

January 2020

# 2019 Africa Tech Venture Capital Report

by

Partech Africa Team

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[partechpartners.com](http://partechpartners.com)

## **African tech start-ups reach a new symbolic milestone with US\$ 2.02 Billion raised in equity funding, a 74% YoY growth.**

2019 was another year of breaking records and achieving new milestones for the dynamic and fast-growing tech investment ecosystem in Africa. As we compile this report every year, we cannot help but marvel at the enormous and rapid growth in equity investment that has emerged in this ecosystem over such a short period. However, as we reflect on this, we find more exciting insights lying beyond these raw numbers, impressive as they are. Firstly, it's clear now that African tech growth is neither a minor nor a temporary phenomenon. There are certain to be ups and downs in the future, but this is the new reality that significantly redefines the scope of Private Equity in Africa and, further, the economies of the continent. Secondly, as this level of funding becomes the new normal, the conversation will now have to focus beyond how the African ecosystem can attract funding, and towards an analysis of value creation and outcomes for investors. If the previous five years are any indication, these aspects will also evolve faster than expected. And that's an exciting prospect for us all.

The Partech Africa team

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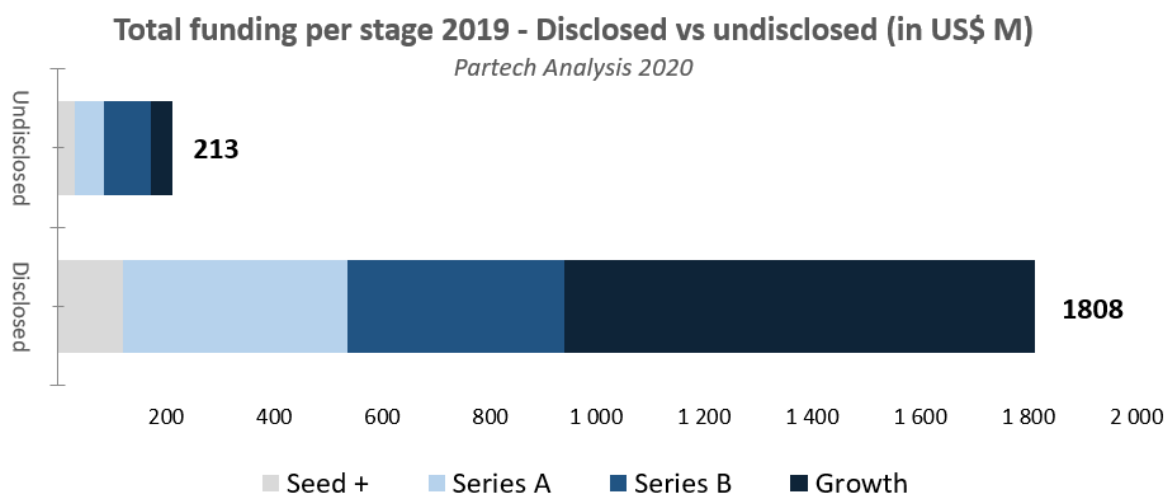
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Methodology

01

Our methodology has remained unchanged since our first report. Below is a recap of the fundamentals:

1. We focus solely on VC deals that are in the **tech & digital** spaces. Nothing else!
2. Our numbers are for **equity deals only**. We are excluding any grants, awards, prizes, debt, loans, Initial Coin Offering (ICO), non-equity assistance and M&A deals.
3. Our numbers only include **funding rounds higher than US\$ 200K**, i.e. what we categorize as Late Seed to Growth stage Equity rounds. Angel deals and smaller Seed deals below 200K\$ (numerous on the continent) are omitted voluntarily.
4. We include **disclosed deals**, but we also collect and analyze **undisclosed deals**, accessing more detailed information thanks to our relationships within the ecosystem. What we categorize as undisclosed deals are either public deals but with undisclosed amounts or non-public deals. Confidentiality being key, we can only share aggregate numbers. Undisclosed deals that we have information on represent **30% of the deals (75 deals) but amount to a mere 11% of the total funding (US\$ 213 Million)**.
5. The numbers cover **African start-ups that we define as companies with their primary market being in Africa itself** (i.e. in terms of operations & revenues). In other words, what we call an African start-up is not based on the HQ's location or the country of incorporation.
6. For start-ups with a local presence in more than one African country, **only one primary country of operations has been identified and selected (at the time of entering our database)**. This is where the investment is accounted for and will be accounted for in any future follow-on rounds. This means that the country by country analysis reflects where the companies were founded and **is not** a precise evaluation of where the capital has been invested.



Findings

02



## DEALS & VOLUME

US\$ **2.02** Bn +74% YoY

*TOTAL FUNDING OF AFRICAN  
VC TECH DEALS, 2019*

**250** deals +52% YoY

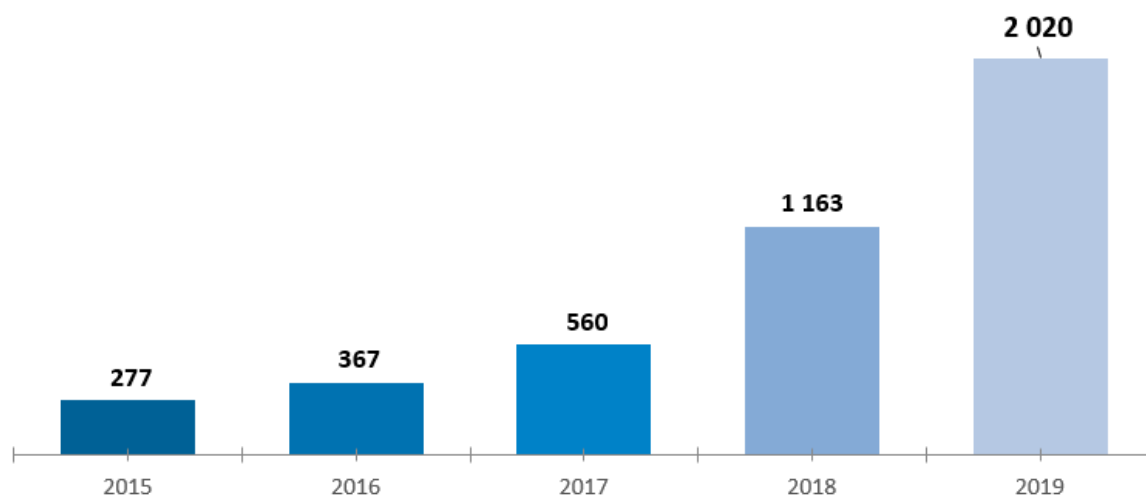
*NUMBER OF AFRICAN VC  
TECH DEALS, 2019*

US\$ **8.08** Mn +14% YoY

*AVERAGE AFRICAN VC TECH  
DEAL SIZE, 2019*

**234 African tech start-ups raised a total of US\$ 2.02 Billion in 250 equity rounds.**

Total funding - 2015 to 2019 (in US\$ M)  
Partech Analysis 2020

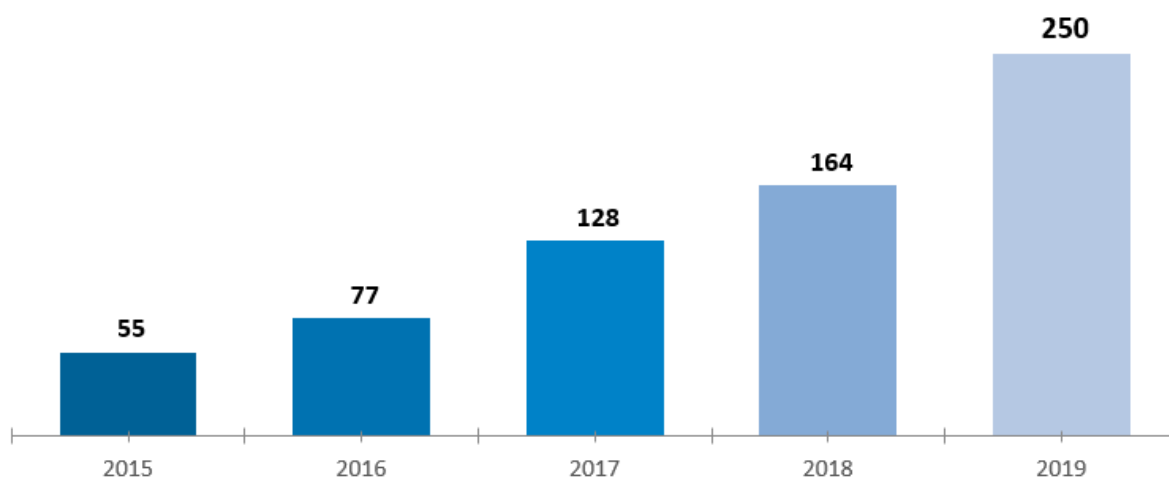


1. The VC funding raised by African tech start-ups in 2019 totaled **US\$ 2.02 Billion**, compared to US\$ 1.163 Billion in 2018, **representing +74% growth YoY**.

The yearly funding amount continues its exponential growth, having expanded by **5.5x over the last 36 months**.

## Number of rounds - 2015 to 2019

Partech Analysis 2020



- We tracked a total of **250 rounds** raised by **234 start-ups** compared to 164 rounds by 146 start-ups last year, representing **+52% growth YoY**.

In more detail:

Nbr. of Deals	Round Size	Total Funding (disclosed & undisclosed deals)	Disclosed Funding only
10 deals	> US\$ 50 Mn	US\$ 0.926 Bn	US\$ 0.926 Bn
20 deals	> US\$ 25 Mn	US\$ 1.257 Bn	US\$ 1.257 Bn
42 deals	> US\$ 10 Mn	US\$ 1.617 Bn	US\$ 1.501 Bn
<b>71 deals*</b>	<b>&gt; US\$ 5 Mn</b>	<b>US\$ 1.812 Bn</b>	<b>US\$ 1.648 Bn</b>
158 deals	> US\$ 1 Mn	US\$ 1.976 Bn	US\$ 1.784 Bn
<b>250 deals</b>	<b>&gt; US\$ 0.2 Mn</b>	<b>US\$ 2.020 Bn</b>	<b>US\$ 1.808 Bn</b>

\*See Appendix for the full list.

### Notes

- US\$ 1.8 Billion out of the total US\$ 2.02 Billion were publicly disclosed data indicating a more open attitude within the ecosystem.
- This research does not capture the totality of all deals completed. The total funding amount in 2019 is certainly above US\$ 2.02 Billion.



## STAGE BREAKDOWN

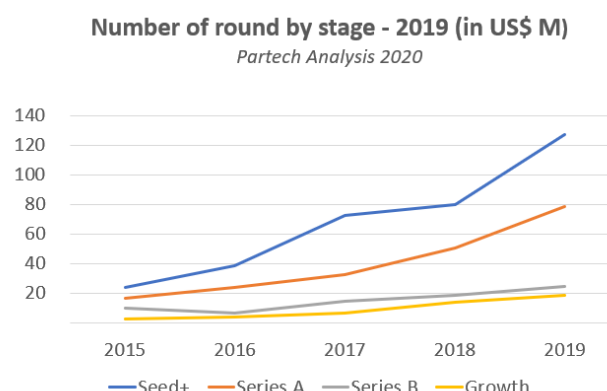
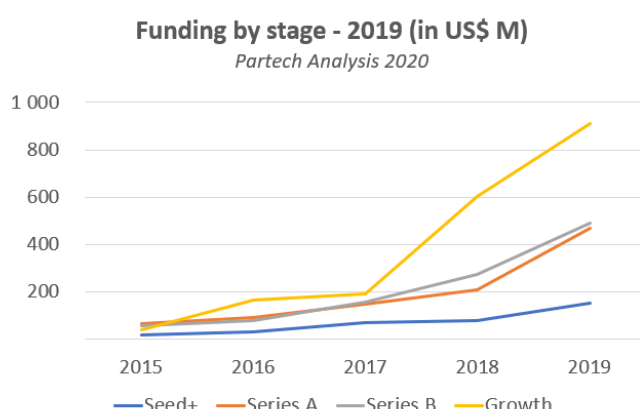
US\$ 1.2 Mn +20% YoY *SEED ROUND SIZE, 2019*

US\$ 5.9 Mn +46% YoY *SERIES A ROUND SIZE, 2019*

US\$ 19.5 Mn +35% YoY *SERIES B ROUND SIZE, 2019*

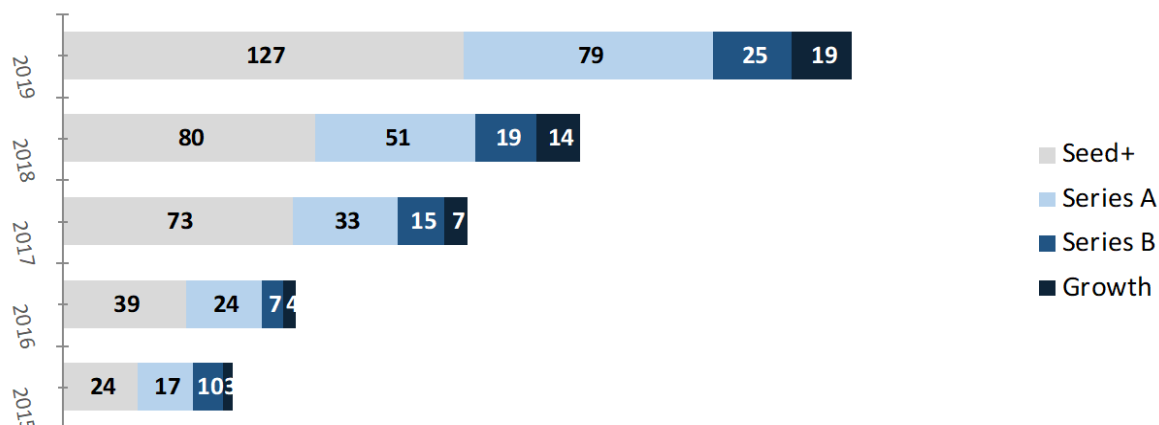
US\$ 48.0 Mn +12% YoY *GROWTH STAGE ROUND SIZE, 2019*

**Massive densification of early stage with 206 transactions (+57% YoY) in Seed & Series A investments totaling US\$ 620 Million (+116% YoY) which confirms investors' confidence in taking early bets in Africa.**



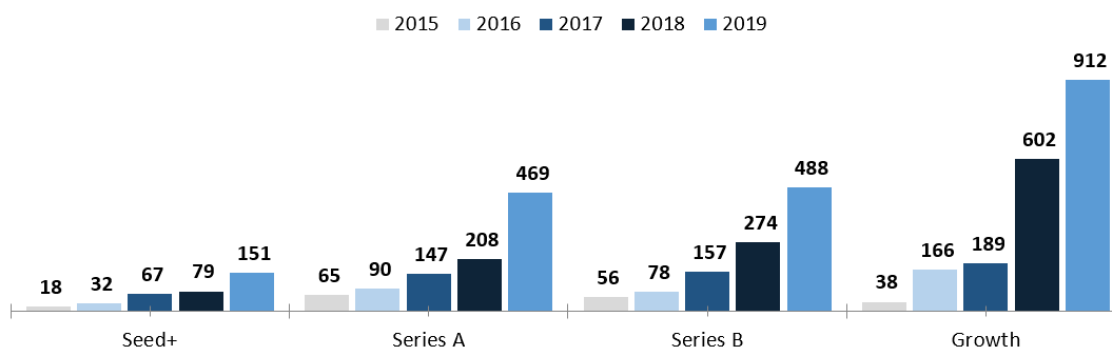
## Number of funding rounds per stage - 2015 to 2019

Partech Analysis 2020



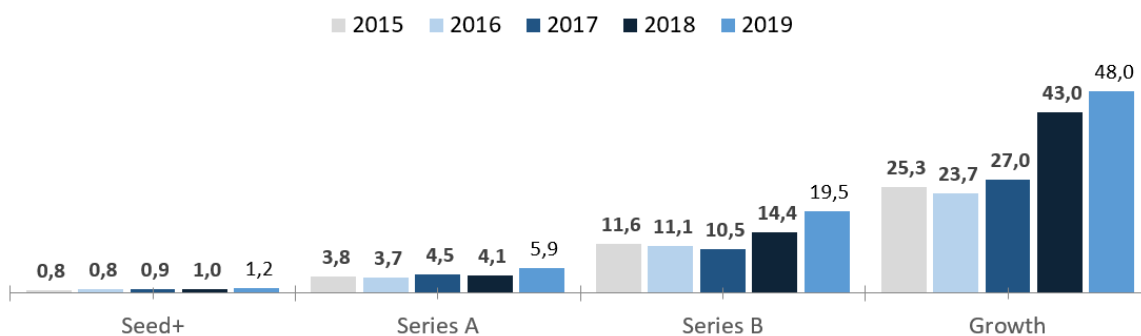
## Total funding per stage - 2015 to 2019 (in US\$ M)

Partech Analysis 2020



## Average round size per stage - 2015 to 2019 (in US\$ M)

Partech Analysis 2020



1. Early stage investments led by Seed & Series A are growing strongly while Growth equity players confirm their strong appetite for African tech start-ups:
  - The number of **Seed** start-ups attracting funding is strongly accelerating with **127 rounds (+59% YoY)** this year, representing **US\$ 151 Million (+91% YoY)** in aggregate deal value.
  - The exact same trend is happening at **Series A level** with **79 rounds (+55% YoY)** and aggregate deal value of **US\$ 469 Million (+125% YoY)**.
  - Series B and Growth stages have been growing steadily at a consistent rate for the last 3 years.
    - **Series B** stage represents **25 rounds (+32% YoY)** with total funding of **US\$ 488 Million (+78% YoY)**.
    - **19 rounds (+36% YoY)** in **Growth stage**, totaling **US\$ 912 Million (+51% YoY)**, confirm the attractiveness of tech African start-ups to growth capital investors. Notably there were 10 rounds above US\$ 50 Million in 2019, confirming investors' confidence in the tech sector.
2. This has led to the following average round size by stage:
  - For **Seed+**, an average round size of **US\$ 1.2 Million (+20% YoY)**
  - For **Series A**, an average round size of **US\$ 5.9 Million (+46% YoY)**
  - For **Series B**, an average round size of **US\$ 19.5 Million (+35% YoY)**
  - For **Growth stage**, an average round size of **US\$ 48 Million (+12% YoY)**

## COUNTRY BREAKDOWN

**37%** *of total funding went to Nigeria*

**26%** *of deals counted went to South Africa*

EGYPT #**3** *Egypt on the podium (in deals & total funding)*

**85%** *of total funding going now to a quartet vs. the usual trio*

**18** *African countries attracted VC Tech Funding*

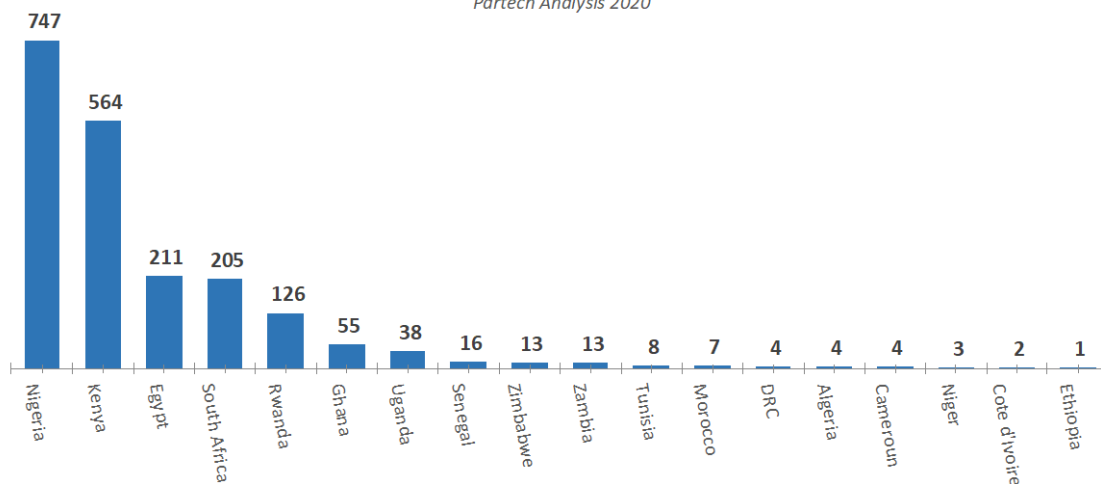
**Nigeria attracted a record high of US\$ 747 Million in tech VC investment (37% of all funding), but only takes 4th place behind Egypt in deal count.**

**Meanwhile Egypt breaks into the top 3 both in terms of deal count (+147% YoY) and deal volume (+215% YoY).**

**The regional landscape has now been redrawn with 85% of the total funding (US\$ 1.7 Billion) going to the top 4 countries.**

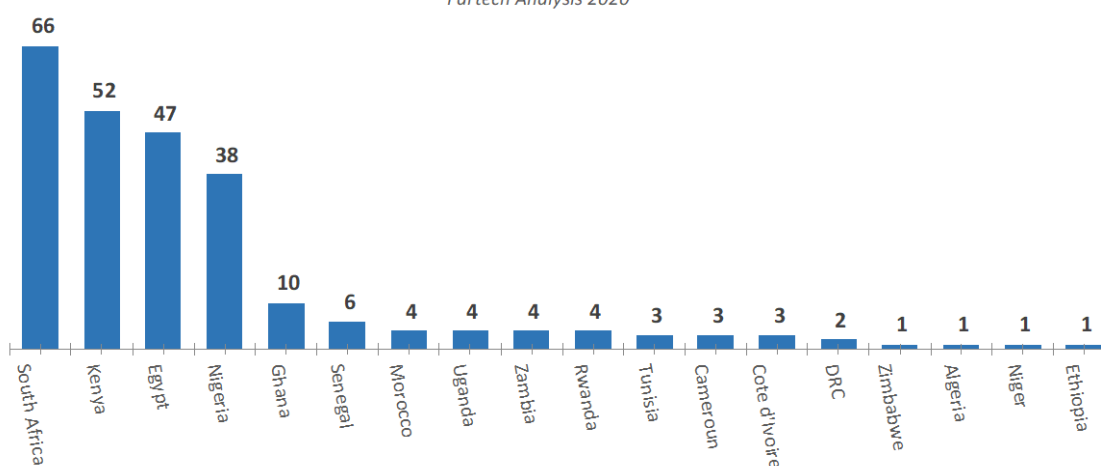
### Total funding per country - 2019 (in US\$ M)

Partech Analysis 2020



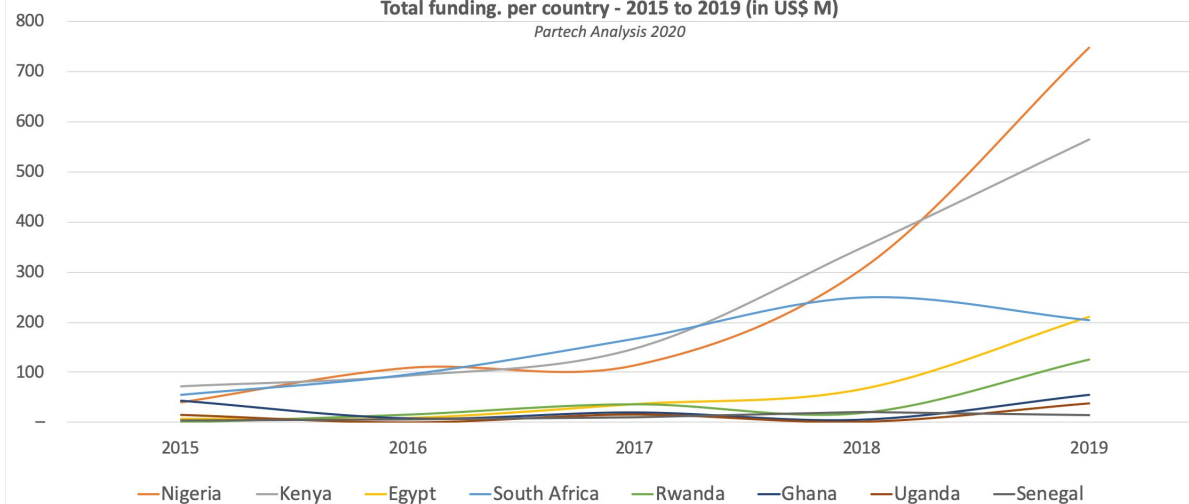
### Number of rounds per country - 2019

Partech Analysis 2020



### Total funding, per country - 2015 to 2019 (in US\$ M)

Partech Analysis 2020



## 1. Nigeria

- Nigeria broke away in terms of total funding, having attracted **US\$ 747 Million (+144% YoY)**, but comes only 4<sup>th</sup> in terms of number of transactions with **38 deals (+46% YoY)**.
- A total of **16 start-ups** raised 17 rounds **equal to or higher than US\$ 5 Million**.

## 2. Kenya

- Kenya is squarely sitting at the 2<sup>nd</sup> place both in total funding as well as number of transactions with **US\$ 564 Million (+62% YoY)** in funding over **52 deals (+18% YoY)**
- **15 start-ups** raised 18 rounds **equal to or higher than US\$ 5 Million**.

## 3. South Africa

- South Africa has slowed down compared to Kenya and Nigeria in terms of total funding, with **US\$ 205 Million (-18% YoY)** but remains the undisputed #1 in deal count with **66 deals (+78% YoY)** thanks to its maturing early stage ecosystem growing faster (28% of all Seed & Series A transactions).
- **11 start-ups** raised 11 rounds **equal to or higher than US\$ 5 Million**.

## 4. Egypt

- Egypt is garnering strong attention and has now secured a 3<sup>rd</sup> place both in terms of total funding as well as in the number of transactions. With **US\$ 211 Million (+215% YoY)** in total funding it has overtaken South Africa for the first time. With over **47 deals (+147% YoY)** Egypt has also surpassed Nigeria in deal count.
- **12 start-ups** raised a round **equal to or higher than US\$ 5 Million**.

## 5. Rest of Africa (i.e. excluding Top 4)

- The geographic distribution of VC funding has reached **18 countries counting at least one equity tech deal** above US\$ 200K this year, compared to 19 countries in 2018
- With total funding of **US\$ 294 Million (+53%)** raised over **47 deals (+24% YoY)**, the rest of the continent is absorbing **15%** of total investment across the continent.
- **13 start-ups** raised a round **equal to or higher than US\$ 5 Million**.
- **Ghana** is leading this second group in terms of the number of deals with **10 start-ups** raising in aggregate **US\$ 55 Million** in funding. **Rwanda's 5<sup>th</sup>** position is not representative as it is mainly based on a transaction of USD\$ 120 Million from Zipline this year. **Uganda**, on the other hand, is quietly growing within the East Africa scene, with **US\$ 38 Million** in total funding, spread across **4 deals**, from Seed to Growth.
- **In French-speaking Africa, Senegal once again confirms its position as the leading hub with US\$ 16 Million** (in the Top 8) raised in **6 deals** (in the Top 6).

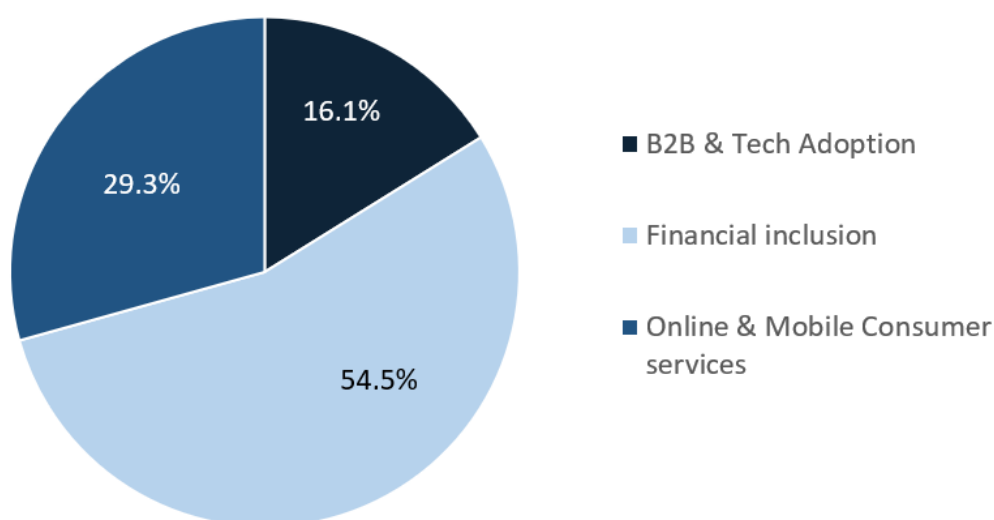
## SECTOR BREAKDOWN

**41%** *of Total Funding going to Fintech*

**62%** *of NIGERIA's Total Funding is in Fintech*

**Looking at sector breakdown, the fintech sector leads the start-up narrative with Nigeria at the epicenter.**

**Investment by Sector - 2019**  
*Partech Analysis 2020*



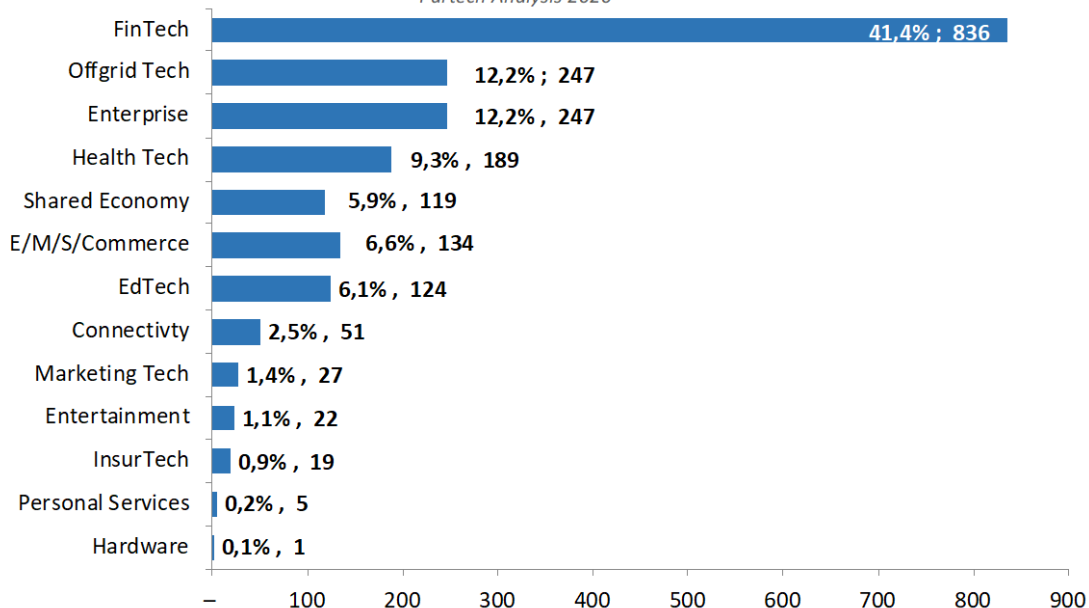
Driven by Fintech, **financial inclusion remains the main investment sector** on the continent, attracting **54.5% of total funding**.

However, the **online & mobile consumer services** sector has witnessed a steep increase to **29.3% of total funding (vs 19.6% in 2018)** while **B2B and tech adoption** represents this year only **16.1% of total deals (vs 30.4% in 2018)**.



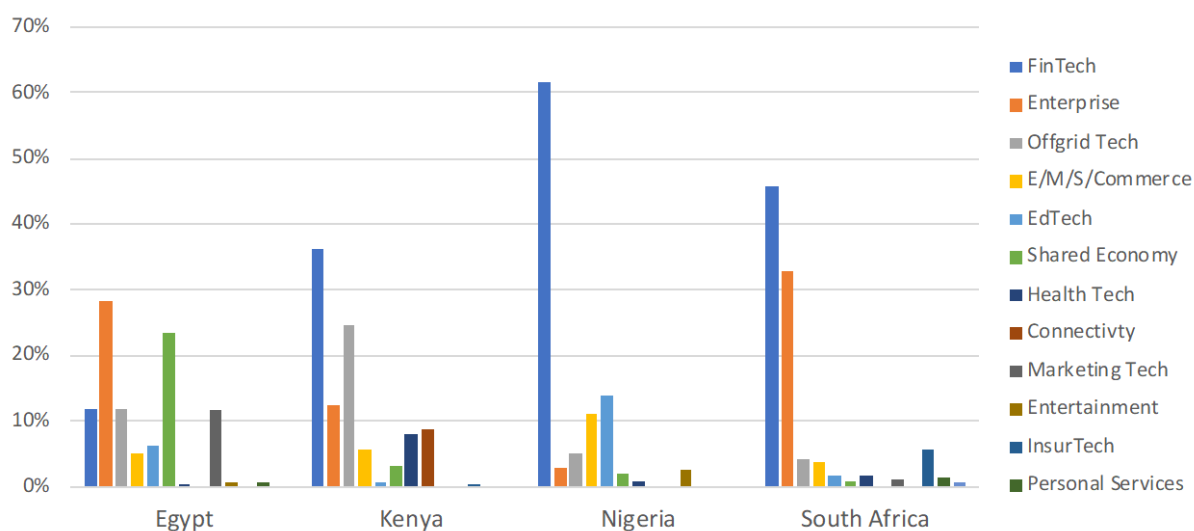
### Top funded verticals - 2019 (in US\$ M)

Partech Analysis 2020



### Sector breakdown in top 4 markets

Partech Analysis 2020



Let's take a deeper look into the dynamic by investment sectors.

**1. Financial inclusion** has secured yet again the top spot when it comes to deal volume and value, with **54.5% of total investment at US\$ 1.1 Billion**, up from 50% in 2018, across **92 transactions**.

- **Fintech** – US\$ 836 M (+120% YoY), 41% of total funding, 65 deals (+55% YoY).
- **Off-Grid Tech** – US\$ 247 M (+27% YoY), 12% of funding, 21 deals (+24% YoY).
- **InsurTech** – US\$ 19M (+111% YoY), 0.9% of total funding, 6 deals (+20% YoY).

**2. B2B & Tech Adoption** has slowed down with only **16.1% of total investment at US\$ 326 Million** (-8% YoY), across **71 transactions**.

- **Enterprise** – US\$ 247 M (-26% YoY), 12% of funding, 60 deals (+36% YoY). We do not interpret this as a decline as the gap in total funding going to the sector is mainly linked to last year's exceptional transactions associated with Frontier Car Group (2 rounds totaling US\$ 130 Million).
- **Connectivity & Hardware** – US\$ 52 M (+344% YoY), 2.6% of funding, 5 deals.
- **Marketing Tech** – US\$ 27 M (+226% YoY), 1.4% of funding, 6 deals.

**3. Online & mobile consumer services** has grown to become much more prominent compared to last year with **US\$ 593 Million invested in this sector** (+160% YoY) which represents **29.3%** of total funding (vs 19.6% in 2018), across **87 transactions** (+93% YoY). This spectacular trend most significantly stems from the growth of the HealthTech sector.

- **HealthTech** – US\$ 189 M (+969% YoY), 9.3% of total funding, in 13 deals (vs 7 in 2018).
- **E-Commerce** – US\$ 134 M (+2% YoY), 6.6% of funding, 30 deals (+36% YoY).
- **EdTech** – US\$ 124 M (+290% YoY), 6.1% of total funding, 9 deals (vs 4 in 2018).
- **Shared economy and personal services** – US\$ 124 M (+162% YoY), 6% of total funding, 30 deals (vs 12 in 2018).
- **Entertainment** – emerges this year with 5 deals accounting for US\$ 22.4 M.

## FOUNDER GENDER BREAKDOWN

**13%** *of Total Funding going to Female\* founded Start-Ups*

**17%** *of Number of Transactions going to Female\* founded Start-Ups*

*\*At least one of the co-founders is female.*

**Female founders are taking a growing part in the massive tech transformation of the continent with +72% YoY growth in the number of deals vs. +49% YoY for male-only founded deals, accelerating the move towards gender balance.**

1. We found a total of **43 transactions (+72% YoY)** completed by female founded start-ups, representing **17% of total transactions in the year** (vs. 15% in 2018). The 72% YoY growth rate is higher than the +52% rate achieved in 2018.
2. Female founded start-ups raised a total of **US\$ 264 Million (+35% YoY)** representing **13% of the total funding of the year** (vs. 17% in 2018).
3. This includes:
  - **22 Seed transactions** totaling **US\$ 15 Million** for an average Seed round size of **US\$ 0.68 Million**.
  - **16 Series A transactions** totaling **US\$ 55 Million** for an average Series A round size of **US\$ 3.4 Million**.
  - **4 Series B transactions** totaling **US\$ 84 Million** for an average Series B round size of **US\$ 21 Million**.
  - **1 Growth stage transaction** amounting to **US\$ 110 Million**.

## INVESTOR BREAKDOWN

**358** *Unique Investors in 2019*

**70** *Investors have completed more than 1 transaction*

**The Africa tech sector's attractiveness to investors is the highest it has ever been, there being 70 investors who made two or more transactions in 2019 compared with 20 investors only back in 2017.**

1. **358 unique investors** took part in the transactions.
2. **70 investors** have done **2+ deals** this year.
3. The **Top 20 most active investors** have each done **4+ deals** (rounds above US\$ 200K as per our methodology)
4. The **Top 5 most active investors** have each done **7+ deals** (for rounds above US\$ 200K). They are (in alphabetical order):
  - 500 Startups;
  - Algebra Ventures;
  - Goodwell;
  - IFC – International Finance Corporation;
  - Partech Africa.

Africa is on!

### **The PARTECH AFRICA Team**

*Romane Assou, Sabrina Chahrour, Cyril Collon, Tidjane Deme, Matthieu Marchand, Ceasar Nyagah.*

Appendix

03

**71 transactions** out of the 250 were above US\$ 5 Million, totaling US\$ 1.811 Billion. The publicly disclosed amounts & deals represented US\$ 1.648 Billion; they are all listed below.

Primary Market	Company Name	Vertical	Sector	Funding (US\$ m)	Main investors
Egypt	Swvl	Online & Mobile Consumer services	Shared Economy	\$42,00M	BECO Capital, Vostok New Ventures, Endeavor, MSA, Sawari Ventures, Arzan Venture Capital, Oman Tech Fund, Property Finder, Autotech Ventures, Michael Lahyani
	Karmsolar	Financial inclusion	Offgrid Tech	\$25,00M	EDF Renewable Energy
	Trukker	B2B & Tech Adoption	Enterprise	\$23,00M	STV, IFC, Endeavor, Middle East Venture Partners, Riyadh TAQNIYA Fund, Iliad Partners, Shorooq Investments, Oman Tech Fund
	Fawry	Financial inclusion	FinTech	\$22,00M	IFC, Helios, Ideavengers
	Adzily	B2B & Tech Adoption	Marketing Tech	\$12,20M	Tharawat Holding Company
	Noon Academy	Online & Mobile consumer services	EdTech	\$8,60M	STV, Raed VC, Saudi Venture Capital Investment Company, Abdulla Elias, Dr. Abdulrahman Aljadhai, Mazen Aljubair
	ArabyAds	B2B & Tech Adoption	Marketing Tech	\$6,50M	Equitrust
	MaxAB	B2B & Tech Adoption	Enterprise	\$6,20M	Beco Capital, 4DX Ventures, Endure Capital, 500 Startups, Outlierz
	AvidBeam Technologies	B2B & Tech Adoption	Enterprise	Undisclosed	Egypt Ventures
	Non Public Transaction	B2B & Tech Adoption	Marketing Tech	Undisclosed	Undisclosed
	Non Public Transaction	B2B & Tech Adoption	Enterprise	Undisclosed	Undisclosed
	Non Public Transaction	Online & Mobile consumer services	Shared Economy	Undisclosed	Undisclosed
Ghana	PEG Africa	Financial inclusion	Offgrid Tech	\$25,00M	Energy Access Ventures, Blue Haven Initiative, repp.energy, Total, Investisseurs & Partenaires, Acumen, CDC group, Electrification Financing Initiative
	mPharma	Online & Mobile consumer services	Health Tech	\$9,70M	Novastar Ventures, Shell Global, SunFunder, Acumen, Invested Development, 4DX Ventures
	WorldCover	Financial inclusion	InsurTech	\$6,00M	MS & AD Ventures, Y Combinator, Western Technology Investment, EchoVC Partners
	Chipper cash	Financial inclusion	FinTech	\$6,00M	Deciens Capital, Raptor Group
Kenya	Tala	Financial inclusion	FinTech	\$110,00M	RPS Ventures, GGV Capital, IVP, Revolution, Thorvest Ventures, Lowercase Capital, Data Collective, PayPal, Blue Pool Capital, Jerry Yang
	Branch	Financial inclusion	FinTech	\$69,60M	Foundation Capital, Visa, Andreessen Horowitz, Trinity Ventures, CreditEase, Formation 8, IFC, Foxhaven Asset Management, Greenspring Associates, Victory Park Capital, B Capital Group
	KaiOS Technologies	B2B & Tech Adoption	Connectivity	\$50,00M	Orange, Cathay Innovation, Google, TCL Group
	BBOXX	Financial inclusion	Offgrid Tech	\$50,00M	Mitsubishi Corporation, Bamboo Capital Partners, Stichting DOEN
	CarePay	Online & Mobile consumer services	Health Tech	\$45,00M	ifhafund.com, ELMA Philanthropies, PharmAccess
	BBOXX	Financial inclusion	Offgrid Tech	\$31,00M	African Infrastructure Investment Managers
	Twiga Foods	B2B & Tech adoption	Enterprise	\$30,00M	Goldman Sachs, IFC, Tlcom Capital Partners, CREADEV, AlphaMundi, OPIC
	Azuri	Financial inclusion	Offgrid Tech	\$26,00M	Marubeni, IP Group
	Copia	Online & Mobile consumer services	E/M/S/Commerce	\$26,00M	lightstone.com, Goodwell, Perivoli Innovations, Endeavor
	WeFarm	Online & Mobile Consumer services	Shared Economy	\$13,00M	True Ventures, AgFunder, June Fund, LocalGlobe, ADV, Norrsken Foundation
	Powerhive	B2B & Tech adoption	Enterprise	\$9,30M	Toyota Tsusho, Tao Capital Partners, James Sandler, Prelude Ventures, Caterpillar, Total
	Lori Systems	B2B & Tech adoption	Enterprise	\$8,90M	Hillhouse Capital Group, Crystal Stream Capital, Apoletto Asia, Timon Capital, Raba VC, Endeavors Catalyst
	Apollo Agriculture	Financial inclusion	FinTech	\$7,71M	Rabobank, FMO, Newid Capital, Musha Ventures, Accion, FactorVentures
	AZA Group	Financial inclusion	FinTech	\$6,26M	Undisclosed
	Twiga Foods	B2B & Tech adoption	Enterprise	\$5,00M	Creadev
	Branch	Financial inclusion	FinTech	\$5,00M	Barium
	D.light	Financial inclusion	Offgrid Tech	\$5,00M	Shell Global
	PowerGen	Financial inclusion	Offgrid Tech	Undisclosed	Shell Technology Ventures, repp.energy, Omidyar Network, Acumen, Sumitomo, DOB Equity, EDFI

Primary Market	Company Name	Vertical	Sector	Funding (US\$ m)	Main investors
Morocco	CashPlus	Financial inclusion	FinTech	Undisclosed	Group Richbond
Nigeria	Interswitch	Financial inclusion	FinTech	\$200,00M	Visa
	Opay	Financial inclusion	FinTech	\$120,00M	Meituan, Source Code Capital, SoftBank Ventures Korea
	Andela	Online & Mobile consumer services	EdTech	\$100,00M	Generation Investment Management, GV, Spark Capital, CRE Venture Capital, CZI, Serena Ventures
	Jumia	Online & Mobile Consumer services	E/M/S/Commerce	\$56,00M	Mastercard Europe
	Opay	Financial inclusion	FinTech	\$50,00M	GSR Ventures, Meituan, Source Code Capital, Sequoia Capital, IDG Capital
	Palmpay	Financial inclusion	FinTech	\$40,00M	Transsion
	Jiji	Online & Mobile consumer services	E/M/S/Commerce	\$21,00M	Knuru Capital
	BoomPlay	Online & Mobile consumer services	Entertainment	\$20,00M	Maison Capital, Seas Capital
	Kobo360	B2B & Tech adoption	Enterprise	\$20,00M	Goldman Sachs, TLcom Capital Partners, IFC, YCombinator
	Migo	Financial inclusion	FinTech	\$20,00M	Valor Capital Group
	Rensource	Financial inclusion	Offgrid Tech	\$20,00M	Omidyar Network, CRE Venture Capital, Inspired Evolution
	DayStar Power Africa	Financial inclusion	Offgrid Tech	\$10,00M	Verod, Persistent Energy Capital
	Fairmoney	Financial inclusion	FinTech	\$10,00M	Flourish, DST Global, Newfund, Le Studio, Speedinvest
	Arnergy	Financial inclusion	Offgrid Tech	\$9,00M	Breakthrough Energy Ventures, ElectriFI, Norfund, Onenergy
	Max.ng	Online & Mobile consumer services	Shared Economy	\$7,00M	Kenya Novastar Ventures, Yamaha
	Gokada	Online & Mobile consumer services	Shared Economy	\$6,87M	Rise Capital, Adventure Capital, First MidWest Group, IC Global Partners
	TeamApt	Financial inclusion	FinTech	\$5,50M	Quantum Capital Partners
Rwanda	Zipline	Online & Mobile consumer services	Health Tech	\$120,00M	Baillie Gifford, Temasek, GV, Katalyst Ventures, The Rise Fund, Goldman Sachs, Oakhouse Partners, Toyota Tsusho
	SafeMotos	Online & Mobile consumer services	Shared Economy	Undisclosed	Undisclosed
Senegal	Non Public Transaction	Financial inclusion	FinTech	Undisclosed	Undisclosed
South Africa	Retail Capital	Financial inclusion	FinTech	\$41,70M	CrossFin
	Tyme Bank	Financial inclusion	FinTech	\$13,00M	African Rainbow Capital (ARC), Ethos Private Equity
	RapidDeploy	B2B & Tech Adoption	Enterprise	\$11,80M	GreatPoint Ventures, Samsung Next
	Zappi	B2B & Tech Adoption	Enterprise	\$8,00M	Cipio Partners, Prime Ventures
	SolarAfrica	Financial inclusion	Offgrid Tech	\$7,50M	Inspired Evolution
	Lulalend	Financial inclusion	FinTech	\$6,50M	IFC, Quona Capital, Accion, Newid Capital
	Ctrl	Financial inclusion	InsurTech	Undisclosed	Santam
	Yalu	Financial inclusion	InsurTech	Undisclosed	PIC, Alter
	TravelStart	B2B & Tech Adoption	Enterprise	Undisclosed	HarbourVest Partners
	WiGroup	B2B & Tech Adoption	Enterprise	Undisclosed	Investec Asset Management
	Non Public Transaction	Financial inclusion	FinTech	Undisclosed	Undisclosed
Tunisia	Instadeep	B2B & Tech Adoption	Enterprise	\$7,00M	Africinvest, Endeavor
Uganda	Samasource	B2B & Tech Adoption	Enterprise	\$14,80M	Ridge Ventures
	SafeBoda	Online & Mobile consumer services	Shared Economy	Undisclosed	Allianz X, Go Ventures
Zambia	IATF	Financial inclusion	FinTech	Undisclosed	ECP
Zimbabwe	Payitup	Financial inclusion	FinTech	\$13,00M	Thawer Fund Management



