she leads the Africa focus portfolio and supports the firm's global strategy. With that said, let's jump in. Jemimah, welcome. So, what sparked your interest in emerging company investing? And how did you turn that passion into a career?

Jemimah Orevaoghene: Absolutely. So, hi everyone. Jemimah Orevaoghene here. So, I was actually born in Nigeria, but I grew up between Nigeria and Ghana. And I think coming to the U.S. for college, whilst I was here, I think the beauty of almost being one of those uprooted, transcontinental people is that you see opportunities if you almost immediately map them back home.

So, I think it really was in college that I was introduced to the concept of investing, and I was like, "Wait. Let this make sense. You give somebody, let's say, \$20,000, they give you a particular portion of their company, and as your company grows, your money grows with it? That you can take it out and you basically didn't work a day in your life?" It literally sounded like free money. So, I was like, "Wait. I'm going to get into this." If I'm being 100 percent honest, that's how I stumbled into the concept of investing.

And so, as a college student, I used to work my little 6:00 PM to 8:00 PM Bass Library job at Yale. I would save my little paycheck. And when it came up to \$1,000, I would go find an African founder and I would invest in their company. So, effectively, I was investing before I was ever an investor, which I think is probably my biggest advice to anyone looking to break into the industry. It's like do what you want to do, right? If you want to be an investor, go invest before the title and all of that. So, that's kind of like how I found my way there.

Raquel Smith: Yeah, that's really interesting because I think you have somewhat of the unique experience of not only investing as part of your day job, but also personally through your angel investing, where you started in college. So, we're wondering, how is your personal investment thesis different from your professional investment approach?

Jemimah Orevaoghene: Yes. So, that's actually a really good question because it's interesting. You kind of like straddle a couple of hats, right? Before I was working at Morgan Stanley, I worked at Goldman. Of course, two very big institutions. They focus on institutional investing. So, they have their investment committee. You have your risk committee after that. You have pre-IC, post-IC, some deals that die after IC.

So, I think that definitely has a lot more structure. And I think in some ways you have an opportunity to use what I call your sixth sense a bit less. And what that means for me, investing, especially in African startups, is if something feels off, it probably is, and don't dig down that rabbit hole.

And so, I would say professionally, what's definitely also a lot bigger, like check sizes, at, for example, we do \$250K, 4 percent or 5 percent equity. I've got \$250K yet to put in one company, we were getting big, in Jesus' name. It's like thinking about being able to... We see a smaller check size but make it more meaningful. Whether that's by the value that you're going to provide into the company.

So, to say that simply, I'll tell you what I say, is professionally a lot more structured. Personally, it's a lot more ad hoc and a lot more figuring out what my value add to that company is going to be before I even start cutting them a check. Because I think three things I think of when that makes a successful angel investor. Can you find good companies? Can you get into good companies? And can you add value when you get into these companies? And so, I think of that like this could be accessed.

So, I've seen multiple companies that I'm like, "I can get into this company, but I cannot add value because I don't know anyone in the space. I don't really understand maybe the deep tech aspect of it. This one might just be a pass for me. And I have to feel I can pass it on to you." So, it's funny because it feels like two different sides of my brain, but same side at the same time.

Raquel Smith: Absolutely. I love that you mentioned this idea of a sixth sense. So, I'm wondering how have you been able to use that when it comes to finding good companies, right? So, what sectors within the African market have you been finding most interesting or promising for investment? And that could be personally or professionally, whatever that means to you.

Jemimah Orevaoghene: Absolutely. I think, "Well, how do you develop that sixth sense first and foremost?" As sad as it is for me to say, I think you develop it by using it, getting burned. I think my first investment was into... God, I think it was an EdTech company that said they were going to take over Ghana, and then Nigeria, and then Kenya.

Honestly, the business model was great. But in retrospect, it was just ahead of its time because that same company is now pretty much revamping with AI. And they're actually seeing traction in the market. But mind you, this was as far back as 10 years ago. So, definitely a business model that was way ahead of its time. It's more relevant now.

So, yeah, I think you really develop that sixth sense by just timing the market, and doing more deals, meeting more people. That's kind of like how you get up what I call the learning curve.

And what do I find most interesting now? I think something I find both interesting and alarming, if I'm being 100 percent honest, if you look at the stats, by 2050, a quarter of the world's population is going to be African. Period. If you think Nigerians are already everywhere, you're already sick of us, literally a quarter of the world's population is going to be African.

And I think, for me, I see that as a, it's almost like a ticking time bomb because, what, 20 percent of our population is undernourished. We have over 300 million people that are actually living in starvation. And so, with the population pretty much quadrupling over by 2050, I keep asking myself, "How are we going to feed all these people?"

Don't get me wrong, I care very much about unemployment, and I care very much about finding job, healthcare, and all of that, but we can't find jobs for dead people, right? We can't find jobs if people are literally not alive because they can't feed themselves. Especially you think about some of the food deserts that have emerged, East Africa, across North Africa.

So, I would say that very chilling stat has kind of like led me to focus a lot on the AgriTech industry. So, thinking about how are we ensuring that we're able to increase our yield per acre, how are farmers doing, how are they... Mind you, what, 40 percent of post agriculture produce actually gets spoiled on its way to the market. There's also the whole issue of limited rainfall. We're seeing less rain across particular parts of the continent, and we're seeing land is no longer, previously farmed local land is no longer farmable. And the crops that we're farming are going bad? Come on.

So, I think for me, the most compelling sector right now has been trying to figure out how do we get food from a small group of farmers to the market? How do we ensure that food is priced accordingly, so that the average person can eat? That's kind of like been my focus, I would say, especially over the past year and a half.

Deangeor Chin: Interesting and honestly very timely. I know that the tech sector, you mentioned AgriTech, and I know other tech sectors have also been popular on the continent. Do you think that there are any underrated tools, whether they be tech or otherwise, that you use as an investor, or that indispensable for your role as an investor?

Jemimah Orevaoghene: Yes. I think data, for God's sake. First of foremost, just being able to get data on a company, a founder, a sector. I kid you not, I think I sit in a very unique crossroads when it comes to the conversation of investing on the continent. I live there. So, any Nigerian founder telling me that, "We have 200 million people, and this is why our market is going to grow," I'm like, "Please stop talking because we both know that it's only 10 percent of our market that can actually afford your goods or services."

But I think, even with that, and with having deeply embedded networks across the continent, still trying to find data about particular sectors is just really hard. And I think part of the reason why I think a lot of people might be scared about investing in Africa, they're like, "I just don't even know how to understand it."

And I think a part of that just comes back to we're not a very data-driven continent. When we learn the infrastructure of business and how it should run, we're not necessarily thinking about, "How do we capture the metrics to make your foreign investor be able to understand the industry, understand the sector, understand our business, understand why we're positioned in a competitive manner?"

So, yeah. By far, I would say my biggest ask is data. So, whenever I find a company that's pretty much like mining data on the African market, it's gold for me. Yeah.

Deangeor Chin: Got it. And you mentioned the different view that foreign investors might take when it comes to investing in the continent. What role do you think foreign investors should play in the African startup ecosystem?

Jemimah Orevaoghene: Honestly, I would love to see African money build up Africa. And I've been banging my head on this wall for a really long time. All my rich, especially Nigerian, friends and your families, "Put your money back to work on the continent."

But I think, when I look at the scale that foreign investors can allow us to have, I welcome them with open arms. I'm like, "As long as you're not giving our founders term sheets that are actually ripping them off in their companies, and you're thinking about doing business in Africa from a longevity perspective." So, in other words, we want patient capital. We don't want capital that's going to be here for seven years and then dip, or capital that's

going to be here when "Africa is hot and Africa is rising" and then, once that narrative changes, you're gone.

I think foreign investment could be the partnership that we really need because it's not our government. It's sadly not the multilateral organizations. I was like, "Can I say that out loud?" I don't know. But it's really just to think about what partnerships look like with American companies. American companies are coming that are on the ground. They're thinking about being able to unlock, quite frankly, this huge population that we're seeing. It's very much like a [inaudible], but a unique opportunity that I don't know if we'll get ever again. Because in my head, at least Africa and LatAm truly are our last frontiers of growth in the way we want to see them.

Raquel Smith:

Yeah, I think that makes a lot of sense. So, I think you were talking a little bit about what that process is of finding the right investment and what it takes to be a good investor. But how are you able to support your investments beyond putting dollars in? What helps to make a good investor from a founder's perspective?

Jemimah Orevaoghene:

Absolutely. So, it's funny. If you ask most founders what they want in an ideal investor, they would actually tell you, "Just give me your money and go away. Don't tell me how to run my company. Well, preferably if you could not ask for metrics every quarter, and then maybe ask for metrics every half-year." A lot of founders sometimes think that that's what they want or that's what they need.

But when I think about the types of companies that I look to go for and I look to invest in, a lot of times I'm actually the best check, or the check before their next drop. Because mind you, we have a lot of African founders who are sitting on the sidelines because the name of the game is, "If you're so great, why has no one invested in you?" And so, you find companies that are ridiculous discount, at ridiculous prices, and you're able to go in.

So for me, when I think about my value add post check, I'm thinking about, "How can I use my networks to unlock what your next meaningful milestone is?" So, I'll give you a classic example. I invested in a company called Swoove. I think it's probably two or three years ago. When I met them, I was the first person on the cap table ever.

Mind you, this was a company that was already doing, what, \$6,000 every month in revenue. And now, that doesn't sound much to us, but convert that to the Ghanaian exchange rates, it was a lot. And mind you, they had spent \$0 on marketing. And everybody that I knew who had a small business used them in Ghana. So, I was like, "This is obviously a business that has a lot of traction, that is doing something in the market. I want to understand what their road is."

So, I ended up actually recommending them to the Harvard Africa Business Conference. They ended up pitching there. I think they won second place, won \$30,000, got a bunch of other investors from there. Put them on it to applying for Techstars. And now, they've gone through an accelerator, so they're a lot more institutionalized. And help them think through co-founder dynamics, where one of their co-founders is exiting the business. Thinking about how to ensure that this co-founder can exit without actually liquidating the company because they hadn't thought about co-founder agreements at the beginning.

And so, when I think about what a successful angel investor looks like, it's almost like the company's biggest share leader. Mind you, I've had their mail sent to my apartment. You're in it with them. You're tag teaming with them in a way that actually allows them to be able to move their business processes on a day-to-day basis forward.

Deangeor Chin:

That makes sense. And I think it oftentimes for founders, the money is at the forefront of their mind. And the other, as you mentioned, gives or gets fall behind in terms of when you're discussing what you want. But it's most beneficial to kind of like have that partnership.

Jemimah Orevaoghene: Yeah. And by the way, sorry, I just want to add something really quickly. I think one of the things that our founders, especially founders back at home, are so bad at doing is marketing themselves to the American market. Which is why, again like I said, you will meet multiple companies that are revenue generating, some of them even net income positive, haven't been able to raise a seed round because they don't know how to tell the story of their company or what they're doing.

So, I'd say a huge value add also has just been helping companies refine their pitching. It's like helping them refine their bio, helping them refine the way they tell the story of their company. It's like I've seen guys at Silicon Valley raise \$2 million with no pitch deck, no team, no pitch, no product, no nothing, just vibes.

And at the end of the day, it's like a lot of our African founders are actually doing the work. They're actually building the businesses. They have the product build. They have the tech build. They have the market understood. They have penetrated the market in one way or another. Put them in front of your American investors, and they just completely flop. So, I would say storytelling has been a huge part of the value add as well.

Deangeor Chin: And do you think that's a cultural thing? I know that a similar narrative comes up when you discuss female founders, and, you know, female-led emerging companies, and having a different approach in terms of marketing themselves.

Jemimah Orevaoghene: I don't necessarily think it's a culture thing. I just think that, if investment teams are not diverse, they're not poised to actually be able to recognize diverse forms of opportunities. I think, when people talk about diverse teams out-performed, it's not because, woohoo, diverse teams out-performed, but it's actually because everybody brings such different, what's the word, viewpoints, such different experiences. And that way we're able to uniquely recognize different phenomenal opportunities. And then, it's then on you to be able to help the team understand why this is such a great opportunity and then be able to bring them along.

Deangeor Chin: Do you think you can share a success story from your portfolio in Africa and what made it successful?

Jemimah Orevaoghene: Yes. Actually, I'd probably say my most recent investment, which I honestly have to give. I'll tell a story. So, it's a company, Traction. I love them. They went through Y Combinator. Really great company. And I think one of the reasons why I really love this company in particular is firstly they're completely disrupting the way people think about food sales back in Nigeria. They use the Chipotle style model of pricing and are really focused on a particular part of the market that's professionals that might not have the time to cook three square meals a day, that type of presentation, and all of that.

Now, this company, a friend of a friend of a friend was literally the person who hit me up, and was like, "Hey, I know we've been meaning to catch up. Upsetting that we can't find time that works on my calendar. But as a peace offering, want to sway this company to you."

And that for me meant a couple of things. One, people know that you're really about this business, and you're about this life, and especially when it comes to supporting founders. So, they're actually cycling things your way. And secondly, the founder, I was like, "Oh, I would love to speak to the founder." I went to the data room, went to the metrics, all of that. I was like, "Let's speak to the founder."

I was putting in at least what I thought was a meaningful check size. The founder was like, "Look, you're great, but I need to focus on running the business because this is what's happening with the currency issue in Nigeria at this point in time." And I was like, "I respect that." A founder who is willing to say no to money to focus on running the business, that's always a yes.

And recently, the company has seen about 5X growth since I invested in them, which is amazing to see. But they've actually recently trimmed their operations in terms of their staff and all of that. But the reason why they trimmed was actually not what everyone thought it was. The reason they trimmed it is solely because they want to remain lean and remain operationally efficient as they grow higher.

And I think one of the things that we keep running into as startups is, as you reach a particular point of growth, we keep adding more bodies. All of a sudden, we lose focus of the bottom line. But it's obvious that this is a founder who's very much thinking about not just growing top line revenues, but really growing that net income component of it, which I think is how you become a successful business.

So, yeah. That one, I can't even say I did much there, or I've done much there quite yet, if I be honest. But you'd best believe that when they're ready to raise their Series A, I'm going to be banging down every door for them and putting the pitch check in front of everyone. But yeah, definitely a company that I'm really proud of.

Raquel Smith:

That's amazing, and congratulations to them and all their successes so far. It seems like we'll be seeing a lot of interesting and wonderful things from them in the future. How do you think the startup and investment scene in Africa will change in the next decade? Do you have any views on kind of like a long-term scale? That's a big question, but-

Jemimah Orevaoghene:

It's a big question. It's one of those things, if I'm being honest, Raquel, that it can sometimes be keeping me up at night. And I don't want to admit that out loud, but it's because a couple of things. One, I think, yes, investing in Africa is sexy. It's interesting. Everybody's very rah, rah, rah about it right now, which is great to see right now. But my question is, what is the infrastructure that we're putting in place to actually be able to enable investors to continue to have faith in the system, right? That's one component of it.

Also, what, \$4.5 billion floated to African VC in 2023. Mind you, just 2016, I don't even think we had \$4.5 million in African VC. So, obviously the rate of growth has been accelerating. Really interesting. But there's also the question of, is this capital confidence in the investing in Africa?

And what that means is you can't just put your cash down and walk away if you're investing on the continent. You really have to think about how are we building community? How are we building operations that actually enables us to be able to take this company from where they're at right now to where they're supposed to be? And like I said, with the population style, obviously our tech remains very interesting.

But also, for me, most importantly, mobility tech. How are we moving goods and services across the continent? I kid you not. It actually costs me more to fly from Nigeria to Paris than it costs me to fly from Nigeria to Ghana in December. Just even intra-movement of goods and services with people across the continent, it's so taxing to think about right now in trying to understand how we're building infrastructure that allows us to do that.

Now, some parts of the region have definitely made a lot more progress. I know we have the electric vehicle train in East Africa that I believe is either commissioned or almost commissioned. I know there's a lot of talk about a trans-West African railway as well. But really, I think at the end of the day, for me, if we're able to get the infrastructure right over the next seven years, I personally, this is just Jemimah personally. Again, just Jemimah. I really do believe that we have an opportunity to unlock the entire region in almost a model that's kind of like similar to China's, where we just zoom so quickly in a way that no one ever saw coming.

But first and foremost, we need to build infrastructure. We need to build stability and confidence in, well, confidence in government is neither here nor there because they're always going to do what they're going to do. I'm so sorry. I should not be saying this on the podcast. But we're really just building infrastructure and building private-public

partnerships that give investors the confidence that their investments are actually well protected in whatever country they're in.

Deangeor Chin: That makes sense. And you can say whatever you want on this podcast, girl. You have, let's say, a unique experience, we discussed it a little bit earlier, of investing professionally and personally. Can you share a mistake or a failure that you've learned from in your journey in either aspect, or one or the other, or whatever you feel comfortable sharing?

Jemimah Orevaoghene: I think when I started off, if I'm being honest, I really was like, I expected the world to change in six months. I was like, "I put my money in. So, this \$2,000 check better be the thing that, you know, is the basis of the entire ecosystem in Nigeria. Please and thank you." And by the time they had it, I think I was getting very frustrated. So, I would say the early years were definitely a lot of learning with regards to how to do business.

But also, I would say the biggest thing by far was also just learning how to do due diligence on founders. Because I hate to say it, but there is a subset of people that are like, "Wait a minute. You're telling me that I can start a company, make sure it's Delaware-incorporated, launch in whatever country, tell investors that I'm raising capital, they will give me my money? And if it goes bust, I don't have to pay nobody back?" They're like, "Sign me up."

And I think the sad part with that, and by the way, when I meet companies like that, I get very upset because I'm like, "I don't think you realize it, but you're messing it up for everybody else." The reason why a lot of institutions are still very hesitant towards developing markets is because a lot of them invested in Abraaj, right? Abraaj went up, and poof, and all your feelings were hurt. Then, before you know it, it was no emerging markets for another 15 years.

And I'm like, "When you do things like this, it's not just firstly horrible, but secondly you actually set the entire ecosystem back by decades. Because God forbid a Sequoia invests in your business, and then all of a sudden, you're off the races with your check. And what does that do? What does that mean for Sequoia's taste with regards to investing on the continent?"

So, I would say almost a mistake that I made, Raquel, it was actually very recently. There was a company that I was looking at, and I was like, "This company seems really, really interesting." I couldn't justify some of the numbers. And one of the things that I think Invest in Africa has made me is humble. I'm a lot more humble now because I'm like, "Look, I don't know everything. I really don't. Yes, I go back home as often as possible, but I definitely have blind spots." So, one of the things I tend to do is surround myself with almost a board of directors, like my own personal IC.

So, there was a particular company that I was looking at, that I was really excited about. But I was like, "Something feels off." So, I called my friend, who actually runs a venture firm in, I think they're based in Cairo now, Launch Africa Ventures. Called him, called William, who runs Textiles Nigeria, spoke with Tolar, and I googled for African startups.

We were looking at the deck. And then, Zacharias was like, "Wait a minute. This founder, I know this guy." I was like, "Wait, what do you mean?" He was like, "Wait. He had this other company four years ago that he raised money for, just up and dipped with all our money." And he was like, "The only reason I even recognized it is because look at the deck. He forgot to switch out the names on one page of the deck."

Raquel Smith: Oh, my.

Jemimah Orevaoghene: Quite literally. Right? So, I was like, "Wait. What?" And he texted him on the spot, and he was like, "Dude, you shouldn't do bad things in the world. It always comes back to bite you." And this was actually a pretty meaningful check that we were going to cut for them at

work. So, it was that experience, on its own, really solidified my understanding of you can't do this by yourself. It has to be a partnership.

And even on the angel side, where that looks like it's partnering with accelerators, trying to understand the businesses as they went through them, or trying to partner with collectives. We have the A&A Collective. That's basically all the African professionals, like in VC and private equity of the continent. And there's a group chat. You're able to do a lot of due diligence with folks on that group chat or people like Lagos African Angel Network. And there's so many. The Nairobi African Angel Tech Network. It's just having that community I think is just so important. It really is.

Raquel Smith:

Jemimah, thank you so much for your time today. Your unique insight into investing in Africa was just great to hear.

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And before we stop the recording, so we can cut all this at the end, but I wanted to know. Jemimah, if you wanted to say something very clearly, that these are all just your opinions and you're not representing, yeah, I want to give you some time because that-

Jemimah Orevaoghene:

These are all just my unhinged opinions, that I'm not representing an institution or anyone on that point. But that's it. I really do think that, for those who are looking to get their feet wet, definitely look out on LinkedIn, follow a couple of people, get a lot more invested in investing on the continent. And if the continent is somewhere that you would like to call home, or that you've ever called home, it's not just for [inaudible]. Let's actually build this place together, so that it's a lot more inhabitable for future generations, for our kids and all that. But yeah, just my own unhinged opinions with Raquel and Deangeor.

Deangeor Chin:

Great. Thank you so much.

Raquel Smith:

Thank you so much. We appreciate it. This has been a very fun conversation.

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