

Modus announces expansion to Sub-Saharan Africa with launch of \$75M Africa-focused fund

DUBAI, 15 NOVEMBER 2022. [Modus](#), a Venture Platform operating in MENA comprising VC funds, Venture Builders, and a Corporate Innovation arm, has announced the launch of Modus Africa - a **\$75M** SDG-focused VC fund that will invest in Africa's boldest startups powered by AI and Blockchain technologies. The fund is led by two General Partners - Vianney Mathonnet and Andre Jr. Ayotte, who are both veterans of the African startup ecosystem.

Modus Africa will nurture the growth and development of the continent's local tech talent and early-stage impact-driven ventures. The new fund will close in **Q1 2023** and will invest in **45** startups at the Seed+ stage with a follow-on investment allocation, catalyzing foreign investment into the continent.

The launch of Modus Africa comes as venture investments in the continent have been on the rise. Last year, Africa observed a **250%** YoY growth in funding, surpassing capital deployed in MENA for the year (source: MAGNiTT).

Having one of the strongest blockchain adoption rates worldwide, Africa has the potential of 200+ million new blockchain users in the next 4 years fueled by necessity and a fast-growing tech-savvy population. Modus believes startups utilizing AI and Blockchain technologies will not only accelerate the African 4th Industrial Revolution, but also deliver strong financial returns coupled with immense impact on sustainable development.

The Modus Africa GP's have already established a deep foundation with leading Web3 institutions, corporates, and governments who all share a common vision of solving real problems on the continent. Modus Africa will source, invest, and support startups that are leapfrogging ahead by merging traditional Web2 businesses with Web3 technologies.

Modus has expanded rapidly in the past 18 months with branches in Abu Dhabi, Cairo, and most recently, Riyadh, supported by champion backers such as Mubadala's Hub71, USAID, and several other leading institutions. The entry into Africa adds an additional conduit of market access for Modus portfolio companies while also enabling African startups to scale into the MENA region.

Kareem Elsirafy, Managing Partner at Modus commented, *"Modus is proud to be launching an Africa-MENA investment corridor to continue supporting and investing in emerging innovation ecosystems. The Modus platform is uniquely positioned to deliver impact and value to African communities through operational, institutional, and financial capital. We're excited to have Vianney and Andre leading the way on this journey."*



Andre and Vianney have been active in the startup space for the past 6+ years, and joined forces with Modus through a shared goal of developing innovation ecosystems and uplifting underserved populations in emerging markets.

Andre Jr. Ayotte, Partner at Modus Africa said, *“We’re thrilled to be joining Modus to focus on investing in African companies who have an incredible opportunity to bet on the 4th Industrial Revolution. AI could add another \$1.5T by 2030 to the African economy, with about 50% of Africa’s GDP and blockchain already demonstrating its capacity to increase financial inclusion while lowering the overall cost of doing business in Africa.”*

The fund is sector agnostic, but will focus primarily on investing in early-stage startups where the growth for AI and Blockchain applications are the strongest.

ABOUT MODUS

Modus is a holistic Venture Platform that invests in people first and provides entrepreneurs with more than just the financial capital needed to succeed. By combining operational, institutional, and financial capital, it provides a foundation for the development of innovation ecosystems by building and supporting startups in MENA and other emerging innovation markets.

For more information, please reach out to:

- Modus at comms@modus.vc or visit: <https://modus.vc/venture-capital-africa/>