



2021 AFRICA TECH VENTURE CAPITAL

REPORT



In 2021, amid global VC growth, Africa tech still grew faster than any other region with 2x the activity of last year and more than 3x the amount invested: **681** rounds of fundraising brought in a total of **\$5.2 Billion**. When we include debt, it's even a total of **\$6 Billion** in **724** rounds.

One could try to downplay the scale of this achievement. First, 2021 was a recovery year; after covid slowed investment in 2020, especially in the larger ticket category, accelerated activity was to be expected. Then, there is a rising tide that's driving 2x growth in VC all over the world, not just in Africa. And finally, it's still a small market, growing fast in multiples yes, but absolute numbers are still relatively low.

But even taking all this into account, **3.6x growth** in one year is a stunning success, shattering almost every record you'd care to measure.

It's hard not to feel excited. A rapidly-expanding ecosystem, Africa tech VC hits new milestones every day. More and more teams are given fuel to test concepts, validate models and build scaling infrastructure, working to create new African champions.

As we break down the totals, some strong trends stand out: the Nigerian ecosystem is growing impressively large; Fintech is attracting an outsized portion of total funding; the average ticket size is inflating at all stages and there's been an influx of new active investors.

All of this puts forward a new wave of questions around the value being created with this capital, the actual returns for investors and founders, the impact on local economies, etc. These are not questions this report can answer. What this report can do – and what we aim to do at Partech – is to contribute to the conversation. We feel fortunate to watch, chip in and cheer on Africa tech VC as its unique growth trajectory unfolds. By mapping its models, efficiency, scalability and impact, we hope to create a space for voices in the ecosystem to debate, explore options and turn this incredible momentum into even better outcomes.

The Partech Africa team

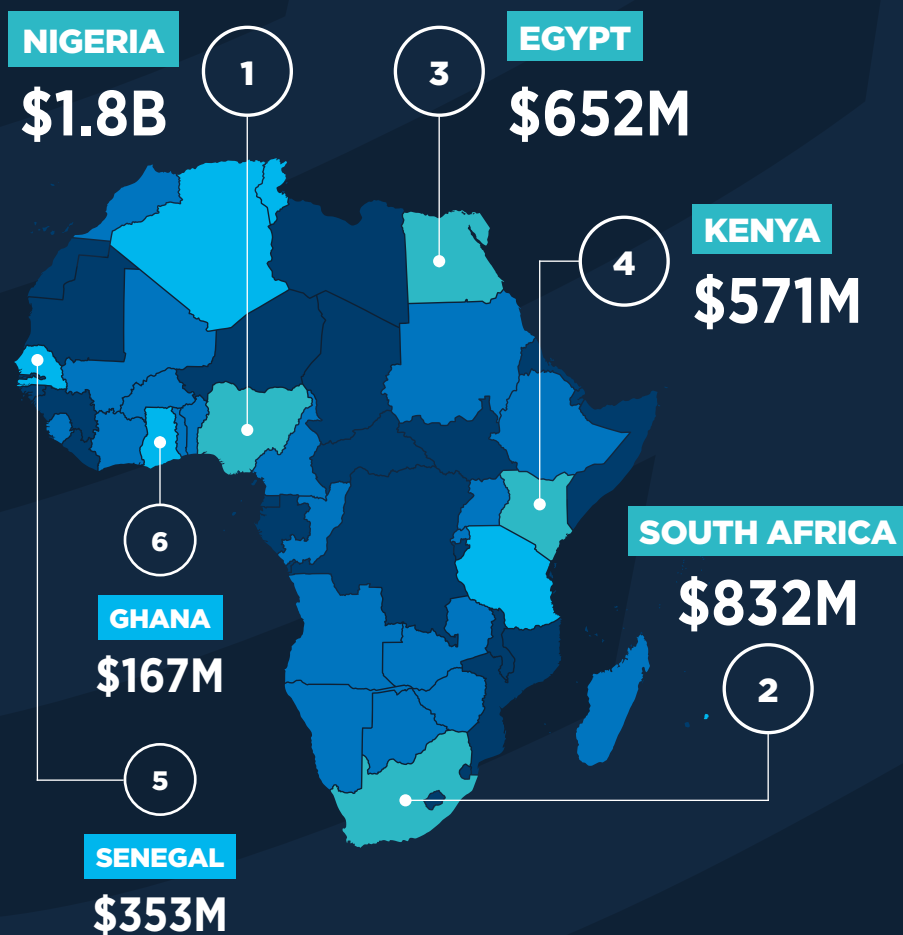
2021 DEALS & VOLUMES

TOTAL EQUITY FUNDING
\$5.2B
 +264% YOY

681 EQUITY DEALS
 +92% YoY
 BY **640** STARTUPS

14 MEGADEALS (>\$100M)
 48% of total equity funding

TOTAL EQUITY + DEBT FUNDING
\$6B
 IN 724 DEALS



7. Tanzania	46
8. Algeria	43
9. Mauritius	38
10. Tunisia	33
11. Morocco	33
12. Uganda	19
13. Rwanda	17
14. Côte d'Ivoire	17
15. Cameroon	11
16. Togo	6
17. Sudan	5
18. Ethiopia	5
19. Namibia	3
20. Zambia	3
21. Sierra Leone	2
22. Benin	2
23. Congo	1
24. Mali	1
25. Angola	1
26. Botswana	1
27. Burkina Faso	0.2
28. Madagascar	0.2
29. Zimbabwe	0.2

2021 AFRICA TECH VENTURE

CAPITAL REPORT

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01

METHODOLOGY & ACCESS TO DATA

This report is not exhaustive. Its goal is to provide a picture of the current state of the Africa tech VC ecosystem and map how it evolves over time. Accordingly, our critical consideration is consistency in the way we collect and analyze data. Our methodology is essentially unchanged from our first report, allowing us to identify trends.

However, as the ecosystem matures, some new topics are emerging. In the 2021 report we have added some new sections to explore them, including debt deals, Megadeals and unicorns.

Below is a summary of the parameters of this report:

Scope: Tech and digital VC equity and debt deals above US\$200K in African start-ups.

1. Our numbers only include equity rounds higher than **US\$200K**. This ranges from late Seed (Seed+) to Growth stage equity rounds. Angel rounds and smaller Seed deals below US\$200K (and there are many of these) are omitted.

Example: Djamo's US\$125K funding round from YC on March 21 is omitted.
2. We only cover **African start-ups**. We define these as companies whose primary market in terms of operations or revenues is in Africa, as opposed to companies who are HQ'd or incorporated in Africa. When these companies evolve to go global, they will still be considered by this report as African companies.

Example: Zipline's US\$250M Series E is included as an African deal. The majority of its operations and revenue currently come from Africa and this round was advertised as enabling the company to double down on Nigeria and Ghana for new distribution centers while serving a new contract in the US.
3. For the first time, we're covering **debt deals**. Over the last few years, debt has become an increasingly viable tool for African start-ups. This report adds a new section to share the data we've collected on this category, though the dataset is currently small as debt rounds do not receive the same publicity as equity rounds.
4. **Everything else - including grants, awards, prizes, Initial Coin Offering (ICO), non-equity/technical assistance, post-IPO, PIPE and M&A deals - is omitted.**

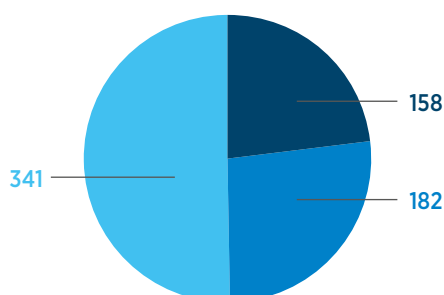
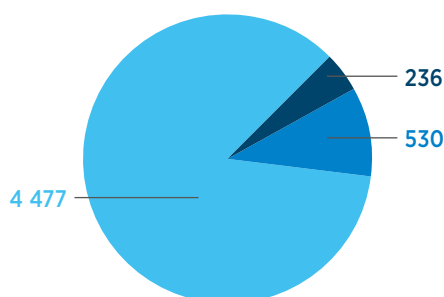
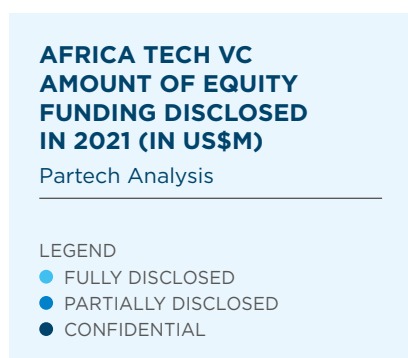
Examples: SWVL's US\$35.5M of PIPE from Agility and Chimera Abu Dhabi announced in August 2021 is omitted. Mydawa's US\$1.2M grant from the Bill & Melinda Gates Foundation in December 2021 is omitted.

Public vs non-public data

We categorize deals into three degrees of disclosure:

- **Fully disclosed:** these are rounds announced publicly and/or listed on platforms like CrunchBase, Tracxn, Pitchbook, etc. Major details of the round (series, round size, investors, etc.) are also available via public sources.
- **Partially disclosed:** these are rounds which are announced publicly, but the major details (especially round size) are withheld. In these cases, we complete the information by reaching out to entrepreneurs and investors confidentially and including the data in aggregates.
- **Confidential:** these are rounds which are not disclosed publicly. In these cases, we collect this data through direct and confidential engagement with investors and founders.

The charts below show aggregate metadata on the level of disclosure in our database entries:



- **Fully disclosed: 50% of deals** were fully disclosed in 2021. This is consistent with last year's numbers; 52% were fully disclosed in 2020. In terms of the proportion of total funding, fully disclosed deals represented **85% of funding in 2021**, vs 72% in 2020.
- **Partially disclosed:** Only 27% of deals were partially disclosed in 2021, down from 36% in 2020. A number of founders and investors chose to disclose the existence of rounds, but kept details such as round size confidential.
- **Confidential: 23% of rounds were kept entirely confidential** – a significant increase from 2020, when only 12% were confidential. Most of the undisclosed and partially disclosed deals were Seed rounds.



We've said before that we hope to see more transparency in the ecosystem, as we believe it drives positive impacts for both investors and entrepreneurs. Trends from 2019-2021 are disappointing in this regard: there has been no strong improvement in access to deal data, and no recovery from sharp drop in the number of fully disclosed deals in 2020. However, 85% of the total amount invested in 2021 was **fully disclosed**. This is an increase from **72% in 2020** and suggests that it is the growing number of seed rounds that are being kept confidential, as opposed to larger rounds.

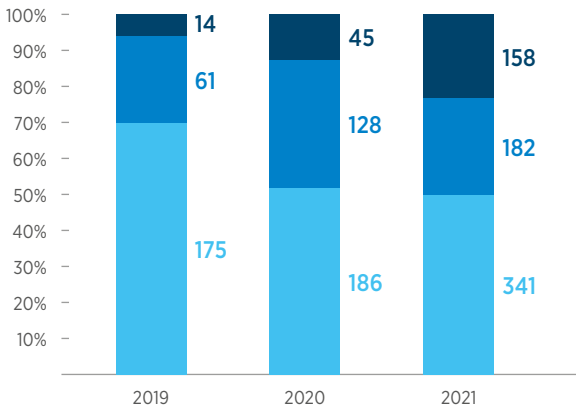
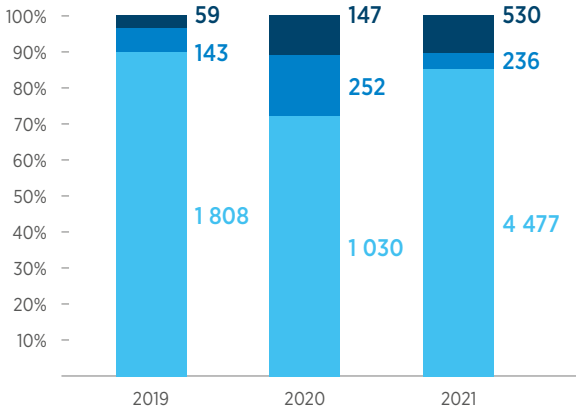
Fully disclosed and partially disclosed rounds amounted to 523 equity transactions from 487 unique companies. This represents 77% of the total 681 rounds. This is a drop of 10% from 2020, but at **\$4.713B, fully disclosed and partially disclosed rounds account for 90% of total equity funding** - exactly as in 2020.

AFRICA TECH VC AMOUNT OF FUNDING DISCLOSED

LEGEND

- FULLY DISCLOSED
- PARTIALLY DISCLOSED
- CONFIDENTIAL

AFRICA TECH VC DEALS DISCLOSED

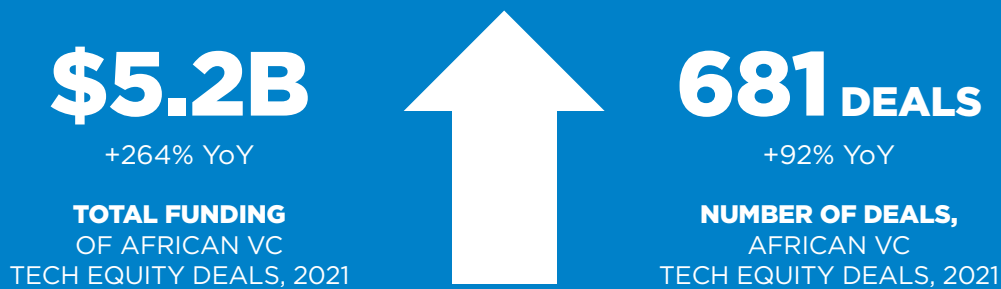




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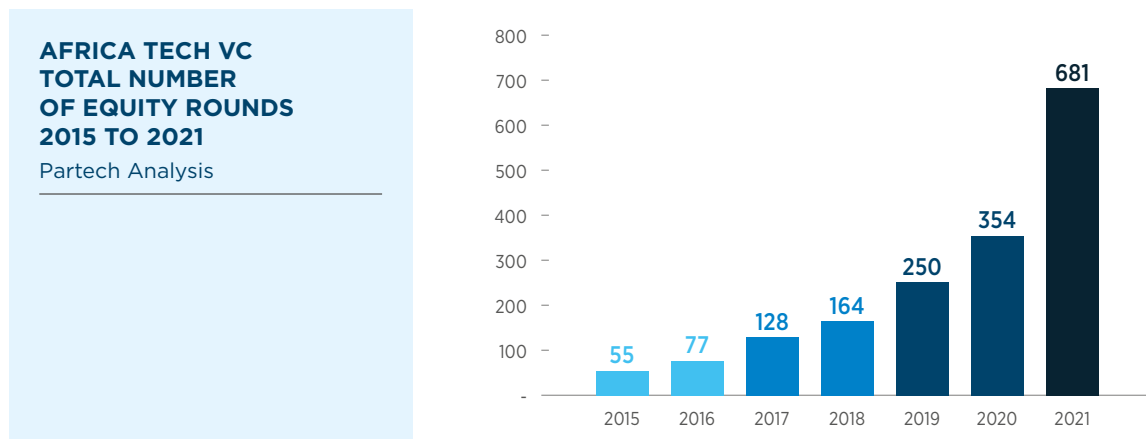
FINDINGS

DEALS & VOLUME



In 2021, 640 African tech start-ups raised a total of \$5.2B across 681 equity rounds. This 3.6x YoY growth makes Africa tech VC the world's fastest-growing ecosystem.

1. In 2021, we tracked a total of **681 equity rounds** raised by **640 start-ups**. This is a **92% increase in growth YoY** compared to the 359 rounds raised by 347 start-ups in 2020.

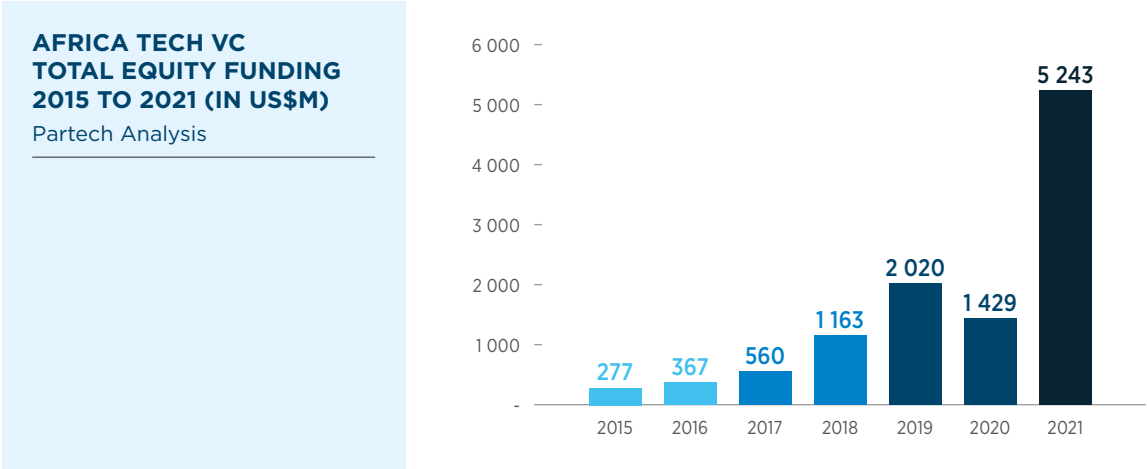


Now in its sixth consecutive year of growth above and beyond expectations, we're running out of superlatives to describe the African tech ecosystem.

681 equity rounds above \$200K sets a new record. It indicates a super-active ecosystem, where almost 3 deals are closed every weekday.

The number of deals almost doubled, increasing by **92% YoY**. This rate of growth makes African tech one of the fastest-growing ecosystems in the world. In 2021, it accelerated significantly, far outstripping the past 6 years' growth with a CAGR of 45%.

2. **African start-ups raised a total of \$5.2B equity funding in 2021.** Up from \$1.43B in 2020, this amounts to a **+264% growth YoY.**



In almost every year of reporting on Africa tech VC, a new record has been set. But \$5.2B is a truly extraordinary milestone. It's more than the total amount raised in the last 4 years combined.

2021 also saw the highest annual growth we've ever recorded, at **+264% growth - 3.6x the previous year.**

This puts African tech ahead of even LATAM, and indeed the rest of the world. It's growing **3x faster than global VC investment, which reached \$64.3B in 2021** at a growth rate of +92% YoY.

While there's been an acceleration across all round brackets, total funding was driven by a re-surge in large rounds (i.e. rounds above \$50M).

ROUND BRACKETS (IN \$M)	NUMBER OF DEALS	GROWTH YOY	TOTAL FUNDING (IN \$M)	GROWTH YOY
0,2 to 1	270	54%	103	28%
1 to 5	276	142%	521	109%
5 to 10	45	55%	292	54%
10 to 20	41	64%	532	53%
20 to 50	28	100%	854	102%
> 50	21	950%	2,940	2,000%

TABLE 1 - DEAL COUNT PER SIZE BRACKET - 2021 AFRICA TECH VC - PARTECH ANALYSIS

It's clear that large rounds and Megadeals are back, after a complete pause in 2020. In 2020, there were only two rounds recorded above \$50M; in 2021 there were 21, almost 10x more than the year before. Meanwhile, **the amount invested in this bracket increased 21x.**

A bounce back isn't surprising after a year as quiet as 2020. But even compared against 2019, when these Megadeals first started gathering pace in Africa, 2021 saw more than double the number of Megadeals and 3x the amount invested.

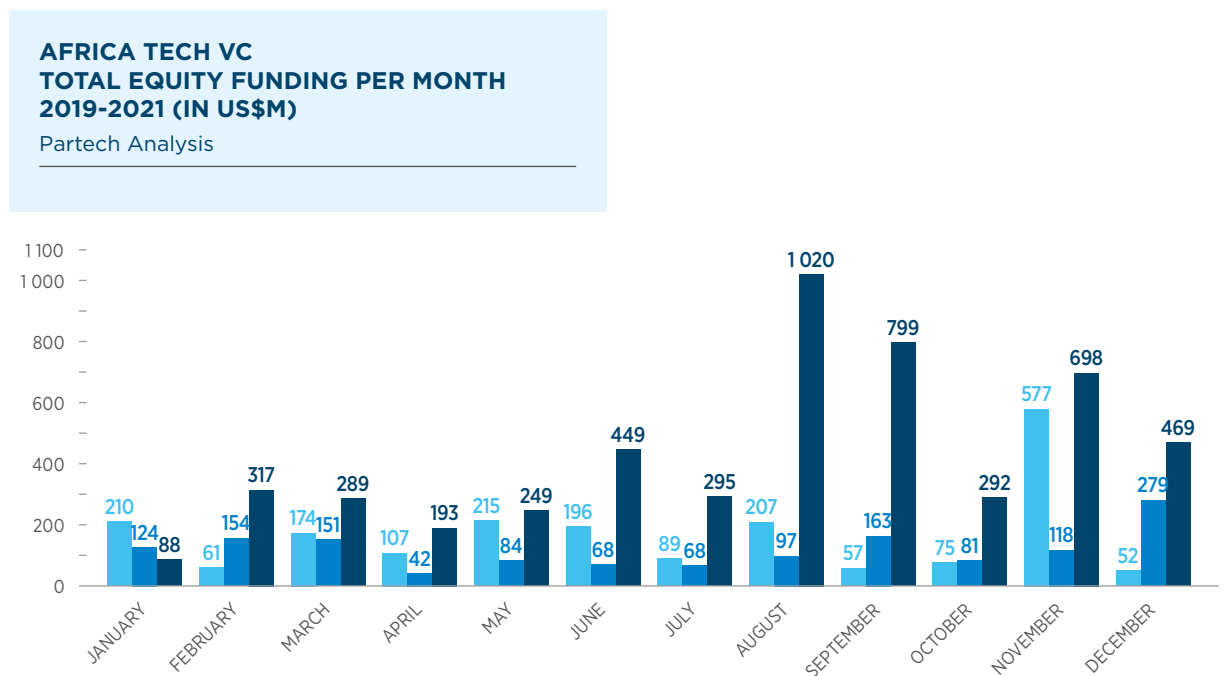
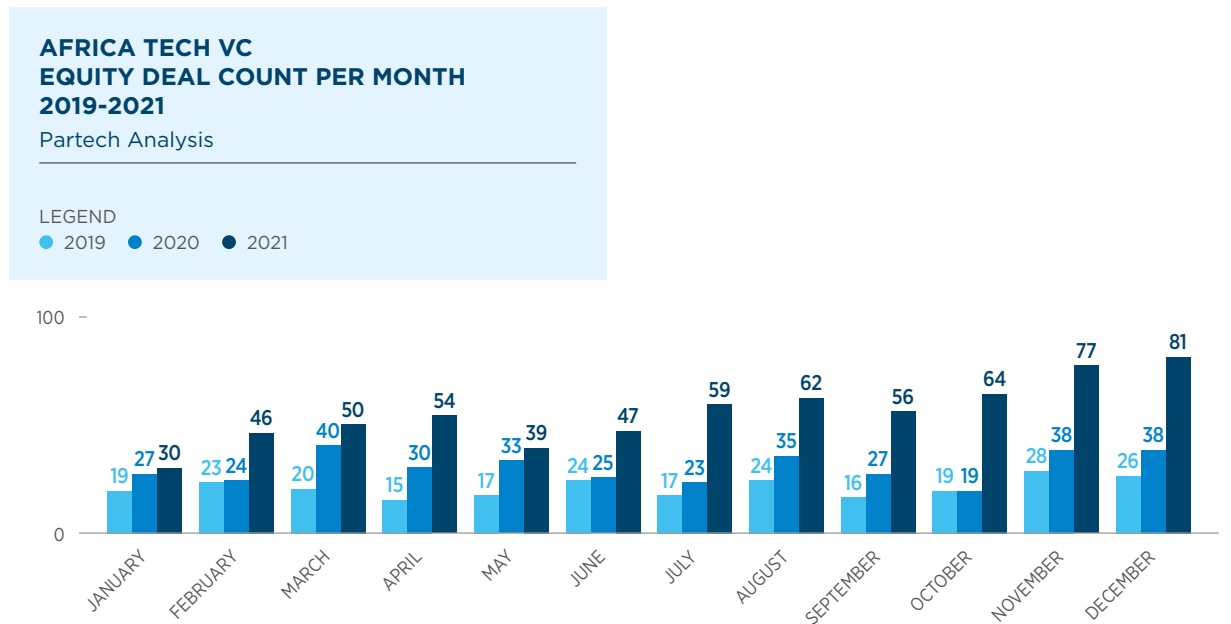
As for large growth tickets, deal count in the \$20M - \$50M bracket doubled from 14 to 28 - again, a step up in the growth seen in previous years (36%).

Added together, all rounds equal to or higher than \$20M accounted for more than **72% of total funding.**

3. Activity ramped up steadily through the year, reaching a peak in December. But the bigger deals were closed during the summer.

Since 2021 was a year of recovery following the slowdown in 2020, activity gained pace over time. Deal count per month increased consistently from 30 deals in January to 81 in December –almost 3x more. This is a strong indicator that growth will continue in early 2022.

Looking at the amounts deployed each month (or each quarter), what stands out is an extraordinary summer. Of the \$5.2B raised in 2021, **\$2.1B (41%) was closed in Q3**. Performance in this quarter alone outstripped the performance of every previous year.



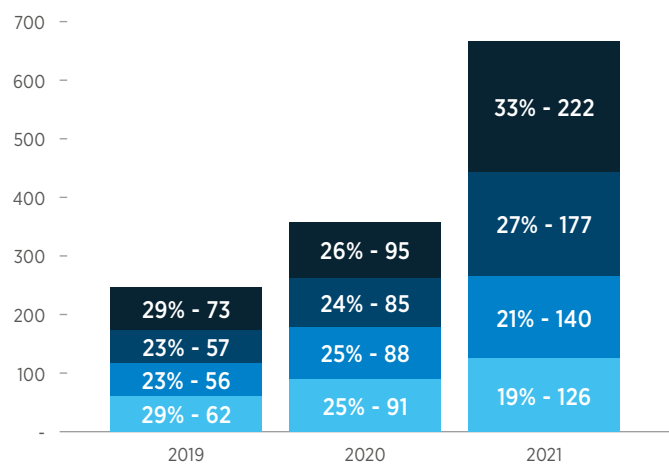


AFRICA TECH VC DEAL COUNT DISTRIBUTION PER QUARTER 2019-2021

Partech Analysis

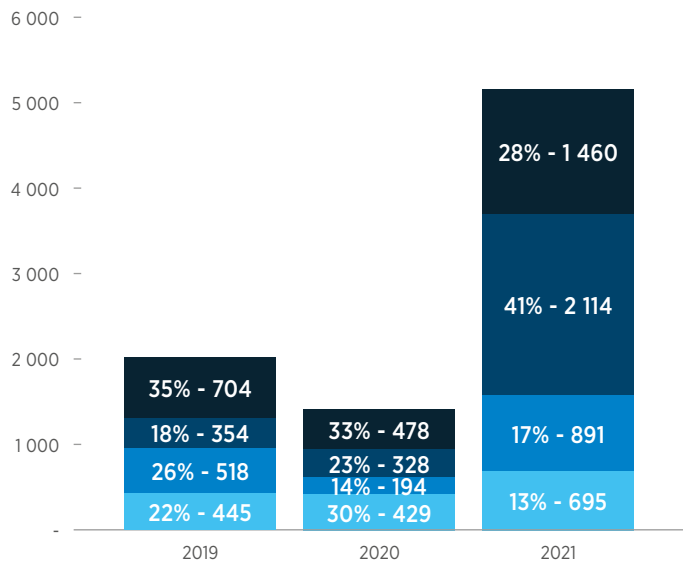
LEGEND

- Q1
- Q2
- Q3
- Q4



AFRICA TECH VC DEAL AMOUNT DISTRIBUTION PER QUARTER 2019-2021

Partech Analysis



STAGE BREAKDOWN

\$1.2M

+50% YoY

SEED+

ROUND SIZE, 2021

\$8.8M

+90% YoY

SERIES A

ROUND SIZE, 2021

\$24.5M

+92% YoY

SERIES B

ROUND SIZE, 2021

\$100M

+426% YoY

GROWTH STAGE

ROUND SIZE, 2021

Activity in Seed stage is still powering the rocket.

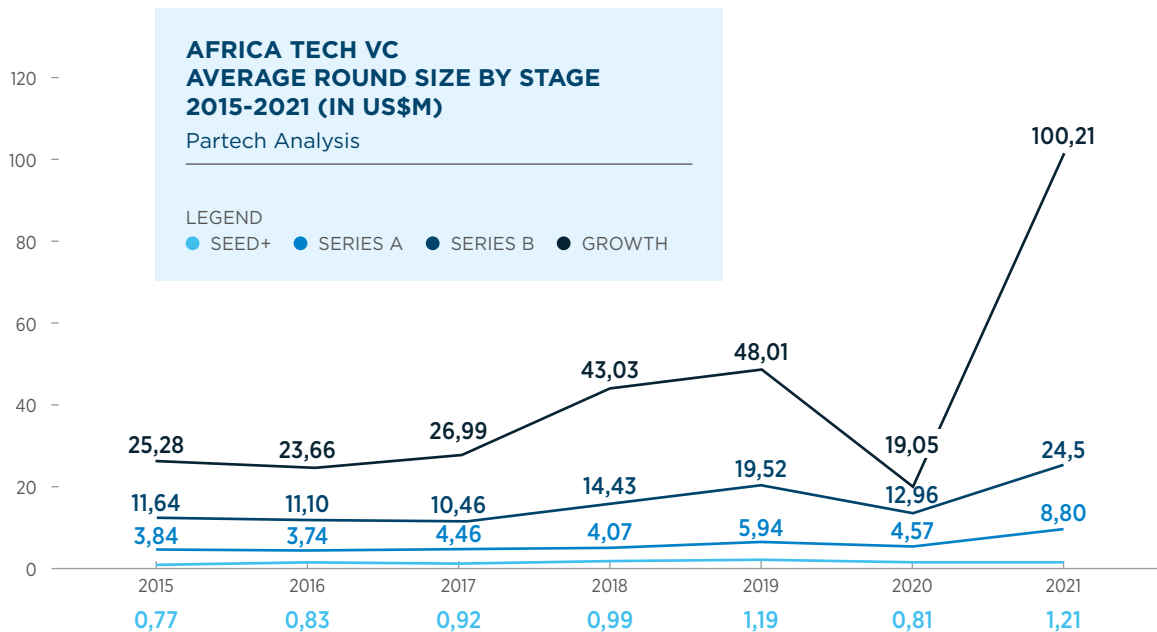
507 Seed rounds were closed, up +122% YoY. Meanwhile, Venture stage rounds increased +31% YoY, and Growth rounds exploded, with deal count increasing +426% YoY and average round size reaching \$100M.

1. All stages dynamic

The average round size increased across all stages, picking up again strongly after 2020's downtrend. While Seed, **Series A and B round sizes** grew strongly, **Growth deals** saw an exceptional inflation of average round size at **+426% YoY**, due to the surge in Megadeals at this stage.

In 2021, average round sizes across all stages bounced **back to above their pre-covid levels**, with **strong recovery** and continued growth across all VC market segments in Africa. The increase in average round size was mainly due to the **growing number of both local and international investors** looking to support African tech companies.



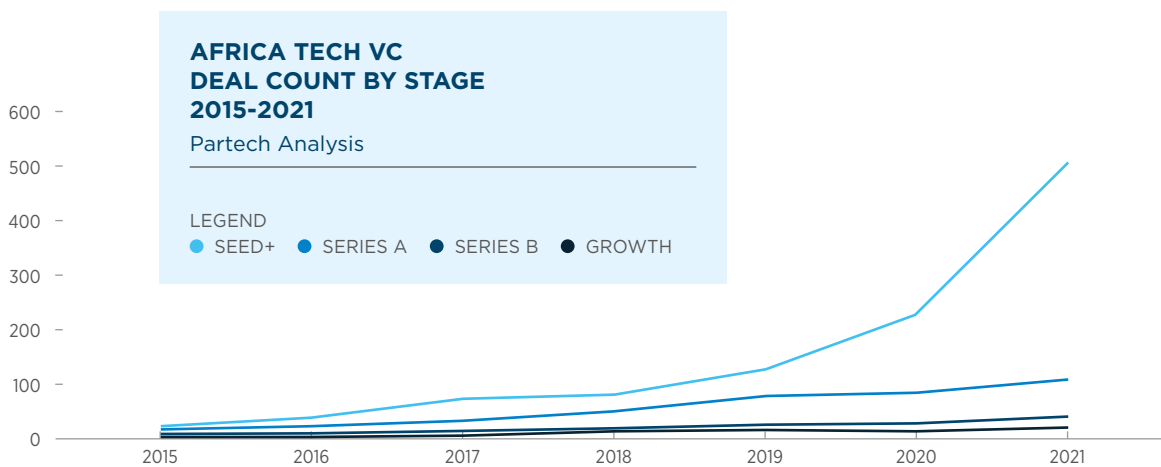


2. Seed stage exploding year after year

Seed deals skyrocketed, with deal count growing **+122% YoY** to **507 deals**. Seed rounds totalled **\$617M (+180% YoY)** in aggregate deal value – more than the amount invested in Seed rounds over the last 6 years combined.

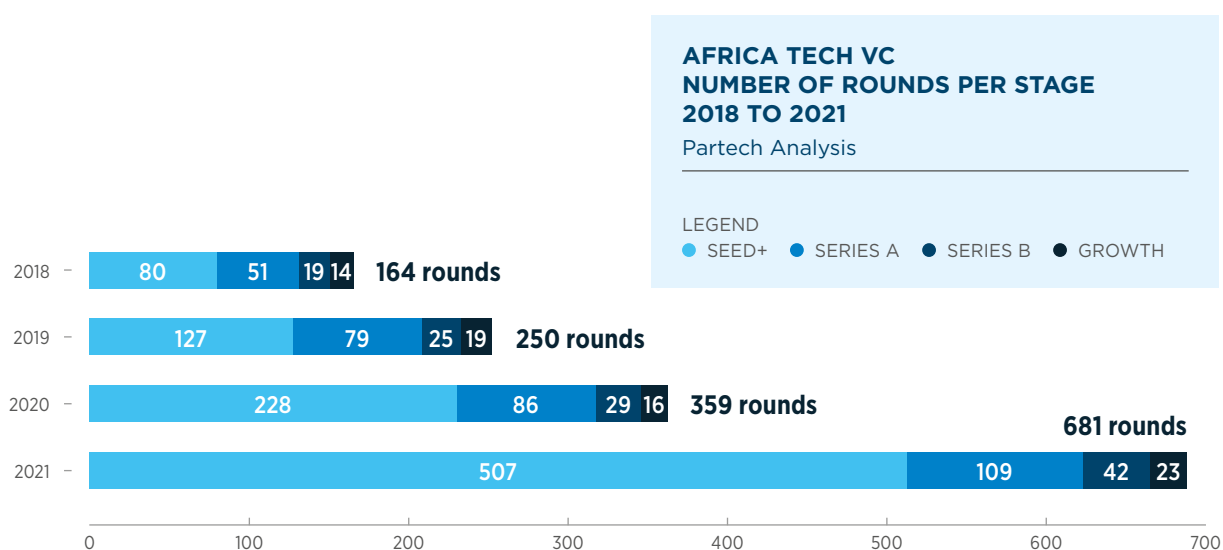
The number of Seed deals has been on an **exponential curve for the past 3 years** and achieved historic growth in 2021, suggesting a solid pipeline of venture deals for the years to come.

While less dramatic, the growth in deal count at other stages stayed strong. All saw similar rates of growth, with **109 rounds (+27% YoY) at Series A**, **42 rounds (+45% YoY) at Series B** and **23 deals (+44%) at Growth**.



3. The amount invested at each stage has at least doubled, but Seed and Growth stages have seen particularly significant increases. With 2.8x and 7.5x YoY growth respectively, each has seen more investment in the last year than in the 6 previous years combined.

STAGE	2015	2016	2017	2018	2019	2020	2021	GROWTH	CAGR
SEED+	18,4	31,7	67,0	79,1	151,0	220,2	617,0	180%	80%
SERIES A	65,2	89,9	147,1	207,7	469,1	446,9	1 321,1	196%	65%
SERIES B	55,7	77,7	156,9	274,2	488,1	448,9	960,1	114%	61%
GROWTH	37,5	165,7	188,9	602,4	912,1	312,7	2 344,4	650%	99%
	176,8	365,0	559,9	1 163,3	2 020,4	1 428,6	5 242,5	267%	76%



It's no surprise that more deals of larger average sizes have resulted in booming amounts of money raised. Aggregate deal values have at least doubled across all stages:

- Seed deals totalled **\$617M (+180% YoY)**
- Amount raised in **Series A grew 3x YoY**, totalling **\$1.32B (+196% YoY)**
- **Series B** companies raised **\$960M (+114% YoY)** in total
- **Growth** amounts exploded, growing **7.5x YoY** to **\$2.34B (+650%)**

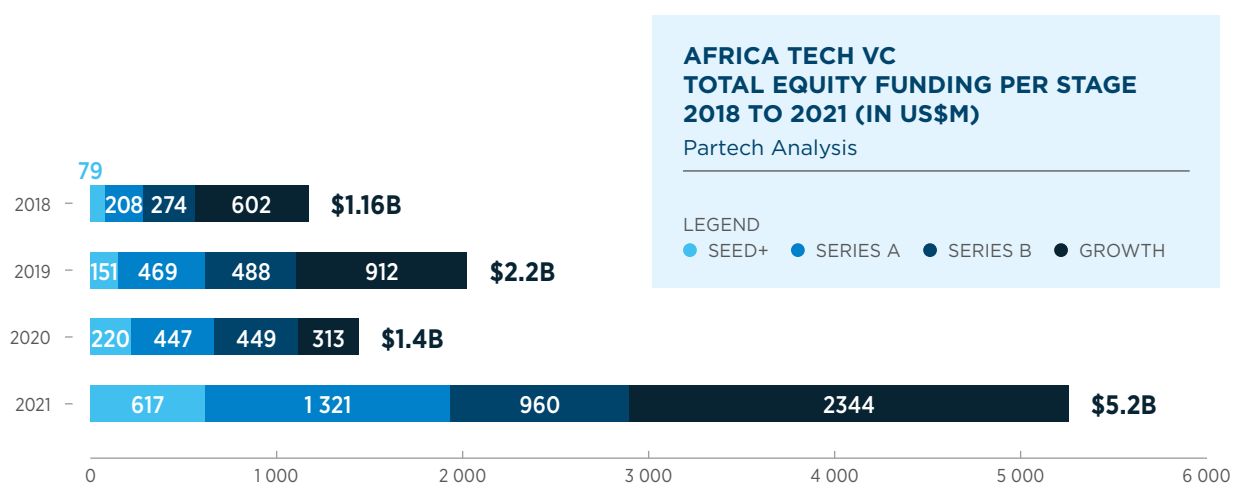




4. Deals counts also rose across all stages, with the uptick in Seed+ promising a healthy pipeline for Series A and B in coming years.

STAGE	2015	2016	2017	2018	2019	2020	2021	GROWTH	CAGR
SEED+	24	39	73	80	127	228	507	122%	66%
SERIES A	17	24	33	51	79	86	109	27%	36%
SERIES B	10	7	15	19	25	29	42	45%	27%
GROWTH	3	4	7	14	19	16	23	44%	40%
	54	74	128	164	250	359	681	90%	53%

This represents the most significant growth since the inception of the Africa tech VC ecosystem: more Seed deals were closed in 2021 than in all previous years combined.



COUNTRY BREAKDOWN

NIGERIA #1

BOTH IN FUNDING & DEALS



IN EQUITY FUNDING

\$1.8B - 34% of total

IN NUMBER OF EQUITY DEALS

185 - 27% of total

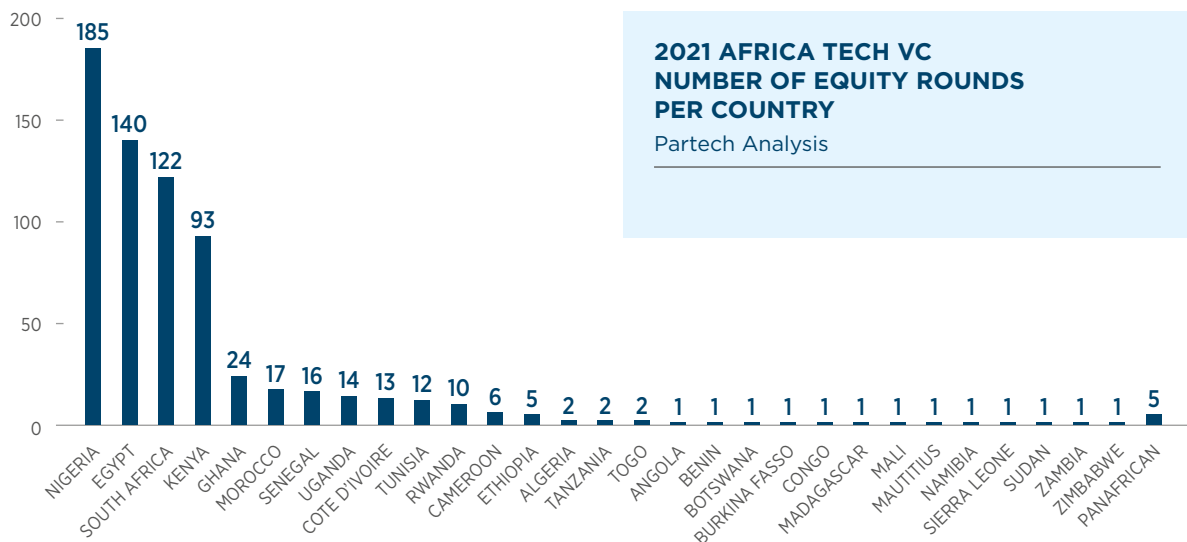
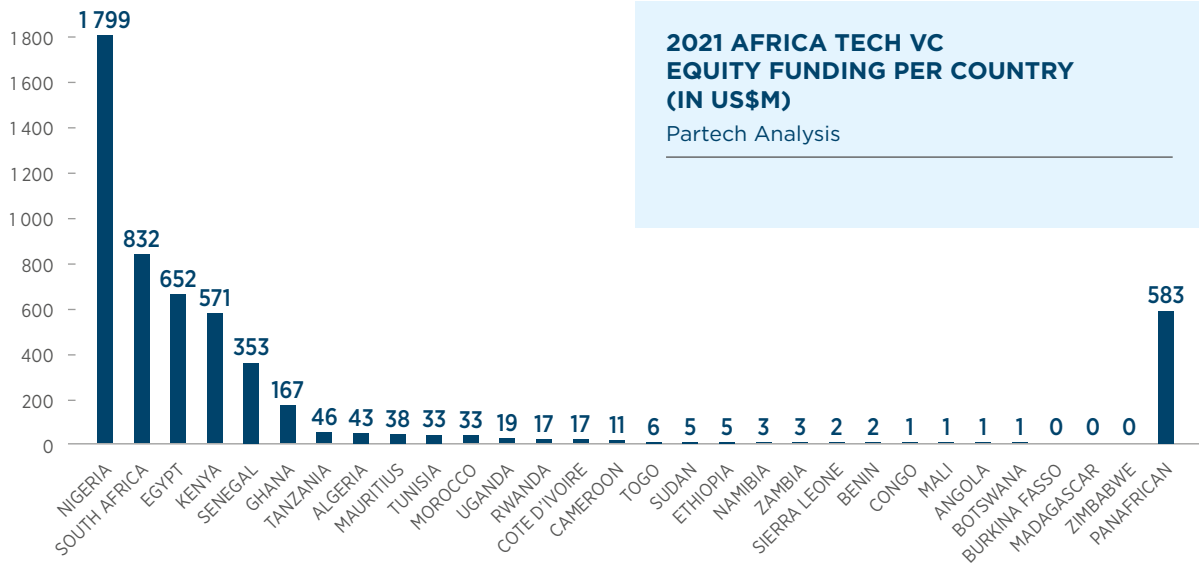
73% of total funding going to top 4 countries, with half to Nigeria alone

29 African countries attracted tech equity funding, **45%** being Francophone countries

59% Of total deals outside top 4 markets coming from Francophone African countries

Nigeria is now playing in its own league, but Egypt, South Africa and Kenya also attracted more than half a billion each. Senegal completes the top 5 as francophone Africa accelerates 2.6x faster than the continent, at 695% YoY growth in amount invested.

- 1 . Nigeria is the undisputed leader in the Africa tech VC ecosystem**, pulling ahead on both funding amount and number of equity rounds. It's in a league of its own: **\$1.8B was invested in Nigeria in 2021**, 34% of all African equity funding. With **185 equity deals** accounting for 27% of the continental total, Nigeria is far ahead of other African countries.
- 2 . Nigeria, South Africa, Egypt and Kenya are still the hotspots for African VC investment.** But despite Megadeals being largely localized to these four countries, their contribution to the total volume invested continues to decrease, and in 2021 stood at **73%**.
- 3 . Kenya is off the podium** for the first time since we started reporting on the Africa investment landscape. It landed fourth place for both total funding and deal count. It's still an impressively large and active tech ecosystem relative to its population and economy.
- 4 . Senegal reached the top 5 for the first time.** With \$353M raised, Senegal is trailed by Ghana, at \$167M. The two are now the key outsiders looking to catch up with the leading quartet.
- 5 .** Outside the top 4 countries, a major trend in the Rest of Africa (ROA) is that **investments are for the first time equally distributed between francophone and anglophone countries.** Francophone countries took **59% of ROA deals** and **37% of funding.** If excluding panafrican deals that can't be attributed to one specific country, the share of ROA deals in francophone countries rises to **64%**.



Here are the highlights from each market:

Nigeria: \$1.8B (+486% YoY) from 185 deals (+161% YoY)

- Nigeria easily took the number 1 spot. It attracted **34%** of total equity funding, with a massive \$1.8B raised in 2021. This is in large part due to 6 Megadeals (\$100M+), totalling \$1.1B. Overall, Nigeria was home to **27%** of all African equity deals.
- Nigeria saw the highest growth rate of all the top 4 markets. Total equity finding grew **+486% YoY**, while deal count increased, **+161% YoY**.

South Africa: \$832M (+221% YoY) from 122 deals (+69% YoY)

- Coming in at number 2 in funding amount and **number 3** in deal count, South Africa had a remarkable year. It took back a very solid challenger position, raising \$832M (+221% YoY). With 2 Megadeals, South Africa accounted for **16%** of total equity funding and **18%** of equity deals.

Egypt: \$652M (+142% YoY) from 140 deals (+63% YoY)

- Egypt took second place on deal count. Its 140 deals represented **21%** of the total deal count for the continent.
- On the funding side, Egypt accounted for **12%** of all volumes.

Kenya: \$571M (+87% YoY) from 93 Deals (+79%)

- In terms of funding amount, Kenya just surpassed its 2019 level (\$564M). This was a weaker performance than the 3 other giants, which all almost tripled their 2019 volumes.
- Of the 93 deals that happened in Kenya in 2021, **74%** were at Seed stage. Only 1 of Africa's 14 Megadeals happened in Kenya, pushing it down the ranking.

Rest Of Africa: 25 Markets - \$1.39B (+382% YoY) from 141 Deals (+81% YoY)

- The geographical reach of VC funding has increased to a total **29 African countries**, up from 26 countries in 2020. This brings the total number of countries having raised an equity tech deal above \$200K over the last 3 years to **36**.
- The ROA has never been more active. Receiving total funding of **\$1.39B (+382% YoY)**, it represents a substantial **27% of total funding**. More importantly ROA grew **1.6x faster** than the top 4 (+238% YoY). **141 deals (+81% YoY)** were closed, making up **21%** of total deal count.
- **Uptake in Francophone Africa is the key trend in ROA: 13 countries - \$517M (+695% YoY) from 83 Deals (+89% YoY)**
 - **50%+** (13) of the countries in ROA that saw a transaction in 2021 were francophone countries.
 - **59%** (83) of ROA deals happened in francophone countries. These accounted for **12% of all deals in Africa**.
 - **37%** of ROA funding volume came from francophone countries. At \$517M, it represented **10% of the total funding in Africa**.
 - **Senegal ascended to the top 5 for the first time thanks to its first unicorn, Wave.** Senegal is only the third country in Africa, to have produced a \$1B+ company - the other two being Nigeria and Egypt. The Wave Megadeal was instrumental in encouraging investors to explore opportunities in francophone countries.
 - North Africa looks set to flex its muscle next. Morocco leads the way, followed by Tunisia and Algeria. The region raised **\$108.8M (+443% YoY)** in **31 deals**.
- **Panafrican: \$583M from 5 deals.** Some deals couldn't be attributed to one single country, including companies like Zepz and Zipline.



SECTOR BREAKDOWN

FINTECH #1

BOTH IN FUNDING & DEALS

IN TOTAL EQUITY FUNDING
\$3.2B - 63% of total

IN TOTAL OF EQUITY DEALS
219 - 32% of total

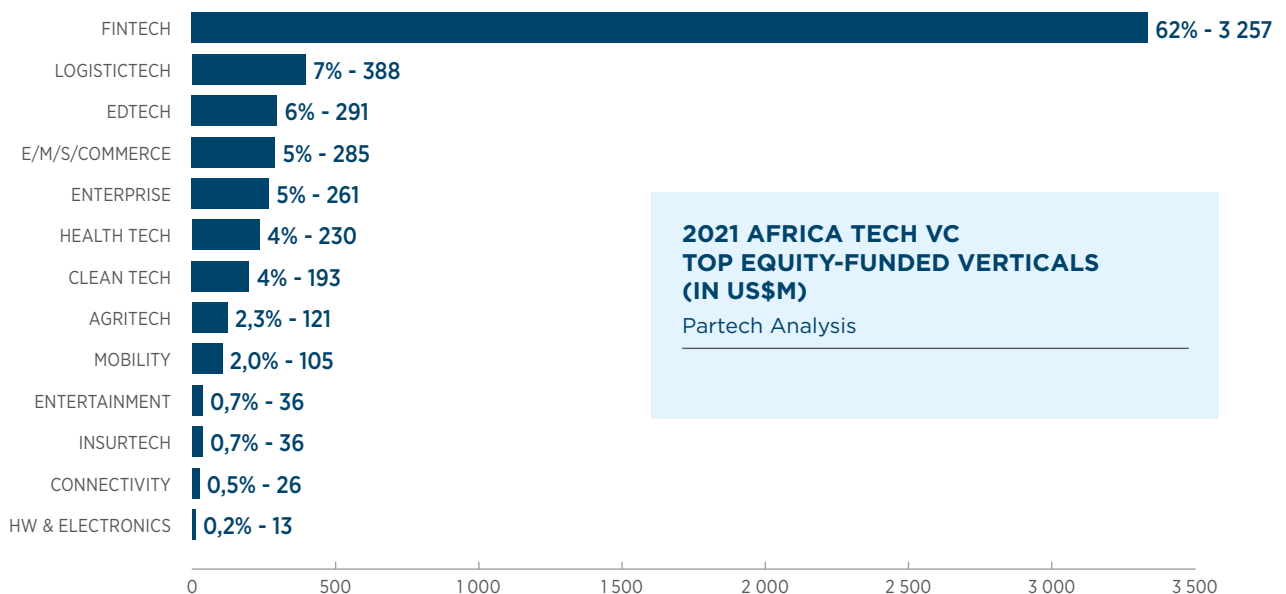
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Verticals attract

> \$200M

in equity FUNDING
 as more economics sectors
 go digital

Driven by Megadeals, Fintech accounted for only 32% of deals, but a large majority (63%) of funding. Digitization of foundational sectors of the economy (Commerce, Education, Energy, Health, Logistics) meant each broke into the \$200M range.

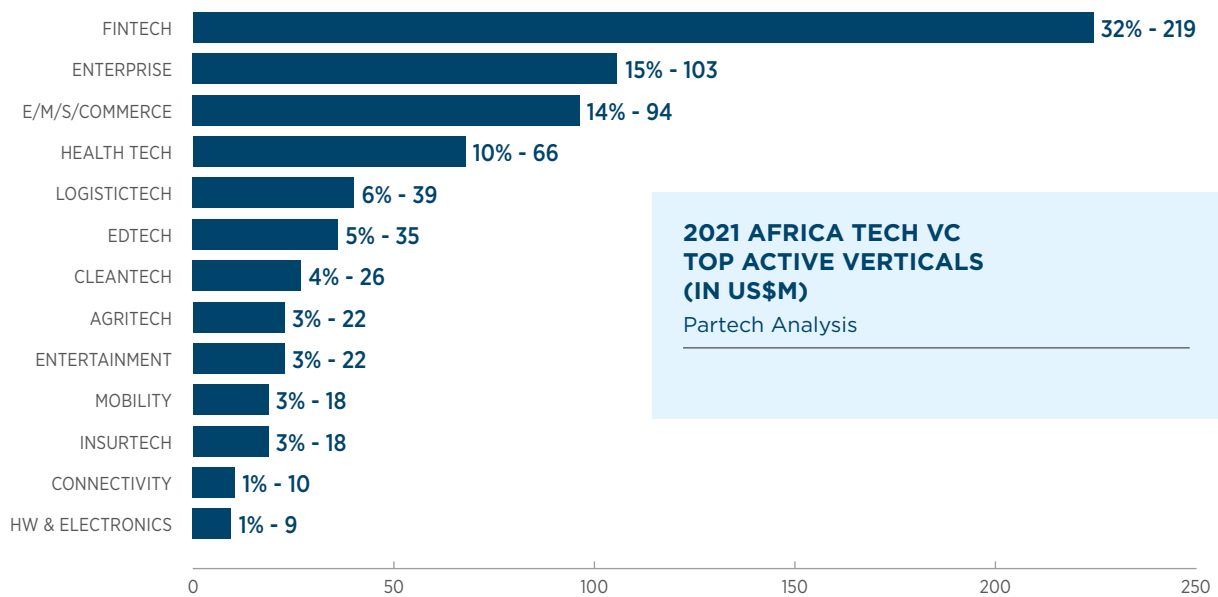


2021 AFRICA TECH VC TOP EQUITY-FUNDED VERTICALS (IN US\$M)

Partech Analysis



1. **Fintech was the leading vertical by far.** It attracted **\$3.2B**; almost **10x growth YoY** and **62% of the total equity** raised in 2021. Even more impressive is the attractiveness and maturity of the Fintech sector. Its **219 deals (32% of all deals)** made up not only the vast majority of late-stage deals, but also of Seed+ and Series A deals.
2. **Other verticals are also booming. LogisticTech came in at number 2**, with slightly under \$400M, while **EdTech took the number 3 spot** with around \$300M. Both benefited from megadeals in 2021, growing by **5x and 7.5x YoY respectively**. Following the same trend as Fintech, leading companies in these sectors are focused on building underlying infrastructure and enabling access or distribution.
3. Completing the list of the most-funded sectors were E/M/S Commerce at number 4, Enterprise at number 5, HealthTech at number 6 and Energy/CleanTech at number 7. All reached the milestone of deals closed above the \$200M level.
4. Despite the Fintech domination of total funding, the ecosystem is deep. The top 6 verticals in terms of deal count achieved **363 deals in total**, equivalent to the total deal count in all sectors last year.



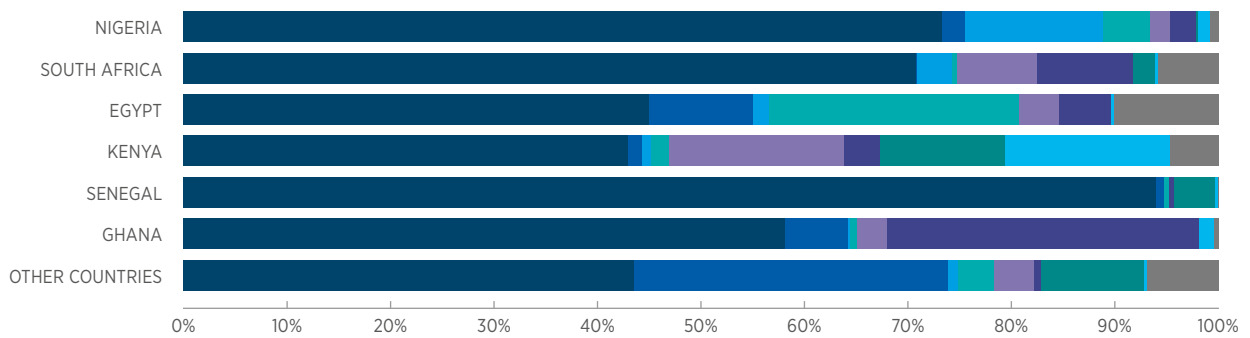
5. All top 6 countries were Fintech-first in 2021.
- The 6 largest ecosystems (Nigeria, South Africa, Egypt, Kenya, Senegal and Ghana) were dominated by Fintech deals. They accounted for between **45% to 95% of all deals** in each country.

2021 AFRICA TECH VC EQUITY FUNDING BY VERTICAL IN TOP MARKET (IN %)

Partech Analysis

LEGEND

- FINTECH ● LOGISTICTECH ● EDTECH ● E/M/S/COMMERCE
- ENTREPRISE ● HEALTH TECH ● CLEANTECH ● AGRITECH ● OTHER



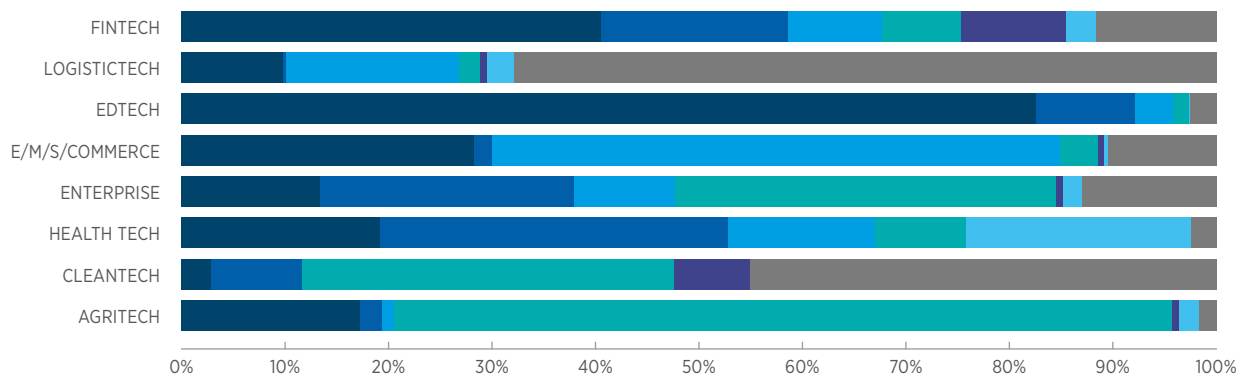
- 6 . As in 2019 and 2020, Egypt and Kenya had the most balanced sector diversification in 2021.
- **Egypt** led activities in **E/M/S Commerce**, attracting **61%** of funding in the vertical. It also took 52% of **LogisticTech** of funding, critical to develop the underlying infrastructure to serve this commerce.
 - **Kenya** championed **AgriTech**, taking **76%** of funding, and **Enterprise**, taking **42%** of funding.

2021 AFRICA TECH VC EQUITY FUNDING BY COUNTRY IN TOP VERTICALS (IN US\$, IN %)

Partech Analysis

LEGEND

● NIGERIA ● SOUTH AFRICA ● EGYPT ● KENYA ● SENEGAL
● GHANA ● OTHER COUNTRIES



	NIGERIA	SOUTH AFRICA	EGYPT	KENYA	SENEGAL	GHANA	
FINTECH	1 320,6	588,7	294,0	245,4	331,9	97,0	2 877,6
ENTERPRISE	35,0	63,8	25,6	96,0	1,7	4,9	227,0
E/M/S/COMMERCE	80,7	4,8	156,5	10,3	1,7	1,2	255,1
HEALTH TECH	44,2	77,4	32,8	20,0	-	50,2	224,5
LOGISTICTECH	38,3	1,2	64,5	8,1	2,4	10,1	124,6
EDTECH	240,5	27,5	10,9	4,5	-	0,3	283,6
CLEANTECH	5,5	17,1	-	69,3	14,2	-	106,0
AGRITECH	21,0	2,5	1,5	91,1	0,9	2,4	119,3
ENTERTAINMENT	4,4	7,6	20,6	1,0	-	-	33,6
MOBILITY	3,0	15,5	30,5	2,0	0,2	-	51,2
INSURTECH	4,3	21,7	2,6	2,3	-	0,7	31,5
CONNECTIVITY	1,5	0,9	2,8	21,0	-	-	26,1
HW & ELECTRONICS	0,2	3,0	9,4	-	-	-	12,6
TOTAL GENERAL	1 799,2	831,5	651,6	570,9	352,8	166,6	4 372,6



7. Here are our findings for the 9 verticals with annual funding above \$100M

- **Fintech:** \$3.25B, +815% YoY, 62% of total funding
219 deals, +135% YoY, 32% of all deals, 12 Megadeals (\$100M+)
- **LogisticTech:** \$388M, +391% YoY, 7% of total funding
39 deals, +95% YoY, 6% of all deals, 1 Megadeal (Zipline)
- **EdTech:** \$291M, +646% YoY, 6% of total funding
35 deals, +94% YoY, 5% of all deals, 1 Megadeal (Andela)
- **E/M/S Commerce:** \$285M, +179% YoY, 5% of total funding
94 deals, +81% YoY, 14% of all deals
- **Enterprise:** \$261M, +65% YoY, 5% of total funding
103 deals, +91% YoY, 15% of all deals
- **HealthTech:** \$230M, +63% YoY, 4% of total funding
66 deals, +136% YoY, 10% of all deals
- **CleanTech:** \$193M, +30% YoY, 4% of total funding
66 deals, +230% YoY, 4% of all deals
- **Agritech:** \$121M, -23% YoY, 2.3% of total funding
22 deals, +22% YoY, 3% of all deals
- **Mobility:** \$105M, +35% YoY, 2% of total funding
18 deals, -5% YoY, 3% of all deals

SECTOR	AMOUNT	%	SECTOR	AMOUNT	%
FINTECH	3 257	62%	FINTECH	219	32%
LOGISTICTECH	388	7%	ENTERPRISE	103	15%
EDTECH	291	6%	E/M/S/COMMERCE	94	14%
E/M/S/COMMERCE	285	5%	HEALTH TECH	66	10%
ENTERPRISE	261	5%	LOGISTICTECH	39	6%
HEALTH TECH	230	4%	EDTECH	35	5%
CLEANTECH	193	4%	CLEANTECH	26	4%
AGRITECH	121	2,3%	AGRITECH	22	3%
MOBILITY	105	2,0%	ENTERTAINMENT	22	3%
ENTERTAINMENT	36	0,7%	MOBILITY	18	3%
INSURTECH	36	0,7%	INSURTECH	18	3%
CONNECTIVITY	26	0,5%	CONNECTIVITY	10	1%
HW & ELECTRONICS	13	0,2%	HW & ELECTRONICS	9	1%
TOTAL	5 243	100%	TOTAL	681	100%

FOUNDER GENDER BREAKDOWN

16%

OF TOTAL EQUITY FUNDING GOING TO FEMALE-FOUNDED* START-UPS (+14% YOY)

20%

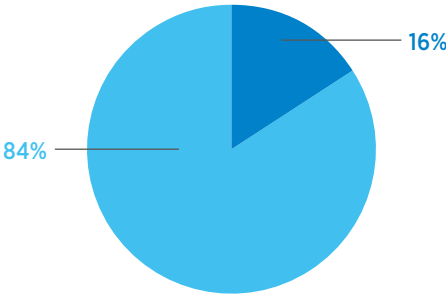
OF EQUITY DEALS CLOSED BY FEMALE-FOUNDED* START-UPS (+54% YOY)

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

Female-founded start-ups raised 20% of all rounds in 2021, up 7 percentage points from 13% in 2020. They took \$834M or 16% of the total equity funding, up 2 percentage points from 14% in 2020.

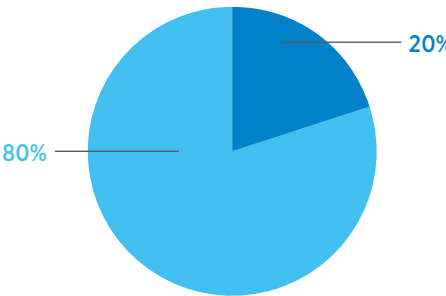
2021 AFRICA TECH VC EQUITY FUNDING TO FEMALE FOUNDERS

Partech Analysis



2021 AFRICA TECH VC NUMBER OF ROUNDS LED BY FEMALE FOUNDERS

Partech Analysis

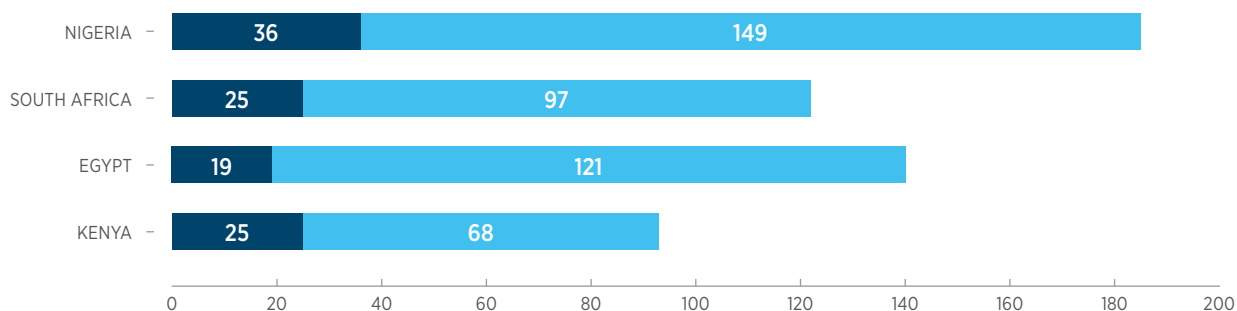


2021 AFRICA TECH VC NUMBER OF ROUNDS LED BY FEMALE FOUNDERS IN TOP COUNTRIES

Partech Analysis

LEGEND

● INC. FEMALE FOUNDER ● MALE ONLY TEAM



- Number of deals: 134 female-founded start-ups** raised an equity round in 2021. This was a **+285%** increase from 2020's 47 deals and accounted for **20% of all deals**.

 - **Nigerian female-founded start-ups accounted for 27%** of the deals in this category, followed by South Africa with 19%. This is a departure from past years. Previously, Kenya took the majority of deals – 65% in 2019 and 78% in 2020.
 - **Kenya** has the highest share of deals led by female-founded start-ups at **27%**.
 - **Seed stage rounds accounted for over 78%** of all female-founded deals. This is an increase from 2020, when 64% of deals were at the Seed stage. This aligns with wider trends; 74% of all deals in 2021 were at Seed stage. Only 8% of rounds raised by female-founded start-ups were at Series A.
- Amount raised:** Female-founded start-ups raised **\$834M** in equity funding, a **+281% increase** from 2020.

 - **Kenyan** female-founded start-ups raised the most, at \$290M (35% of total), followed by Nigeria at \$271M (32%).
 - Seed deals raised a total of \$134M (16% of total), Series A deals raised \$117M (15% of total), Series B raised \$177M (21% of total), and Growth deals raised \$405M (48% of total).



INVESTOR BREAKDOWN

891

UNIQUE EQUITY
INVESTORS IN 2021
(+101% YOY)

263

INVESTORS
HAVE PARTICIPATED
IN 2 DEALS OR MORE
(+143% YOY)

65

INVESTORS
HAVE PARTICIPATED
IN 5 DEALS OR MORE
(+195% YOY)

11

INVESTORS
HAVE PARTICIPATED
IN 15 DEALS OR MORE
(ALL STAGES)

Africa's tech ecosystem attracted 2x more investors in 2021 (+101% YoY) with 891 active investors. They showed more commitment to the market, with 268 involved in 2 or more deals (+144% YoY) and 65 involved in 5 or more (+195% YoY).

1. There was a marked interest in African tech start-ups in 2021: **891 investors were active in African tech** compared to 443 in 2020.

There's widespread interest in African tech. Investors included a diverse set of players from global or local accelerators operating at Seed level, all the way up to global Growth Equity investors. 2021 was also significant thanks to the large number of key players entering the African market for the first time.

2. Investors active in Africa have all ramped up their activity. **65 investors participated in 5 deals** or more and can now be considered established players in the African Tech ecosystem.

3. **Most active investors**

It's getting harder to secure a spot on the list of the 10 most active investors in Africa. Of the top 10, almost all are Seed investors. It's especially impressive to see local Seed investors closing dozens of deals per year.

At the Seed+ (**\$200K+**) stage, the **Top 10** equity investors did more than **13 tech deals each** and **7 of them did more than 20 transactions. The top 10 were (in alphabetical order):**

- 4Dx Ventures
- Flat6Labs
- Founders Factory Africa
- Future Africa
- Kepple Africa Ventures
- Launch Africa
- Loftyinc Capital
- Norrsken
- P1 Ventures
- YCombinator

At the **Venture** stage (**Series A and Series B**), the **5** most active equity investors (**Series A & Series B**) closed **7+ tech deals each**. They were (in alphabetical order):

- Global Ventures
- IFC
- Novastar
- Partech
- Sawari Ventures

MEGADEALS

14

MEGADEALS
IN 2021 FROM
12 COMPANIES

48%

OF TOTAL EQUITY
FUNDING WENT
TO MEGADEALS

82%

DEALS IN FINTECH
OF TOTAL MEGADEALS
EQUITY FUNDING

45%

OF MEGADEALS
FUNDING AMOUNT
ARE IN NIGERIA

\$100M+ Megadeal rounds are becoming more common and driving record levels of funding.

1. African start-ups are scaling like never before, with new cohorts raising funding faster than ever.

Over the last 6 years of reporting on investment dynamics on the continent, the question has not been whether there would be Megadeals, but when. The speed of this ecosystem has been consistently underestimated, even by the very optimistic at Partech Africa.

Tech-enabled business models are now emerging to address all foundational economic sectors and history may prove 2021 the pivotal year for the African tech scene. **14 Megadeals accounted for almost half (48%) of the total equity capital invested in Africa, with \$2.47B deployed.**

Before 2021, only 8 Megadeals had been recorded in the entire history of the African funding ecosystem. The first were the Jumia and Takealot rounds in 2014. **2021 was the year \$100M+ funding rounds** became normal with almost twice the number of Megadeals made in a single year as in the whole of the ecosystem's history.

List of 2021 Africa's Megadeals (above \$100M, equity only):

COMPANY	PRIMARY MARKET	VERTICAL	FUNDING (\$M)	SERIES	MAIN INVESTORS
OPAY	NIGERIA	FINTECH	\$400,0M	SERIES C	SoftBank Vision Fund, Redpoint Ventures, SoftBank Ventures Asia, Source Code Capital, Sequoia, 3W Partners, Dragon Capital
ZEPZ	PANAFRICAN	FINTECH	\$292,0M	SERIES E	Accel, TCV, Farallon Capital Management, LeapFrog
ZIPLINE	PANAFRICAN	LOGISTICTECH	\$250,0M	SERIES E	Fidelity Investments, Emerging Capital Partners, Reinvent Capital, Intercorp, Temasek, Baillie Gifford, Katalyst Ventures
ANDELA	NIGERIA	EDTECH	\$200,0M	SERIES E	SoftBank Vision Fund, Spark Capital, Generation Investment Management, CZI, Whale Rock Capital Management
WAVE	SENEGAL	FINTECH	\$200,0M	SERIES A	Sequoia Heritage, Founders Fund, Stripe, Ribbit Capital, Partech, Sam Altman

COMPANY	PRIMARY MARKET	VERTICAL	FUNDING (\$M)	SERIES	MAIN INVESTORS
FLUTTERWAVE	NIGERIA	FINTECH	\$170,0M	SERIES C	Tiger Global Management, Avenir Growth Capital, Insight Venture Partners, Greycroft, Salesforce, PayPal, DST Global, FIS, Green Visor Capital, 9yards Capital, Worldpay
CHIPPER CASH	NIGERIA	FINTECH	\$150,0M	SERIES C	SVB Capital, Deciens Capital, Ribbit Capital, Bezos Expeditions, One Way Ventures, Tribe Capital, Angels
TALA	KENYA	FINTECH	\$145,0M	SERIES E	Upstart, IVP, Lowercase Capital, Revolution, PayPal, Kindred Ventures, Stellar, J. Safra Sarasin
UNDISCLOSED	-	FINTECH	\$120,0M	-	Undisclosed
MTN-HALAN	EGYPT	FINTECH	\$120,0M	SERIES D	Apis Partners, Development Partners International, Lorax Capital Partners, Endeavor, MEVP, Wamda, Algebra Ventures, Shaka Ventures, GB Capital Markets, nowaisi.com, Unidelta, Oscar Salazar, Egypt Ventures
JUMO	SOUTH AFRICA	FINTECH	\$120,0M	SERIES D	Fidelity Management & Research Company, Visa, Kingsway Capital
TYMEBANK	SOUTH AFRICA	FINTECH	\$110,0M	SERIES B	JG Summit Holdings, Apis Partners
CHIPPER CASH	NIGERIA	FINTECH	\$100,0M	SERIES C	Silicon Valley Bank, 500 Startups, Ribbit Capital, Bezos Expeditions, One Way Ventures, Tribe Capital, Deciens Capital
PALMPAY	NIGERIA	FINTECH	\$100,0M	SERIES A	Chuangshi Capital, Seas Capital, MediaTek, Yunshi Capital, Trust Capital, Mande Investment, Cathay AfricInvest Innovation

2 . **\$100M+ rounds occurred in the top 4 investment hubs, with most activity in the Fintech sector**

Fintech is attracting more investment than ever, as new mobile-based financial usages develop at scale across the continent. This is driving the Megadeals trend: **12 of 14 Megadeals were in Fintech**, representing **82% of the total amount raised in \$100M+ rounds**.

As the epicenter of the Fintech sector, it's no surprise that **Nigeria was responsible for 6 of the 14 Megadeals** and 45% of the total amount raised in this type of rounds.

But the rise of Megadeals isn't unique to Nigeria. South Africa, Egypt and Kenya all saw Megadeals this year. Senegal also joined the ranks, thanks to its first unicorn, Wave Mobile Money Group.

Growth stage funding is catching up quickly in Africa, and much faster than in other emerging markets of the same maturity, like SEA and LATAM.

While still young, the African tech ecosystem has already snared the interest of most of the top-tier international growth and private equity players. Some broke into the African market for the first time, while others increased their commitment, making 2 or more deals in 2021. The list of noteworthy investors includes (but isn't limited to): Sequoia, Softbank, Tiger Global, General Atlantic, Dragoner, Target Global, DST Global, Stripe, Tencent, Ribbit Capital, Founders Fund, Andreessen Horowitz, Fidelity, Temasek and Kingsway Capital.

UNICORNS

5

NEW UNICORNS IN 2021

9

UNICORNS IN AFRICA

Africa produced 5 new unicorns in 2021

There are now a total of 9 tech unicorns in Africa. All were born in the last 30 months, with 5 new companies added in the last 12.

The 5 new unicorns in 2021 were **Flutterwave**, **Opay**, **Wave**, **Andela** and **Chipper Cash**. With the exception of Andela, all are Fintechs. All are also based in Nigeria, except Wave. Wave, based in Senegal, became the first unicorn in Francophone Africa when it raised a \$200M Series A round – the largest Series A ever announced on the continent.

South Africa and Kenya are still yet to see their first unicorn. Nigeria leads, followed by Egypt, it's Senegal that has become the third country on the continent to produce a \$1B+ company.

For clarity:

- E-learning platform Go1 has a South African founding team and raised \$200M at a \$1B+ valuation. However, it does not meet this report's criteria for classification as an African company. We categorize it as an Australian company.
- Egypt already has one unicorn (Fawry) and SWVL has announced its plan to go public at a \$1.5B target valuation by merging with SPAC Queen's Gambit Growth Capital. However, since the IBC is yet to be announced, it has not been included in this report.



DEBT

\$6.0B

TOTAL EQUITY
+ DEBT FUNDING
OF AFRICAN
VC TECH, 2021

\$767M

TOTAL
DEBT FUNDING
IN 2021

43

NUMBER
OF DEBT DEALS
IN 2021

34

UNIQUE
DEBT INVESTORS
IN 2021

45%

OF ALL DEBT
FUNDING GOING
TO NIGERIA ONLY

37 African tech start-ups raised a total of \$767M in 43 debt rounds. This confirms the rise of the debt asset class, with global lenders building confidence into Africa tech.

Africa's tech ecosystem has set its sights on another asset class to help fuel growth. While debt funding remains widely underreported and undisclosed, it's growing to prominence in the fundraising strategy of African start-ups.

As start-ups grow and achieve some predictability, debt financing can be a useful instrument. It helps accelerate growth, while limiting dilution from equity rounds. 2021 set real trends in this space, with strategic debt players launching dedicated debt funds targeted to emerging markets – Africa in particular.

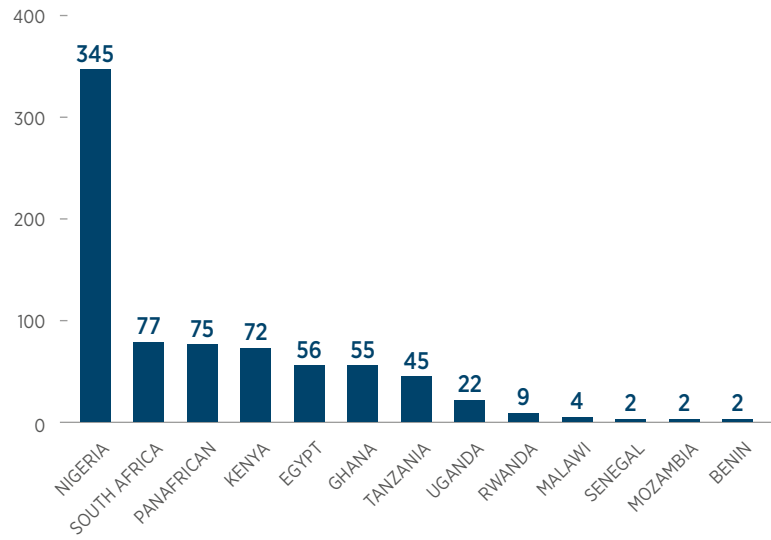
This is our first year of reporting on this trend. We tracked a total of **\$767M in debt** raised in **43 separate deals**.

- **Nigerian start-ups raised close to half of the total amount of debt (\$345M)**, taking 45% of the total debt raised.
- **Fintech start-ups took over 54%** of the total debt raised, while CleanTech took 23%.
- **There were six deals above U\$40M of debt** raised, representing 57% of the total debt raised.
- Lendabe and IFC were some of the most active investors on the debt market.



2021 AFRICA TECH DEBT FUNDING PER COUNTRY (IN US\$M)

Partech Analysis





03

APPENDIX

DISCLOSED START-UPS LIST

523 of 681 equity transactions (**77% of the total deal count**), amounting to **\$4.713B (90% of the total equity funding)** were either 1) fully publicly disclosed (deal and amount raised), or 2) partially disclosed (deal only). These deals represented investment in **487 unique companies**:

1	54GENE	30	APPIEATZ	59	BOREAL LIGHT
2	ABOKI AFRICXA	31	APPSNMOBILE	60	BOSTA
3	ACUMEN SOFTWARE	32	APPZONE	61	BRASS
4	ADA ANIMATION	33	ARCTURUS	62	BRAYFOIL TECHNOLOGIES
5	ADBOT	34	ARGINEERING	63	BREADFAST
6	ADUMO	35	ARIFPAY	64	BRIDGE TAXI FINANCE
7	AFRICA HEALTH HOLDINGS	36	ASAAK	65	BRIEFCO
8	AFRICAN BLOCKCHAIN LABS	37	ASANTE	66	BRIMORE
9	AFRIEX	38	ASIMILIA	67	BRYT-KNOWLEDGE
10	AGENZ	39	AURA	68	BUMPA
11	AGRICORP	40	AUTOCHEK	69	BUSHA
12	AGROCENTA	41	AVIRO HEALTH	70	BYPA-SS
13	AICARE	42	AWABAH	71	CAPITER
14	AIFLUENCE	43	AZA FINANCE	72	CAPSULE
15	AIM TECHNOLOGIES	44	BANCX	73	CAREER 180
16	AKHDAR	45	BANKLY	74	CARESQUARE
17	AKIBA DIGITAL	46	BAOBAB+	75	CARRYIST
18	ALERZO	47	BASIGO	76	CARTONA
19	ALMENTOR	48	BEAMM	77	CASAVA
20	ALPHA DIRECT	49	BEXEL	78	CASHBACKAPP
21	ALSOUG	50	BEZO MONEY	79	CASSBANA
22	ALVIN	51	BFREE	80	CASTLE ONE
23	AMENLI	52	BIOCODE TECHNOLOGIES	81	CAYESH
24	AMITRUCK	53	BITMAMA	82	CHAKA
25	AMPERSAND	54	BIWARE	83	CHARI.MA
26	ANDELA	55	BIXBIO	84	CHARIS UAS
27	ANGHAMI	56	BLINKAPP	85	CHEKKIT
28	ANTARA HEALTH	57	BLUELOOP - FLUX	86	CHIPPER CASH
29	APPETITO	58	BONGALOW	87	CHOOYA

88	CINETPAY	133	ENTERSEKT	178	IDENTITYPASS
89	CIRT	134	EPICERIE VERTE	179	IGNITIA
90	CLOUDFRET	135	ESHI EXPRESS	180	ILLA
91	COMPLETE FARMER	136	ESTSHARA	181	IMALIPAY
92	CONDIGITAL	137	EVERLECTRIC	182	IMFACT
93	COWRIE INTEGRATED SYSTEMS	138	EXPENSYA	183	IMMOBAZYME
94	COWRYWISE	139	FAIRMONEY	184	IMPACT ROOMS
95	CRAYDEL	140	FARMBIT	185	IMPULSE BIOMEDICAL
96	CREDITFINS	141	FARMMOJA	186	INDICINA
97	CRIBMD	142	FATURA	187	INDYGENEUS
98	CROWDYVEST	143	FEELGOOD HEALTH	188	INFIBRANCHES
99	CTRL	144	FIGJAM	189	INFIUSS HEALTH
100	CURACEL	145	FIN-E	190	INNOHEALTH
101	D.LIGHT	146	FINACCESS	191	INNOVEX
102	D6 GROUP	147	FINMEUP	192	INOXICO
103	DABCHY	148	FIXIT45	193	INSTANTRAD
104	DAMANESIGN	149	FLEETI	194	INTOUCH
105	DASH APP	150	FLEX FINANCE	195	INXOR
106	DATAPATHOLOGY	151	FLEXCLUB	196	IOTDC
107	DAY KARE	152	FLEXTOCK	197	IPLINE
108	DAYSTAR POWER	153	FLUTTERWAVE	198	ISIZWE
109	DECAGON	154	FUNDINGHUB	199	ISQAN
110	DIOOL	155	GAHEZ	200	IXPERIENCE
111	DJAMO	156	GAMR	201	JABU
112	DOCSPERT HEALTH	157	GETEQUITY	202	JAMBOROW
113	DOPAY	158	GNUGRID	203	JEEL
114	DOVE AIR	159	GOLDFINCH	204	JETSTREAM
115	DRESSCODE	160	GOODSMART	205	JIROGASY
116	DRUGSTOC	161	GOZEM	206	JULAYA
117	DUNIA PAYMENT	162	GREENGOLD FARMS	207	JUMO
118	EAR1	163	GREENSPOON KENYA	208	JUMUISHA
119	EBANQO	164	GROWAGRIC	209	KAI SENEGAL
120	ECOBODAA	165	GUIDEWHEEL	210	KALPAY
121	ED PARTNERS AFRICA	166	HEALTHFORCE	211	KAMIOUN
122	EDEN LIFE	167	HEALTHTRACKA	212	KAMTAR
123	EDUCATLY	168	HEARX	213	KANDUA
124	EDUKOYA	169	HEKOUKY	214	KASHA
125	EDVES	170	HELLOCHOICE	215	KASHAT
126	EFRESHLI	171	HELLOHR	216	KASOOKOO
127	EGORAS	172	HERCONOMY	217	KEIWA
128	EJARA	173	HITCHAT	218	KEMITT
129	EL-MAWKAA	174	HOLLYDESK	219	KEZAKOO
130	ELMENUS	175	HOMZMART	220	KHULA
131	ELMETR	176	HYPERIONDEV	221	KIDATO
132	ENSIBUUKO	177	I-G3N	222	KIMOYO INSIGHTS

223	KIPPA	268	MOJARIDE	313	OVEX
224	KIRO'O GAMES	269	MONEYHASH	314	OZÉ
225	KLASHA	270	MONISNAP	315	OZOW
226	KLICKIT	271	MONO	316	PALMPAY
227	KNOWITWORLD	272	MOOME	317	PAPS
228	KOA ACADEMY	273	MOOVE AFRICA	318	PARITI
229	KOINZ	274	MORTGAGEMARKET	319	PAWAME
230	KONTA	275	MOZARE3	320	PAWAPAY
231	KOSA AI	276	MPHARMA	321	PAYCODE
232	KOUNTABLE	277	MTN-HALAN	322	PAYDAY
233	KUDA	278	MUBAWAB	323	PAYFLEX
234	KUNE FOOD	279	MVX CHANGE	324	PAYHIPPO
235	KUSINI WATER	280	MYFANPARK	325	PAYLEND
236	KUZLO	281	MYHEALTHAFRICA	326	PAYMOB
237	KWARA	282	MYJouleBOX	327	PAYOURSE
238	KWIK	283	NAKED	328	PAYQIN
239	LACAISSE.MA	284	NAWAH SCIENTIFIC	329	PAYSIKA
240	LAMI	285	NAWY	330	PEACH PAYMENTS
241	LAMMA CITY	286	NESTCOIN	331	PERICULUM
242	LAVERIE	287	NEWGEN	332	PESACHOICE
243	LEGAFRIK	288	NEXFORD UNIVERSITY	333	PEZESHA
244	LEGAL LENS	289	NFTFI	334	PINEAPPLE
245	LEMONADE FINANCE	290	NGSIGN	335	PLANET42
246	LES ATELIERS DE CORINNE	291	NITHIO	336	PNGME
247	LEXQUIRY	292	NOMANINI	337	POPOTEPAY
248	LIBRYO	293	NOWPAY	338	POS ROCKET
249	LIDYA	294	NUMIDA	339	POWERBANK STATIONS
250	LIFEQ	295	NUR MEDITATION	340	POWERED BY PEOPLE
251	LINK HEALTH	296	NURU	341	POWERSTOVE ENERGY
252	LIPALATER	297	NXT GRID	342	PRAVICA
253	LNKO	298	OCTAMILE	343	PRICEPALLY
254	LULA	299	ODIGGO	344	PROSPA
255	MARKETFORCE	300	OFFERZEN	345	PULA
256	MATRIX SOFTWARE	301	OKO	346	QUENCH
257	MAVIANCE	302	OKRA	347	QURO MEDICAL
258	MAX	303	OMNIBIZ	348	RABBIT
259	MAXAB	304	OMNISIENT	349	RAISE
260	MBURU	305	ONEHEALTH	350	RAPID DEPLOY
261	MDAAS	306	ONEPIPE	351	RASEEDI
262	MECHO AUTOTECH	307	OPAY	352	RECOMED
263	MEDSAF	308	OPIBUS	353	REDBIRD
264	MENDEL.AI	309	OPIO	354	RELEAF
265	MFS AFRICA	310	ORCAS	355	RENEWCO
266	MINLY	311	OTO COURSES	356	RENTUP
267	MOBIZ	312	OURPASS	357	REVIO

358	REVIX	403	SUITERA	448	VENDEASE
359	ROOOMXIX	404	SUPLIAS	449	VERSUS
360	ROOT	405	SWITCH AFRICA	450	VERTOFX
361	ROQUE ONLINE	406	SYMPL	451	VETWORK
362	RXALL	407	SYNATIC	452	VIABLE SOLUTIONS
363	SABI	408	T40	453	VIEBEG
364	SAFEBODA	409	TAAGER	454	VITLS
365	SAKNEEN	410	TAGADDOD	455	VITRUVIANMD
366	SALPHA ENERGY	411	TAKESTEP	456	VOXCROFT
367	SAMASOURCE	412	TALA	457	WAFFARX
368	SANERGY	413	TALABEYAH	458	WAPI PAY
369	SAWEBLIA	414	TALENTMATCH	459	WASLA BROWSER
370	SCHOOLZ	415	TALENTQL	460	WATOBE
371	SEMICOLON	416	TALKERO	461	WAVE
372	SEND	417	TANDA	462	WAZI
373	SENDBOX	418	TAPTAP SEND	463	WEELO
374	SENDMARC	419	TAYARY	464	WEFARM
375	SESO GLOBAL	420	TAYS	465	WETHINKCODE
376	SFAN	421	TEAMAPT	466	WHEREISMYTRANSPORT
377	SHAMBA PRIDE	422	TEEGARA	467	WHISPA HEALTH
378	SHAMIRI INSTITUTE	423	TEESAS	468	WICRYPT
379	SHAPSHAP	424	TEJARRA	469	WOWZI
380	SHIPBLU	425	TELDA	470	XAGO
381	SHIPHALY	426	TERMII	471	XEND FINANCE
382	SHOWLOVE	427	TERRAGON	472	XETOVA
383	SHUTTLERS	428	THANK U CASH	473	YAHSHUD
384	SHYFT POWER SOLUTIONS	429	THE FOOD LAB	474	YALLAXASH
385	SI-WARE SYSTEMS	430	THE SUN EXCHANGE	475	YASSIR
386	SIDE	431	TIBU HEALTH	476	YELLOW CARD
387	SKUDU	432	TIX.AFRICA	477	YOBANTE EXPRESS
388	SKY.GARDEN	433	TOPSHIP	478	YOCO
389	SKYE WALLET	434	TOPUP MAMA	479	YODAWY
390	SKYNAMO	435	TRADEDEPOT	480	ZEEPAY
391	SLE3TI	436	TRANSTURA	481	ZEEW
392	SMARTHOTEL	437	TREEPZ	482	ZEMBO
393	SMILE IDENTITY	438	TRELLA	483	ZEPZ
394	SOTE	439	TRIBAL CREDIT	484	ZINDI
395	SOTECH	440	TROYGOLD	485	ZIPLINE
396	SPARK SCHOOLS	441	TUGENDE	486	ZOLA
397	SPARKLE	442	TWIGA FOODS	487	ZVENDO
398	SPEEDAF EXPRESS	443	TYMEBANK		
399	SPLEET	444	U-HOMES		
400	STITCH	445	ULESSON		
401	STONE THREE	446	UNION54		
402	STROVE	447	UPHAQAR		



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