



2020 Africa Tech Venture Capital Report



In 2020, the African Tech ecosystem is still inexorably accelerating, with 359 equity rounds (+44% YoY) to a total VC funding of US\$ 1.43B, -29% YoY as the Covid-19 context slashes average growth ticket size by 60%.

This year, it was always going to be a different story. After years of ground-breaking records, the African Tech Ecosystem is now going through the global pandemic and the multifaceted crisis it has generated. So surely this year, we're looking at a different story?

Except we're not.

As we compiled this report, what came out remained the story of the fastest growing VC market; with activity growing by almost half, attracting a higher number of unique investors. More of them are investing more frequently and betting long-term on how tech is transforming this region and creating value.

Yes, the numbers also showed the effect of a crisis that grounded global investors, drove uncertainty in macro trends and froze frenetic African cities. In some respects, there was a slowdown as Investors' processes were disrupted, as founders delayed rounds for better times, as betting big tickets became harder.

But a few months into the crisis, it's become clear that not only is the ecosystem resilient, but it is even getting a boost from an accelerated digitalization of some key economic sectors.

Even better, we saw a trio of high profile exits (Paystack, DPO, Sendwave) begin to provide positive responses to questions of value creation and outcome for founders and investors.

We do look forward to seeing these turn out to be the first chapters in a story of exits that could be, as everything has been in this ecosystem so far, far beyond our expectations.



2020 Africa Tech Venture Capital Report

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“01.”

Methodology

We report on tech & digital VC equity deals above US\$ 200K, in African startups.

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

- 1.** Our numbers are about **equity deals**. This means we are **excluding everything else**: grants, awards, prizes, conventional debt, venture debt, loans, Initial Coin Offering (ICO), non-equity/technical assistance, post-IPO and M&A deals.
Examples: Twiga Foods US\$ 29.4M debt from IFC announced in Oct 2020 is not counted. Lumos Global's debt round of US\$ 45M from DFC announced in September 2020 is also not counted.
- 2.** Our numbers only include equity funding rounds **higher than US\$ 200k**. This includes deals that we categorize as Late Seed (Seed+) to Growth stage equity rounds. Angel deals and smaller Seed deals below US\$ 200K (numerous on the continent) are omitted voluntarily.
Example: Credit startup Swipe's round of US\$ 120K funding from YC as part of the W20 batch in March 20, is not counted.
- 3.** We focus solely on VC deals that are in the **tech & digital** spaces. This means we only count companies where the value is built around digital technology.
Example: In May 2020, the Series A of US\$ 11.2M of Insect-based feed and fertilizers company, NextProtein, was not counted.
- 4.** We only cover **African start-ups** that we define as companies with their primary market, in terms of operations and/or revenues, in Africa but not based on HQ or incorporation. When this company evolves to go global, we will still count it as an African company.
Example: Gro Intelligence's US\$ 85M Series B round is counted as an African deal, as it was founded in Kenya before expanding to the USA.

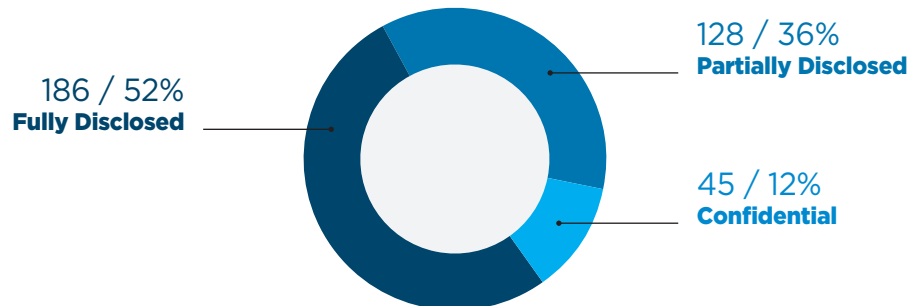
Public vs non-public data

We categorize deals into three degrees of disclosure:

- **Fully disclosed:** these rounds are announced publicly or at least on professional platforms such as CrunchBase, Tracxn, etc. But also, the major details of the round (Series, round size, investors) are also disclosed. Everybody should be able to track these deals through public sources.
- **Partially disclosed:** the existence of the rounds is disclosed but major details, especially round size, are not public. Investors are often disclosed in this case. In this instance, we complete the information by reaching out to entrepreneurs and investors, committing on confidentiality, in exchange for the ability to include it on the aggregates and provide a more accurate picture.
- **Confidential:** these deals are not disclosed anywhere in press or platforms. We collect this data through direct engagement with investors and founders, again committing on confidentiality.

Africa Tech VC - Number of equity rounds disclosed in 2020

Partech Analysis

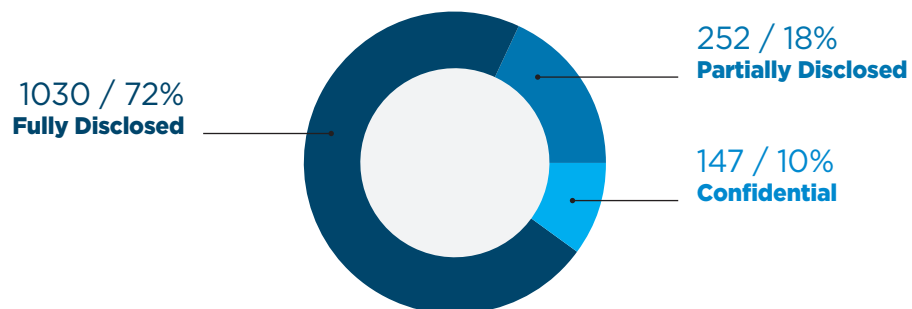


The data shows a mitigated drop in disclosure in 2020.

- **Fully disclosed:** Only **52% of deals** were fully disclosed in 2020 compared to 70% in 2019. This is a drastic drop from 2019 and represents **72% of the funding** vs 90% of the funding that was fully disclosed in 2019.
- But the **Partially disclosed** category jumps to **36%** in 2020 from 24% in 2019. This second data point mitigates the above. Founders and investors chose to disclose the existence of the rounds but kept the details - such as round size - confidential. This may be due to the fact that, in the context of the global crisis, rounds were often smaller and, in many cases, turned into bridge rounds to extend runways before going for a full fundraising.
- **Confidential:** at the end of the day, **only 12% of rounds were kept entirely confidential:** certainly higher than the 6% in 2019 but still **keeping 88% of rounds somewhat disclosed.**

Africa Tech VC - Amount of equity funding disclosed in 2020 (in \$US M)

Partech Analysis



“02.

Findings

DEALS & VOLUME



359 DEALS

+44% YoY

**NUMBER OF DEALS,
AFRICAN VC
TECH EQUITY DEALS, 2020**



US\$ 1.43 B

-29% YoY

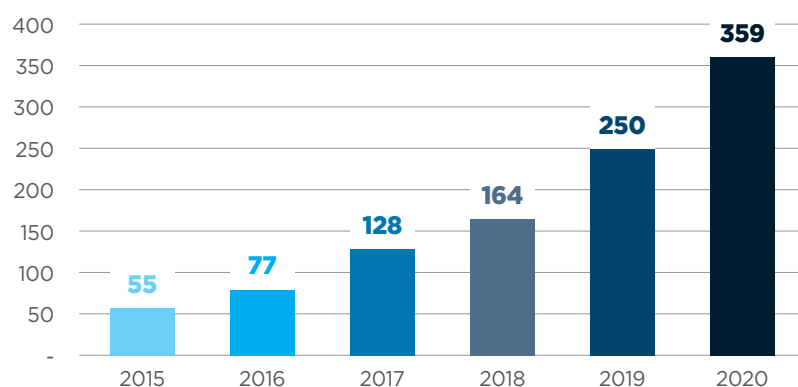
**TOTAL FUNDING
OF AFRICAN VC
TECH EQUITY DEALS, 2020**

347 African tech start-ups raised a total of US\$ 1.43 Billion in 359 equity rounds.

1. We tracked a total of **359 equity rounds** raised by **347 start-ups**, compared to 250 rounds by 234 start-ups last year: representing **+44% growth YoY** in deal count.

Africa Tech VC - Total number of equity rounds - 2015 to 2020

Partech Analysis

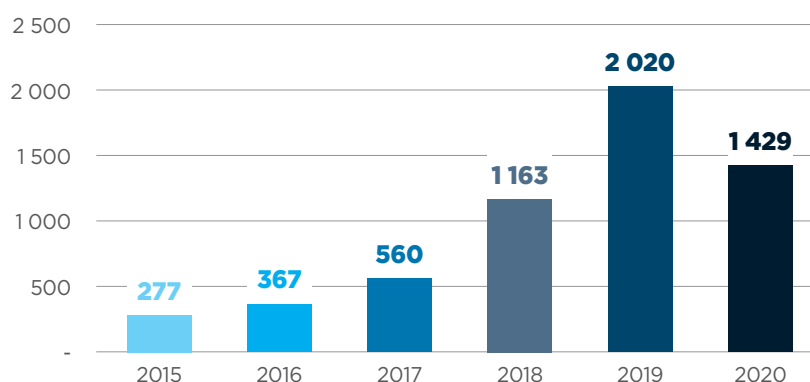


This is quite remarkable. In such a challenging year, more startups have closed rounds than in any previous year. Activity has grown by almost half. No other region in the world has seen anything like this. The global interest for the African tech ecosystem remains strong even in the context of the global crisis driven by the pandemic.

2. The equity funding raised by African tech start-ups in 2020 totaled **US\$ 1.429 Billion**, compared to US\$ 2.02 Billion in 2019: **representing -29% drop YoY.**

Africa Tech VC - Total equity funding - 2015 to 2020 (in US\$ M)

Partech Analysis



Despite a strong growth in activity, the total amount raised by African startups decreased for the first time after nearly a decade of accelerating growth. While it is still higher than 2018 and before, this sharp drop clearly marks the impact of the pandemic and subsequent lockdowns.

3. Activity has drastically reduced for mega rounds (above US\$ 50M), barely grown on large-size deals and accelerated on venture-type rounds.

Table 1 - Deal count per size Bracket - 2020 Africa Tech VC

Partech Analysis

Round Size (in US\$ M)	Number of deals	Deal YoY	Total Funding (in US\$ M)	Funding YoY
0,2 - 1	175	+90%	80,8	+84%
1 - 5	114	+31%	248,9	+51%
5 - 10	29	0%	189,3	-3%
10 - 25	27	+23%	386,9	+8%
25 - 50	12	+20%	382,7	+15%
> 50	2	-80%	140,0	-85%

As the table above shows, the activity level has increased for almost any deal below the US\$ 50M size. Deals between US\$ 200K and US\$ 1M have actually almost doubled, keeping up with previous trends. The main drive for the lower total amount of equity funding raised seems to be the disappearance of mega-rounds. Indeed, when we exclude rounds above US\$ 50M, this total equity amount raised is flat between 2019 and 2020. Thus, this explains to a great extent the drop in funding amount.

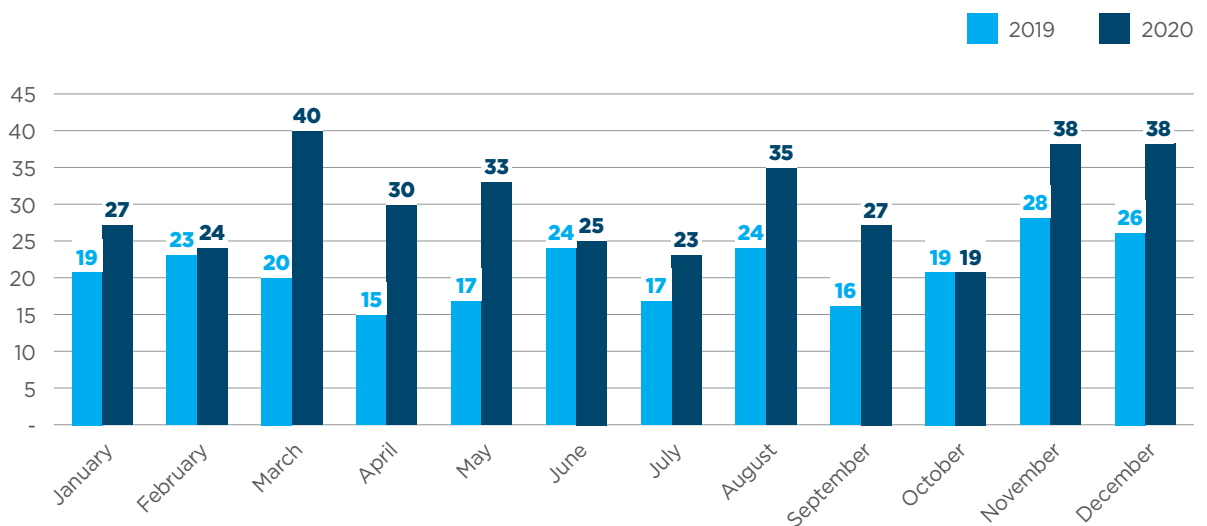
- 4. On a monthly basis, it stands out that, despite the crisis, African startups raised more equity rounds on every single month of 2020 compared to that same month in 2019.

This is where we expect to see the most visible impact of a pandemic-driven disruption in activity. When we look at this monthly breakdown, there is no clear and significant impact on activity level that is easily attributable to the crisis. In fact, every month of 2020 saw more deals closed than the same month in 2019.

However, the total equity funding raised tells a different story as during most months of 2020, start-ups raised less funding than in 2019. Further analysis in this report clarifies how this drop in amounts raised impacts the overall numbers in 2020.

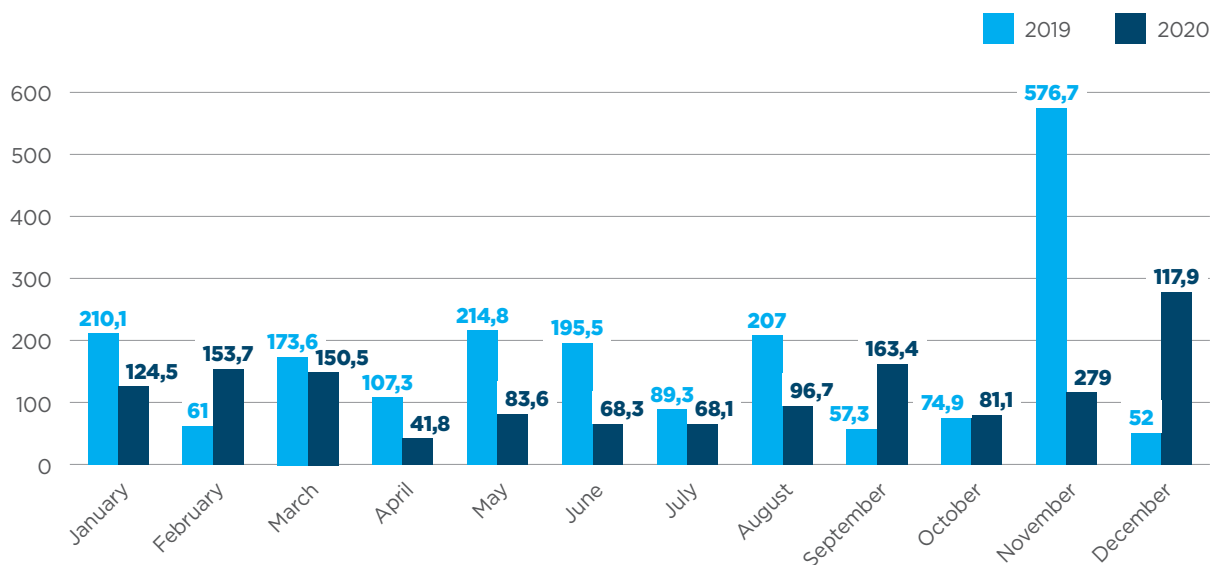
Africa Tech VC - 2020 vs. 2019 in total equity deal count per month

Partech Analysis



Africa Tech VC - 2020 vs. 2019 in total equity funding per month (in US\$ M)

Partech Analysis



STAGE BREAKDOWN

US\$ 0.8 M

-32% YoY

SEED+
ROUND SIZE, 2020

US\$ 4.6 M

-23% YoY

SERIES A
ROUND SIZE, 2020

US\$ 12.9 M

-34% YoY

SERIES B
ROUND SIZE, 2020

US\$ 19 M

-60% YoY

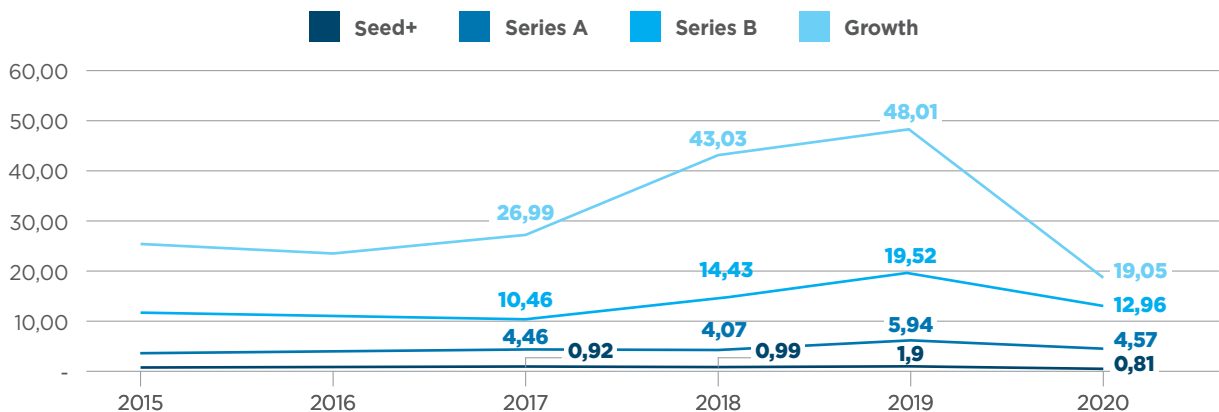
GROWTH STAGE
ROUND SIZE, 2020

Activity in Seed stage really takes off reaching 228 deals (+80% YoY) and venture stages continue growing (+11% YoY), despite a general erosion of round sizes with a marked drop on Growth ticket size (-60% YoY).

1. The average round size decreased across all stages of investment. However, while this effect is homogeneous at Seed+, Series A & B, it is very differentiated at Growth stage.

2020 Africa Tech VC - Average round size by stage 2015 - 2020 (in US\$ M)

Partech Analysis



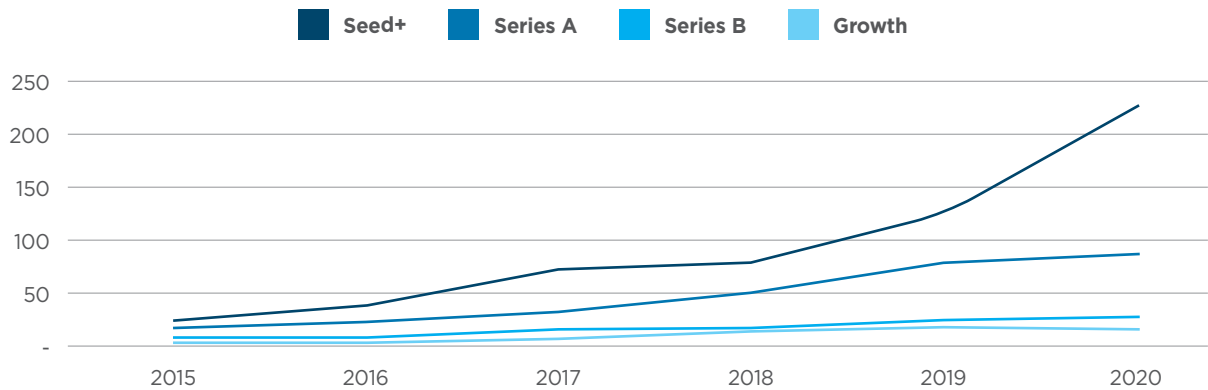
In 2020, average Seed+ tickets are back to pre-2017 levels, while Series A&B have retracted back to 2017 and 2018 levels. Further analysis would be needed to determine if this was driven by lower valuations or by multiple bridge rounds that were raised while waiting for better times to complete full rounds.

2. Seed+ really takes off, with deal count growing +80% YoY to 228 deals almost 10x over 5 years, representing US\$ 220 Million (+47% YoY) in aggregate deal value.

1. Again, this is a remarkable development. The first stage of the VC rocket is really developing. Seed+ deals represented **64% of deals in 2020**, compared to 51% last year.
2. Even the “Death Valley” that used to be rounds between US\$ 0.2 - 1 Million is growing +90% YoY to reach 175 deals (see Table 1).
3. Despite a pressure on round size, investors are also confirming their confidence at Venture stages too, in **Series A** with **86 rounds (+9% YoY)** and **US\$ 447 Million (-5% YoY)**, while **Series B** stage sees **29 rounds (+16% YoY)** representing **US\$ 449 Million (-8% YoY)**.
4. This means investors are betting strongly the mid and long-term future of the African tech ecosystem, pandemic or not.

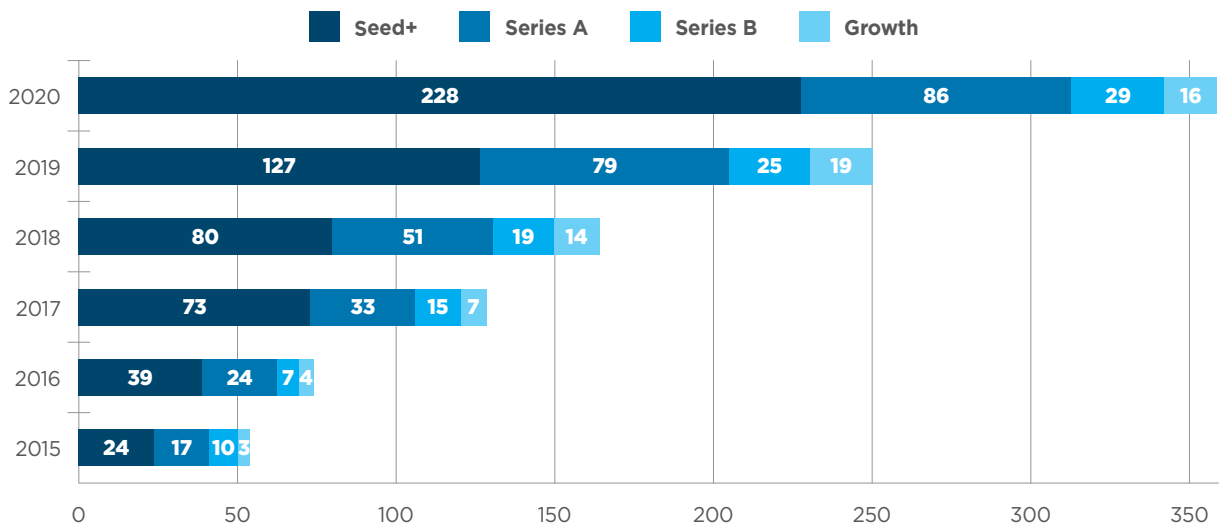
2020 Africa Tech VC - Deal count by stage

Partech Analysis



Africa Tech VC - Number of rounds per stage - 2015 to 2020

Partech Analysis

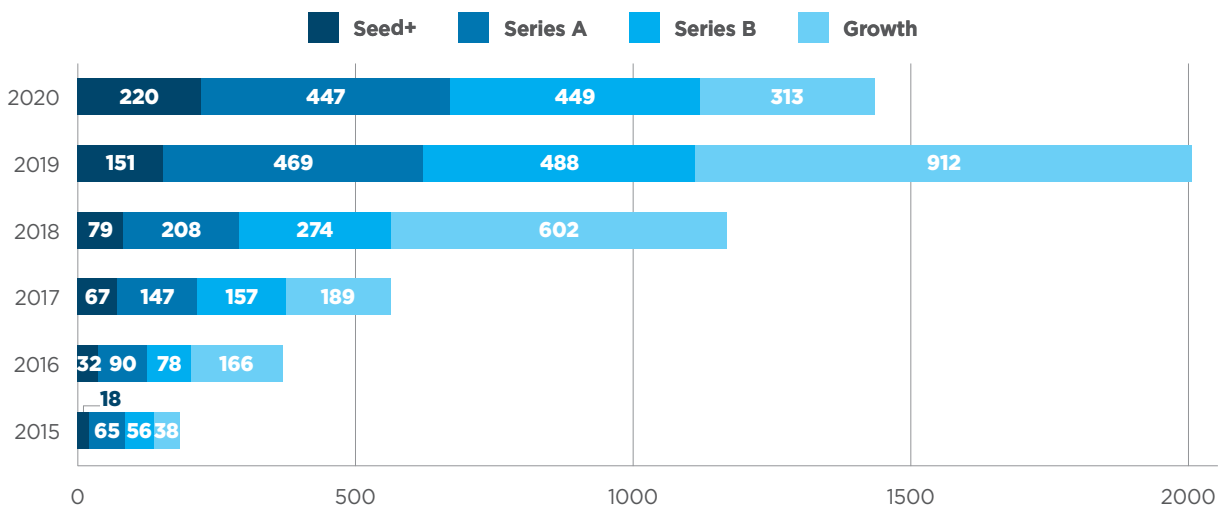


3. In terms of amount invested, the graph below paints a clear picture of where the gap is between 2019 and 2020: **Growth stage** investment is **slashed by two-thirds**.

- While the **Growth stage** has been growing steadily during the past 3 years, startups and investors decided to pause this year given the pandemic by postponing large fundraising rounds and wait for better market conditions. Growth deals still closed, with **16 deals (-16% YoY only)**, but only **2 deals closed above US\$ 50 Million** vs. 10 last year **(-80% YoY)**. Growth stage round size also dropped by -60% YoY, leading to a total Growth equity funding of **US\$ 313 Million** vs. US\$ 912 Million in 2019, a **-66% YoY drop**.
- It's interesting to note that the gap of US\$ 600 Million in Growth stage from 2019 and 2020, represents the amount raised last year in the top 5 largest deals. This reinforces the narrative that, in a year where global investors who sign mega tickets were grounded, there were hardly any mega-rounds in the African tech ecosystem.

Africa Tech VC - Total equity funding per stage - 2015 to 2020 (in US\$ M)

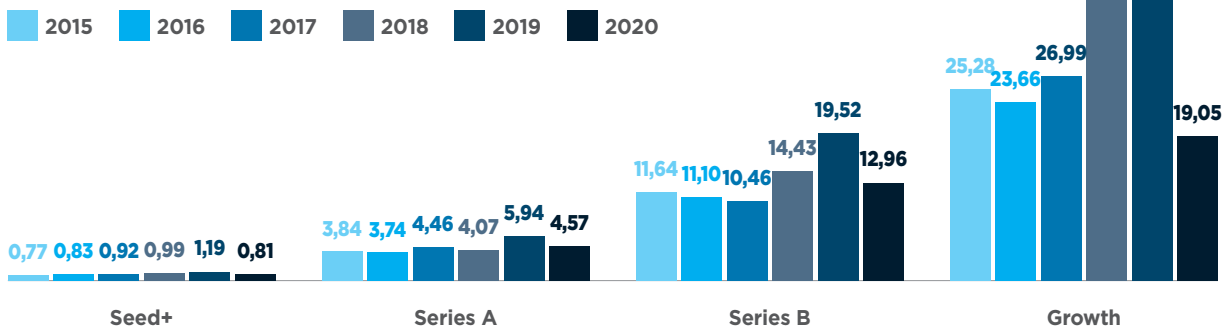
Partech Analysis



4. The impact of the pandemic reshapes the average amount being raised at every stage of the equity fundraising process with a drastic impact on post Series B/Growth equity rounds that were heavily downsized:

2020 Africa Tech VC Average round size by stage 2015 - 2020 (in US\$ M)

Partech Analysis



- **For Seed+**, an average round size of **US\$ 0.8 Million** (-32% YoY)
- **For Series A**, an average round size of **US\$ 4.6 Million** (-23% YoY)
- **For Series B**, an average round size of **US\$ 12.9 Million** (-34% YoY)
- **For Growth stage**, an average round size of **US\$ 19 Million** (-60% YoY)

COUNTRY BREAKDOWN

NIGERIA #1

IN TOTAL EQUITY FUNDING,

21% of total

EGYPT #1

IN TOTAL NUMBER OF EQUITY DEALS,

24% of total

80%

of total funding going to top 4 countries

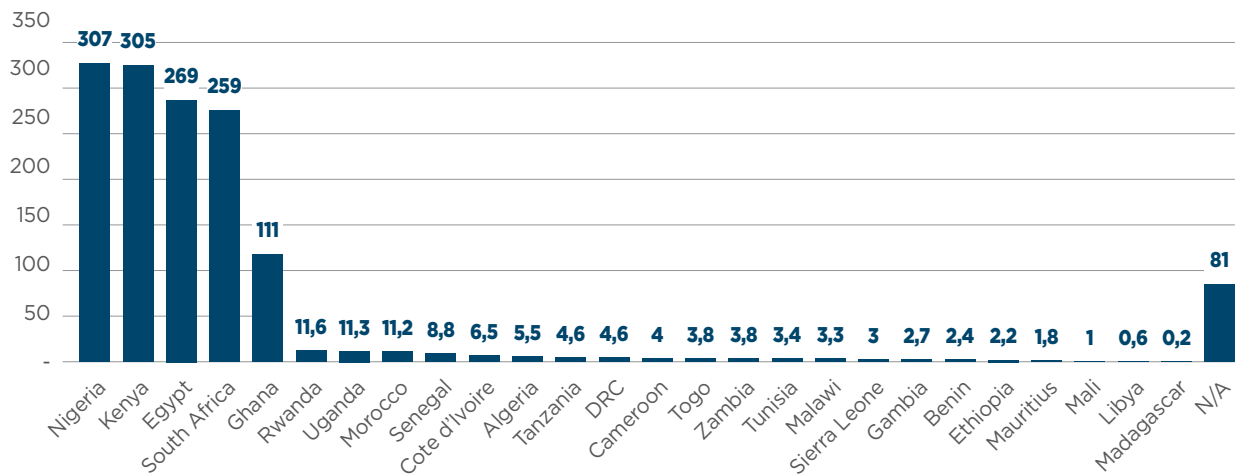
26

African countries attracted tech equity funding

As in previous years, VC Funding is still concentrated in few markets, but we see strong signs of diversification as half of African countries are now in play.

2020 Africa Tech VC - Equity funding per country (in US\$ M)

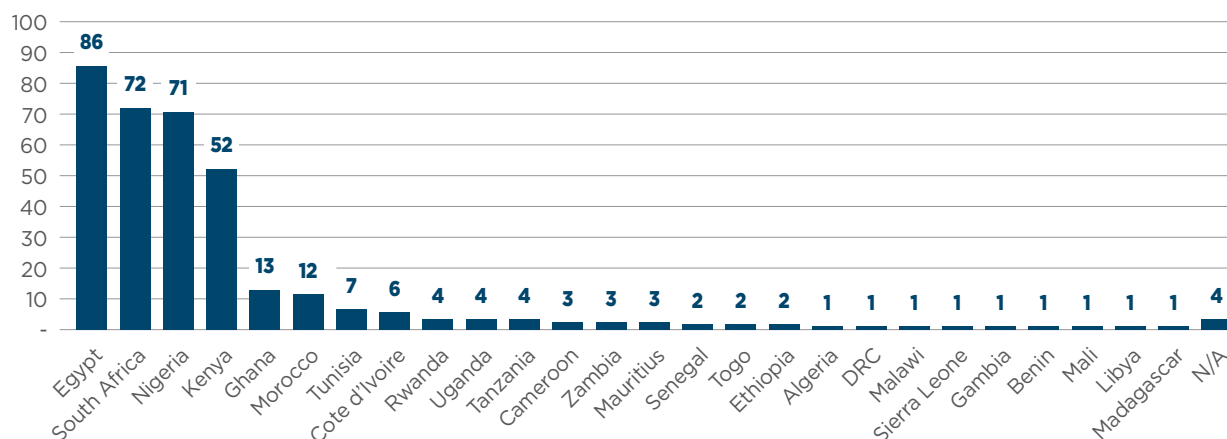
Partech Analysis



- **Nigeria remains #1 destination** with US\$ 307 Million invested (21% of all equity funding) but Kenya closely follows with US\$ 305 Million.
- **Egypt completes its rally toward #1 in equity deal count**, with 86 deals (+83% YoY), almost a quarter of the continent's VC transactions.
- **African VC investment remains centered around 4 top countries attracting 80% of the volume invested.** However, we see more diversification as Ghana reaches a solid #5 spot, with +102% in equity funding to reach US\$ 111 Million and in total an unprecedented 26 countries have attracted capital.

2020 Africa Tech VC - Number of equity rounds per country

Partech Analysis



As a recap, here are the highlights from each market:

- **Nigeria - US\$ 307 Million (-59% YoY) - 71 deals (+87% YoY)**

Nigeria keeps **#1 spot**, with **21% total equity funding** despite attracting less than half the massive US\$ 746 Million of 2019. This is a direct result of the absence of mega-rounds of 2019 when top 5 deals in the market last year accounted for US\$ 526 Million.

However, VC investment activity did increase in Nigeria faster than any of the other top markets, keeping it at the **#3 spot**, with a total of **71 deals**, a **+87% YoY growth** from 38 in 2019.

- **Kenya - \$US 305 Million (-46% YoY) - 52 Deals (unchanged)**

Kenya is also heavily impacted by the reduction in ticket sizes but similarly remains **#2 with 21% of total funding**, about half the US\$ 564 Million attracted in 2019.

However, Kenya is the only one out of the 4 giants that sees **no increase in round activity** this year with a number of transactions flat from 2019 at 52 deals. This pushes Kenya out of the deal count podium to the 4th place.

- **Egypt - \$US 269 Million (+28% YoY) - 86 Deals (83% YoY)**

Egypt completes its unstoppable rise of the last 3 years to reach **#1 spot with 86 deals (24% of total)**, confirming the strength of its ecosystem driven by high quality entrepreneurs and increased activity from regional MENA funds.

In terms of total equity funding, Egypt also sees the **highest growth rate out of the top 4 market** with **+28% YoY**, attracting at US\$ 269 Million **19% of the funding**, maintaining its **#3 place** but significantly closing the gap with Nigeria and Kenya.

- **South Africa - \$US 259 Million (+27% YoY) - 72 Deals (+9% YoY)**

With **18% of the total equity funding**, South Africa falls to **#4**, despite a decent growth from the US\$ 205 Million attracted in 2019.

South Africa sees the end of its hegemony in deal activity, being pushed out of the top spot by Egypt. It's now **#2 in deal count**, having grown only **9% YoY** from 66 in 2019.

- **Rest of Africa - 22 Markets - \$US 288 Million (-2% YoY) - 78 Deals (+66% YoY)**

The geographical reach of VC funding has increased to a total of **26 countries**, compared to 18 countries in 2019. This brings the total number of countries having raised an equity tech deal above \$US 200K over the last 3 years to 30 countries.

With total funding of **US\$ 288 Million (-2% YoY)** raised over **78 deals (+66% YoY)**, the rest of the continent is absorbing 20% of total equity investment thanks to a very strong growth in transactions, showing a slowly decreasing concentration of VC deals on the continent.

Ghana remains #5 both in total funding and number of deals, but experiences a remarkable surge, attracting twice as much funding as last year, with **US\$ 111 Million (+102% YoY)** over **13 deals**.

In French-speaking Africa, ecosystems in **Morocco & Tunisia** are standing-out, home to **13 deals** and **12 deals** respectively. **Morocco & Senegal** are leading the race on the funding side with **US\$ 11.2 Million (+57% YoY)** and **US\$ 8.8 Million (-45% YoY)** respectively.

SECTOR BREAKDOWN

FINTECH #1
 IN TOTAL EQUITY FUNDING, **25%** of amounts
 IN TOTAL OF EQUITY DEALS, **26%** of deal count

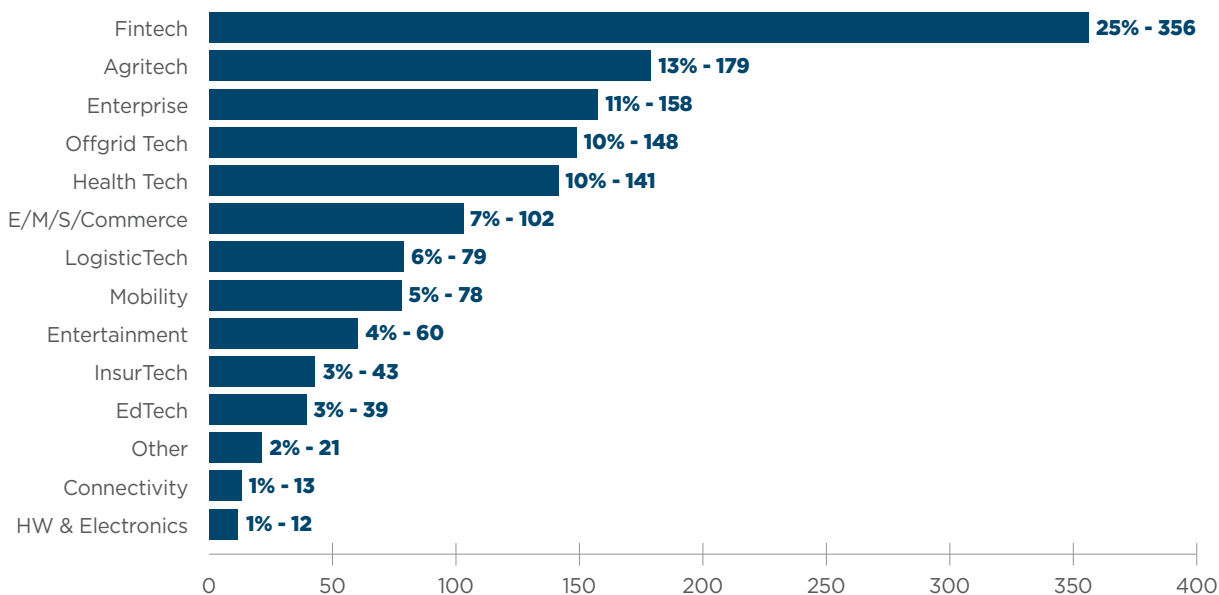
6
 Verticals attract > **US\$ 100 Million** in Equity FUNDING as more economic sectors go digital

60%
 of total Equity FUNDING going to **B2B models**, representing **54%** of the total deal count

Fintech is still the leading vertical with 25% of funding (despite -57% YoY drop in volume) but the 2020 highlight is on the rising investment in the digitization of key economic sectors with Agritech (US\$ 179 Million), Logistics & Mobility (US\$ 157 Million), Offgrid/Energy (US\$ 148 Million) and Healthtech (US\$ 141 Million).

- The data on equity funding amount shows an increased diversification in funding distribution across verticals with the largest vertical attracting only 25% of the total and the next four between 10% and 13%.

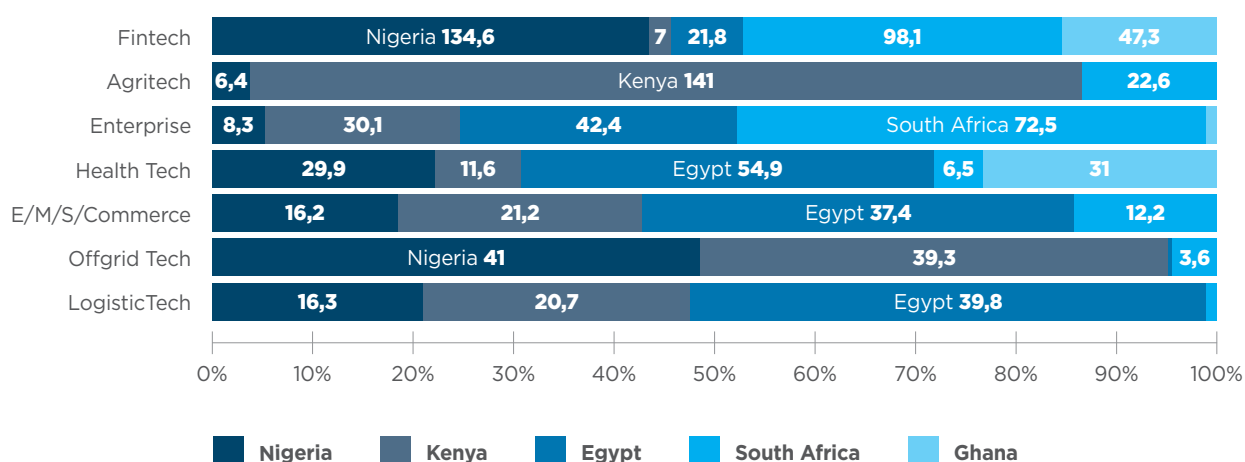
2020 Africa Tech VC - Top equity-funded verticals (in US\$ M)
 Partech Analysis



2. When we further breakdown funding in each vertical by markets, it's clear that investors in each vertical focus on a few countries:
- **Fintech** investment is quite concentrated with **Nigeria** (38%), **Egypt** (28%) and **Ghana** (13%) attracting together nearly 80% of all the funding in this vertical.
 - **Agritech** is even more concentrated with **79% of the equity funding** in this vertical flowing into **Kenya**. However this is partly driven by a single large deal at US\$ 85 M.
 - Nearly half of Enterprise funding goes to South Africa. And the same applies with half of funding in Logistics, Mobility and Edtech flowing into Egypt.

2020 Africa Tech VC - Equity-funding by country in top verticals (in US\$ M, in %)

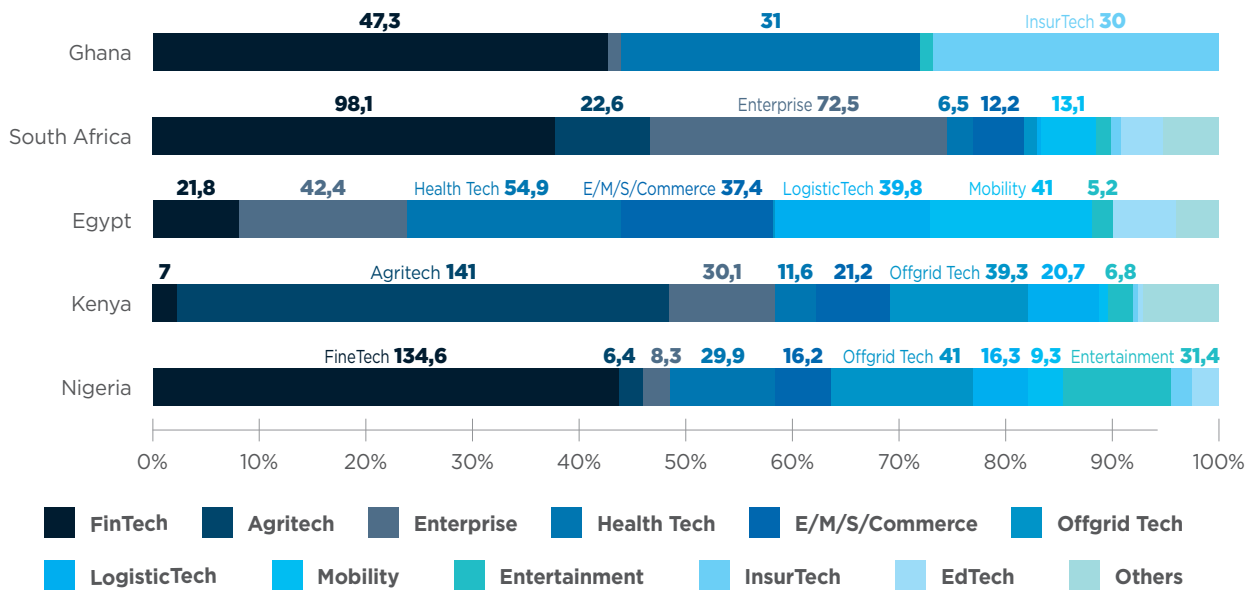
Partech Analysis



3. A reversed view provided by the graph below, breaking down investment in each sector by country also highlights another form of concentration:
- **Nigeria & Kenya** are dominated by one particular industry representing almost half of the funding volumes: Fintech (44%) for Nigeria and Agritech (46%) for Kenya.
 - In **Ghana**, Fintech, Insurtech and Healthtech represent 95%+ of the funding, although the three sectors are fairly well balanced.
 - In **South Africa**, two sectors dominate the funding: Fintech (38%) and Enterprise (28%). Nonetheless, Agritech, E/M/S-Commerce, Mobility and Edtech each attracted above US\$ 10 Million of funding.
 - **Egypt** shows a uniquely balanced ecosystem as the fundraising is widely spread between 5 verticals led by Healthtech (20%) and Enterprise (16%) with E/M/S-Commerce, Healthtech and Logistics each attracting around 15% of the funding.

2020 Africa Tech VC - Equity-funding by vertical in top market (in US\$ M, in %)

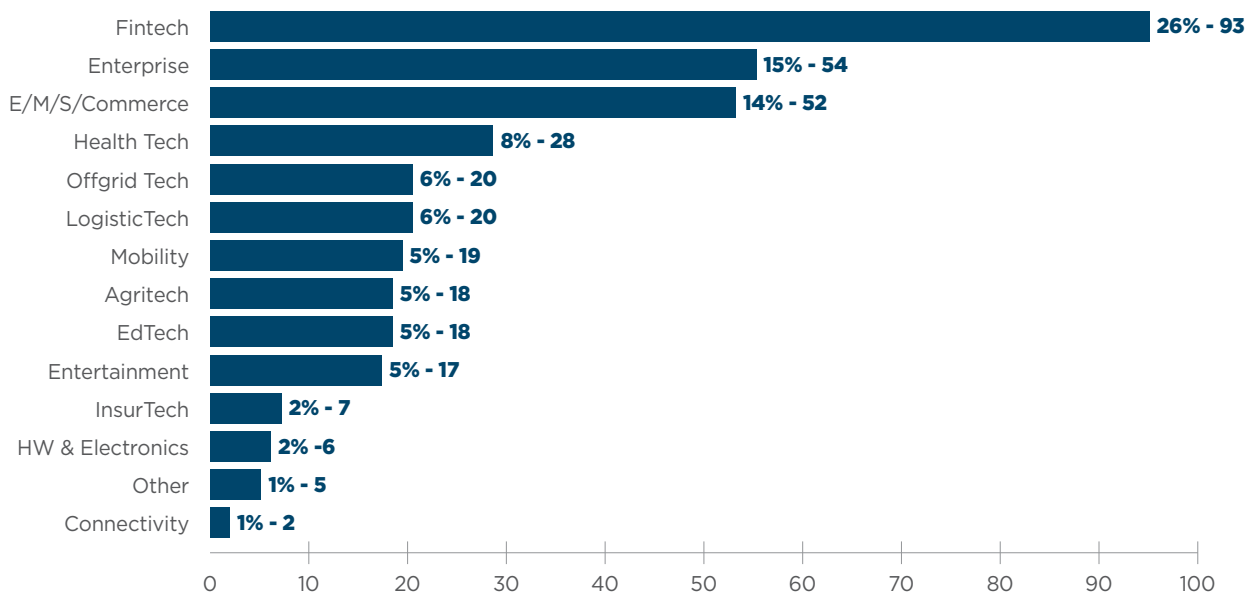
Partech Analysis



4. As a recap, here are our findings as we review each of these verticals in detail

2020 Africa Tech VC - Top active verticals (in deal count)

Partech Analysis



- **Fintech #1 - US\$ 356M (-57% YoY, 25% of total funding), 93 deals (+43% YoY, 26% of deals)**

In a peculiar macroeconomic context, the Fintech sector, that was traditionally attracting sizeable investments and “megadeals”, is the most impacted by the pause on large rounds.

The Fintech sector remains widely dominated by Nigeria (US\$ 135M) with this year South Africa following closely (US\$ 98M). Ghana takes the 3rd position (US\$ 47M), surprisingly leaving Kenya and Egypt far behind with US\$ 22M for Egypt and US\$ 7M for Kenya. Nigeria, Egypt and Ghana account for 90% of all Fintech funding.

- **Agritech #2 - US\$ 179M** (13% of total funding),
18 deals (5% of deals)

Africa's most vital economic sector is moving digital. Starting small but with a fast-growing trend, Agritech comes out of the woods this year and jumps on the podium. Kenya is definitively at the epicenter of the sector's transformation with US\$ 141M representing 79% of the total Agritech equity funding. A caveat though: this growth is amplified by the single largest deal we counted this year at US\$ 85M.

- **Enterprise #3 - US\$ 158M (-36% YoY, 11% of total funding),**
54 deals (-10% YoY, 15% of deals)

It is not a surprise that Enterprise software & solutions remains led by South Africa (46% of total Enterprise equity funding) with Egypt and Kenya also attracting significant funding, with 27% and 19% respectively.

- **Offgrid-tech #4 - US\$ 148M (-40% YoY, 10% of total funding),**
20 deals (-5% YoY, 6% of deals)

- **Healthtech #5 - US\$ 141M (-25% YoY, 10% of total funding),**
28 deals (+115% YoY, 8% of deals)

- **E/M/S-Commerce #6 - US\$ 102M (-24% YoY, 7% of total funding),**
52 deals (+73% YoY, 14% of deals)

FOUNDER GENDER BREAKDOWN

14%

OF TOTAL EQUITY FUNDING
GOING TO FEMALE-FOUNDED*
START-UPS
(+8% YOY)

13%

OF EQUITY DEALS
CLOSED BY FEMALE-FOUNDED*
START-UPS
(-24% YOY)

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

Female-founded startups raised 13% of the rounds in 2020, 4 points down from 17% in 2019, but they accounted for 14% of the total equity funding just above 13% in 2019 (+8% YoY).

- 1.** **47 female-founded startups** raised an equity round in 2020, which is actually a **9% increase** from 2019. Overall, they accounted for **13% of the deals**. However, the split varies a lot between countries, with 8% in Nigeria vs. nearly 20% in Kenya for the most active markets.
- 2.** Female-founded startups raised **US\$ 204 Million** in equity funding, a **-22% drop** from last year. **Kenya startups accounted for 65%** of this amount keeping with a similar trend in 2019 when 78% of funding to female-founded startups occurred in Kenya.
- 3.** Taking a look at female-founded start-ups' breakdown per stage:
 - On deal counts, **66% of deals** closed by female-founded startups were **Seed+**. This does NOT deviate from the general picture as Seed+ deals account for 64% of all rounds. The same goes for Series A, B and Growth stages. Deal stage distribution does not seem to change based on the gender of founders.
 - On the amount raised, we see 62% of the amount raised occurring at Series B. This is actually an artefact generated by the single largest deal raised by Gro Intelligence.

INVESTOR BREAKDOWN

443

UNIQUE INVESTORS
IN 2020
(+24% YOY)

108

INVESTORS
HAVE COMPLETED
2 EQUITY DEALS
(+54% YOY) OR MORE

22

INVESTORS
HAVE DONE
5 DEALS
OR MORE

7

INVESTORS
HAVE DONE MORE THAN
5 VENTURE DEALS
(SERIES A & SERIES B)

Africa's tech ecosystem is not only attracting more investors (+24% YoY), but they are also more committed to the market, with 108 of them involved in 2 or more deals and 22 very active in 5+ deals.

- 443 unique equity investors** were involved in the 359 equity rounds raised by African start-ups in 2020. It was around 87 when we started tracking this metric in 2017, a **5x growth in 3 years**.
- Looking at the investors' distribution per stage, early stages' attractiveness is strongly confirmed with **421 active investors involved in Seed+** transactions (228 rounds), **229 investors in Series A** (through 86 rounds), **80 investors in Series B** (29 rounds) and **43 active investors in the 16 Growth rounds**.
- Focus on **Seed+**, while **11 equity investors** are doing more than 5 **Seed+ tech deals** (above US\$ 200K as a reminder), it is notable mentioning that **5 of them are doing more than 10 transactions**. They are, in alphabetical order:
 - Algebra Ventures,
 - FMO,
 - Kepple Africa Ventures,
 - YCombinator,
 - 500 Startups.
- At **Venture** stage, the most active equity investors in **tech venture (Series A & Series B)** - so those doing 5 deals or more - are a total of **7 investors**. They include, in alphabetical order:
 - Algebra Ventures,
 - FMO,
 - Goodwell Investments,
 - IFC,
 - Partech,
 - Sawari Ventures,
 - YCombinator.

AFRICA IS ON!

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www.partechpartners.com



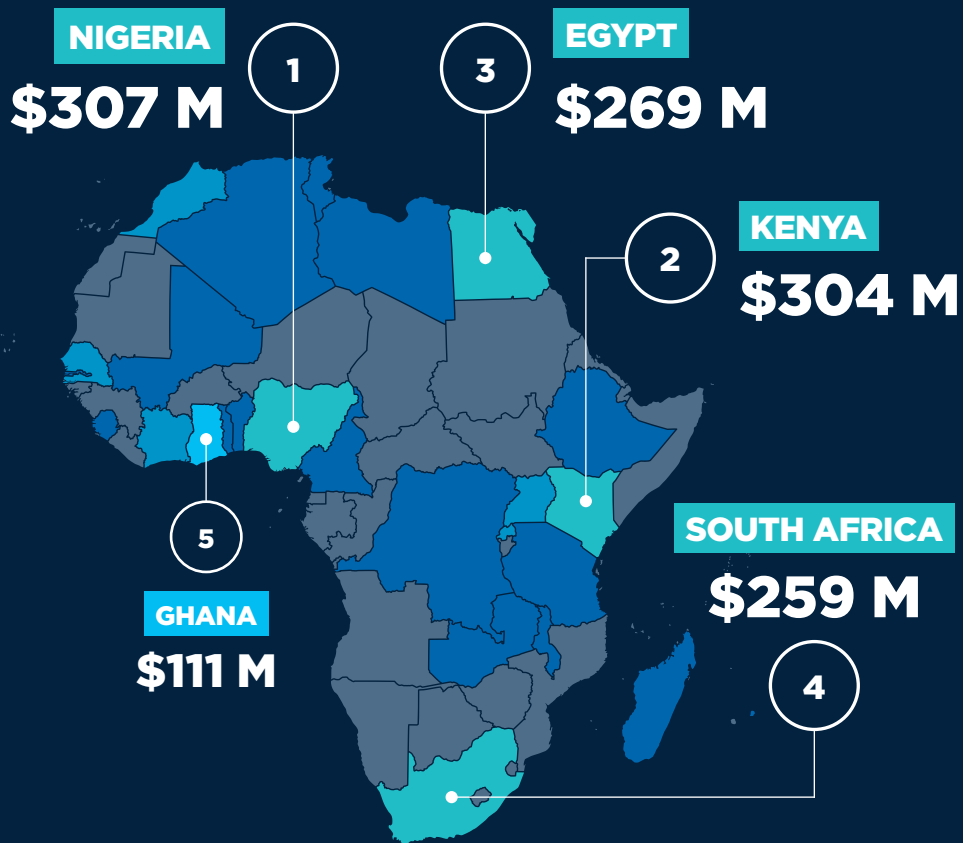
359
EQUITY DEALS
+44% YoY

FROM
347
STARTUPS
+48% YoY



TOTAL EQUITY FUNDING
\$1.429 B*
-29% YoY

*Growth stage round size crashes (-60% YoY) with only 2 deals > \$50M (-80% YoY)



6. Rwanda	11,6	11. Algeria	5,5	19. Sierra Leone	3,0
7. Uganda	11,3	12. Tanzania	4,6	20. Gambia	2,7
8. Morocco	11,1	13. DRC	4,6	21. Benin	2,4
9. Senegal	8,6	14. Cameroon	4,0	22. Ethiopia	2,2
10. Cote d'Ivoire	6,5	15. Togo	3,8	23. Mauritius	1,8
		16. Zambia	3,8	24. Mali	1,0
		17. Tunisia	3,4	25. Libya	0,6
		18. Malawi	3,3	26. Madagascar	0,2

“03.

Appendix

Disclosed Startups List

314 equity transactions out of 359 **(88% of the total deal count)**, representing US\$ 1.282 Billion **(90% of the total equity funding)** were either fully publicly disclosed (deal and amount raised) or partially disclosed (i.e. deal only) coming from **301 unique companies**.

The 301 companies are listed below.

1	54gene	41	Carscan	81	Elves
2	AccelereX	42	Cassbana	82	Energy+
3	Access Afya	43	Cathedis	83	Enlabeler
4	Aerobotics	44	Centbee	84	Eventtus
5	Afex	45	Chefaa	85	Eversend
6	Africa Foresight Group (AFG)	46	Chipper Cash	86	Evolve Credit
7	Africa Health Holdings	47	Cleaneart Scientific	87	ExpandCart
8	Africasokoni	48	Click2sure	88	Farmers Pride
9	Africori	49	ClinicPesa	89	Farmforce
10	Afrikrea	50	Clinido	90	Fatura
11	Agri-Intel	51	CompariSure	91	Field intelligence
12	Akhdar	52	Complete Farmer	92	FinChatBot
13	Amjaad Technology	53	Copia	93	Flick
14	AMMP Technologies	54	CredPal	94	Flutterwave
15	Angaza	55	CribMD	95	Food Supply Network (FSN)
16	Anghami	56	D.Light	96	Franc Group
17	Anubis Gaming	57	Daktari Africa	97	Freterium
18	Apollo Agriculture	58	Data Integrated	98	Furnwish
19	Argineering	59	DataProphet	99	Fuzu
20	Atlan Space	60	DayStar Power	100	Galactech
21	Aura	61	Decagon	101	Garment IO
22	Autocheck	62	Deliver Addis	102	Gebeya
23	Baloon	63	Digified	103	Get It
24	Bamboo	64	Diool	104	Get It Done Now
25	Bashar Soft	65	Djamo	105	Glamera
26	Be Financial Group	66	Docspert Health	106	GoMyCode
27	Bima	67	Dreevo	107	Good Nature Agro
28	Bitfxt	68	Dresscode	108	Gozem
29	Boost Technology	69	Drowzy	109	Granduno
30	Bosta	70	Dryve	110	Greenlight Planet
31	Brantu	71	Dsquares	111	GrindStone
32	Brass	72	East Africa Fruits	112	Gro Intelligence
33	Breadfast	73	Easy Solar	113	Guidepost
34	Brimore	74	EdenLife	114	Halan
35	Bundle	75	Edves	115	Healthlane
36	Busymed	76	EkoRent Africa	116	Helium Health
37	Bypa-ss	77	Eksab	117	Homzmart
38	Capiter	78	Elcoach	118	HouseME
39	Capsule	79	Elgemeya	119	Howler
40	Carry1st	80	Elmenus	120	iBuild

121	Ilara Health	171	Mono	221	Seamless HR
122	Illa	172	Moringa school	222	Sendmarc
123	IMile	173	Mpharma	223	Sendy
124	Inclusivity solution	174	Mpower	224	ServiceMyCar
125	Indicina	175	Mr Green Africa	225	Seso
126	Ingress Healthcare	176	Mubawab	226	Shaghalni
127	inQuba	177	Mumm	227	Shahry
128	Instabug	178	MVXChange	228	Shezlong
129	Instantcoins	179	MyAwayhome	229	Simbapay
130	Instill Education	180	Nawah Scientific	230	Simusolar
131	IntiGo	181	Noon Academy	231	SkyGarden
132	Invyad	182	NowPay	232	Skynamo
133	Isqan	183	NXT Grid	233	Smart Kitchen Co.
134	Jamborow	184	OKHi	234	Smartpredict
135	JaSure Financial Services	185	Okra	235	SmartWage
136	JET Motor Company	186	OMG Digital	236	Sokowatch
137	Job Crystal	187	Omnisient	237	Solaris Offgrid
138	Jumo	188	OnePay	238	Solarise
139	Kamtar	189	Onepipe	239	Sote Logistics
140	Kasha	190	Oolu	240	Source Beauty
141	Kashier	191	Opio	241	SparkMeter
142	Khazna	192	Ordera	242	Starnews
143	Kifal Auto	193	Oto courses	243	Stears
144	KOKO Networks	194	Paycode	244	Sticitt
145	Komaza	195	PayGo Energy	245	SunCulture
146	KoolSkools	196	Paymenow	246	SweepSouth
147	Kuda	197	Payment24	247	SwiftVEE
148	Kwaba	198	Paymob	248	Swoop Aero
149	Kwik Delivery	199	Peach Payments	249	Swvl
150	La Reina	200	Planet42	250	Syked
151	Lamah Technologies	201	Plaquad	251	TagPay
152	LifeCheq	202	Play Sense	252	Taimba
153	Lifestores Pharmacy	203	PlentyWaka	253	TalentQL
154	LightWare LiDAR	204	Pravica	254	Tamatem
155	Linebooker	205	PremierCredit	255	Tambua Health
156	LipaLater	206	Pricepally	256	Tanda
157	Liwwa	207	ProfitShare	257	TaptapSend
158	Lupiya	208	Qotto	258	Termii
159	Lyoum	209	QuickBus	259	Terrapay
160	MarketForce360	210	RapidDeploy	260	Thankucash
161	Mawingu Networks	211	Rensource	261	The Student Hub
162	MaxAB	212	ReOS	262	The Sun Exchange
163	Mdundo	213	Riby Finance	263	Tomato Jos
164	MePlayList	214	RoadRunner Delivery	264	TradeDepot
165	MFS Africa	215	Rology	265	TradeSafe
166	Milango	216	Roundr	266	Trove finance
167	Mobile Power	217	RSAWeb	267	TruID
168	Mobiz	218	RunwaySale	268	Truzo
169	Mogassam	219	Schoolable	269	Tugende
170	Moneyfellows	220	Sea Monster	270	Turaco

271	TymeBank	282	Wattnow	293	Yellow Africa
272	Udok	283	Weego	294	Yellow Card
273	Umba	284	WeeMedia	295	Youverify
274	Usergest	285	WhereIsMyTransport	296	Zagace
275	Valenture	286	WideBot	297	Zanifu
276	Valr	287	Workpay	298	Zeal Rewards
277	VerifyMe	288	Wuilt	299	Zedny
278	Vezeeta	289	WyzeTalk	300	Zeepay
279	Vite	290	Xago	301	Zulzi
280	Wallets Africa	291	Xend Africa		
281	Wapi Pay	292	Yebo Fresh		

