TEF CIRCLE

OCTOBER 2026



THE POWER OF ENTERPRISE

INSIDE *this* EDITION

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TEFCircle is the Tony Elumelu Foundation's proprietary publication, providing updates on our alumni, partners, mentor network, and activities across the global entrepreneurship ecosystem.

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EDITOR'S NOTE



Dear Reader,

Have you ever found yourself reaching for an opportunity that feels just beyond your qualifications, only to succeed because someone saw your potential and decided to take a chance on you?

I have experienced this several times throughout my career. And each time, what makes that vote of confidence so significant is not just the opportunity itself, but the realisation that someone believes in what you could become, even before you have fully become it. Suddenly, the stakes are higher. You know that someone beyond your family and friends has invested in your success, and that belief becomes a powerful motivation to prove them right.

This month, our Founder, Tony O. Elumelu, shared a similar experience at Africa Day 2026 in Paris, hosted by the French African Foundation. Reflecting on being entrusted with an opportunity he was not entirely qualified for, he spoke about the importance of honouring the trust others place in us. His message was simple but profound: talent is everywhere, but opportunity is not.

It is a conviction that lies at the heart of the Tony Elumelu Foundation. Our Founder's personal experience helped shape his vision for a Foundation that goes beyond empowering young African entrepreneurs with training, mentorship, and seed capital. We exist to bridge the gap between talent and opportunity, ensuring that a young entrepreneur's future is not determined by where they were born, who they know, or the opportunities they have been fortunate enough to encounter.

In many ways, that is what we mean when we say we are democratising luck: creating opportunities for African entrepreneurs to be seen, supported and given a chance to succeed. Sometimes, all it takes to change the trajectory of a life, a business or an entire community is for someone to believe in what is possible and open the door.

Happy reading!

Chidinma Nwaukwa
Editor-in-Chief, TEFCircle

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THE BIG STORY

Democratising Luck: Our founder's Case for Investing in Africa's Next Generation

"I started my career in a job I wasn't qualified for. Someone took a chance on me. Everything I have built since has been to repay it." Tony O. Elumelu, CFR.

For our founder, this is more than a reflection on his career. It reflects the mission behind a movement that has spent over a decade expanding opportunities for African entrepreneurs.

Africa's talent is already here. The task is to ensure that opportunity reaches

At Africa Day 2026 in Paris, hosted by the French African Foundation, our founder, Tony Elumelu, CFR, brought this conviction into a conversation about Africa's digital future, the potential of its young people, and the importance of creating pathways for African talent to thrive.

His message was clear: talent is everywhere, but opportunity is not. His own journey was shaped by someone willing to take a chance on him. The experience influenced his decision to establish the Tony Elumelu Foundation (TEF) in 2010, with a commitment to making entrepreneurial opportunity less dependent on chance and more accessible to young Africans across the continent.

Luck should not be the only way an African talent gets a chance. Our job is to democratise that luck,

That philosophy is reflected in our work to equip entrepreneurs with seed capital, business management training, mentorship and access to networks. Since 2015, the Tony Elumelu Foundation has funded more than 27,000 entrepreneurs across all 54 African countries, while millions more have accessed entrepreneurship training through TEFConnect. The ambition extends beyond helping individuals start businesses. It is about enabling African entrepreneurs to build sustainable enterprises, create jobs and develop solutions to the challenges facing their communities.

At Africa Day, our founder also emphasised the responsibility to prioritise young people in Africa's development. Their energy, ideas and ambition represent an enormous economic opportunity, but that potential must be matched with investment, skills and an enabling environment.

This is particularly important as technology reshapes industries and creates new possibilities for African businesses. The continent's digital future will not be determined by technology alone. It will depend on whether entrepreneurs have the resources and opportunities to build, innovate, and compete.

For us at the Tony Elumelu Foundation, that means continuing to expand access to the

tools that turn ambition into enterprise.

The message from Paris is ultimately a call to action: Africa's talent is already here. The task is to ensure that opportunity reaches it.

Because when opportunity becomes more accessible, individual potential can become collective progress.







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With a market of more than 400 million people, West Africa has significant potential to expand intra-regional trade, strengthen supply chains and attract investment into strategic sectors.

STRATEGIC ENGAGEMENTS

Beyond Diplomacy: Mobilising Investment to Build West Africa's Economic Future

Regional integration becomes meaningful when it creates opportunities for businesses to grow, industries to compete, and people to prosper.

This was central to the engagement between our Founder, Tony O. Elumelu, CFR, and CEO, Somachi Chris-Asoluka, and His Excellency Dr Julius Maada Bio, President of Sierra Leone, as discussions advanced on the upcoming West Africa Integration and Investment Summit (WAIIS) in Freetown.

The engagement reflects a shared ambition to strengthen economic cooperation across West Africa by bringing governments, investors and private-sector leaders together around opportunities for regional growth.

With a market of more than 400 million people, West Africa has significant potential to expand intra-regional trade, strengthen supply chains and attract investment into strategic sectors. Realising that potential, however, requires more than agreements between governments. It requires businesses capable of producing, trading and creating value across borders.

This is where entrepreneurship becomes essential.

Since 2015, the Tony Elumelu Foundation (TEF) has disbursed more than US$445,000 in seed capital to nearly 100 young Sierra Leonean entrepreneurs. Their businesses have collectively generated more than US$2.6 million in revenue and created over 10,000 jobs in their communities.

Through funding, business management training, and mentorship, these entrepreneurs are demonstrating how locally built enterprises can contribute to livelihoods and economic growth.

The opportunity now is to connect this entrepreneurial activity to a stronger regional economy, one in which businesses can access larger markets, build partnerships and scale beyond national borders.

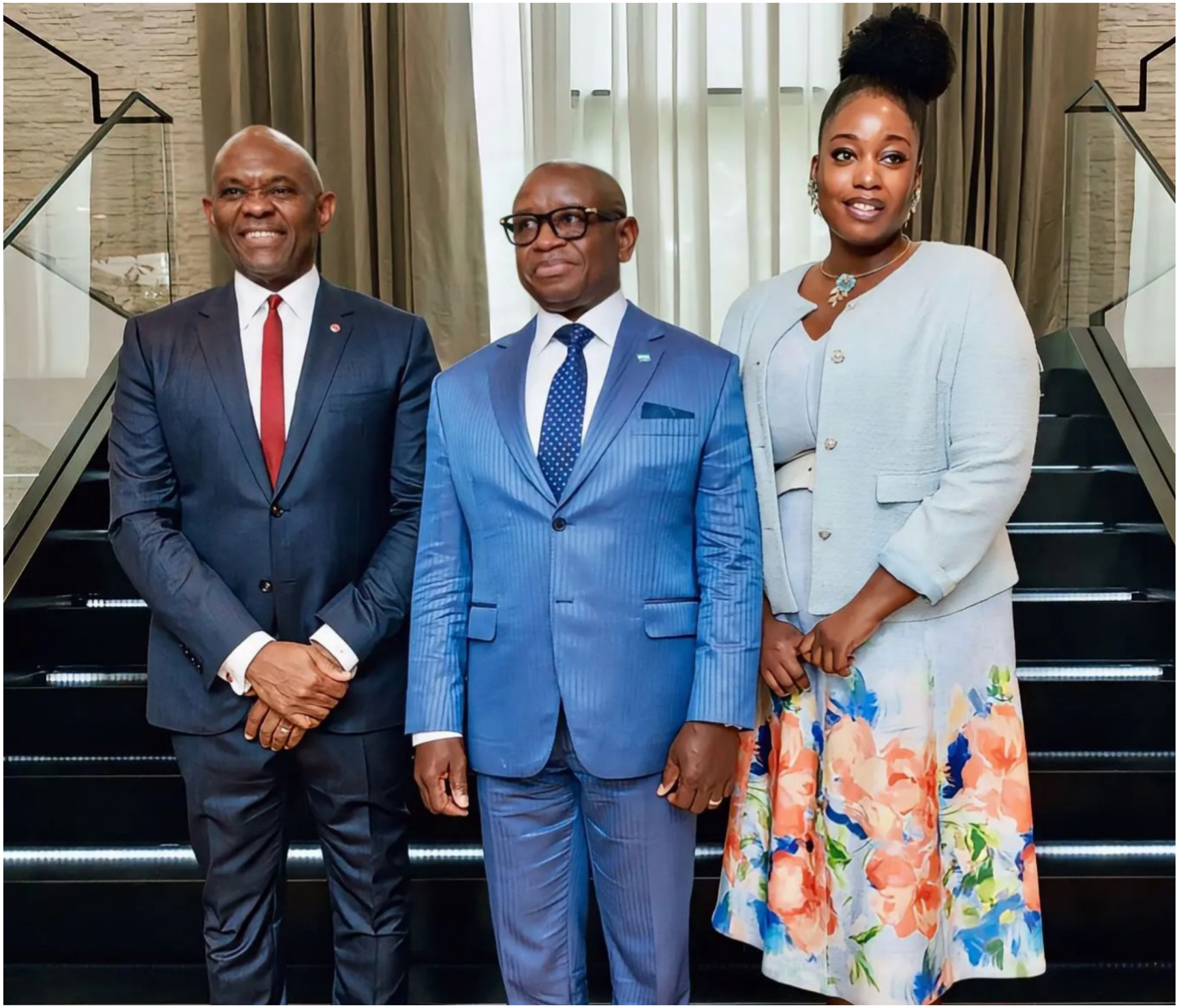
WAIIS provides a platform to advance that ambition, with a focus on investment,

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industrial development and deeper economic integration across West Africa. Our engagement with President Bio reflects the importance of collaboration between public leadership and private enterprise in turning regional economic potential into tangible opportunities.

For TEF, this aligns with our longstanding belief that African entrepreneurs are central to the continent's development. When businesses grow, they create jobs, strengthen communities, and contribute to more resilient economies.

The task ahead is to ensure that regional integration translates into productive investment and opportunities for the entrepreneurs building West Africa's future.





OFF THE TARMAC

Beyond the Green Agenda: The Entrepreneurs Building Benin's Next Economy

A virtual reality company. A natural skincare brand. A digital payments platform. A solar energy business bringing power to rural communities.

In the Republic of Benin, green entrepreneurship is part of a broader story about how African entrepreneurs are identifying market opportunities, solving local problems, and building businesses with the potential to transform their communities.



This was the focus of the Tony Elumelu Foundation's second TEF–DEG Stakeholder Engagement Session on Green Entrepreneurship, held in Cotonou, where our team convened entrepreneurs, government representatives, partners, and ecosystem stakeholders to explore how sustainable businesses can grow and contribute to the country's economy.

Hosted at the offices of the Agence de Développement des Petites et Moyennes Entreprises (ADPME), the engagement brought together Alvyne Alia, Director General of ADPME, and her delegation, alongside members of the entrepreneurial ecosystem and Tony Elumelu entrepreneurs.

The discussions centred on Benin's green entrepreneurship landscape, the experiences of entrepreneurs supported through the Tony Elumelu Foundation (TEF) Entrepreneurship Programme, and opportunities to strengthen the support available to sustainable, youth-led businesses.

But the value of the engagement extended beyond the meeting room.

Seeing Entrepreneurship At Work

The TEF team began its Cotonou visit with longstanding partner Sèmè City, strengthening relationships, connecting with entrepreneurs and sharing updates ahead of the stakeholder session.

The team also visited businesses established by Beninese TEF alumni, gaining first-hand insight into the different ways entrepreneurs are creating value across sectors.

Akotchaye Waliyi, a 2019 TEF alumnus and founder of FIBROCOM, is advancing solutions in virtual reality and fibre optics. Moussibahou Yacoubou, founder of Vertu Kari Cosmétique, is developing natural skincare products designed for melanated skin. Meanwhile, Agbetou Karamatou, founder of Reeseaupub, is taking advertising into public spaces through bicycle and tricycle advertising solutions.

Other businesses demonstrate how innovation can address essential needs. Dahou Gedeon, founder of Dey's Smiles, is bringing solar energy to rural communities, helping people access power for their businesses and livelihoods. Jean-Hugues Houinsou, founder of FeePay, is expanding digital payment solutions across Africa. Operating in eight countries with a team of more than 50 people, FeePay illustrates how a business built around a practical market need can grow beyond its home market.

These enterprises operate in different sectors, but their journeys reveal a shared characteristic: entrepreneurship creates opportunities when founders can translate local knowledge into solutions people need.

Strengthening The Ecosystem Around Entrepreneurs

For green businesses in particular, the ability to scale depends on more than the ingenuity of the founder. Entrepreneurs need access to finance, technical expertise, supportive policies, business networks and markets.

That makes collaboration between government institutions, development partners and private-sector organisations essential.

Through the TEF–DEG partnership, the stakeholder engagement creates space for entrepreneurs to share their experiences, identify barriers to growth and contribute to discussions about the conditions required for sustainable businesses to thrive.

These conversations matter because the green economy is not simply an environmental agenda. It is also an economic opportunity—one that can support new business models, create employment and expand access to products and services that respond to local needs.

Benin's entrepreneurs are already demonstrating what this can look like, from renewable energy and digital services to innovative products and new approaches to reaching customers.

The next challenge is to build the connections that help such businesses move from promising enterprises to sustainable, scalable companies.

From Individual Businesses To Lasting Impact

The Cotonou engagement reflects a central principle of TEF's work: empowering entrepreneurs is most effective when it is accompanied by efforts to strengthen the ecosystems in which they operate.

Funding can help a business get started. Training and mentorship can strengthen its foundations. Partnerships can open access to networks, markets and expertise. Together, these forms of support can help entrepreneurs build businesses that create value beyond their immediate operations.

In Benin, the conversations with ADPME, Sèmè City, ecosystem stakeholders and TEF alumni reinforced the importance of connecting entrepreneurial ambition with the institutions and partnerships that can help it grow. The opportunity ahead is to ensure that green entrepreneurship becomes not only a response to environmental challenges, but also a pathway to stronger businesses, more jobs, and more resilient communities.

Because a greener economy will not be built by ideas alone. It will be built by entrepreneurs who can turn those ideas into viable businesses—and by ecosystems willing to help them succeed.

Beyond Verification: The Women Building Cameroon's Green Economy



In Douala, the Tony Elumelu Foundation's IYBA-WE4A programme brings the team closer to women entrepreneurs building sustainable businesses, while a visit to a TEF alumnus offers another perspective on the power of African enterprise.

A business plan can explain an entrepreneur's ambitions. A visit to the business itself reveals what those ambitions look like in practice: the products being developed, the operations being managed and the opportunities being created.

That was the focus of the Tony Elumelu Foundation's two-day physical verification exercise in Douala, Cameroon, under the Investing in Young Businesses in Africa –

Women Entrepreneurship for Africa (IYBA-WE4A) Programme.

The exercise brought the TEF team directly into the businesses of participating women entrepreneurs, providing an opportunity to validate their enterprises on the ground, understand their operations, and gain deeper insight into their plans for growth.

For the women involved, the process represents an important step towards potential funding and further support. For TEF, it reinforces a practical principle of entrepreneurship development: understanding a business requires looking beyond its application to the people building it and the realities in which it operates.

Taking Women's Entrepreneurship Beyond The Application

Implemented in partnership with the European Union, the Organisation of African, Caribbean and Pacific States (OACPS), the German Federal Ministry for Economic Cooperation and Development (BMZ) and GIZ, IYBA-WE4A supports women-led businesses working in green and greening sectors.

The programme combines business management training, specialised green entrepreneurship training, mentorship and the opportunity to receive US$5,000 in non-refundable seed capital. It helps women entrepreneurs strengthen their businesses, improve investment readiness, and pursue sustainable growth.

In Cameroon, this support addresses a wider economic opportunity. Women-led enterprises can contribute to job creation, innovation, and environmental sustainability. Still, their ability to grow depends partly on access to finance, business development services and networks that connect them with markets and expertise.

The physical verification exercise allows the team to engage directly with entrepreneurs, examine their businesses and better understand the opportunities and challenges they face.

Each visit adds context to the information submitted during the application process. It brings the business, its operations and its ambitions into sharper focus, helping establish a clearer picture of the enterprise and its potential.

An Entrepreneurial Ecosystem Extending Beyond One Programme

The Cameroon visit also included an engagement with Gabin Neyou Noupa, a 2016 Tony Elumelu Foundation alumni and entrepreneur in the palm oil processing industry.

Through Global Palm Oil Process, Gabin operates in an important agricultural value chain, contributing to the processing of palm-based products. His entrepreneurial journey offers another perspective on how African businesses can create value by developing local industries and responding to market demand.

His business has previously been profiled for its processing of palm-kernel oil, including the development of packaged products for consumers. This illustrates the opportunities that can emerge when entrepreneurs move beyond raw-material production towards processing, product development and commercial distribution.

The visit connected the current work of supporting women-led green enterprises with the longer entrepreneurial journey of a founder who has been part of the TEF alumni community since 2016.

Together, these engagements highlight the breadth of entrepreneurship across Cameroon—from emerging women-led businesses seeking the resources to grow to established enterprises operating within the country's agricultural economy.

Building Businesses That Can Create Lasting Value

Since 2015, the Tony Elumelu Foundation has disbursed more than US$4.2 million in direct seed capital to over 860 young Cameroonian entrepreneurs, equipping them with funding, training and networks to develop sustainable businesses.

The wider IYBA-WE4A programme builds on this commitment by addressing barriers that can limit women entrepreneurs' participation in the green economy. Its approach recognises that sustainable enterprise requires more than an initial injection of capital: businesses also need practical skills, mentorship, market connections and access to further financing as they grow.

The Douala verification exercise brought these priorities into focus through direct engagement with women entrepreneurs and visits to their businesses.

For the women participating, the next stage is about translating their entrepreneurial plans and preparation into businesses capable of growing, creating jobs and responding to the needs of their communities.

For TEF, it is another opportunity to understand the enterprises it supports and strengthen the connections between entrepreneurs, partners and the wider business ecosystem.

Because supporting women entrepreneurs means more than opening the door to opportunity. It means understanding the businesses they are building and helping create the conditions in which those businesses can thrive.



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A strong mentoring relationship can help entrepreneurs build the judgement, discipline and leadership capabilities required to manage growth over time.

PARTNER SPOTLIGHT

Deloitte: Building Stronger Entrepreneurs Through The Power Of Mentorship

Entrepreneurship requires more than a good idea and access to capital. Building a sustainable business demands sound financial management, strategic decision-making, operational discipline, and the ability to navigate uncertainty. For African entrepreneurs turning promising ideas into thriving enterprises, the right guidance can make the difference between starting a business and building one that lasts.

This is why mentorship remains a cornerstone of the Tony Elumelu Foundation (TEF) Entrepreneurship Programme, and why our partnership with Deloitte is helping entrepreneurs access the expertise they need to grow.

Through its World Class initiative, Deloitte has committed 100 experienced mentors from across Africa to support TEF entrepreneurs, bringing professional knowledge, practical business guidance and strategic insights to founders across the continent. The collaboration builds on Deloitte's initial investment in 2022 to enhance TEFConnect, our digital entrepreneurship platform, and its renewed commitment in 2025.

Mentorship: A Foundation For Sustainable Growth

For entrepreneurs, the challenges of building a business rarely end after launch. As enterprises grow, founders must make decisions about cash flow, pricing, customer acquisition, recruitment, technology, and expansion, often without access to experienced advisers who can help them assess their options.

Mentorship helps bridge that gap. By drawing on the experience of established professionals and business leaders, entrepreneurs can gain fresh perspectives, identify weaknesses in their business

models, make better-informed decisions and develop the confidence to navigate difficult periods.

The value extends beyond solving immediate problems. A strong mentoring relationship can help entrepreneurs build the judgement, discipline and leadership capabilities required to manage growth over time. It creates space to ask difficult questions, test assumptions and learn from experience without having to make every mistake first-hand.

Through Deloitte's contribution, TEF entrepreneurs can access expertise in business strategy, financial management, technology adoption and operational efficiency—areas that are critical to strengthening business performance and preparing enterprises to scale.

Turning Professional Expertise Into Entrepreneurial Opportunity

The partnership reflects a shared understanding that supporting entrepreneurs requires more than providing initial funding. Capital can help a business get started, but the ability to deploy resources effectively, respond to market changes and build sound operating systems is essential to long-term sustainability.

Deloitte's mentors bring professional experience into the entrepreneurial journey, helping founders approach business challenges with greater clarity and structure. Their contribution also demonstrates how private-sector expertise can be mobilised to support a wider development goal: enabling African entrepreneurs to build businesses that create jobs, strengthen local economies and expand opportunity within their communities.

For TEF, this support complements our integrated model of seed capital, business management training, mentorship and access to networks. Together, these elements help entrepreneurs move from developing an idea to building a business with the capacity to grow and compete.

Investing In People To Strengthen Africa's Entrepreneurial Ecosystem

The impact of mentorship reaches beyond an individual founder. When entrepreneurs become stronger business leaders, their enterprises are better positioned to employ people, serve customers, support suppliers and contribute to their local economies. As these businesses grow, the knowledge and experience gained can also benefit the wider entrepreneurial ecosystem.

Deloitte's commitment illustrates how organisations can contribute meaningfully to entrepreneurship development by sharing not only financial resources, but also the skills and expertise their people have acquired.

At the Tony Elumelu Foundation, we believe that African entrepreneurs should have access to the knowledge, networks and opportunities needed to realise their potential. Our partnership with Deloitte advances that commitment by connecting entrepreneurs with experienced professionals who can help them navigate the realities of business growth.

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TEF IN THE NEWS

Africa's Young Entrepreneurs Have Great Ideas. What They Need Is Capital And Business Support

What stands between a promising idea and a thriving business? For millions of African entrepreneurs, the answer is often access to early-stage capital, practical guidance, and the networks needed to reach customers.

In an opinion editorial published by Fortune on 3 October 2026, our Founder, Tony O. Elumelu, CFR, makes the case for investing earlier in Africa's entrepreneurs, arguing that while the continent has no shortage of talent or ambition, too many promising businesses struggle to secure the support they need to survive and grow.



Drawing on the Tony Elumelu Foundation's experience supporting entrepreneurs across all 54 African countries, he highlights the importance of combining seed capital with business management training, mentorship and market access.

His argument is grounded in the Foundation's 15-Year Impact Report, which records US$120 million in seed capital disbursed to 24,000 entrepreneurs, 2.5 million Africans accessing entrepreneurship training, more than 1.5 million direct and indirect jobs created, and over US$4.2 billion in revenue generated by supported businesses.

The article also calls for governments, development finance institutions, philanthropic organisations and private investors to work together to close the financing gap facing early-stage businesses.

The central message: Africa needs partners, not charity. By backing promising entrepreneurs early and connecting growing businesses to markets and commercial finance, stakeholders can help turn entrepreneurial ambition into jobs, stronger enterprises and lasting economic progress.

Read the full article in Fortune here.

Africa Must Move From Aid To Investment-Led Growth



Across Africa, access to capital remains one of the biggest determinants of whether a small business stays small or grows into something transformative. Few stories illustrate this better than that of 2015 Tony Elumelu Foundation Alumnus Kenneth Kariuki, CEO and Co-Founder of SevenTwenty Holdings.

Featured by Africanews as part of a wider segment on Kenyan SMEs and financing challenges, Kenneth's journey with SevenTwenty Holdings, a local manufacturer of metal accessories, illustrates how access to capital can help small businesses grow despite a financing environment that still treats SMEs as high-risk borrowers.

SevenTwenty Holdings launched with around KSh30,000, supplemented by loans from family and friends. The business reached a pivotal milestone when it received a grant from the Tony Elumelu Foundation, support that helped Kenneth strengthen operations and accelerate the company's growth at a critical stage. Today, SevenTwenty Holdings has expanded from a single product to more than 40 and grown its team from two employees to over 60, creating meaningful employment within its community. The company's growth mirrors a wider challenge facing Kenyan SMEs: while guarantee schemes and industry bodies like the Kenya Association of Manufacturers continue pushing for more favourable financing conditions, including interest rates below 10%, entrepreneurs like Kenneth demonstrate what is possible even before those reforms are fully in place.

The feature by Africanews highlights more than one company's growth, it points to a broader truth about African enterprise: when entrepreneurs are given even modest access to capital, paired with resilience and the right support, they can build businesses that create real, lasting opportunity. Kenneth's journey from a single product and a small loan to a 60-person manufacturing business is a powerful reminder of what becomes possible when African entrepreneurs are backed to build.

Start Before You Are Ready': Tony Elumelu Challenges Young Africans To Turn Bold Ideas Into Success



At the French African Foundation's Africa Day 2026 in Paris, our Founder, Tony O. Elumelu, CFR, challenged young Africans to move beyond ambition and take action.

Speaking alongside Hassanein Hiridjee, CEO of AXIAN Group, in a discussion moderated by Haby Niakaté of Brut, he emphasised the importance of preparation, clear business roadmaps, strategic partnerships and the courage to begin before conditions feel perfect.

His message reflects a conviction that has shaped his career and the work of the Tony Elumelu Foundation: opportunity should not depend on luck or connections. Through its Entrepreneurship Programme, the Foundation has empowered more than 27,000 young entrepreneurs across all 54 African countries with seed capital, training and mentorship.

As Tony Elumelu reminded aspiring entrepreneurs, success is not only about building a business; it is also about creating opportunities for others.

Start. Have a roadmap. Find the right partners. And when you get the opportunity, create one for someone else.

Read the full story by Per Second News here.

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The future of Africa will be shaped by opportunity. The challenge now is ensuring that more young Africans have access to it.

THOUGHT LEADERSHIP

Democratising Luck: How Entrepreneurship Became Africa's Most Scalable Development Solution

Fifteen years ago, the Tony Elumelu Foundation set out with a bold conviction: Africa's future would not be built through aid alone. It would be built by entrepreneurs. At the heart of this belief is a simple but powerful idea championed by our Founder, Tony O. Elumelu, CFR: that success often begins with opportunity. A mentor who opens a door. Access to training at the right time. Capital that arrives before an idea fades.

What many call luck is often access. And access can be expanded.

This philosophy became the foundation of one of Africa's most ambitious entrepreneurship initiatives. Over the last decade and more, the Tony Elumelu Foundation has empowered more than 27,000 entrepreneurs across all 54 African countries, disbursed over US$120 million in seed capital, and provided business training to more than 2.5 million Africans through TEFConnect.

But the real story is not the funding. It is what happened next.
Across the continent, entrepreneurs used that opportunity to build businesses that generated more than US$4.2 billion in revenue and created over 1.5 million direct and indirect jobs. These businesses operate in agriculture, healthcare, technology, manufacturing, education, logistics, creative industries, and emerging sectors that did not exist when the Foundation was launched in 2010.

The ripple effect has been profound.

An independent impact assessment found that TEF-supported businesses have helped lift approximately 2.1 million Africans above the poverty line while positively affecting more than four million households. The lesson is becoming increasingly clear. When entrepreneurship succeeds, development accelerates.

A thriving entrepreneur hires staff. Employees support families. Families invest



in education. Communities experience increased economic activity. Local markets grow stronger. Innovation follows. This is Africapitalism in action.

The philosophy, developed by Tony Elumelu, argues that Africa's private sector has both the capacity and responsibility to drive the continent's economic transformation. It challenges traditional assumptions about development and instead positions entrepreneurs as agents of prosperity, job creation and social progress.

What makes this approach particularly powerful is its inclusivity. The Foundation's model has deliberately reached entrepreneurs often excluded from traditional support systems. Nearly 48% of TEF beneficiaries are women. Entrepreneurs from fragile states account for 65% of programme participants. Entrepreneurs living with disabilities have also benefited significantly, collectively creating more than 150,000 jobs.

The commitment has always been to ensure that geography, language, gender or circumstance do not determine who receives an opportunity to succeed. That commitment explains why the Programme operates in English, French, Portuguese and Arabic. It explains why TEFConnect was created to bring entrepreneurship support to underserved and remote communities. It explains why the Foundation continues to focus on entrepreneurs in places often overlooked by traditional investment ecosystems.

Fifteen years after its founding, the Tony Elumelu Foundation's most important contribution may not be the businesses it has funded. It may be the proof it has provided. Proof that African entrepreneurs, when equipped with the right support, can create jobs at scale. Proof that entrepreneurship is one of the most effective pathways to poverty reduction.

And proof that luck, when intentionally democratized, can become a powerful force for inclusive economic transformation.

The future of Africa will be shaped by opportunity. The challenge now is ensuring that more young Africans have access to it.

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Beyond Funding: Why Ecosystems Matter More Than Capital



When conversations about entrepreneurship arise, funding often dominates the discussion. Yet after more than fifteen years of supporting entrepreneurs across Africa, the Tony Elumelu Foundation has learned an important lesson: capital alone is rarely enough.

Many businesses do not fail because founders lack ideas. They fail because they lack access to knowledge, markets, mentors, networks, and support systems that help transform ambition into sustainable growth. This insight has shaped the Tony Elumelu Foundation's approach from the beginning. Rather than viewing entrepreneurship support as a single transaction, we built an ecosystem.

Today, that ecosystem spans 27,000+ entrepreneurs, 5,000 mentors, strategic partnerships with governments and global institutions, a continent-wide alumni network, and TEFConnect, one of Africa's largest digital entrepreneurship platforms.

The results reveal why ecosystem thinking matters. Across Africa, TEF-supported businesses have created more than millions of jobs and generated billions in revenue. Yet these outcomes were driven by more than funding. They were strengthened by mentorship, networks, and market access.

The Tony Elumelu Foundation Global Mentors Community. With mentors across more than 90 countries and 131 areas of expertise, the programme gives entrepreneurs access to practical guidance from experienced professionals who understand the realities of building and scaling businesses.

Equally important is the alumni community. The Tony Elumelu Foundation's network stretches across all 54 African countries, creating opportunities for collaboration, peer learning, partnerships and market expansion. Alumni continue supporting one another long after they leave the formal programme, creating a self-sustaining cycle of entrepreneurial growth.

The TEF-Forum extends these connections even further. What began as a gathering of 1,000 entrepreneurs has evolved into Africa's largest entrepreneurship convening,

connecting entrepreneurs with investors, policymakers, development institutions and corporate leaders.

These connections matter because entrepreneurship does not happen in isolation. A startup may need customers before investment. An agribusiness may need distribution channels before additional capital. A technology company may require strategic partnerships before entering new markets. Without access to the wider ecosystem, funding alone rarely unlocks growth.

TEFConnect was designed to address this challenge at scale. The platform enables entrepreneurs to access training, mentorship, networking, and opportunities regardless of location. More than 2.5 million Africans have engaged with learning resources through the platform, making entrepreneurship support accessible far beyond funded beneficiaries.

This ecosystem approach has also strengthened resilience. During periods of economic uncertainty and disruption, entrepreneurs have been able to draw on relationships, knowledge-sharing networks and community support systems developed through the Foundation's platform. Perhaps the most important lesson from the last fifteen years is that entrepreneurship is not simply about individual success.

It is about creating environments where success becomes more likely. The entrepreneurs who will transform Africa need more than capital. They need connections, confidence, knowledge, visibility, and opportunity. In other words, they need ecosystems. And when those ecosystems exist, entrepreneurship becomes not just a pathway for individual advancement, but a catalyst for shared prosperity.

The Next Generation of African Growth Will Be Entrepreneur-Led



Africa stands at a defining moment.

The continent is home to the world's youngest population, with millions of young people entering the workforce every year. At the same time, traditional pathways to employment are struggling to keep pace with demographic growth.

This challenge is often framed as a risk. The Tony Elumelu Foundation sees it as an opportunity.

Since 2010, the Tony Elumelu Foundation has advanced a simple but transformative proposition: the next chapter of Africa's growth will be entrepreneur-led.

Evidence increasingly supports this view.

Since 2015, more than 24,000 TEF entrepreneurs have built businesses that collectively generated over US$4.2 billion in revenue and created more than 1.5 million direct and indirect jobs. These enterprises span every region of Africa and nearly every sector of the economy.

Importantly, these businesses are not merely responding to market opportunities. They are solving some of Africa's most pressing challenges.

They are providing clean water in underserved communities. Developing healthcare innovations. Digitising local commerce. Expanding access to financial services. Improving agricultural productivity. Building green businesses and advancing climate solutions.

Entrepreneurship is proving to be more than a source of income.

It is becoming a platform for innovation, resilience, and structural transformation.

This reality is particularly evident in emerging sectors shaping Africa's future.

Green entrepreneurship is creating sustainable jobs while addressing climate challenges. Through initiatives such as BeGreen Africa, entrepreneurs are building solutions in renewable energy, waste management and environmental sustainability.

Artificial intelligence presents another frontier.

Recognising the transformational potential of AI, the Foundation has integrated AI training into its entrepreneurship ecosystem, equipping founders with practical tools to improve productivity, automate processes and build technology-enabled businesses.

The goal is not simply participation in the digital economy. It is leadership within it.

This reflects a broader shift in how African entrepreneurship is evolving. The entrepreneurs emerging today are increasingly global in outlook, technologically enabled and deeply connected to local realities. They understand Africa's challenges because they live them.

And they are developing scalable solutions because they see opportunities where others often see obstacles.

Over the last fifteen years, TEF has supported entrepreneurs in all 54 African countries.

The Foundation's journey has reinforced a simple truth: talent is evenly distributed across Africa, but opportunity is not.

The next decade will depend on closing that gap.

It will require stronger ecosystems, greater access to capital, supportive policies, digital inclusion and continued investment in Africa's entrepreneurs.

The encouraging news is that the foundation already exists.

Across cities, towns and rural communities throughout Africa, entrepreneurs are building businesses, creating jobs and solving problems every day.

They are demonstrating that Africa's future does not need to be imported.

It can be built from within. If the past fifteen years have shown us anything, it is that Africa's entrepreneurs are not waiting for the future. They are already creating it.

Read our Impact Report here.

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The TEF support enabled me improve my production capacity through purchasing semi-automated production equipment for my cosmetics products.

ALUMNI SPOTLIGHT

From 250 to 200,000 Products: A Conversation with Jovia Kisaakye on Turning Food Waste into Opportunity

When we sat down with Jovia Kisaakye, 2024 Tony Elumelu Foundation alumni and founder of Ecobed Biotech and NutriGrab, one theme emerged clearly: opportunity often hides in the challenges others overlook. What began with transforming spoiled milk into valuable products has evolved into a broader mission to reduce food waste and create economic value across Uganda's food system.

Through Ecobed Biotech and NutriGrab, Jovia is proving that innovation can turn waste into impact, one solution at a time.

What inspired you to become an entrepreneur, and what problem does your business solve?

My journey started from childhood. Every day, my family depended on livestock farming for survival. To pass through drought, we dug ditches to collect rainwater for our animals. But in turn, these same ditches became habitats for mosquitoes. I was always a chronic occupant of hospitals due to malaria disease to the extent that my classmates nicknamed me a sickler. This ailment, coupled with watching hundreds of litres of milk my family poured every day, ignited a desire in me to find value and eradicate malaria.

I didn't know what I was doing was called entrepreneurship until I went through the foundation course at TEF program. I thought I was solving a family need, a personal disease and a community need of abundant milk wastage by turning this milk into mosquito repellent lotion.

But to support our farmers needed me to look beyond my community and the broader public health need. The people I served saw the opportunity to sell to me spoilt milk as a lucrative venture than finding market for their fresh milk. They instead, intentionally increased their stock for spoilt milk and my capacity to handle was overwhelmed.

This is when my business pivoted. To find market for fresh agricultural produce and salvage the remaining wastage into

products. Today, we manufacture several products such as lotions and creams, fertilizers and animal feeds, and connect farmers to new markets.

What was your business like before receiving support from the Tony Elumelu Foundation?

My business was confined with my community. I thought the problem was only where I resided, but I didn't see a big picture until TEF opened my eyes and connected me to hundreds of fellow entrepreneurs solving different problems but with greater vigor, purpose and reach. I admired the community and decided to dream bigger. That's when my business expanded from a small community to over 20 districts in less than a year. I had orders coming in across people I had never anticipated. The TEF support enabled me improve my production capacity through purchasing semi-automated production equipment for my cosmetics products.

How did the TEF seed funding and programme impact your business?

Prior to the funding, I was working with a team of 5 people most of whom were not contracted, worked on call and were unreliable. Right now I work with over 12 members, with signed contracted and payments scheduled. I never knew I could have people under my leadership and scaling demanded so and this was possible with the knowledge I acquired in TEF program

What are the biggest differences between your business before and after TEF? Please share any key milestones, growth, awards, partnerships, or jobs created.

My company has grown tremendously. Prior to the funding, I sourced spoilt milk from my community, an area of just 120 farmers. Supply and demand for my products was also restricted to that area. But since gaining visibility, support and training from the TEF program, we now sell across the region with orders for our products coming from Kenya, South Sudan and Rwanda. We also have permanent staff, made partnerships with Dairy farms with supply us with steady supply of spoilt milk. To compliment the work we do, we have also introduced digital platforms to enable farmers that we used to work with sell their products and this has brought wider markets for our people. This work has won me several awards such as AGRA WAYA Young Agriprenuers award, Global citizen and PayPal award, .ORG impact award and Moonshot award, FAST Inkomoko Mastercard Foundation award among others. The support also gave us visibility within our local media organizations and they started highlighting our work at various media groups.

What achievement are you most proud of, and what's next for your business?

I'm proud of having employees under me. At just 24 years, I never thought I would be called an employer but this achievement has made me more resilient to support and lead these people greatness. I wake up everyday knowing there people who look upto me to become successful. There salaries depend on everyday sales we make and I want to make them better than I found them. This is my greatest and most proud achievement of all.

From $5,000 To $20M+: Avith Philip Is Building Tanzania's Circular Economy



In 2021, Country Materials Limited was still an idea. Five years later, Avith Philip's vision has grown into a technology-enabled recycling enterprise generating more than US$20 million in revenue and transforming Tanzania's scrap metal industry.

A 2021 Tony Elumelu Foundation alumnus, Avith recognised an opportunity in a sector often overlooked: turning scrap metal into economic value while connecting vendors to more transparent and accessible markets.

With US$5,000 in seed capital, business training and mentorship from the Tony Elumelu Foundation, he began building that vision into a business. Today, Country Materials uses technology, including its AI-powered SkrepaChap platform, to improve traceability and connect scrap vendors with market opportunities.

The results reflect the scale of that ambition:

- US$20 million+ in revenue generated
- 122 full-time employees
- 5,000+ scrap vendors empowered
- 2,000+ indirect jobs created

Avith's work has also earned international recognition, including selection for Africa's Business Heroes Top 100 Entrepreneurs and the Milken-Motsepe Prize in Circular Economy's Top 10 semi-finalists in 2026.

Country Materials demonstrates how entrepreneurship can turn an overlooked challenge into a source of jobs, innovation, and environmental value. Avith's journey reflects a powerful lesson: when entrepreneurs receive the right support, a promising idea can grow into a business creating opportunities far beyond its founder.

Back the entrepreneur. The business will follow.

From $10 A Month To A Growing Fashion Brand: Adama Bologo's Journey



$10 a month. Not $10,000.

Meet Adama Bologo, founder of Bologo Tunique in Ouagadougou, Burkina Faso, and a 2019 Tony Elumelu Foundation alumnus. Before receiving support, Adama ran his business alone, working with basic equipment and limited resources. Yet he had a clear vision: to bring African fabrics, bogolan and handwoven cotton into contemporary designs that celebrate heritage while embracing modernity.

In 2019, the Tony Elumelu Foundation backed that vision with US$5,000 in seed capital, business training and mentorship. Adama invested in industrial sewing equipment, cutting tables and better fabrics, strengthening his production capacity and improving the quality of his garments. He also brought on two apprentices, creating opportunities for young people to develop practical tailoring skills.

The results were tangible.

His monthly revenue grew from US$10 to US$500, while his team expanded from one person to four. Bologo Tunique also broadened its collections, improved its brand visibility and began reaching customers beyond Ouagadougou through online platforms, regional fairs, and cultural events.

Today, Adama is looking towards regional markets, with ambitions to expand into Mali, Côte d'Ivoire and Benin. His journey shows how investing in a founder's vision, skills and productive capacity can help turn a small operation into a growing enterprise.

His story is a reminder that entrepreneurship is not about waiting for perfect conditions. It is about making the most of available resources, learning along the way and building with purpose.

Through funding, training, and mentorship, the Tony Elumelu Foundation supports African entrepreneurs as they turn ideas into sustainable businesses, create jobs, and open doors for others.



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At the Tony Elumelu Foundation, we recognise mentors who invest their expertise in Africa's next generation of entrepreneurs and leaders.

MENTOR SPOTLIGHT

Prof. Andrew Amenaghawon

Waste is a resource waiting for the right minds to unlock its value.

That belief drives Prof. Andrew Amenaghawon, Professor of Chemical Engineering at the University of Benin, Nigeria, and a Tony Elumelu Foundation Mentor since 2021.

As Principal Investigator of the Bioresources Valorization Laboratory, he leads research exploring how waste biomass can be transformed into valuable fuels, chemicals and materials. With more than 200 scholarly publications and an h-index of 26, his work connects scientific discovery with practical solutions for sustainability.

But his impact extends beyond the laboratory.

Through Tenadre Mentees, the mentorship initiative he founded, Prof. Andrew has helped hundreds of students and young professionals navigate academic pathways, pursue international scholarships, and access graduate study and career opportunities.

His approach reflects the power of mentorship: sharing knowledge, opening doors and helping others turn their potential into progress.

At the Tony Elumelu Foundation, we recognise mentors who invest their expertise in Africa's next generation of entrepreneurs and leaders. Prof. Andrew's work demonstrates how research, collaboration and mentorship can contribute to a more sustainable and inclusive future.

Julius Olise



Strong businesses are built on more than great products. They depend on relationships, trust, and the ability to turn market opportunities into sustainable growth.

Julius Olise brings this perspective to his work as a Tony Elumelu Foundation Mentor, drawing on his experience in regional field sales at Red Bull, where he focuses on expanding market presence and strengthening distribution channels.

With expertise in B2B commerce, sales leadership, and key account management, Julius works to build lasting relationships with business partners, strengthen general trade networks, and improve commercial performance. His approach highlights the importance of understanding customers, developing strategic partnerships and making informed decisions that support long-term growth.

Through business reviews and field sales management, he continues to focus on strengthening market position and creating value across distribution networks.

At the Tony Elumelu Foundation, we recognise mentors who share practical knowledge and experience to help African entrepreneurs navigate the realities of building and growing a business. Julius's commercial experience offers valuable lessons in customer relationships, market access, and the discipline required to scale.

Dr Sunny Olukunle Phillips



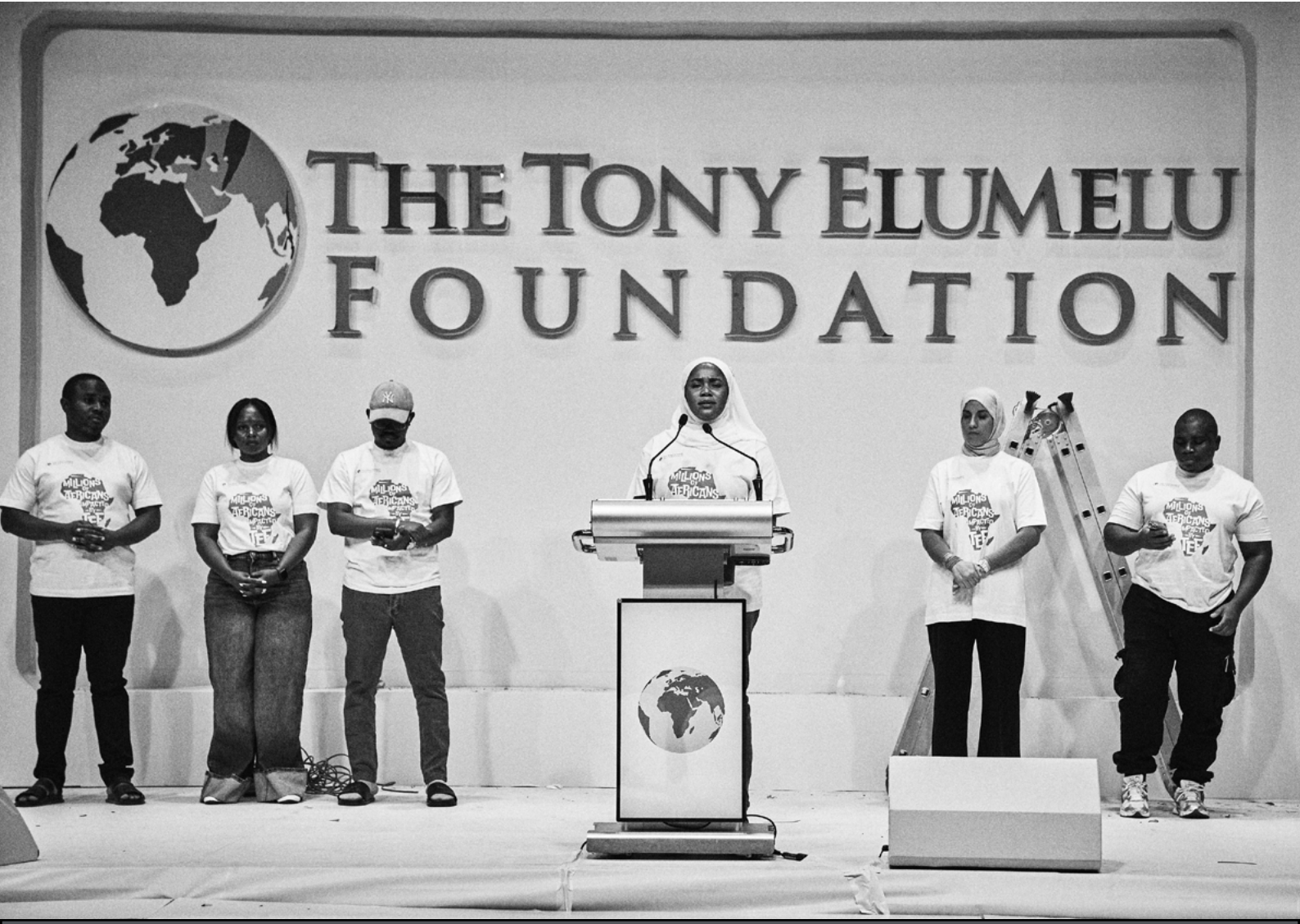
Leadership is measured not only by the systems we strengthen, but also by the people we equip to lead.

Dr Sunny Olukunle Phillips brings more than 15 years of experience across healthcare, public health, policy and leadership development. His work spans health system strengthening, primary healthcare, workforce development and infectious disease programmes, with experience across international organisations and Nigeria's health sector.

Currently serving as Programme Director for West Africa and Lead for Policy and Advocacy in Africa at Smile Train, Dr Phillips champions access to safe, quality cleft care. He also co-chairs the G4 Alliance Africa Working Group, advancing global surgery initiatives across the continent.

Beyond healthcare, Dr Phillips is passionate about developing leaders and building high-performing teams. As a certified John Maxwell Team coach, trainer and speaker, he has facilitated leadership and management development for professionals across the public and private sectors.

Through his mentoring, coaching and leadership development work, he helps individuals and organisations strengthen their capabilities, realise their potential and translate knowledge into meaningful impact.



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