



Innovation Incubation Initiative

i³

...a platform of innovation

www.wennovationhub.com



Why Wenovate?

- **UNEMPLOYMENT** 45% of Nigeria's youths are unemployed
- **NEED 4 INNOVATION** Innovation provides a fast and cheap route to create jobs in frontier markets like Nigeria thereby reducing poverty
- **INCREASED TECHNOLOGY GROWTH** As technology growth permeates West Africa, innovation is more accessible and cheaper, but still remains largely risky, lengthy and inaccessible to many.
- **NEED 4 SYNERGY** Building a sustainable team to support the innovation, complex and new ideas fit for the marketplace, is the biggest challenge for new entrepreneurs.
- **UNIQUE MODEL** The collaborative partnership (Wenovation) model assists new entrepreneurs to build start-up companies that create jobs and reduce youth poverty in Nigeria.



Vision and Goals

- **Vision:**
 - To create a permanent eco-system that uses non-profit model to train social entrepreneurs, but for-profit model to guide development & funding of seeded businesses.
- **Goals:**
 - To establish Wennovation Village.
 - To empower 10 teams of innovative entrepreneurs yearly through adequate mentoring and seed-funding programs.
 - To create 60-100 sustainable direct and indirect jobs yearly.



Overview

- I³ as a program seeks to bridge the gap between the 2 existing approaches to creating jobs. That is, adopting the strengths of the for-profit approach and the non-profit approach for creating sustainable jobs in an economic region that lacks the drive and initiative to create jobs.
- The program, therefore, has 2 major components
 - **Wennovation Hub** (an ideas lab); a non-profit Business Incubation program that implements a unique model of incubating innovative entrepreneurs
 - **Entrepreneurship Development And Growth Equity Fund (EDGE Fund)**; a pool of for-profit Investment Fund to be invested in incubated businesses



About us-the Operators

- LoftyInc Allied Partners Ltd. is a Venture Incubation firm with a vision focused on making Entrepreneurs out of Africans, who will drive the needed Economic Growth, by investing in individuals and ideas.
 - **We incubate innovative start-ups**
 - Provide operating resources for start-ups
 - Raise funding for start-ups & manage such incubator funds
 - Sector focus: Life Sciences, Information Technology, Media & Energy
 - **Provide Strategic Management & Interface Management for**
 - Start Ups & Incubated Ventures
 - Overseas Subsidiary of Multi-National Corporations
 - Investment Projects & Programs of Partner Entities
 - **Business Development**
 - Pursue opportunistic ventures with partners
 - Frontier Market Research on capital markets and economy for overseas partners
- Visit us at www.loftyinltd.biz



Wennovention Hub

- The Wennovention Hub provides office space, ongoing support, network & contacts, funding and affordable project support for innovative early stage companies in Nigeria.
- Currently, the following programs are available on the Wennovention Hub stable for different categories of entrepreneurs:
 - **WennoConsulting** – Bi-weekly first time complimentary consulting and low-cost follow-ups for start-ups at various stages of development.
 - **WennoCamp** – This program is targeted at higher education teams of student entrepreneurs. These focused sessions yield sector targeted products and teams to develop a market for them. Teams are provided with product development budget and funding.
 - **Wennovention Platform** – This program provides established early stage technology entrepreneurs (both locally and in Diaspora) with ongoing project pursuit, follow-ups and execution support as well as expansion space and network to grow their businesses in-country.

HIGH IMPACT INNOVATION



WennoHub

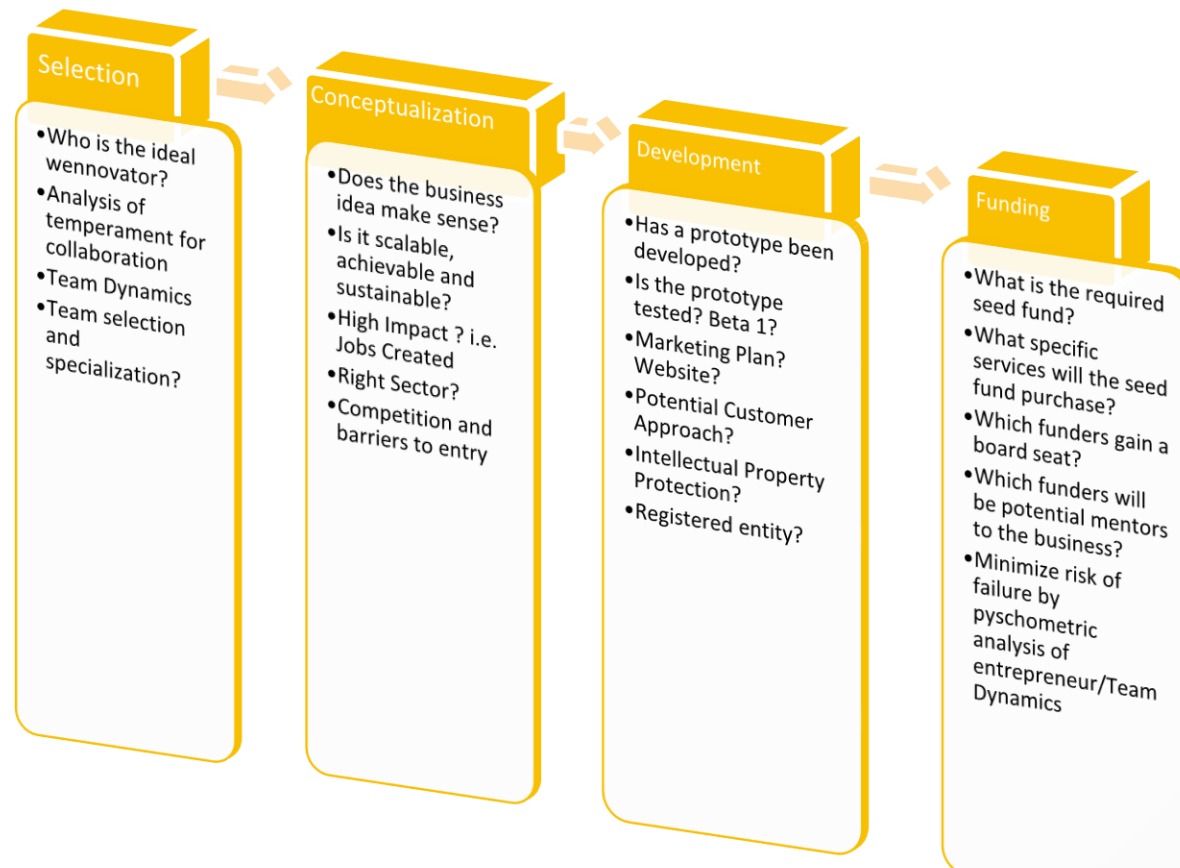
- **WennoSpace:** This program offers world class workspace/lecture facilities for teams that can't afford the exorbitant cost of setting theirs up at a reasonable cost. Office support services are shared with other businesses. This significantly drops the cost of running the workspace/lecture facilities.
- **Wennopreneur-In-Residence:** This program with a social impact focus gives extremely talented innovators (with financial constraints but products/traction to show for talent) the opportunity to enjoy full WennoHub's incubation package at no financial cost. It is an avenue for third party organizations to sponsor highly qualified innovators on our waiting list.
- **WennoPad:** A program also regarded as WennoHub's CSR in which incubatees' urgent accommodation needs are temporarily met. The facility (a 4 bed-3 bedroom apartment) located in a serene suburb of Lagos is also offered to teams for product development lockdowns.

HIGH IMPACT INNOVATION



The Wennovation Model

At the heart of the wennovation model was the need to create an **AFFORDABLE** and **QUICK** path to **innovative entrepreneurship** that maximizes the scale of non-profit techniques, with the efficiency offered by the for-profit approach to entrepreneurship development; while fostering **COLLABORATIVE PARTNERSHIP** to achieve these ends.





Model Features

- Designed to incubate companies **quickly at lower costs**
- Entrepreneurs (wennovators) are encouraged to share ideas and collaborate with one another
- Business plan focuses on market innovation and design innovation
- Business ideas are either encouraged to flourish, merged or discarded during their early phases of development
- Collaboration on the **winning ideas** is encouraged so that the new businesses are jointly owned by new set of wennovators.
- Sustainability, marketability and bankable ideas are key criteria in determining the **winning ideas**
- **Managed funding** is adopted to reduce seed investor risk while creating value; reduced-fee-services (sometimes shared) are offered within the network to incubated firms. Stretching the seed!
- Businesses formed are encouraged to either adopt a generous employee stock benefits program or be employee-owned to reduce overhead costs and provide headroom for early growth



Partners



Africa Leadership Forum

Africa's premier think tank

www.africaleadership.org



Monterey Institute of International Studies

An affiliate of Middlebury College

Monterey Institute of International Studies

California-based global business school with affiliation to Middlebury College with campuses in 32 countries www.miis.edu



University of Lagos

Learning through knowledge and research

www.unilag.edu.ng

Partners

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Frontier Market Scouts
Enabling the Enterprising Poor

<http://www.fm Scouts.org/>



**MIT Accelerating Information Technology
Innovation (AITI)**

<http://aiti.mit.edu/program/nigeria-summer-2011/>



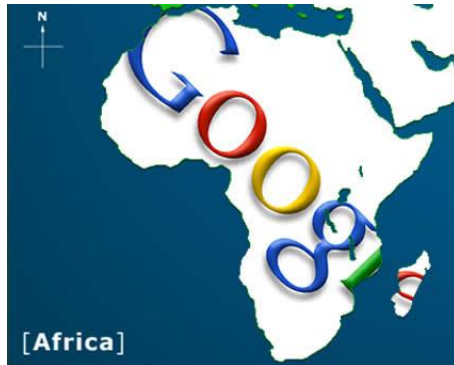
Project Diaspora

US based Non-Profit dedicated to harnessing
the skills of Africans in Diaspora

www.projectdiaspora.org

Partners

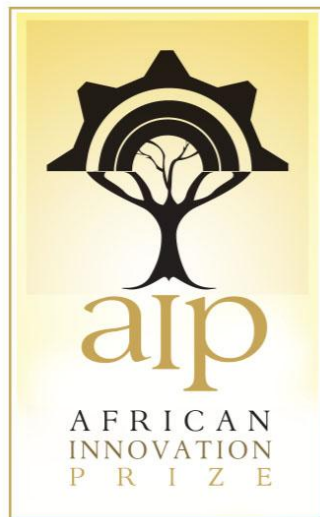
"we"nnovation HUB



Google Africa- Technical Partners

Global Brand & Supporter of the Wennovation Camp 1.0 focusing on mobile application development

www.google.com



African Innovation Prize

The African Innovation Prize is a University Business Plan Competition. Based in the UK and started in Rwanda, it expands into Nigeria with the Wennovation

Hub in 2012

<http://africaninnovationprize.org/>



Our track record

- Model was first developed in 2008 and tested to yield:
 - ❑ 2008: Vertex Media Limited, Nigeria (family formed publishing business, no board control) www.vertexmedia.com
 - ❑ 2009: IdeasUnlimited, Nigeria (LoftyInc formed neo-marketing firm; absolute board control)
 - ❑ 2009: Oceanbase, Ghana (LoftyInc assisted formation; some measure of board control) www.oceanbaseengr.com
 - ❑ To create a total of 14 sustainable jobs (still growing)
- Wennovation Hub Core Portfolio
 - [MobiQube Nigeria Limited](#) – Mobile Application & Software Development
 - Yarnable-A micro discussion platform
 - On-The-Go Playa LLC– Smart Devices & Media Company
 - Prime Co-Hall Nigeria Ltd-A technology deployment Company
 - Valleybits Technologies Limited – Lifestyle Technology Company
 - Opacus Technologies Limited – Consumer-Brand Solutions Company
 - Globestarters-A group based social platform



OTGPLAYA PLAYA ENTITY LLC
...a VisionInvent company

OTGPlaya is a provider of a new platform and infrastructure for media content distribution that is set to change the way Nollywood does business.



This mobile software and application developer also owns a choice web property that is set to put social back into the network. Watch this space.



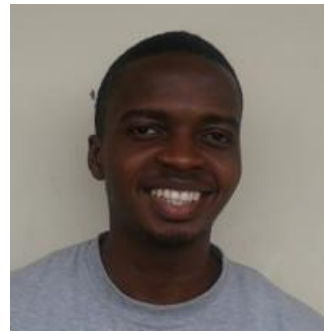
MODUPE AJIBOLA, CEO



MUKTHAR OYEWO, CEO

OPACUS TECHNOLOGIES LTD

Opacus is one of two companies currently participating in the first Wennovation Camp cycle. A company focused on solutions for connecting enterprises and consumers, Opacus is developing a location awareness mobile application business listing and public transport navigation. Their goal is to connect brands faster!



Founders: Dara Adeyemo, Diji Adeyemo, Ibrahim Abiola, Adetayo Rabi



OPACUS
Technologies

VALLEYBITS TECHNOLOGIES LTD

Valleybits is one of two companies currently participating in the first Winnovation Camp cycle. A company focused on event planning solutions, Valleybits is working on series of cutting edge applications and software to make organizing that next big event easier for time constrained entities: professionals, families and companies!



Founders: Oluwatosin Adesanya, Onitilo Oluremi, Oghenekhowo Tega



Our Team...

- **Michael Oluwagbemi**

- BSEE (Summa Cum Laude), MSEE (Electrical Engineering) – Univ. of Houston (USA), PMP (USA)
- Serial Entrepreneur & Project Management Expert
- Co-founder/Executive Partner, LoftyInc



- **Wole Odetayo**

- MBBS - Healthcare Professional
- Serial Entrepreneur & Business Operator
- Co-Founder/Managing Partner, LoftyInc



- **Damilola Agboola**

- BBA (Management & Supply Chain Management) – University Of Houston, Texas, U.S.A. CAPM (PMI-USA)
- Serial Entrepreneur & Energy Industry Experience
- Partner, LoftyInc



Our Team Ctd..

- **Idris Bello**

- Idris Bello, EMBA (Rice University), M.Sc (Houston), B.Sc(Hons-First Class)-Obafemi Awolowo University
- Founder, Next Cool Idea & AfyaZima Africa Ltd
- Business Director, Libraries Across Africa(LAA).
- Associate, Nigeria Leadership Initiative
- Program Director, Wennovation Hub

- **Bosun Adeoti**

- MSEE (Mass. Institute of Technology)
- Ex-Apple & Google Engineer/Technologist
- Program volunteer, Wennovation Hub

- **Ayo Akinrotimi**

- BSc, Obafemi Awolowo University
- Co-Founder, Faith Community Business School
- Program Operations Director, Wennovation Hub



Our Team Ctd..

- **Dominic Agbo**

- LLB
- Managing Partner, Jasmine Gbemi Chambers
- Legal Consultant / Client Relations Manager, Wennovation Hub

- **Funmi Oshodi**

- BSc, Management Information System
- MBA, Lagos Business School –In View
- Human Resources Specialist
- African Markets Internship Program (AMIP) Intern, Wennovation Hub

Our Advisors..

- **Marsha Wulff:** Founder of Wulff Capital & Afroceuticals Inc, a venture capital organization with numerous projects in Uganda, South Africa & Kenya. A former VP of Investments at Dean Witter (now Morgan Stanley) & manager private equity investment portfolio in medtech.
- **Okezie Ofoegbu :** Wharton Business School Alumni & Founder, Libera Partners, USA. Former Vice President, Emerging Capital Partners, Okezie holds an MBA in Finance, Marketing and Entrepreneurial Management and a BSc. in Computer Engineering from the Obafemi Awolowo University in Nigeria.
- **Chinedu Okpareke:** Vice President, Energy Investments at Avaizon Consulting. Board member at Oando Holdings. An alumni of Wharton Business School, Chinedu joined Ocean & Oil Holdings in 2006 after his MBA. He serves on the Advisory Board of LoftyInc Allied Partners Limited, Nigeria-the program facilitator & initiator





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VERTEXT
MEDIA LTD



...a platform of innovation

www.wenovationhub.com



Operated by
Lofty Inc
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