

# Covenant Graduates' Startup Provides Solutions to Farmers' Challenges

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*A couple of Covenant alumni, Uka Eje and Ayo Arikawe, have not ceased to receive rave reviews in the wake of the rising profile of their startup company, Thrive Agric.*

Thrive Agric was one of the 23 companies shortlisted by YCombinator (YC) among the 200 that made its 2019 Winter Batch. YC is one of the world's most successful accelerators with an acceptance rate of 1.5%. It's rooster of billion-dollar alumni explains why YC is much sought-after. Some of the YC alumni include Dropbox, Airbnb, and Reddit.

Thrive Agric provides microloans to Nigerian farmers and a channel to sell produce to large buyers like Flour mills. The company sometimes makes farmers more efficient by providing seamless access to financing, agricultural best practices and a premium market for their products.



Covenant graduates and Thrive Agric promoters, Uka Eje (right) and Ayo Arikawe

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Fondly called Thrive, it offers an investment platform where urban Nigerians can fund agricultural operations symbolised as a farm, whether livestock or crops. According to [benjamindada.com](http://benjamindada.com), on average, crowd-sourced individual investors fund a single farm for about ₦85,000 (\$236) and could earn interests as high as 15% in 6 months. Longer durations of 9 months commanded higher interest rates of 20%. Thrive Agric's returns were said to be more lucrative when compared to other investment vehicles like treasury bills, mutual funds and online savings fintechs with an average annual rate of 13%.

While speaking about the Thrive Agric initiative, its Chief Executive Officer, Uka Eje, said: "I grew up in a farming community, and I figured that the farmers lacked two major things. One, access to capital to scale up their production and two, easy access to a ready market to absorb their produce. We built Thrive Agric as a solution to these problems."

Remarkably, the company, registered in 2017, had recorded appreciable growth in less than two years of incorporation. In February alone, it funded farmers with over ₦180 million (\$500,000) and had reportedly achieved a 50% month-on-month growth rate.

Uka, however, looks forward to partnerships that could help his farming business grow, even beyond Nigeria. According to him, he wanted to be able to build a healthy partnership with the right people, so they could scale what they were doing even beyond Nigeria. He disclosed that he was already having conversations around and hope to have access to technology partners for mechanised farming and more lenders to provide capital to be deployed to the farms, and insurance tech to secure the farmers' future.