



PRESS RELEASE

AfricInvest and Cathay Innovation Complete Final Close of €110M Pan-African Venture Fund

19th July 2022. [AfricInvest](#), a leading multi-asset investment platform in Africa and global venture capital firm [Cathay Innovation](#), have completed the final close of their joint Pan-African Venture fund, [Cathay AfricInvest Innovation Fund \[CAIF\]](#), at €110M. The fund is backed by LPs such as [EIB](#), [AfricaGrow](#), [FMO](#), [Bpifrance](#), [Triodos Investment Management](#), [Proparco](#), [SIFEM](#), [BIO](#) and, among others, as well as a diverse pool of globally renowned investors, including Development finance institutions, leading multinational corporations, and high-net-worth individuals across Europe, Africa and the Middle East.

With the close of the fund, the CAIF team will significantly deepen their focus on investing in the most promising early to growth-stage startups improving African lives with disruptive tech-enabled products and services. With initial check sizes ranging from €1-10M for growth-stage and up to €1M for select seed-stage tickets, the fund invests in startups across multiple sectors, including Fintech, Mobility, HealthTech, EdTech, AI, Digital Content and AgTech. Since its inception in October 2019, CAIF has backed ten prominent companies operating across the continent, including [54gene](#), [OZÉ](#), [Migo](#), [PalmPay](#), [Heetch](#), [KaiOS](#), [Boomplay](#), [Aerobotics](#), and [WhereIsMyTransport](#). Most recently, the fund co-led Tunisia-based EdTech startup [GoMyCode](#)'s \$8M Series A round.

“AfricInvest’s partnership with Cathay Innovation brings to Africa global expertise in the innovation space combined with a robust network in Europe, the US and Asia, all helping to build bridges between Africa and the rest of the world, allowing the fund’s investees to grow into regional and global champions.” said **Yassine Oussaifi**, Partner at AfricInvest and co-head of CAIF.

“As technology scales and brings massive upgrades to global populations, startups are critical in building the new digital infrastructure needed for emerging regions like Africa to redefine industries and society in the 21st century. We’re proud to partner with the AfricInvest team — connecting the entire African continent with tech hubs around the world — in a shared mission of accelerating the transition to a more digital, sustainable and inclusive economy for Africa and beyond,” added **Mingpo Cai, Founder and Chairman of Cathay Capital and Cathay Innovation.**

Since its launch in 1994, AfricInvest’s multi-strategy platform has actively contributed to strengthening the private equity and venture capital ecosystem in Africa. CAIF relies on AfricInvest’s rich investment expertise, its extensive pool of resources from its network and its physical presence across 11 regions through offices including Abidjan, Algier, Cairo, Casablanca, Lagos, Nairobi, and Tunis to provide local hands-on support, create synergies with portfolios and assist with geographic expansion. With over 200 portfolio companies across 25 African countries in a variety of high-growth sectors, of which 106 have exited, AfricInvest has, to date, raised over \$2bn AUM across 21 funds and benefits from strong, long-term support from both African and international investors.

Founded in 2015, Cathay Innovation is a leading venture capital firm providing entrepreneurs with the support of a global ecosystem across North America, Europe, Asia, Latin America and Africa. The global platform unifies technology investment across continents, investors, entrepreneurs and leading corporations to accelerate startup growth with access to new markets, invaluable industry knowledge and introductions to potential partners from the start. With over €2bn assets under management and offices across 3 continents, Cathay Innovation has a strong track record of over 120 global investments, including 19 unicorns, in startups accelerating the sustainable and digital transformation of industry and society.

CAIF enables promising ventures to build and scale innovative technologies that drive inclusive socio-economic growth in Africa. To date, the fund has proved tremendous traction and scalability with portfolio companies expanding their global footprint to over 21 markets across the continent. The Fund’s portfolio companies have also aggregated significant impact at scale in recent years with over 136m Africans reached with inclusive and digital solutions—meaning \$1 spent reaches more than one user on the continent. With its current portfolio, the Fund has created and sustained over 1,400 direct jobs, with women representing an average of 35% of the workforce. Deployed by a team of investment professionals located in the centers of VC innovation across Africa, the fund will continue to support

African entrepreneurs to scale their innovative technologies across the continent and beyond, as well as support global entrepreneurs in their expansion into Africa.

“The Cathay AfricInvest Innovation Fund was born out of the idea that innovative and tech-enabled startups in Africa are solving important problems and socio-economic gaps. We see this funding opportunity as a means to deliver strategic support to the outstanding startups looking to innovate and improve lives in Africa. Already, CAIF has reached over a hundred million people through job creation and inclusion, but there are still millions across the continent with limited economic resources on our radar,” said **Khaled Ben Jilani**, Senior Partner at AfricInvest and co-head of CAIF.

The venture capital market in Africa has seen exponential growth over the last decade with the acceleration in digital transformation across all sectors. As a result, the industry is becoming the fastest-growing innovation ecosystem globally. In 2021, the ecosystem reached a new milestone of c.\$5 billion in venture capital, more than the preceding two years combined and close to three times more than in 2020. As one of the largest early- to growth-stage Pan-African innovation funds, the final round places CAIF in a solid position to double down its efforts to focus on innovative and scalable post-revenue ventures based in, or with a focus on, Africa. As a result, CAIF will continue to firmly stand at the forefront of the continent’s rapidly evolving VC scene.

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For additional information on AfricInvest, contact **Maria Adediran** and/or **Jon Storey** of [Wimbart](https://wimbart.com) via africinvest@wimbart.com.

Notes to Editors

About Cathay AfricInvest Innovation Fund

Cathay AfricInvest Innovation Fund, the Venture Capital arm of AfricInvest and Cathay Innovation, invests in the most promising early to growth-stage start-ups that are improving African lives by providing disruptive tech-enabled products and services. The fund relies on AfricInvest’s rich investment expertise on the African continent, its local presence and network to provide local hands-on support, create synergies with the AfricInvest portfolio and assist with geographic expansion. AfricInvest’s partnership with Cathay brings a further network in Europe, the US and Asia, as well as global expertise in the innovation space, all helping to build bridges between Africa and the rest of the world and allowing the fund’s investees to grow to become regional and global champions.

About AfricInvest

AfricInvest is a leading investment platform that manages multiple alternative asset classes with several lines of businesses that include private equity, venture capital and private credit. We provide financing for companies in Africa

at various development stages, seeking to deliver value and impact for our investors, portfolio companies, and the communities we serve. With a proven track record of 30 years, our team of investment experts have raised over \$2bn in funds, providing attractive risk-adjusted returns while successfully executing investments in more than 200 companies, across 35 countries.

About Cathay Innovation

Cathay Innovation is a global venture capital partnership, created in affiliation with Cathay Capital, investing in startups at the centre of the digital revolution across North America, Latin America, Europe, Asia and Africa. Its global platform unifies technology investment across continents, investors, entrepreneurs and leading corporations to accelerate startup growth with access to new markets, invaluable industry knowledge and introductions to potential partners from the start. As a multi-stage fund with over \$2 billion in assets under management and offices across San Francisco, New York, Paris, Shanghai, Beijing and Singapore, Cathay Innovation partners with visionary entrepreneurs and startups positively impacting the world through technology.



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