



2022



DOUBLE FEATHER PARTNERS

# AFRICA STARTUP REPORT

# CONTENTS

<b>i</b> Cover page	01	<b>xi</b> African Startups Regulations 2022	35
<b>ii</b> Contents	02	<b>xii</b> Regional analysis	37
<b>ii</b> Executive summary	03	<b>xiii</b> Sector analysis	54
<b>iv</b> Methodology	05	<b>xiv</b> DFP Portfolio	70
<b>v</b> Company overview	06	<b>xv</b> EXPA Website	78
<b>vi</b> Africa startup ecosystem	07	<b>xvi</b> Our Services	83
<b>vii</b> Investor ecosystem	14	<b>xvii</b> Team	85
<b>viii</b> Spotlight Startups in 2022	23	<b>xviii</b> Partners	88
<b>ix</b> Mergers & Acquisitions	27	<b>xix</b> Road Map 2022	89
<b>x</b> African Startups expansions 2022	31		

# EXECUTIVE SUMMARY

To our potential LPs, corporates, funds/researchers, and friends across Africa's tech start-up and investment ecosystems, we are delighted to present to you the 2022 edition of our African Startup Report.

Double Feather Partners (DFP) is an Africa-focused VC and Startup Engagement Consultancy in Japan, running an early-stage startup accelerator program with the Japan International Cooperation Agency (JICA) and currently building an investment pipeline of startups in Africa. Founded in 2018, DFP started as a financial advisory firm advising small, medium, and large organizations in public and private sectors in Japan, the Middle East, and Africa, with expertise in mergers and acquisitions, fundraising, financial strategy, accounting, and market research.

DFP has been committed to delivering adequate and verifiable information on African startups since its establishment. 2022 was another record year for funding activity in the African tech startup ecosystem, with total investment reaching over US\$4 billion. Double Feather Partners is privileged to have been a witness to the extraordinary development of the sector since we first started tracking investment in 2018, yet 2022 once again took things to a new level. We are immensely proud to report that in 2022, 931 startups - more than ever before - raised US\$4,861,383,618, also a new record. That means total annual funding flowing into African tech startups has grown by an extraordinary 2,617 per cent since 2015. Though the bulk of funding activity continues to take place in the "big four" markets of South Africa, Nigeria, Kenya and Egypt, there is growth in activity across many other eco- systems, while acquisitions are becoming a regular feature of the ecosystem.

While no new unicorns emerged in 2022, record rounds became a feature across various sectors. It remains to be seen whether African tech can continue to buck global trends, but for now the ecosystem should celebrate a year of significant achievement from a funding perspective. In this report we detail the value of funding flowing into Africa's various markets, the number of funding rounds raised in each country and sector, average deal sizes, as well as standout deals. We have provided analysis of seven key markets across the continent, as well as details of funding trends in a further 20 countries. We also look in-depth at 15 different tech sectors. A separate section is dedicated to tracking acquisitions on the continent, while the full list of funded African tech startups was provided and sorted by country and sector. In addition, the report looks at the startup regulations and expansions in Africa.

Our team conducted a thorough data collection process that included online and offline data sources as well as direct emails to the featured start-ups and our partners. This report, we believe, will provide insights on the types of startups that prosper in the region, their founders, the investors they attract, and the industries they operate in.

We hope that you find this report as valuable as we found it rewarding to produce.

# METHODOLOGY

The 2022 Africa Startup Report is an annual publication that provides an overview of financial transactions and flows across Africa's ecosystem in 2022. The report's data is extracted from our Exponential Africa (ExpA) Database. Its research was built over three years of reporting by Double Feather Partners' associates in the African startup space. In addition, we collected additional research and information from third parties. Primary data collection is solely based on direct reporting from DFP's ExpA Database, while secondary data collection includes sources from African startups' websites and news. The analysis of the data included defining the boundaries of access to information.

**When analyzing data, we categorize five types of data on investment transactions in Africa:**

- 1. Announced, disclosed transaction information**
- 2. Announced, undisclosed transaction information**
- 3. Unannounced transaction information directly provided by investors**
- 4. Unannounced transaction information directly provided by founders**
- 5. Undisclosed transactions**

In addition, we report on and analyze transactions on African startups and investments made in African regions. We compare the data from prior years to those collected in 2022. Most transactions we report on are based on publicly disclosed transactions.

We also utilize information from ExpA, the database in which our team has accumulated most of the transactions and deals made with African startups in recent years, as well as other sources such as Crunchbase, LinkedIn, Pitchbook, Thebigdeal.substack., and Briterbridges.

For regional analyses, we reviewed collected data from the past five years to examine how each region has performed in 2022. In this analysis, we identify key macroeconomic factors and numbers demonstrating each region's opportunity and growth potential for startups. We also highlight key startups with high potential in each region. The primary data source is gathered from databases such as the World Bank, DataReportal, and others listed in each section. For sector analyses, we reviewed the following ten sectors; Agritech, Fintech, Insurtech, Logistics, Mobility, Energy, PropTech, Healthtech, and E-commerce. In addition, we accumulated the most transactions made in each sector in 2022 and compared results with data from previous years to understand each sector's growth and opportunities.

In summary, we do not claim to have reported or identified every African startup in 2022 or every funding round since 2017, as there were undoubtedly many that took place quietly. As such, the overall total funding is likely to be higher than our results, especially given our conservative estimates of undisclosed rounds. However, we are confident that the data collected in this report is representative information on African startup ecosystems and activities.

# COMPANY OVERVIEW

We provide Risk Capital, Financial Strategy and Management Advice to help address our clients' business challenges in emerging markets, particularly Africa.

## Our Value



Experience in **26** countries



Both **Public and Private** Sector experience

DFP provides early-stage risk capital, financial and strategic advice, project management, business expansion support, including M&A, to businesses of all sizes in Africa and Japan, from start-ups, Japanese corporations and government bodies. We help our clients understand African and Japanese markets, as well as connect global investors to Africa by leveraging our experience, broad networks and research capabilities.

## Our Services



Africa-Focused VC Fund



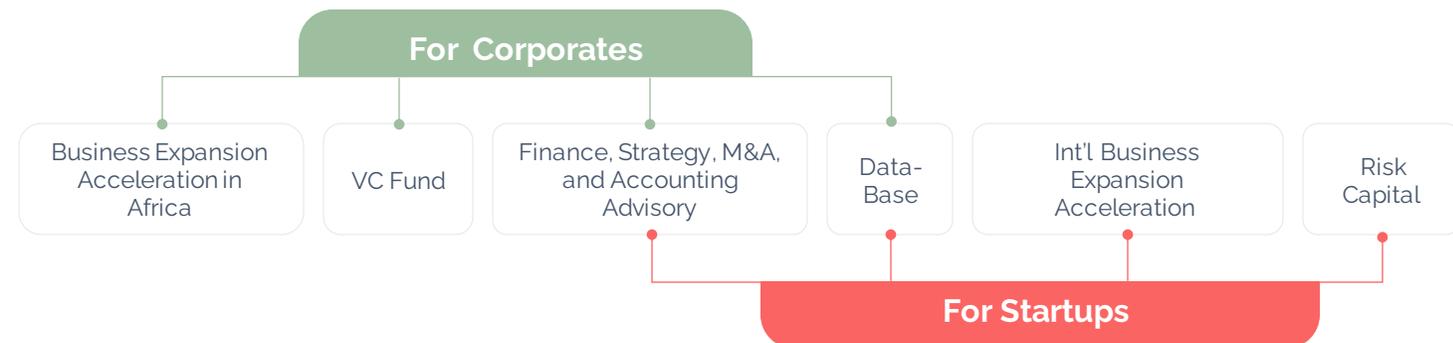
Management Consulting



Research & Analysis Service



ExpA (Exponential Africa): Database and deal flow access





DOUBLE FEATHER PARTNERS

# AFRICA STARTUP ECOSYSTEM

# AFRICA STARTUP ECOSYSTEM

In the last couple of years, Africa's tech ecosystem investments have been bullish despite a drop during the COVID pandemic in 2020 and in the midst of a global downturn in venture capital investments. We have seen the number of deals and the funding amounts grow consistently. In 2022, we tracked a total of 931 startups that raised a total of US\$4.8B (disclosed combination of equity and debt deals) in 1059 rounds, with a Compound Annual Growth Rate (CAGR) of 52% in funding activity since 2018 a 4.5x multiple. In 2022, Nigeria, Kenya, Egypt, and South Africa alone accounted for 75% of all investments both in numbers and volume deployed across Africa and the largest rounds represented half of all capital invested.

The first observable trend is that deal activity over the past decade has continuously increased with approximately 30% of deals remaining undisclosed every year. Nigeria remains the top investment country in Africa, leading in both funding and equity rounds. However, Nigeria saw a decline of 36% to \$US1.2B invested in 331 equity deals, representing just 29% of all the 2022 funding rounds. The big four that is Nigeria, South Africa, Egypt, and Kenya are still the hotspots for African VC investment contributing a total volume of 80%. South Africa's funding declined slightly while Egypt and Kenya saw their total funding exponentially despite the overall global market downturn. Outside of these top 4 countries, Ghana (US\$157M), Algeria (US\$150M), Tunisia (US\$119M), and Senegal (US\$111M) were the only other countries that broke the US\$100M funding mark while the Rest of Africa ROA took 10%.

Fintech remains the top-funded sector and the main driver of investments in Africa raising 43% of the total funding of \$2B which had the highest drop of 30% from 2021. Despite a slowdown in the number of Fintech megadeals it also attracted a few including Flutterwave, MNT-Halan, Interswitch, and MFS Africa. In 2023 we will be looking to the scaling of the fintech probably venturing into the web3 era, creating competition or enhancing the war against the banks in Africa. Experts predict 2023 to be an even better year for Fintech sector. The other sectors that saw a decrease in funding were Education and Healthcare. Positively we tracked growth in 2022 in all other sectors with great margins in Cleantech & Energy, Logistics & Transport, E-commerce, Agriculture, and Media & Entertainment. Our outlook focus for 2023 will see rapid growth in Agriculture and Cleantech sectors of the continent to address cross-border challenges and facilitate startup expansion.



## Africa Tech VC - Total Funding 2016 to 2022 in US\$ M



With strong growth in fundraising activity, the total amount raised by African startups increased to an all-time high, hitting US\$4.86 billion.

Africa VC Tech Deals



**1059**

Rounds raised by 931 startups

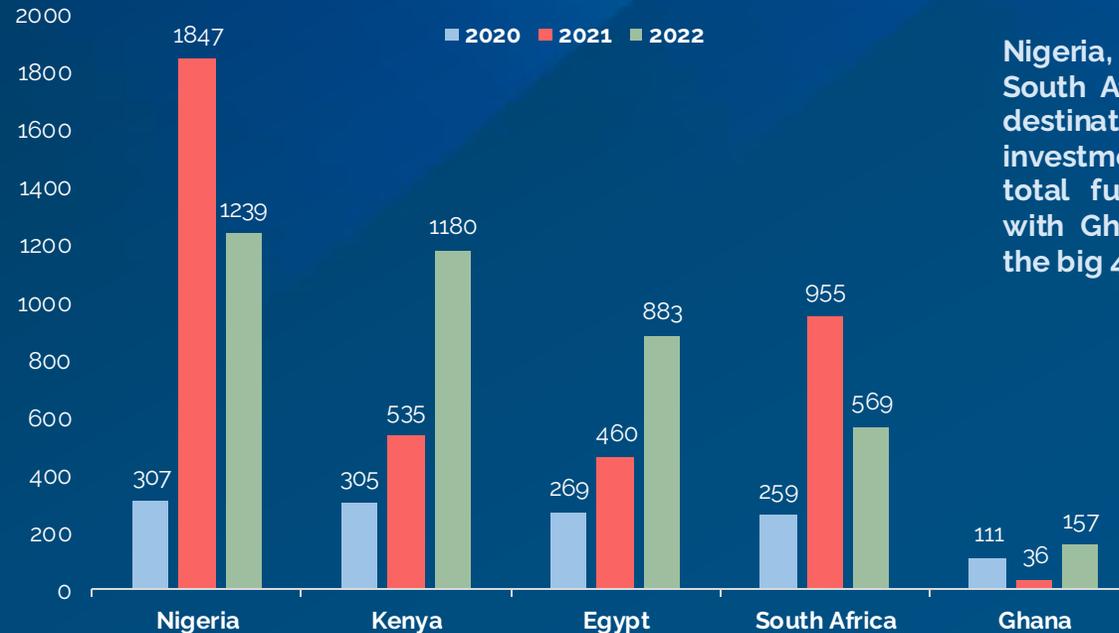
Africa VC Tech Volume



**US\$4.86B**

### African Startup Funding 2022

The cumulative value of disclosed VC deals reached US\$4.86 billion in 2022, raised by 1059 exceptional startups this exceeds the previous year by just \$100K, but the number of deals jumped 40 per cent.



Nigeria, Kenya, Egypt and South Africa remain the top destination for African VC investment taking 80% of the total funding contribution with Ghana coming outside the big 4 with a 3%.

**1,000+**  
unique investors

**\$4.8B+**

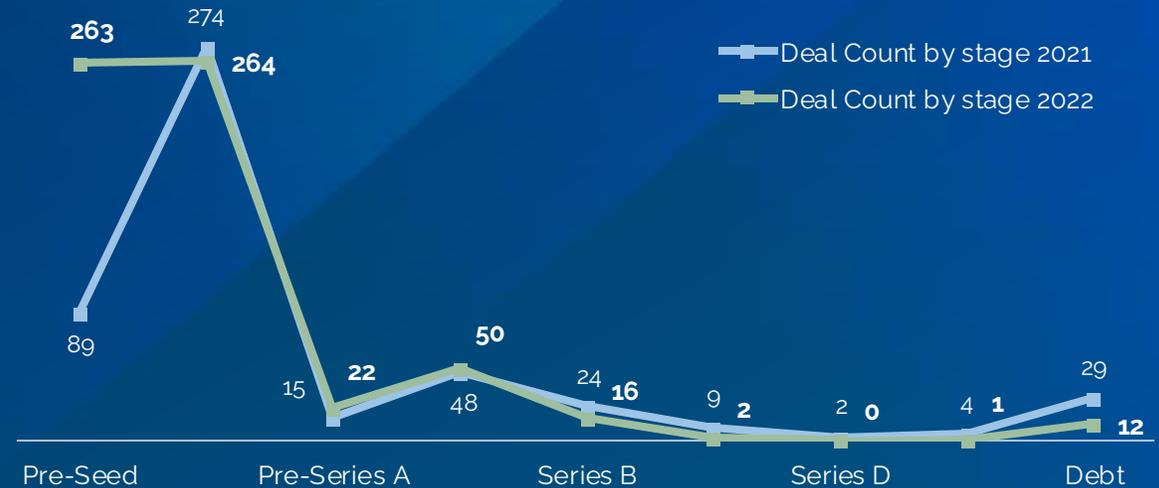
**1,000+**  
\$100k+ deals

**Africa Tech VC – Total Number of Deal Rounds**  
2016 to 2022



The number of deals jumped 40 per cent from previous year to 1059. 300 deals were however not disclosed during this period

**2021 Africa Tech VC - Deal Count by Stage**



**Transaction Type**

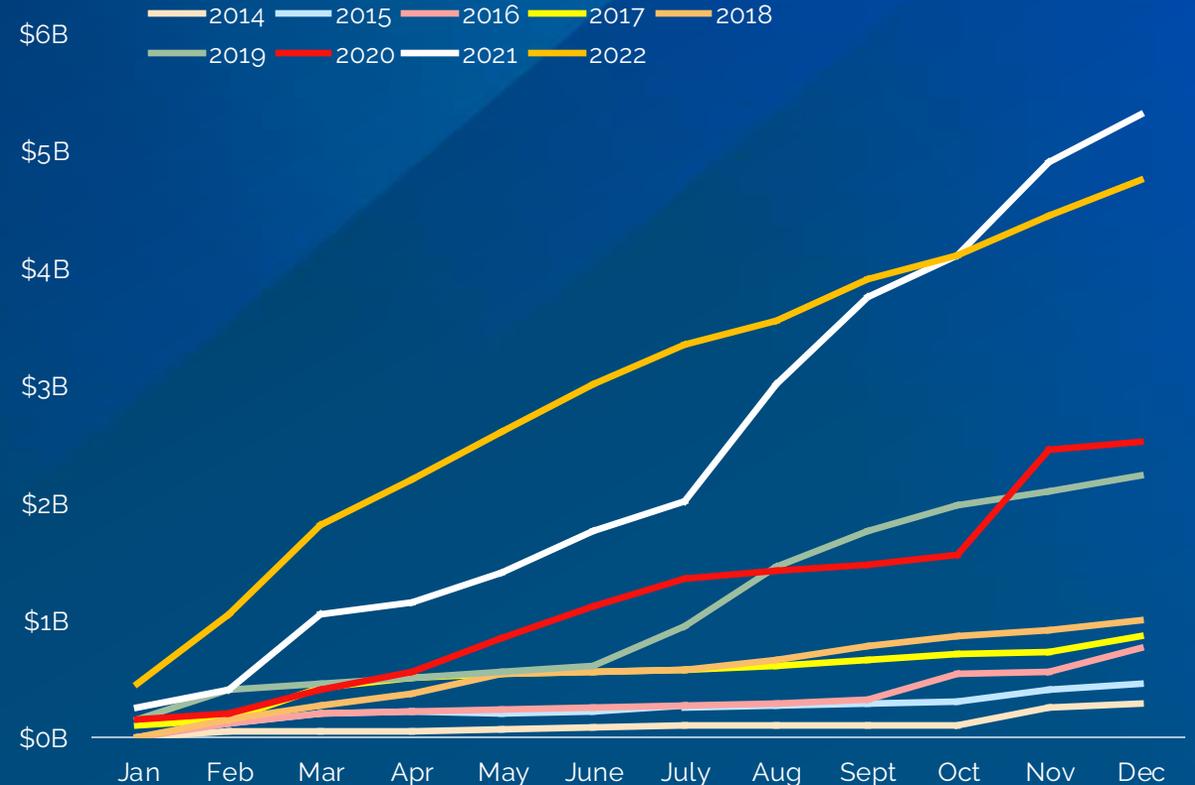
Investment Stage Focus Seed stage deals, which continually comprise the largest proportion of VC deal volume in Africa demonstrated a robust 66% YoY increase from the previous this growth demonstrates how startups have concurrently been raising larger seed funding rounds.

**\$5.4B** Incl. additional **Undisclosed** deals

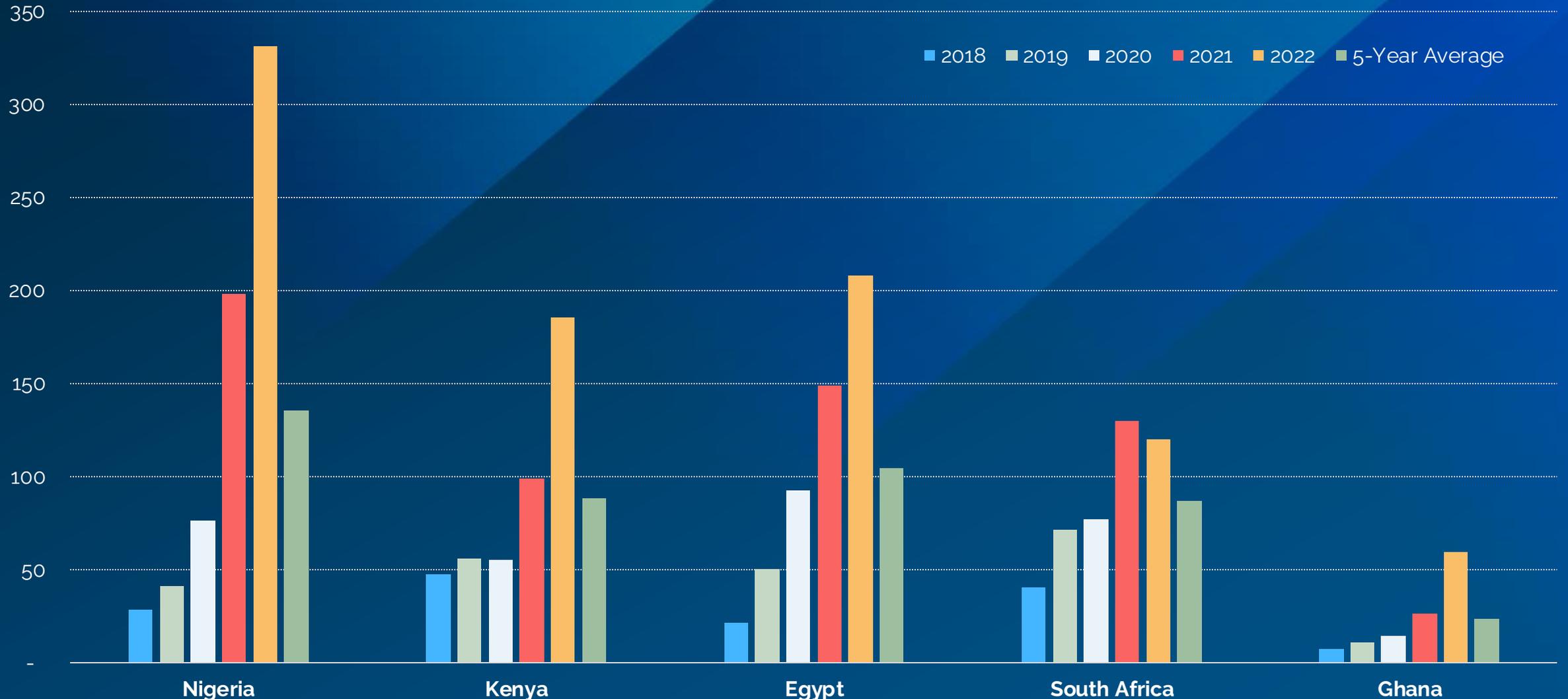
\$300M+ in undisclosed deals listed in 2022

**\$4.8B** All **disclosed** Deals' value

\$5.2B total value in 2022

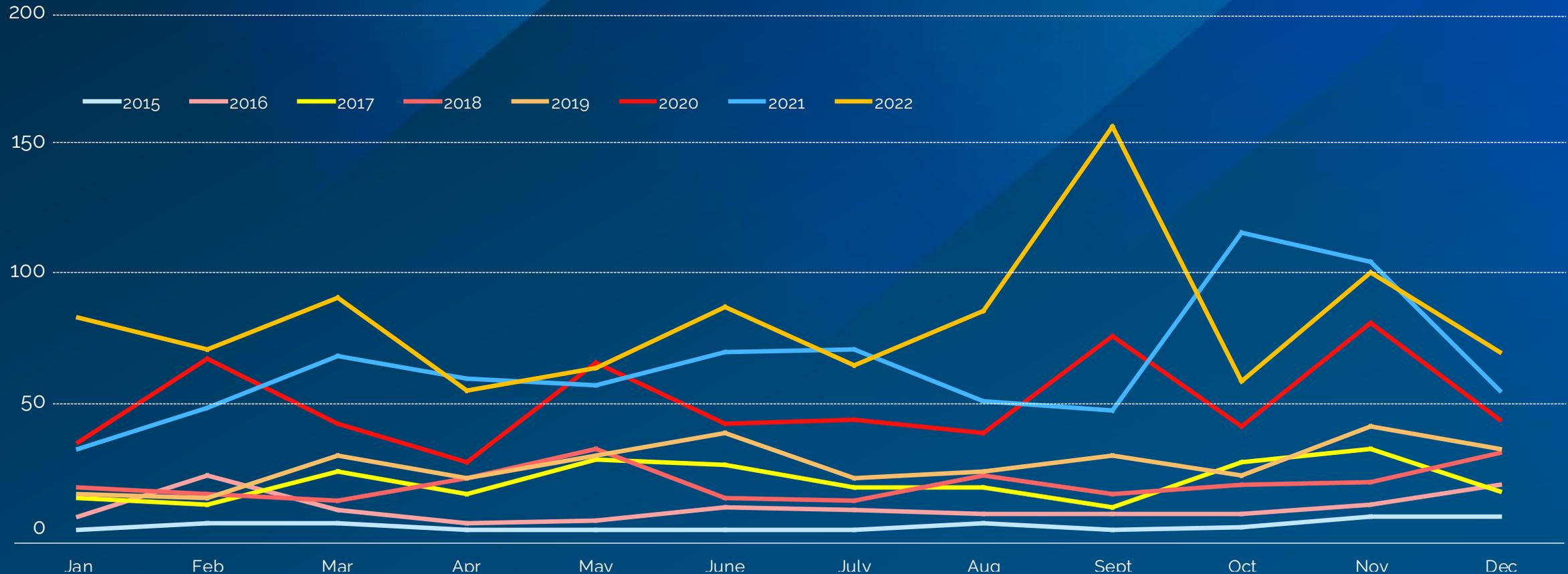


# AVERAGE ROUND SIZES BY COUNTRY

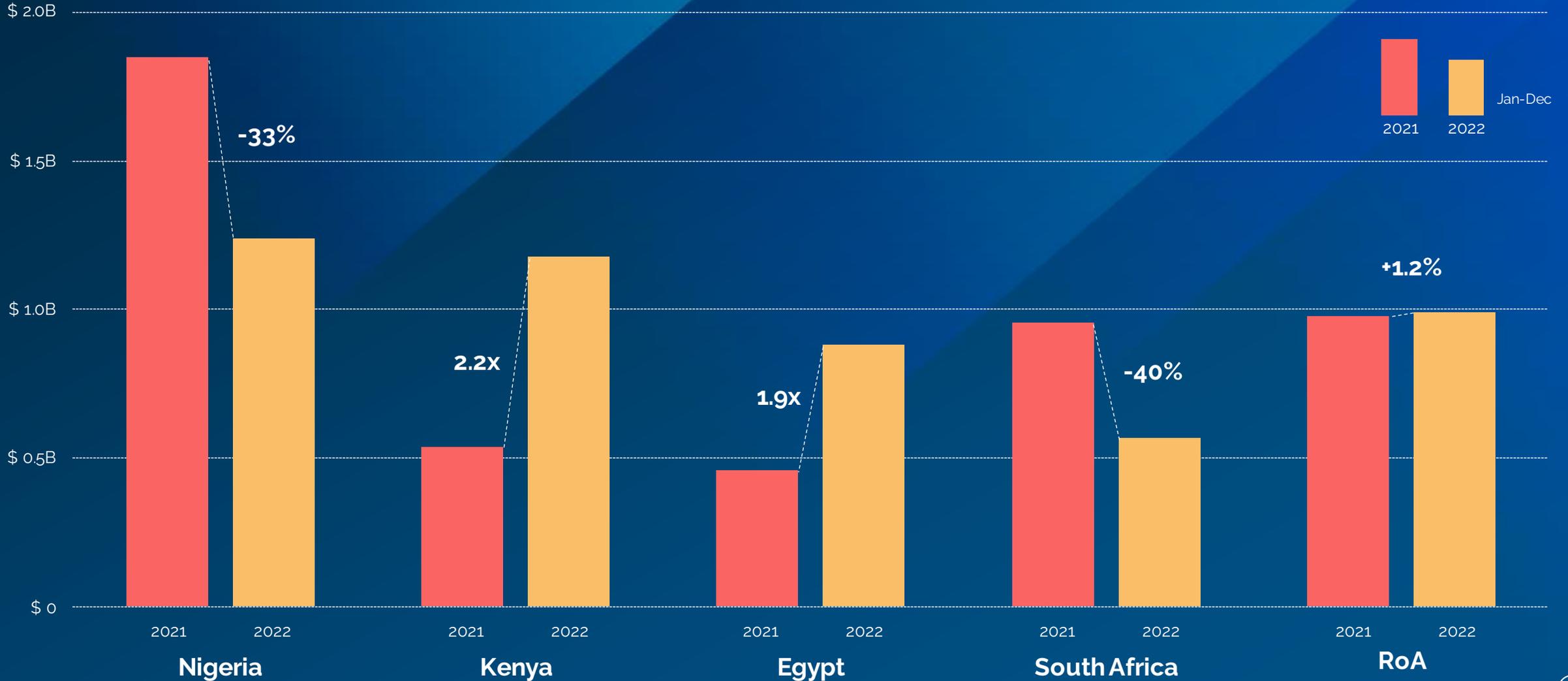


# MONTHLY ACTIVITY OVER THE PAST DECADE BY NUMBER OF DEALS

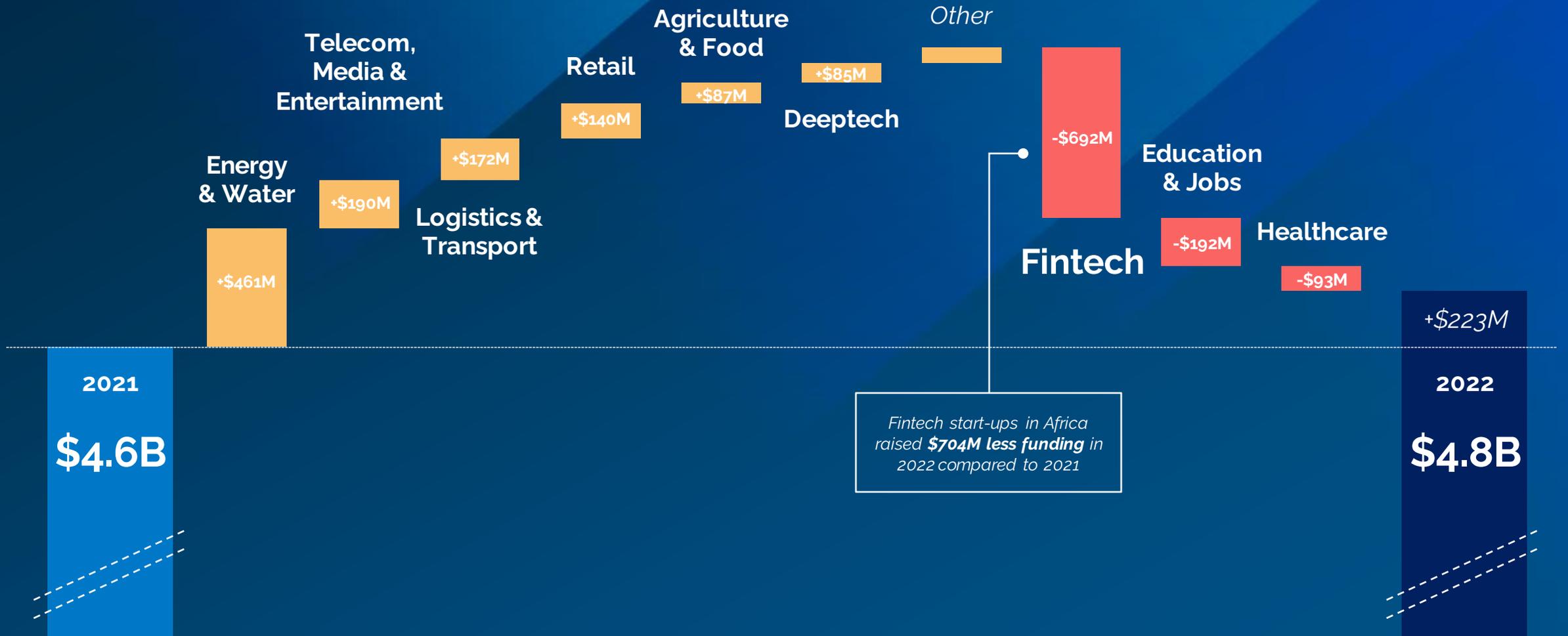
Due to a discrepancy between announcement and deal sign-off dates, as the former can happen with months of delay, the report explores a 8-year time frame to identify particular preferences for announcing on specific months. While no substantial evidence exists, more activity can be observed between the end of summer and the end of the year. Spikes can be mistaken for high activity, but they often coincide with accelerators and seed-fund cohorts' bulk announcements.



# FUNDING RAISED BY START-UPS IN AFRICA, 2021 VS. 2022



# FUNDING RAISED BY START-UPS IN AFRICA, SECTORIAL YOY GROWTH, 2021-2022





DOUBLE FEATHER PARTNERS

# INVESTOR ECOSYSTEM



DOUBLE FEATHER PARTNERS

# NOTABLE INVESTORS IN AFRICA

Africa's innovation ecosystem has shown a highly eventful and bullish year in 2022 with an outpouring of venture capital breaking 2021 records on multiple fronts despite surging inflation and an unfavourable macroeconomic climate. While the global venture market witnessed substantial contractions in startup funding to a variable regional degree, Africa's venture ecosystem saw impressive YoY growth of +100%. Foreign investments have played a huge part in the funding African startups have raised since 2015.

Besides the perception that opportunities for investment abound in Africa, African governments can be recognized for the efforts aimed at enabling startup innovation and investment to thrive across the region. An example of such efforts is in Zanzibar where the government is setting up 'Silicon Zanzibar' with tax incentives and easier work visa requirements to attract tech companies. Another attraction of these global VCs into Africa is the economic growth of 3.7% predicted for sub-Saharan Africa for the year 2022 which exceeded the figures for Latin America, Europe, and the global average (2.9%).

Out of several global venture capital firms investing in startups, we selected a list of the 8 ones that are actively investing in African startups. Some of these venture capital firms are sector focused, while others take a sector-agnostic approach.

# NOTABLE INVESTORS INTO AFRICAN STARTUPS

US VC



## Y Combinator

Has invested in more than 95 African startups. Startups that get admitted into the accelerator program receive an investment of \$500,000 on standard terms with continuity in the investments fund of the companies in subsequent funding rounds.



**Founded**  
2005



**Employees**  
Aprx 1001-5000



**HQ**  
Mountain View, CA US



**Segment**  
Fintech

**Previous Investments**  
**Paystack, 54Gene, Aella, Anchor, Bamboo, Chowdeck**



Investing in mission-driven fintech entrepreneurs targeting startups whose solution is built around consumer and SME lending, Data & Analytics, Debt Management/Personal Finance, Challenger banks, Digitising Money, Regtech and Infrastructure, Insurtech and Ecosystem building.



**Founded**  
2019



**Employees**  
Aprx 11~50



**HQ**  
San Francisco



**Segment**  
Cross-Border  
Payment, Fintech

**Previous Investments**  
**FairMoney, Paga, Lidya Flutterwave**

## QUONA

Quona Capital invests in fintech innovators who are advancing inclusion in emerging markets by partnering with founders to build a more financially inclusive world. Has active portfolio of 47 startups creating +23K jobs.



**Founded**  
2015



**Employees**  
Aprx 11-50



**HQ**  
Washington, US



**Segment**  
Fintech, E-commerce

**Previous Investments**  
**Fawry, Wasoko, Capiter, Flutterwave, Luleland**



Susa Ventures is an early-stage venture capital firm, investing in a growing family of dreamers and builders. Investing in businesses with strong compounding moats, such as proprietary data, economies of scale and/or network effects.



**Founded**  
2013



**Employees**  
Aprx 1-10



**HQ**  
San Francisco



**Segment**  
Fintech

**Previous Investments**  
**Okra**

# NOTABLE INVESTORS INTO AFRICAN STARTUPS

## China VC



MSA Capital is a global venture capital and private equity firm that invests in technology-enabled companies from seed to growth stage with over \$1.7 billion under management.

 <b>Founded</b> 2014	 <b>Employee</b> Approx. 11-50	 <b>HQ</b> Beijing	 <b>Segment</b> E-commerce
---	---	---	--

**Previous Investments**  
SWVL, Jetstream Africa, Autochek, Homzmart



A venture capital firm that specializes in early venture investment. The firm seeks to invest in the TMT (Technology, Media, and Telecommunication) sector especially in online finance, online education, online law, and online decorations.

 <b>Founded</b> 2012	 <b>Employee</b> Approx 1-10	 <b>HQ</b> Beijing	 <b>Segment</b> Financial, Media, Telecommunication
---	---	---	---

**Previous Investments**  
MaxAB



## European VC



Aims at investing in and assisting the next generation of exceptional innovative business models serving Africa mass market with offices in Nairobi and Lagos. Has 32 investments in its portfolio.

 <b>Founded</b> 2014	 <b>Employee</b> Approx 11-50	 <b>HQ</b> London	 <b>Segment</b> Agriculture, mobility, education, finance, healthcare
---	--	--	--

**Previous Investments**  
Powerstove, Amitruck, Coliba



An impact investing platform which provides innovative financing solutions to catalyze lasting impact, additionally it provides seed and growth-stage funding. They have made a total of 72 investments and acquisitions

 <b>Founded</b> 2007	 <b>Employee</b> Approx. 11-50	 <b>HQ</b> Luxembourg	 <b>Segment</b> Energy, Healthcare, Finance, Agri.
---	---	--	---

**Previous Investments**  
Lidya, Bboxx, PanAfrica, Kopo Kopo

Source: Crunchbase.com

\*This page is a draft and is intended to provide information for investment purposes only and is not intended as a solicitation for investment.

# NOTABLE JAPANESE INVESTMENTS INTO AFRICAN STARTUPS



## Investments

**Company:** Unchorlight Kenya

**Business:** Offers a Buy Now, Pay Later service, exclusively for "boda boda" motorcycle taxi riders in the Eastern African country.

**Investments:** Raised \$623K from Honda Trading Group & Skylight consulting in Sept. 2022



## Investments

**Company:** Lifestores Healthcare

**Business:** Retail pharmacy start-up bringing disruptive innovation to the pharmaceutical sector.

**Investment:** \$3MM raised from Health54 & Aruwa



## Investments

**Company:** BasiGo

**Business:** e-mobility revolutionizing the public transportation sector.

**Investment:** Raised \$6.6M from Mobility54, Navistar & Truck VC



## Investments

**Company:** Wassha

**Business:** Provide rental device and charging service using clean energy in Tanzania, Uganda & Mozambique.

**Investment:** Participated in Series C round that raised \$8.2M in June 2022.



## Investments

**Company:** Reliance Health

**Business:** A health insurance company using software, data science, and telemedicine to make health insurance affordable and easier to access.

**Investment:** Participated in Series B round that raised \$40B in Feb.2022



## Investments

**Company:** Sendy Limited

**Business:** An online platform for package and cargo delivery

**Investment:** Undisclosed



# NOTABLE JAPANESE INVESTMENTS INTO AFRICAN STARTUPS

global  
brain

## Investments

**Company:** Chefaa

**Business:** AI-powered, on-demand marketplace for pharmaceutical products.

**Investments:** Raised \$2.5M from Global Brain, Newtown, & GMS Capital partners in March 2022



M3, Inc.

## Investments

**Company:** Africa Health Holdings

**Business:** A digital health provider powering operations for medical assets across Africa via AI and telemedicine solutions.

**Investment:** Participated in a Bridge round that raised \$10M in May 2022



UNCOVERED  
FUND

## Investments

**Company:** Amitruck

**Business:** Trucking logistics marketplace that connects transporters directly with cargo owners via its web or mobile application

**Investment:** Participated in raising \$4M in a pool of other investors in February 2022.



SBI Investment

## Investments

**Company:** Apollo Agriculture

**Business:** Agtech company that helps small-scale farmers access markets, financing, and inputs.

**Investment:** Participated in Series B round that raised \$40M in March 2022.



MITSUI & CO.

## Investments

**Company:** Komaza

**Business:** A forestry platform that offers scalable and sustainable nature-based solutions to climate change.

**Investment:** Raised \$10M from Mitsui & Co. and Sobrato Family Foundation in March 2022



MUFG

MUFG Innovation Partners

## Investments

**Company:** Moove

**Business:** A mobility fintech that provides revenue-based vehicle financing to mobility entrepreneurs across Africa.

**Investment:** Participated in Series A & Debt round that raised \$105M March 2022





DOUBLE FEATHER PARTNERS

# AFRICA STARTUP ACCELERATION

# INSIDE STARTUP ACCELERATORS IN AFRICA

Every big company started as an idea. However, the journey of transitioning from an idea to a company is quite daunting, requiring extensive research, experimentation, iterations, and of course, capital. In the past two decades, the African startup scene has witnessed its fair share of startup success stories, producing 8 unicorns and a large swathe of startups solving different problems. But amid the numerous success stories, there's been a plethora of failed startups. 45% percent of African startups founded between 2010 and 2022 shut down. According to the 2022 Better Africa report. Africa's startup ecosystem is growing so fast it now has dozens of incubators and accelerators to choose from. Beyond funding, Africa's startup accelerators also offer founders incredible valuable support for product development, sales and marketing. That's why startup accelerators are best for startups with a complete cofounding team, an MVP, and that are looking to accelerate their growth.

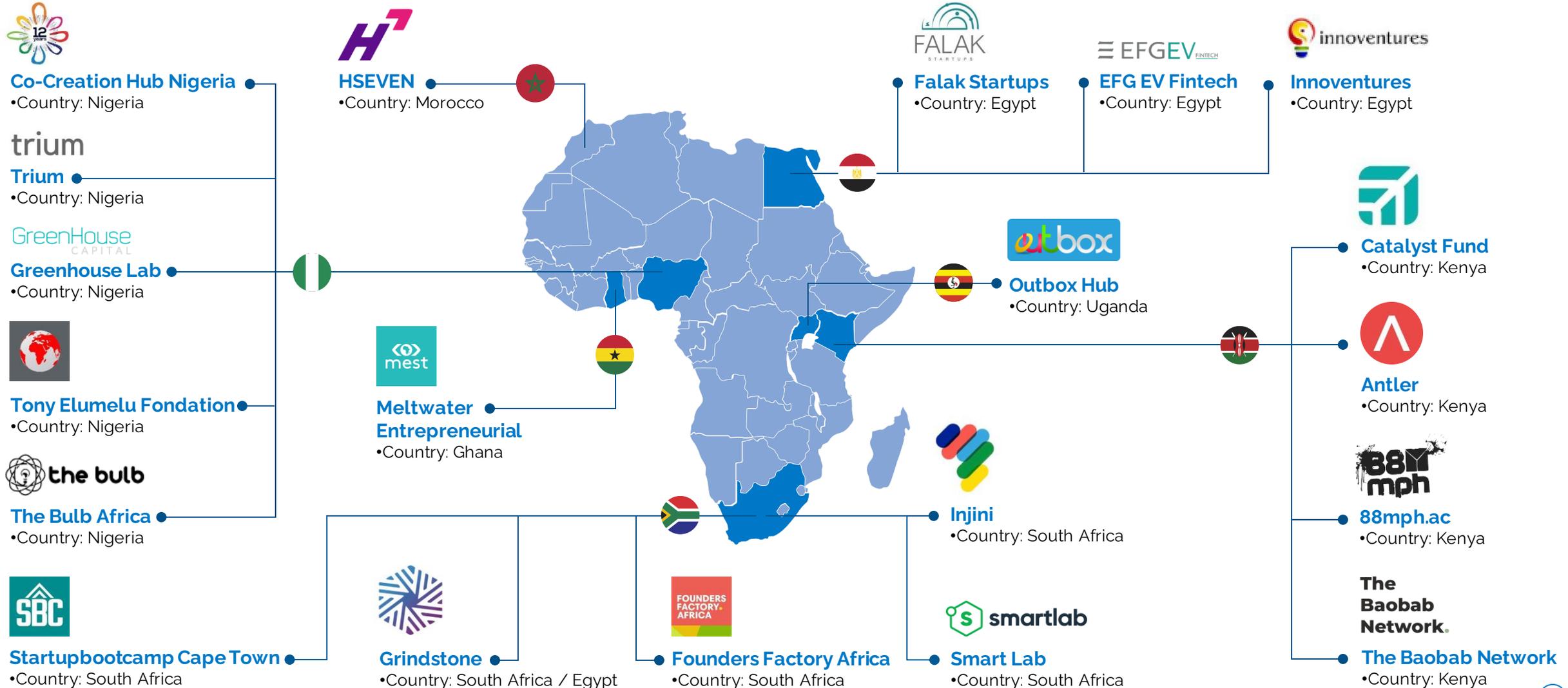
This year, JICA and MinT had several programs to support startups in Ethiopia as part of "Project NINJA (Next Innovation with Japan)" One of the main objectives of Project NINJA is to encourage innovations solving the prominent problems of society by utilizing emerging technologies. Innovative startups contribute significantly to economic growth and employment nationwide, Consequently, JICA and NITDA launched its second cohort of NINJA Accelerator program in Nigeria. The goal is to strengthen underperforming and necessary sub-sectors in sectors such as agritech, healthtech, and cleantech in Nigeria. We also saw the likes of other accelerator programmes like Google accelerator, Y Combinator and Techstars provide rise up to support African startups.



**Project NINJA** is a startup support initiative by the Japan International Cooperation Agency (JICA) launched in January 2020. A 12-week acceleration program aimed at enhancing the ability to secure strategic partnerships and investment for high-growth post-revenue ventures In Kenya. The program is uniquely tailored to bring together expertise from both local and Japanese resources for guaranteed success to participating entrepreneurs.

Together with Growth Africa, Deloitte Tohmatsu Financial Advisory, Deloitte Tohmatsu Venture Support and 500 startups, Double Feather Partners has implemented two cohorts of the Project NINJA Acceleration Program on behalf of JICA in Kenya, with a third cohort in Kenya scheduled for Q3

# TOP 20 STARTUP ACCELERATORS THAT MADE THE NEWS IN AFRICA



# **SPOTLIGHT STARTUPS**

## **IN 2022**

Top companies raising US\$ 100M in a single round in 2022

## SunKing

SunKing enables off-grid homes to access clean energy by harnessing the sun's power through solar installation for people living without reliable energy



 **Headquartered**  
Chicago, USA

 **Founded in**  
2007

 **Business Model**  
Energy

 **Funding**  
SunKing raised \$260 million in series D funding to deliver off-grid energy technologies to more people across two continents (Africa and Asia).

 **Expansion**  
The company has expanded its operation from Kenya, which is one of the first markets to Zambia, Uganda, Tanzania, and Nigeria. Over 18 million people in over 40 countries have benefited from SunKing clean energy.

 **Investors**  
Beyond Net Zero, M&G investment, Arch Emerging Market partners, Norfund



 **Founder & CEO**  
**T. Patrick Walsh**

## Flutterwave

Flutterwave is a fintech company that builds a payment platform for both financial service providers and business owners to bring the convenience of new digital payments to consumers.



 **Headquartered**  
San Francisco, USA

 **Founded in**  
2016

 **Business Model**  
Fintech

 **Funding**  
Flutterwave has raised \$250 million in a series D which led to the company's evaluation to be over \$3 billion within 2021-2022. the company is considered the highest-valued start-up in Africa.

 **Expansion**  
since the inception of flutterwave in 2016 till date, the company has expanded across 34 countries and now processes about 200 million transactions worth more than \$16 billion.

 **Investors**  
Avenir growth capital, B capital, Glynn capital management



 **Founders & CEO**  
**Iyinoluwa Aboyeji,**

 **Olugbenga Agboola**



## Yassir

Yassir is a supper app that provides online payment platform as well as on-demand innovative transport service to aid mobility.



 **Headquartered**  
Algeria

 **Founded in**  
2017

 **Business Model**  
Supper app

 **Funding**  
Yassir raised \$150 million in series B funding to aid the company to expand its growth into new geographies across Africa and the Middle east

 **Expansion**  
Yassir is thriving in North Africa as one of the highest start-ups while it plans to expand to the Middle East. The company is currently in operation in about 25 cities across 5 countries and has over 2 million users with their services such as ride-hailing and food and grocery delivery.

 **Investors**  
DN capital, Quiet capital, Stanford Alumni venture, Y combinator, Dorsal capital



 **Founders & CEO**  
**El Mahdi yettou**

 **Noureddine Tayebi**

## InstaDeep

InstaDeep is an artificial intelligence (AI) company that creates Apps to tackle some of the biology challenges with advanced AI. The company uses advanced machine learning techniques to bring AI Apps within an enterprise environment.



 **Headquartered**  
London, United Kingdom

 **Founded in**  
2014

 **Business Model**  
Artificial Intelligence (AI)

 **Funding**  
InstaDeep raised \$100 million from AI capital, BioNTech and Google to expand the AI Ecosystem.

 **Founders & CEO**  
**Karim Beguir**

 **Zohra Slim**

 **Investors**  
Google, CDIB capital, Alpha intelligence capital, BioNTech, G42, AfricInvest



## Wasoko

Wasoko is a rebrand of Sokowatch E-commerce that aims to increase the purchasing power of a retailer. The company also offers a buy now, pay later platform for retailers who need working capital.



 **Headquartered**  
Nairobi, Kenya

 **Founded in**  
2013

 **Business Model**  
B2B, B2C

 **Funding**  
Wasoko through Sokowatch raised \$125 million in series B from Tiger Global and Avenir the leading investors. This is to enable the company to expand its operation, especially in Francophone West African countries

 **Expansion**  
Over 50,000 retailers.  
180 suppliers

 **Founder & CEO**  
**Daniel Yu**

 **Investors**  
Avenir growth, Tiger global management, 4DX Ventures, Quona capital, Golden palm investment



## Moove

Moove is a mobility fintech that aims to advance financial inclusion, thereby creating sustainable earnings opportunities through the provision of vehicle financing to drivers of ride-hailing.



 **Headquartered**  
Lagos, Nigeria

 **Founded in**  
2019

 **Business Model**  
Mobility fintech

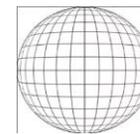
 **Funding**  
Moove raised \$105 million in series A2. This fund aims to scale their vehicle financing products across Asia, Europe and MENA.

 **Expansion**  
The company is in operation across six African cities: Lagos (Nigeria), Accra (Ghana), Johannesburg (south Africa), Nairobi (Kenya) and Ibadan (Nigeria).

 **Investors**  
Africinvest, MUFG innovation partners, Latitude, Kreos capital, Speedinvest, left lane capital

 **Founders & CEO**  
**Ladi Delano**

 **Jide Odunsi**





DOUBLE FEATHER PARTNERS

# MERGERS & ACQUISITIONS

Top M & A deals that made the news in 2022

# M & A DEALS IN AFRICA

For both international and local market actors, mergers and acquisitions (M&A) activities have recently grown to be a significant avenue for investment in Africa. Companies have been able to strengthen their positions in African marketplaces thanks to M&A agreements, which has improved market diversity, accessibility, and competitiveness.. Africa has seen an increase in M&A activity over the past year. This is because startups haven't had as much success raising venture money this year as they did in 2021 and thus the reality of the capital markets and worries about raising subsequent rounds are what are prompting boards to think about M&A possibilities. Additionally, in order to expand and rule the market, huge tech businesses are compelled to purchase other tech startups. Finally, a number of startups have reached the Series C financing level, making them capable of making significant strategic moves, and mergers and acquisitions are a solid option for them.

There are regional M&A discrepancies within the African continent with deals in Northern and Southern Africa fundamentally dominating the market. Egypt has grabbed the lead this year, in contrast to previous years when South Africa is at the top. For Egypt, the majority of M&A transactions remained cross-border, as businesses sought to increase their presence in emerging countries. Second place goes to South Africa, where mergers and exits among startups are frequently driven by the presence of powerful local corporations. Nigeria follows, with both foreign and local investors driving the majority of their transactions. Kenya, Ghana, and Morocco are also catching up in the M&A arena. Sector-wise, fintech is the industry leader, just as it is with funding. This is especially true given the high number of fintech firms that offer goods that compete with or overlap with other products, prompting larger startups to merge with smaller ones. E-commerce and e-health follow in 2nd and 3rd place.

In the end, there are valid reasons to be positive about the regional M&A market in Africa as young populations and a rapidly expanding middle class in Africa are favorable for risk-taking investors. The African Continental Free Trade Area also creates a substantial opportunity to assist African nations in diversifying their exports, accelerating growth, and luring foreign direct. Investors will need to be cautious, adaptable, and brave in order to succeed in Africa's attractive and tough M&A climate. Notable acquisitions for 2022 are:

- **In September, PEG Africa - operating in the solar power sector - was acquired by Bboxx for \$200M**
- **Equinix, a US-based IT company, acquired MainOne, a Nigerian IT company, for \$320M**
- **MFS Africa acquired US-based payments software company Global Technology Partners (GTP) in a \$34M deal**
- **Apetito, a Cairo-based on-demand grocery retail business, acquired Lamma, a similar startup, to help expand to Morocco, Tunisia, and West Africa**

# Acquisitions from Fintech

ACQUIRED

COUNTRY OF ACQUIRED

ACQUIRER

COUNTRY OF ACQUIRER



Nigeria



South Africa



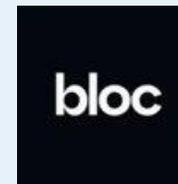
Nigeria

float'

Ghana



Nigeria



Nigeria



Nigeria



USA



Egypt



Egypt

# Acquisitions from Fintech

ACQUIRED

COUNTRY OF ACQUIRED

ACQUIRER

COUNTRY OF ACQUIRER



South Africa



South Africa



South Africa



Mauritius



South Africa



South Africa



Kenya



Kenya



Kenya



Nigeria



Morocco



Morocco

# Acquisitions from Fintech/Insurtech

ACQUIRED

COUNTRY OF ACQUIRED

ACQUIRER

COUNTRY OF ACQUIRER



South Africa



South Africa



South Africa



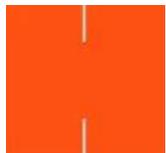
South Africa



South Africa



South Africa



South Africa



South Africa



South Africa



Mauritius

# Acquisitions from E-commerce

ACQUIRED

COUNTRY OF ACQUIRED

ACQUIRER

COUNTRY OF ACQUIRER



Ghana



Ghana



Ghana



Nigeria



Egypt



Saudi Arabia



Egypt

SweepSouth

South Africa



Tunisia



Egypt

# Acquisitions from Health care

ACQUIRED

COUNTRY OF ACQUIRED

ACQUIRER

COUNTRY OF ACQUIRER



Egypt



Egypt



Egypt



USA



Nigeria



Ghana



DOUBLE FEATHER PARTNERS

# AFRICAN STARTUPS EXPANSIONS 2022

# AFRICAN STARTUP REGULATIONS

Expansions are a sign of growth. They signal a broader sense of vision the startups have for their product. One of the most common expansion strategies is the acquisition of a similar startup in the acquirer's prospective country. South Africa comfortably leads the continent when it comes to acquisitions. While most startups expand via acquisition, others however, adopt a head-on approach to entering a new market. African startups are not only focused on the expansion within Africa, but also to the other emerging markets. Companies like Kuunda, a South African payment company that gives overdraft services, is now operating in Pakistan and Nigeria, and Helium Health, a company that digitizes hospital networks and operations has expanded into Qatar and the U.A.E.. Nigerian data company Bluechip Technologies opened an office in Ireland.

In Africa, the fintech sector was, yet again, the most attractive to investors in 2022, with more startups securing funding than any other sector and a combined total that dwarfed all others. The sector raised almost US\$1.5 million in funding. Factors underpinning African fintech growth are rising smartphone ownership, lower internet data costs, more internet bandwidth, urbanizing populations, and a bulging youth demographic. Blockchain and cryptocurrency technology, payments, and wallets are expected to be the fastest-growing segments of fintech in Africa, with expected compound annual growth rates of 50 percent, 20 percent, and 20 percent in 2020–25 respectively. Other sectors also had impressive years, however, with the likes of e-commerce and retail-tech, e-health, logistics, energy, agri-tech and transport.

The expansion of startups in Africa continued to gain momentum in 2022, with several countries exhibiting promising growth in their entrepreneurial ecosystems. Nigeria has taken the lead in the West African region, with Lagos emerging as a hub for technology startups. Similarly, in East Africa, Kenya and Rwanda have seen significant growth in their startup scene, with Nairobi having a thriving ecosystem and Rwanda creating an enabling environment for startups through initiatives like the Rwanda Coding Academy and the Kigali Innovation City. Egypt has also emerged as a notable example of startup activity in North Africa, with Cairo becoming a tech hub. In Southern Africa, South Africa has been leading the way with promising developments in its startup scene. The cities of Cape Town and Johannesburg have emerged as tech hubs.

In summary, Africa's startup ecosystem has seen remarkable growth in 2022, with Nigeria, Kenya, Rwanda, Egypt, and South Africa being the leading examples. The continent's entrepreneurial landscape is becoming more conducive to innovation and creativity, with initiatives like Rwanda's Kigali Innovation City and Nigeria's thriving tech hub in Lagos. While there are still obstacles to overcome, such as infrastructure and funding, the growth of the startup ecosystem presents an opportunity for economic development and job creation in Africa. The prospects for African startups are positive, and the continent's economic growth potential is attracting global investors.

# TOP AFRICAN STARTUP EXPANSION THAT MADE THE NEWS

## Lami

Sector: Insurance  
Headquarter: Kenya  
Expanded to: DRC, Malawi



## Stitch

Sector: Fintech  
Headquarter: South Africa  
Expanded to: Nigeria



## Cellulant

Sector: Fintech  
Headquarter: Kenya  
Expanded to: South Africa



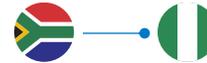
## IKYANDA

Sector: Fintech  
Headquarter: Kenya  
Expanded to: South Africa



## SweepSouth

Sector: ServiceTech  
Headquarter: South Africa  
Expanded to: Nigeria



## Weaver fintech

Sector: Fintech, Mobility  
Headquarter: Mauritania  
Expanded to: South Africa



## Maisha Meds

Sector: Healthtech  
Headquarter: Kenya  
Expanded to: Nigeria



## CANAL+

Sector: Entertainment  
Headquarter: France  
Expanded to: Rwanda



## Tendo

Sector: ECommerce  
Headquarters: Ghana  
Expanded to: Nigeria



# AFRICAN STARTUPS EXPANSIONS

## Harambee Youth Employment Accelerator

Sector: Non-profit social enterprise  
Headquarter: South Africa  
Expanded to: Rwanda



## Boxconn

Sector: Logistics  
Headquarters: Ghana  
Expanded to: Nigeria, Botswana



## Paymob

Sector: Fintech  
Headquarters: Egypt  
Expanded to: Pakistan



## Move

Sector: Mobility  
Headquarters: Nigeria  
Expanded to: India



## Gozem

Sector: Fintech  
Headquarters: Togo  
Expanded to: Cameroon



## Mono

Sector: Fintech  
Headquarters: Nigeria  
Expanded to: Kenya



## GetEquity

Sector: Fintech  
Headquarters: Nigeria  
Expanded to: Kenya



## Bluechip Technology

Sector: SaaS  
Headquarters: Nigeria  
Expanded to: Ireland (UK)



## Grey

Sector: Fintech  
Headquarters: Nigeria  
Expanded to: Kenya



## YellowCard

Sector: Fintech  
Headquarters: Nigeria  
Expanded to: Ivory Coast



## Shezlong

Sector: Healthcare  
Headquarters: Egypt  
Expanded to: South Africa





DOUBLE FEATHER PARTNERS

# AFRICAN STARTUPS REGULATIONS 2022

# AFRICAN STARTUP REGULATIONS

Africa's tech ecosystem is still nascent and, unfortunately, so is its regulatory system. Today, signs of progress are on the horizon with some countries passing Startup Acts, a legislative framework to steer the conduct of stakeholders and activities in the tech ecosystem. By the end of Q3 2022, no fewer than six African countries—Egypt, Senegal, Tunisia, South Africa, Kenya, and more recently, Nigeria—have startup laws while about four African countries—Rwanda, Ethiopia, Ghana and Mali – are in the process of codifying their startup regulations.

The problem, however, is that governments on the continent continue to swing regulation to and fro, like an experiment to know what works. Earlier this year in Uganda, the country's apex bank initially took a stand against cryptocurrency, citing the instability of digital currencies. A few months later in July, the government made a U-turn on its stance and invited the blockchain association of Uganda to participate in a sandbox. Kenya's controversial "ICT practitioner" bill was rejected twice between 2016 and 2018. In 2020, it was introduced again and eventually passed at the senate level in 2022. About 10 days later, the president rejected the bill. Some others have their laws either scattered or embedded in other laws or just not detailed enough to capture the complexities of the landscape. Also, many of these startup laws were drafted from the perspective and learnings of a single country and do little to remove the impediments that restrict cross-border expansions.

The success in passing most of the startup laws across African countries was driven majorly by local stakeholders. To attain such a level of local participation in policy enactment at the continental level would require deep collaboration amongst leading tech hubs, investors, and startups across the continent. In his submission, Ismael noted the dichotomy of the continent into principally Francophone and Anglophone regions and recommended that two startup acts be drafted for these two regions of the continent to address cross-border challenges and facilitate startups expansion.



DOUBLE FEATHER PARTNERS

# REGIONAL ANALYSIS



DOUBLE FEATHER PARTNERS

# WESTERN REGION ANALYSIS

# WEST AFRICA

## Key Countries & Key Regional Indicators



## Regional Overview

West Africa's current population (2022) is over 400 million, accounting for 5.16% of the world population and ranking the region as the second most populated among African sub-regions. In the figure below, the region maintains a steady population growth rate ranging from 2% to 3%, with an increase in GDP per capita in Nigeria and Cameroon. Nigeria remains the largest economy in West Africa and the broader African continent. West African countries have witnessed a steady increase in urbanization rates ranging from 3% to 4%, and continued growth in access to electricity, internet penetration, and mobile subscriptions. However, the sub-region suffers a steady spike in inflation rates. For instance, Nigeria had an average yearly increase of 3.66% in inflation rate between 2019 and 2022. Ghana, Senegal, Ivory Coast, and Cameroon have also faced rising inflation and currency depreciation between 2019 and 2022.

West African startups have attracted the most funding among the African regions, and Q1 2022 is no exception regarding this trend. In 2021, West African tech startups raised \$1.78B across 60 deals, and this was a significant boost from 2020 and 2019 statistics, with a total of \$109B raised across 163 and 135 deals, respectively. While West African startups raised \$588M across 37 funding rounds in Q1 2021, Q4 2022 experienced a marginal increase to \$405.2M across 46 funding rounds. However, Nigerian startups have taken the lead in funding, with 29 Nigerian-based startups securing funding out of the 34 west African startups funded in Q1 2022. In general, Fintech startups in West Africa continue to attract more investors globally. Compared to 2021, West African Fintech companies accounted for 36% of West African deals. This percentage of deals spiked to 42% in Q1 2022 across West Africa compared to 28% of deals in the other African regions combined.

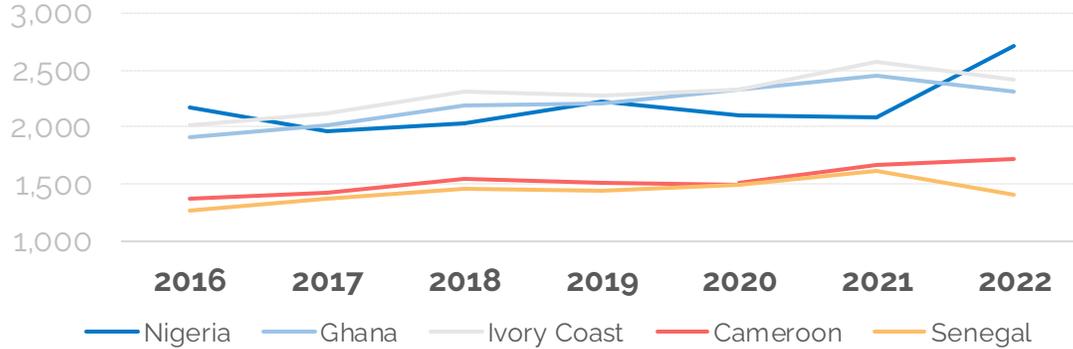
However, health tech startups' funding has declined steadily from 2019 till date. Healthtech startups, with 7% of funding rounds in 2020 across west Africa, only accounted for 3% of funding deals in 2021. On the other hand, transport and logistic startups in west Africa have steadily accounted for 19% of funding deals over the past year (2021 to 2022). It is expected that west African startups will keep dominating VC-backing in Africa, boosting the number of pre-seed and seed-stage funding rounds.

# WEST AFRICA

## Key countries & Regional key indicators

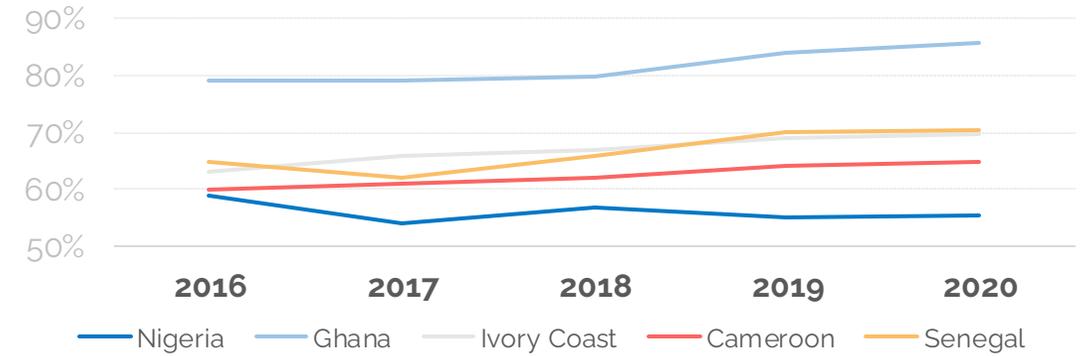
### GDP Per Capital

2016 – 2022 (\$)



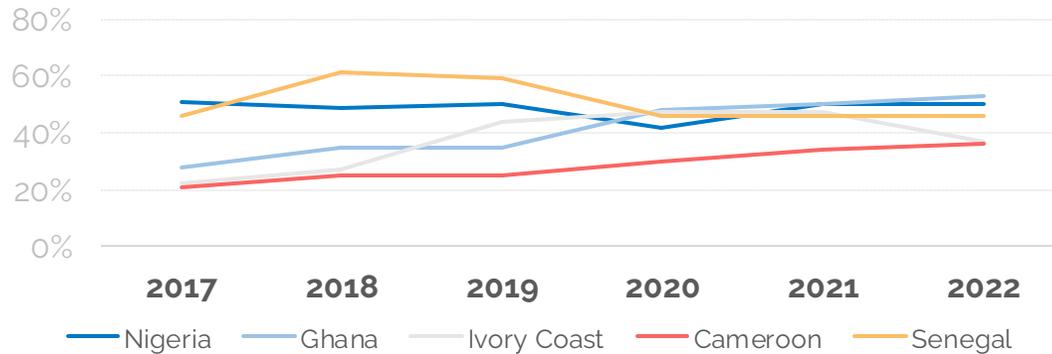
### Access to Electricity

2016 – 2020 (%)



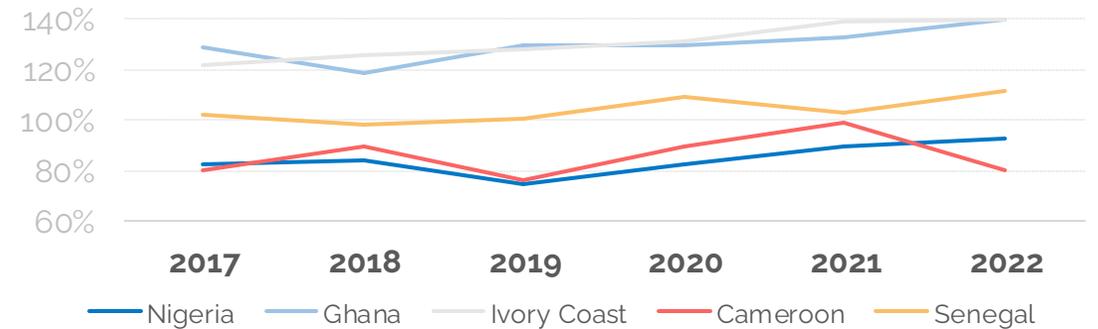
### Internet Penetration

2017 – 2022 (%)



### Mobile Subscription

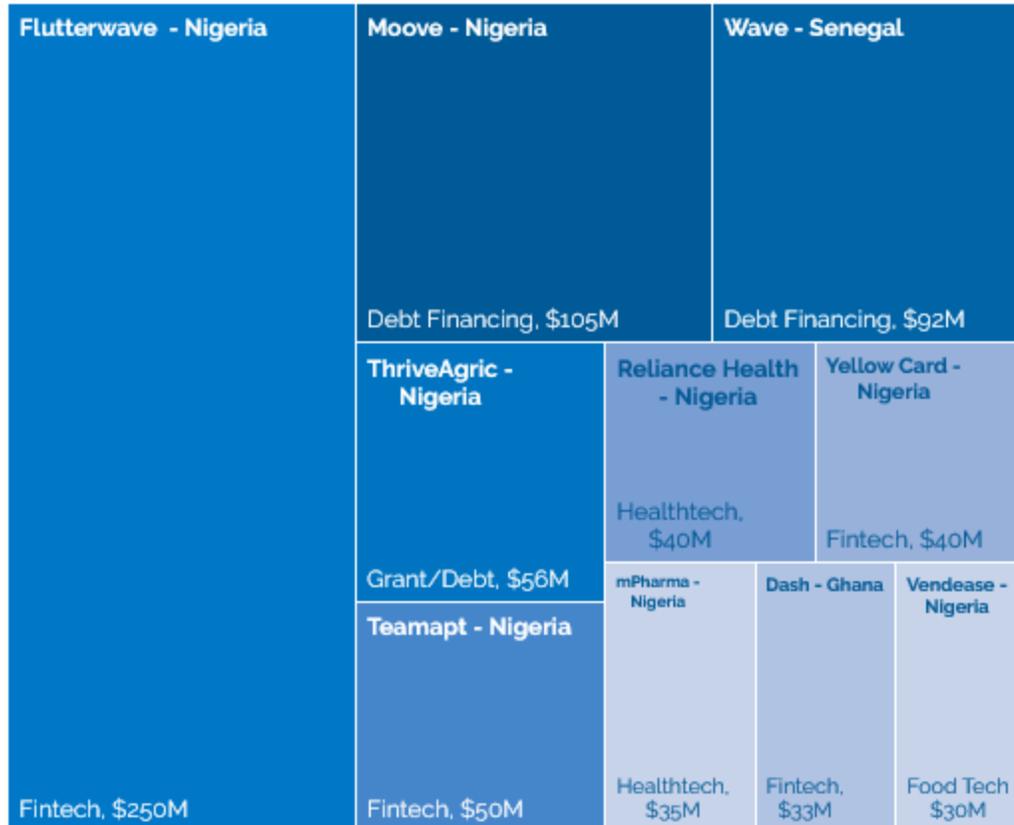
2017 – 2022 (%)



# WEST AFRICA

## Top Funded Startups 2022

### Top Funded Startups in West Africa in 2022



Company Name	Sector	Country	Round Type	Amount
Flutterwave	Fintech	Nigeria	Series D	\$250M
Moove	Mobility	Nigeria	Debt Financing	\$105M
Wave	Fintech	Senegal	Debt Financing	\$92M
ThriveAgric	AgriTech	Nigeria	Grant/Debt	\$56M
Teamapt	Fintech	Nigeria	Series B	\$50M
Reliance Health	Healthtech	Nigeria	Series B	\$40M
Yellow Card	Fintech	Nigeria	Series B	\$40M
mPharma	Healthtech	Nigeria	Series D/Debt	\$35M
Dash	Fintech	Ghana	Debt Financing	\$33M
Vendease	Food Tech	Nigeria	Series A	\$30M

The prospects for African fintech remain strong in West Africa as Fintech companies dominated the equity funding space in 2022 with record-breaking transactions. Compared to 2021, the Fintech sector has attracted more funding in less time, and this upward trend is projected to continue in other African regions. According to an African Fintech analysis by McKinsey, Ghana and French-speaking West Africa are expected to show the fastest growth, at 15 percent and 13 percent per annum, respectively, until 2025, followed by Nigeria and Egypt, each with expected growth rates of 12 percent per annum over the same period.

In total, fintech growth will likely occur in 11 key markets across the four African regions. This large market accounts for 70 percent of Africa's GDP and half of the continent's population. However, the fintech sector and other stakeholders, including investors, governments, and traditional financial services, have a significant role in creating the conditions for sustainable growth in the fintech market.



DOUBLE FEATHER PARTNERS

# EASTERN REGION ANALYSIS

# EAST AFRICA

## Key Countries & Key Regional Indicators



## Regional Overview

East Africa has an estimated population of 472 million people, which makes 5.71% of the world's population. According to the African Development Bank's Regional Economic Report, East Africa experienced a strong economic rebound in 2021, although the majority of the nations have not yet returned to their pre-Covid growth levels. According to the analysis in the figure below, the region's GDP growth will slow to 4% in 2022 before rising to 4.7% in 2023, helped by the economies' reopening. The expected rapid growth is not uniform across the area with Kenya, Ethiopia, Tanzania, Rwanda, and Uganda as the top performers.

East Africa is one of the fastest urbanizing areas in the whole continent. From 2000 to 2018, urbanization in the region grew by 4.5 percent and its electrification level currently stands at 36% with continued growth in internet penetration, and mobile subscriptions. EA's inflation is forecast to increase to 8.6 per cent in 2022 from 7.7 per cent in 2021 driven by elevated global food and energy prices, amid Russia's invasion of Ukraine. Food insecurity has become a major issue in countries in the Horn of Africa like Ethiopia, Kenya, and Somalia due to the worst drought in the last 40 years. Additionally, the economy of Ethiopia may further be destabilized by the civil war in the northern Tigray.

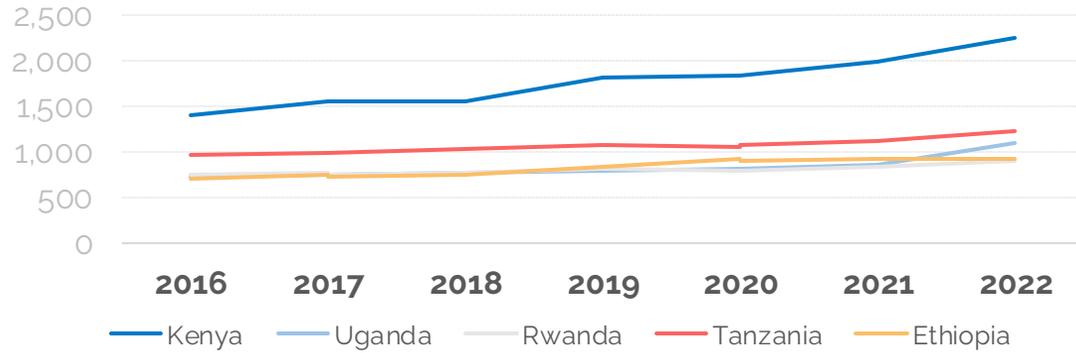
From 2019 to May 2022, East African startups raised \$2.3 billion. This amounts to 23% of the total capital raised by African startups since 2019. Eighty-four percent of these funds were raised in Kenya. This amounts to about \$1.9 billion. Over \$100 million has been raised in total for Tanzania and Uganda throughout this time. Together, the three nations don't leave much room for their neighbors, as 96% of the financing raised in the area since 2019 has gone to these three countries. Tanzania, which raised more than \$152 million, is therefore ranked second. Third place with more than \$125 million is Uganda. With contributions totaling respectively more than \$46 million, more than \$23 million, and more than \$6 million, Ethiopia, Rwanda, and Sudan complete this picture.

# EAST AFRICA

## Key countries & Regional key indicators

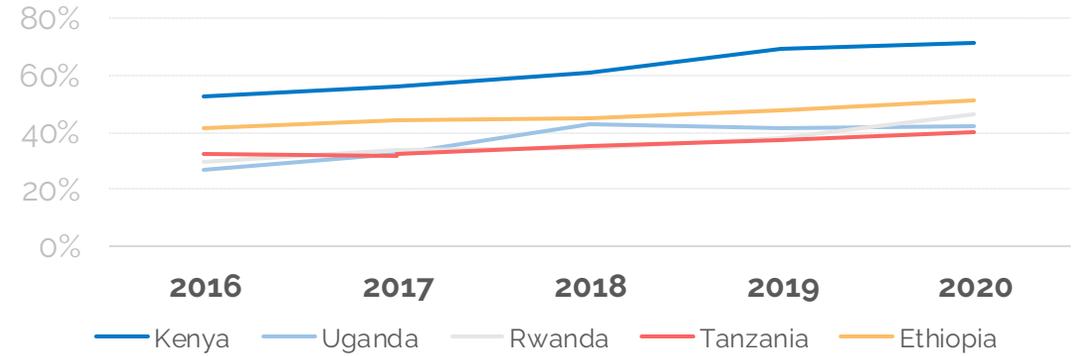
### GDP Per Capita

2016 – 2020 (\$)



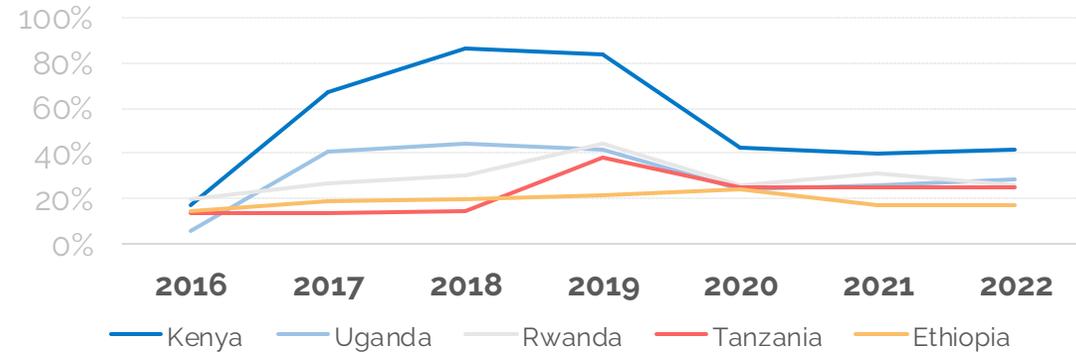
### Access to Electricity

2016 – 2020 (%)



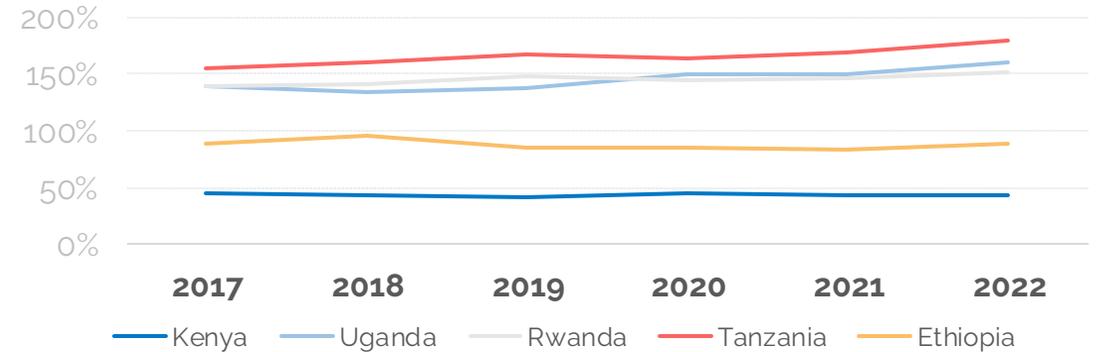
### Internet Penetration

2016 – 2022 (%)



### Mobile Subscription

2017 – 2022 (%)







DOUBLE FEATHER PARTNERS

# NORTHERN REGION ANALYSIS

# NORTHERN AFRICA

## Key Countries & Key Regional Indicators

## Regional Overview

The north African startup ecosystem, which includes Algeria, Egypt, Libya, Morocco, and Tunisia, has experienced steady growth in 2022. North Africa currently has a population of over 250 million, equivalent to 3.16% of the world's total population. Egypt, the third most populous country in Africa, has roughly 50% of the region's population living within its borders, with over 110 million inhabitants. Algeria, Morocco, Tunisia, and Libya with 45 million, 37 million, 12 million, and 6 million, respectively. Fascinatingly, all the countries in this region expanded their economy with tremendous growth in their GDP per capita. Egypt, the giant of this region, saw enormous increases in its GDP per capita compared to last year. The area maintains high access to electricity, although Libya remains an exception with (68.53%) from 2020 data.

There is a slight increase in Internet access, but generally, the region still needs to improve to meet up with other African parts. Morocco still has the highest internet penetration rate in the area with 84.01%, while the lowest rate is Libya with 49.60% (slightly above last year) North African startups secured the second most funding in Africa, with Egypt being the leader of this region. Startup Yassir, an Algerian super app, secured \$150 million from global investors in North Africa's most significant fundraising.

Instadeep, a Tunisian Artificial Intelligence (AI) startup, secured a \$100 million series B funding. Chari, a B2B e-commerce and fintech startup founded in 2020, was last valued at \$100 million. In general, tech startups have attracted more funding in this region than in any other sector. Egypt raised \$621 million from 84 startups in the first nine months of 2022, compared to a total of \$446 million in 2021. The tech sector dominated the North Africa Startup in 2022, and the industry will flourish even in the coming year.

# NORTH AFRICA

## 2022 Top Funded Startups

### 2022 Top 10 Funded Ventures in North Africa

<b>Yassir</b> E-commerce, \$150M	<b>Chari.ma</b> E-commerce, \$100M	<b>Paymob</b> Fintech, \$50M
<b>InstaDeep</b> AI, \$100M	<b>Instabug</b> Mobile repairs, \$46M	<b>Classera</b> Edtech, \$40M
	<b>MaxAB</b> E-commerce, \$40M	<b>Khazna</b> Financial super app, \$38M
	<b>Money Fellows</b> Fintech, \$31M	<b>ArabyAds</b> E-commerce, \$30M

Company Name	Sector	Country	Round Type	Amount
Yassir	E-commerce	Algeria	Series B	<b>\$ 150 M</b>
InstaDeep	AI	Tunisia	SeriesB	<b>\$ 100 M</b>
Chari.ma	E-commerce	Morocco	Bridge	<b>\$ 100 M</b>
Paymob	Fintech	Egypt	Series B	<b>\$ 50 M</b>
Instabug	Mobile repairs	Egypt	Series B	<b>\$ 46 M</b>
MaxAB	E-commerce	Egypt	Pre-Series B	<b>\$ 40 M</b>
Classera	Edtech	Egypt	Series B	<b>\$ 40M</b>
Khazna	Financial super app	Egypt	Series B	<b>\$ 38 M</b>
Money Fellows	Fintech	Egypt	Series A	<b>\$ 31 M</b>
ArabyAds	E-commerce	Egypt	Pre-Series B	<b>\$ 30 M</b>

When compared to the year before, North Africa's startup ecosystem raised a lot more funds in 2022. Startups in the region raised a total of \$1.1 billion in 2022, which is about 37% more than the \$685 million raised in 2021. Egypt dominated the region among the North African nations, accounting for two-thirds of the \$100k+ deals and three-quarters of the \$822 million in funding that startups in Northern Africa raised overall. Overall, Northern Africa accounted for 23% of all funding raised on the African continent. The sector that raised the most funds in 2022 was the fintech industry.

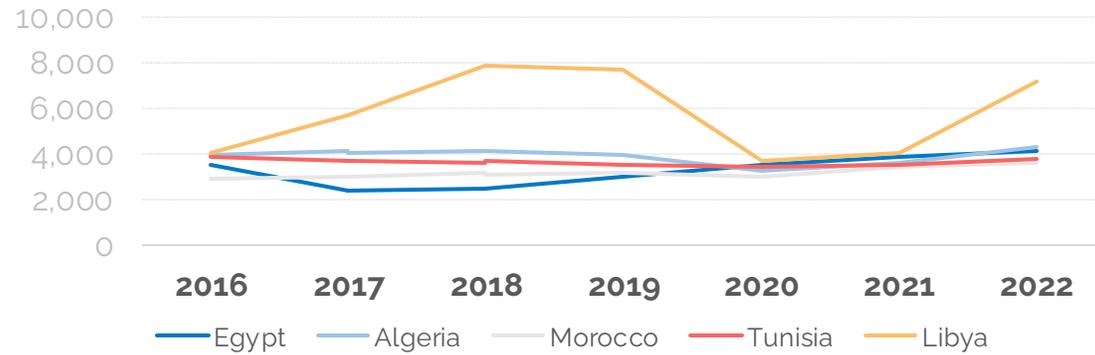
This is likely due to the increasing adoption of digital financial services across the region, a growing interest in the region from international investors, favorable government regulations, and supportive infrastructure. Overall, the North African startup ecosystem is showing signs of growth and innovation, and investors are putting a lot of money into a wide range of sectors. As the region continues to improve its infrastructure and digital skills, startups, especially in the fintech sector, are likely to have even more chances to grow and make a difference in the years to come.

# NORTH AFRICA

## Key countries & Regional key indicators

### GDP Per Capita

2016 – 2020 (\$)



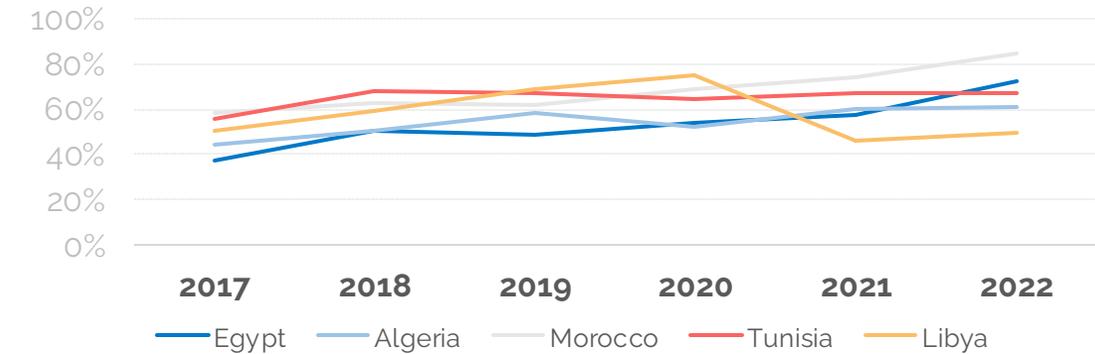
### Access to Electricity

2016 – 2020 (%)



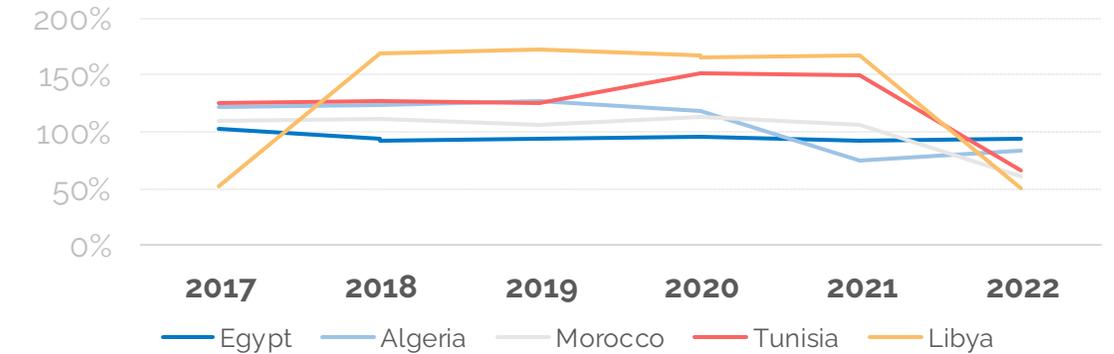
### Internet Penetration

2017 – 2022 (%)



### Mobile Subscription

2017 – 2022 (%)



# SOUTHERN REGION ANALYSIS

# SOUTHERN AFRICA

## Key Countries & Key Regional Indicators

## Regional Overview

62% of South Africa's population had access to electricity in 2022, the 2nd highest in the region after Mauritius (64.9%); however, reliability of supply is a growing challenge. As seen in the figure below, there is a shift towards renewable energy will allow many African countries to stabilize electricity availability. Angola's economy is projected to grow by 2.9% in 2022 compared to 0.7% in 2021. This is attributed to the appreciation of the exchange rate against the dollar. Botswana too is expected to see its economy grow by a moderate 4.2% by the end of 2022. However, South Africa experienced a growth of 3.0% in 2021, but the pace of the recovery will slow to 1.6% in 2022 due to continued structural constraints such as unreliable electricity supply and job regulations.

Mauritius and South Africa have the highest proportion of internet penetration & mobile subscriptions in the region, with government plans to have high-speed internet. Internet usage rates are increasing in Zimbabwe; however, the high cost of internet connectivity remains a challenge throughout the region. At an average of \$2.67 for 1 GB, South African data costs are about six times as high as in other emerging economies- Botswana had the most expensive data at \$3.92 and Mauritius had the cheapest at \$0.75 per GB.

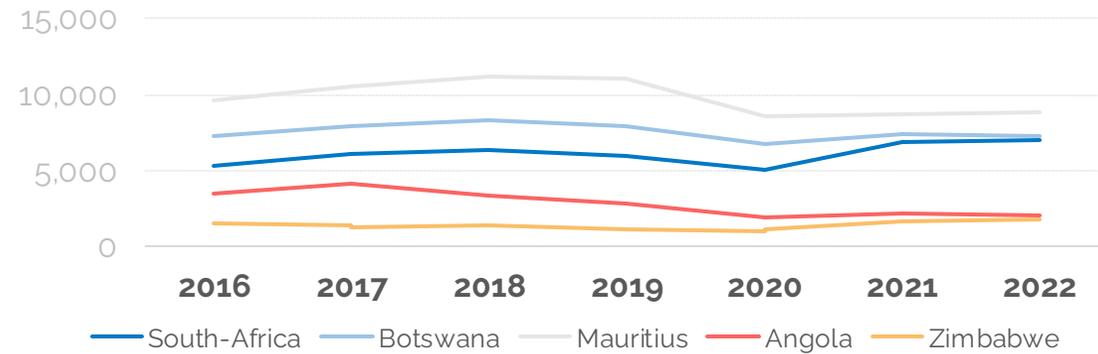
Funding into Southern African startups grew significantly in 2022 compared to 2021 when the region was in a grip of the Covid 19 pandemic. Over 490 tech startups were in operation across South Africa as of May 2022, employing over 11,000 people between them. Fintech is the most populated sector, with almost one-third of the country's tech startups active in that vertical. South African tech startups raised a combined US\$993,684,600 in funding between January 2015 and May 2022, a figure topped only by Nigeria over that period of time. Funding, both in terms of the number of startups backed and the total tally secured, has generally increased year-on-year, most especially in the last three years, and 2022 is already in course to be a record year for South Africa in both metrics.

# SOUTH AFRICA

## Key countries & Regional key indicators

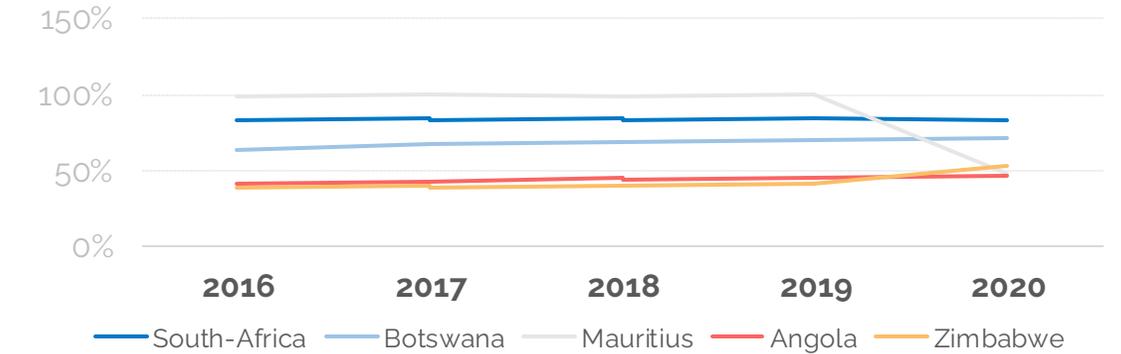
### GDP Per Capita

2016 – 2022 (\$)



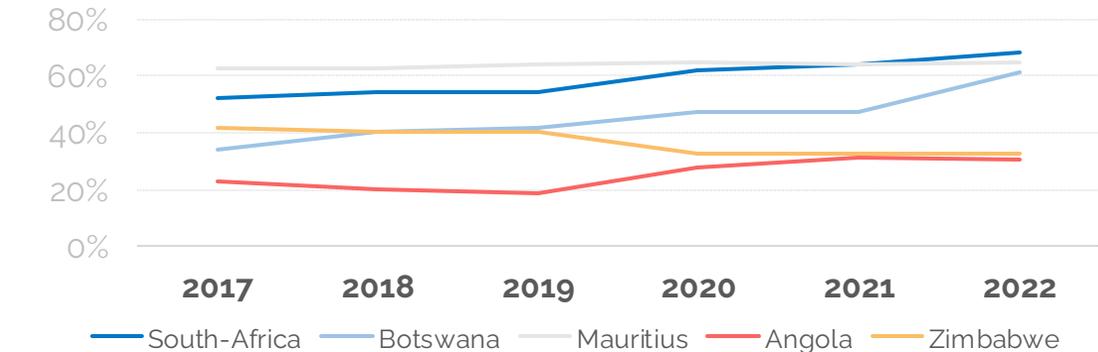
### Access to Electricity

2016 – 2020 (%)



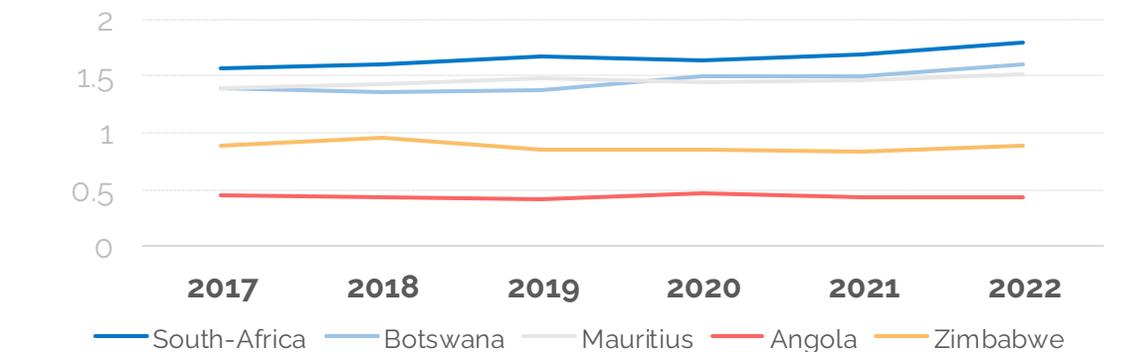
### Internet Penetration

2017 – 2022 (%)



### Mobile Subscription

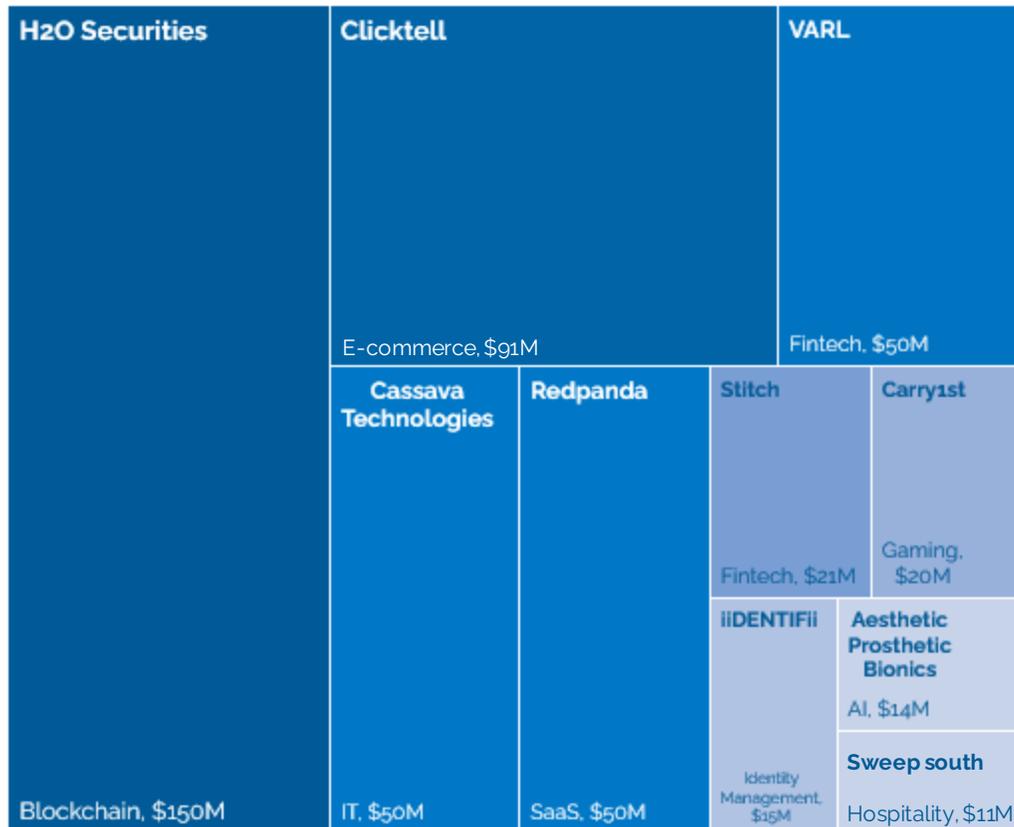
2017 – 2022 (%)



# SOUTH AFRICA

## Top 10 Funded Startups 2022

### Top 10 Funded Ventures in Southern Africa 2022



Company Name	Sector	Country	Round Type	Amount
H2O Securities	Blockchain	South Africa	Funding	\$150M
Clicktell	E-commerce	South Africa	Series C	\$91M
VARL	Fintech	South Africa	Series B	\$50M
Cassava Technologies	IT	South Africa	Undisclosed	\$50M
Redpanda	SaaS	South Africa	Series B	\$50M
Stitch	Fintech	South Africa	Series A	\$21M
Carry1st	Gaming	South Africa	Series A	\$20M
iiIDENTIFIi	Identity Management	South Africa	Series A	\$15M
Aesthetic Prosthetic Bionics	AI	South Africa	Series A	\$14M
SweepSouth	Hospitality	South Africa	Series B	\$11M

The South African tech startup ecosystem is undoubtedly the most established on the African continent emerging early in the 90s. South Africa declined year-on-year, both in the number of startups receiving investment and in the total amount of funding raised a total of 120 (-8.3% YoY) startups secured venture investments in 2022 being 18.23% of Africa's funded startups, raising a total of US\$569M -32.17 YoY while Egypt and Kenya saw their total funding rise by +21% and +33% YoY respectively.

Fintech is a major driver of activity within the South African startup space, with 30 percent of companies active in that space. Top on the list is H2O Securities a financial blockchain that secured \$150M and VARL raised \$50M. E-commerce and retail tech (10%), healthcare (9%), and education (9%) are also bullish in their distinct way. 2023 has a great outlook for South Africa startup ecosystem landscape and expected to bounce back or remain a float.

# SECTOR ANALYSIS

# OUTLOOK ON AFRICAN STARTUP SECTORS

Even though overall funding to African startups in 2022 was only marginally higher than 2021, as compared to previous year-on-year margins, the longevity of Covid-19 alongside other factors have entrenched new practices within the African continent that have led to the acceptance of digital channels within multiple sectors and are predicted to create stable growth in technology adaptation across all sectors.

Growth of the E-commerce sector is projected by the African Development Bank to hit US\$75B in 2025. Fintech solutions are rapidly growing to complement E-commerce. Mobile money, cross-border payments, DeFi and cryptocurrency are all seeing widespread acceptance amidst varying regulations within borders. Drone technology will also grow rapidly to complement E-commerce for last-mile delivery solutions in Logistics, Healthtech, and Agritech sectors.

Artificial intelligence and machine learning technologies are also predicted to gain widespread application in multiple sectors in Africa in 2023. In Agritech, AI-powered irrigation, weather forecasting and soil monitoring solutions will improve harvests and food security. In Healthtech, AI and machine learning is anticipated to grow in usage for diagnoses and treatment.

With predicted widespread acceptance and usage of technology enabled solutions in Africa, lack of centralized data and identity verification solutions pose a challenge. In 2023, trusted and inclusive infrastructure for digital identity verification should increase. Governments are working to ensure digital-ID infrastructure are made available to support rising technological needs across sectors, such as the ECOWAS Identity Card, already rolled out by Ghana.

Interestingly, the much-anticipated Metaverse did not expand as rapidly as expected in 2022. Aside the limited understanding of its practical applications for businesses and individuals, entry barriers such as the need for specialized VR tools and high-speed internet slowed its adoption in Africa. However, the opportunities within the Metaverse are unlimited and businesses will continue to explore hybrid opportunities in all sectors to create value.

# FINTECH SECTOR

## Amount and No. of investments to Fintech Sector

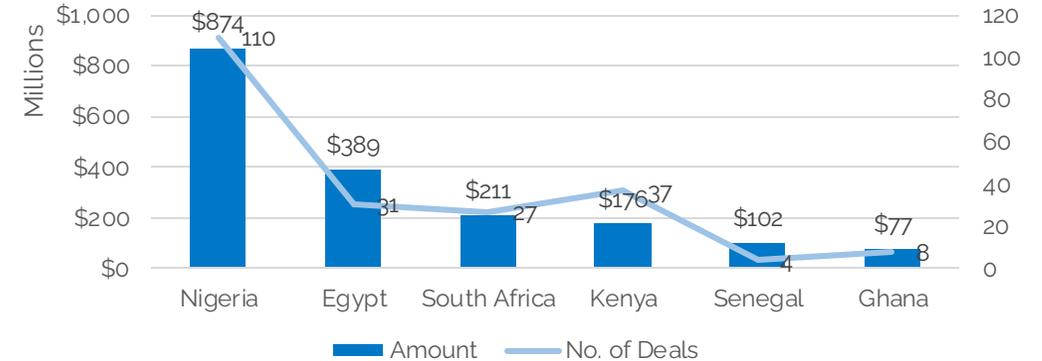
Year	No. of Deals	Amount
2020	93	\$ 356M
2021	170	\$ 2.8B
2022	268	\$2.1B

### Summary

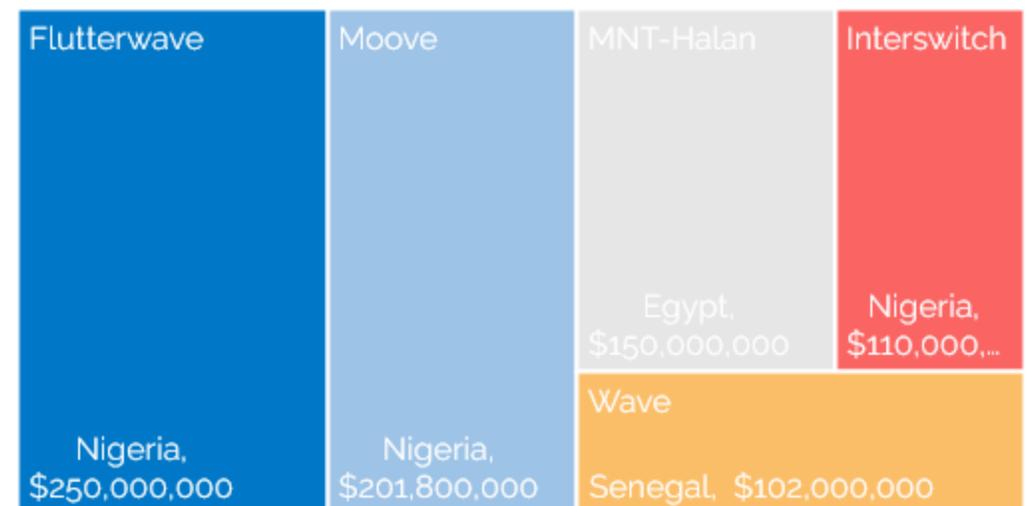
Even with a 26% reduction in total funding in 2022 (US\$2.1B) as compared to 2021 (US\$2.8B), fintech remains the most funded sector on the continent. Nigeria held its position as the most funded country attracting 42% of fintech deal value (\$874M), with 110 transactions. Egypt overtook South Africa for second position in 2022 with 19% of fintech deal value (\$389M) in 31 transactions. South Africa relegated from second to third position in 2022, attracting 10% (\$211 million) of fintech deal value with 27 transactions. Kenya, Senegal, and Ghana followed with 8%, 5%, and 4% funding to their fintech sectors, respectively.

Average fintech deal size dropped by 52% in 2022 (US\$7.8M) as compared to 2021 (US\$16.5M). The topmost funded fintech startup in 2022 was Flutterwave who attracted \$250M, 38% less than 2021's topmost funded startup, Opay (US\$400M). Moove (US\$201.8M), MNT-Halan (US\$150M), Interswitch (US\$110), and Wave (US\$102) make up the remaining 4 of the 5 topmost fintech startups who raised funding in 2022.

## Key Investment Countries in 2022



## Key Investments made in Fintech 2022



# INSURTECH SECTOR

## Amount and No. of investments to Insurtech Sector

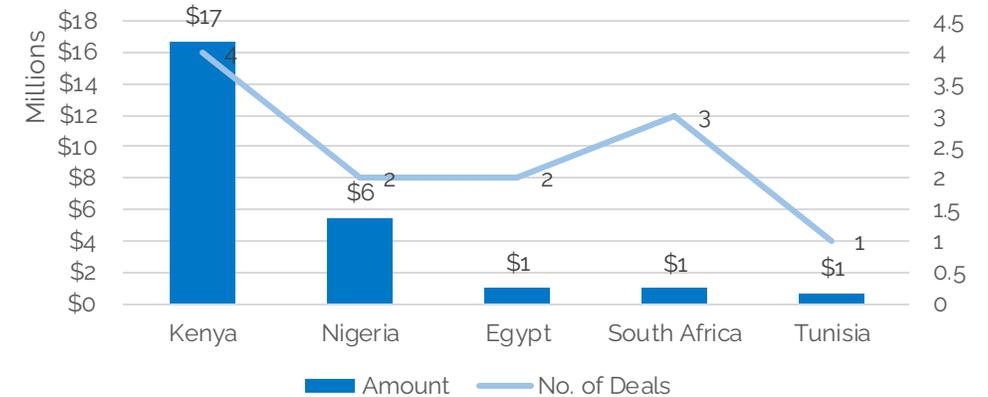
Year	No. of Deals	Amount
2020	7	\$ 43.0M
2021	19	\$ 37.2M
2022	14	\$25.4M

### Summary

In 2022, African insurtech startups raised US\$25.4M, a 32% decrease from 2021 (US\$37.2M). Kenyan startups raised 66% of funding in the sector with US\$17M in 4 transactions. Nigeria followed with US\$6M (22%) in 2 transactions. Egypt, South Africa and Tunisia each raised US\$1M with 2, 3, and 1 transactions, respectively.

Average deal value within African insurtech startups dropped by 7% from US\$2M in 2021 to US\$1.8M in 2022. The top 5 insurtech startup raised a total of US\$22.2M in 2022, whereas the same value was US\$27.8M in 2021. Kenya's Turaco raised the most funding in 2022 with US\$10M funding. Nigeria's Casava raised US\$4M, followed by Kenya's Lami, mTek, and Nigeria's Etap raising US\$3.7M, US\$3M, and US\$1.5M respectively.

## Key investment countries in 2022



## Key investments made in Fintech 2022



# FINTECH & INSURTECH

## CHALLENGES



The continent's trade is further hampered by underdeveloped financial services ecosystems, fragmentation brought on by regional variation, and dissolution. Given how heavily regulated the fintech and insurtech industries are, regulatory requirements continue to be a problem on a global scale. The Central Bank of Nigeria had bank accounts of cryptocurrency fintechs frozen for a period of six months in August 2021. This is further evidence that the industry needs clear and precise regulatory policies to which startups can adhere to in order to prevent future roadblocks.



## OPPORTUNITIES

Underserved communities within Africa are constantly being reached with Fintech and insurtech solutions. Governmental support for startups via regulation aids communities to access widespread financial services that are otherwise not available.

Mobile subscriber penetration is predicted to increase by four percentage points to hit 615 million by 2025. Furthermore, the Internet economy has the potential to contribute \$180 billion to Africa's economy growing by 2025 to \$712 billion by 2050. With deepening cell phone usage and internet penetration tech venture funding will keep growing. The African Continental Free Trade Agreement (AfCFTA) presents an opportunity for fintech to breakdown geographic and financial divides across the continent.

# ENERGY TECH SECTOR

## Amount and No. of investments to Energy Sector

Year	No. of Deals	Amount
2017	13	\$120.0M
2018	17	\$ 194.0M
2019	21	\$ 247.0M
2020	20	\$ 148.0M
2021	40	\$ 312.0M
<b>2022</b>	<b>62</b>	<b>\$674.7M</b>

### Summary

With \$674.7M total deal value in 62 transactions, the energy sector of African startups saw its record funding raised in 2022, compared to the US\$312 in 40 transactions raised in 2021, a 116% increase in deal value. Kenya raised 87% funding to this sector (US\$589M) in 23 transactions. Malawian energy startups raised US\$23M (3%) in 2 transactions. Egyptian startups raised also US\$21M in 2 transactions whereas Nigerian and Tanzanian startups raised US\$13M and US\$8M in 14 and 1 transaction respectively.

Average deal size within the energy sector increased by 40% from US\$7.8M in 2021 to US\$10.9M in 2022. Amongst the energy startups, Kenya's Sun King raised a record US\$330M in 2022. It is notable that the top 5 startups to raise funding in this sector were all from Kenya. They include CrossBoundary (US\$100M), d.light (US\$57M), Solarise Africa (US\$36.4M), and Sistema.bio (US\$25.6M).

## Key Investment Countries in 2022



## Key Investments made in Energy Tech 2022



# ENERGY TECH SECTOR

## CHALLENGES



Capital intensity of the mass energy industry results in frequent monopolistic institutions set up by Governments. This results in a lack of clear, private sector regulation. Due to a number of issues, including droughts that affect hydropower production, poor infrastructure maintenance, a lack of dependable fuel supply, and insufficient investment to address some of these issues, there is also an infrastructure problem with insufficient generation capacity and limited reach of transmission and distribution. These, however, offer opportunities, particularly for investments in new, scalable sustainable energy solutions to meet the expanding demand now in place.



## OPPORTUNITIES

In Africa, the need for energy is rapidly increasing. The United Nations estimates that by 2050, there will be 2.5 billion people on the planet, with around 40% of them living in Africa. The continent's per capita energy demand is rapidly rising due to a growing population, urbanization, industrialisation, and the rise of the middle class. International commitments, such as the Paris Agreement, necessitate that renewable and sustainable energy take the lead in the expansion of the energy sector. In addition to meeting home demand, sustainable energy sources are anticipated to grow alongside other expanding industries whose energy needs would rise as a result of population growth and urbanization. This opens up possibilities for alternative energy solutions in a variety of industries, including manufacturing, transportation, and agriculture.

# LOGISTICS SECTOR

## Amount and No. of investments to Logistics Sector

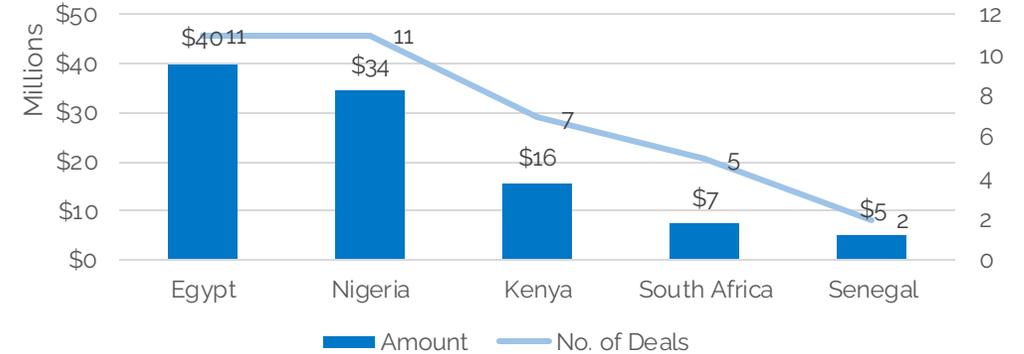
Year	No. of Deals	Amount
2019	23	\$69.6M
2020	20	\$ 79.0M
2021	27	\$ 68.8M
<b>2022</b>	<b>46</b>	<b>\$ 108.2M</b>

### Summary

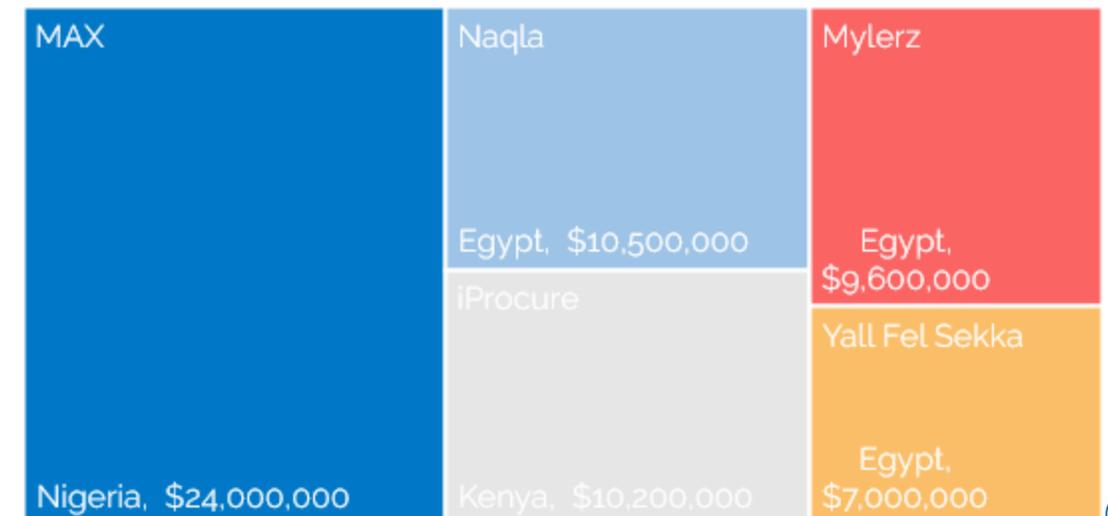
Deal value raised by logistics startups in Africa in 2022 totalled US\$108.2M, a 57% increase from 2021's US\$68.8M. Egypt and Nigeria raised US\$40M and US\$ 34M respectively in 11 transactions each, accounting for 37% and 32% of total deal value in the sector. Kenyan and South African logistics startups also raised US\$16M and US\$7M funding in 7 and 5 transactions, making 15% and 7% to total deal value respectively. 2 Senegalese logistics startups also raised US\$5M contributing to 5% of total deal value.

The top five logistics startups to raise the most funding in 2022 were Nigeria's Max (US\$24M), Egypt's Naqla (US\$10.5M), Kenya's iProcure (US\$10.2M), Egypt's Mylerz (US\$9.6M), and Egypt's Yall Fel Sekka (US\$7M). Average deal size for 2022 decreased by 8% (US\$2.4M), compared to 2021's US\$2.5M average deal size.

## Key Investment Countries in 2022



## Key Investments made in Logistics 2022



# MOBILITY SECTOR

## Amount and No. of investments to Mobility Sector

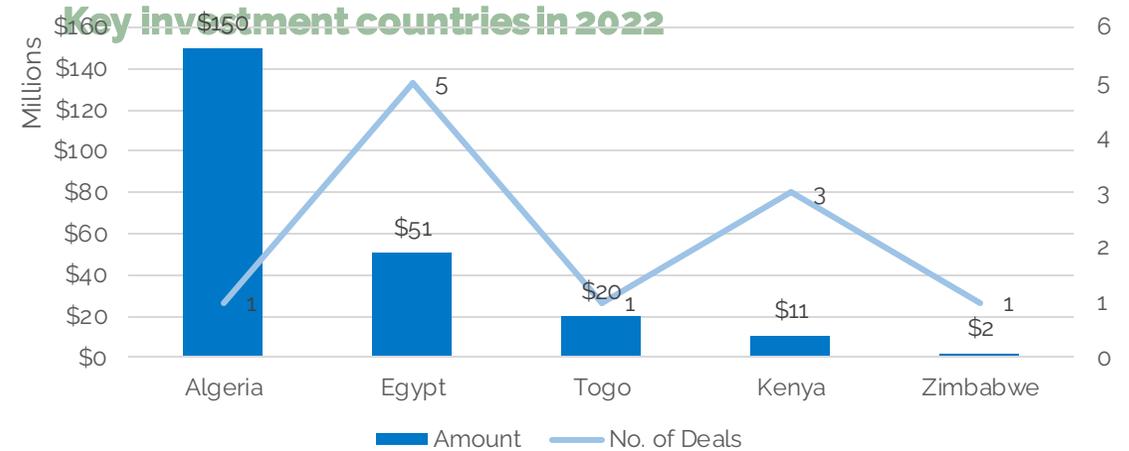
Year	No. of Deals	Amount
2020	19	\$ 78.0M
2021	29	\$ 187.0M
2022	21	\$ 234.3M

### Summary

African mobility startups raised US\$234.3M in funding in 2022, a 73% increase from the US\$187M raised in 2021. Algeria attracted 64% of deal volume (US\$64M) with its single transaction. Egypt attracted 22% (US\$51M) of deal volume in 5 transactions. Togo, Kenya and Zimbabwe also attracted 9% (US\$20M), 5% (US\$11M), and 1% (US\$2M) of total deal volume in 1, 3, and 1 transactions respectively.

Average deal size for the mobility sector in 2022 (US\$11.2M) increased by 73% from 2021's US\$6.4M. The top 5 startups to raise funding include Algeria's Yassir who raised a record US\$150M within this sector. Egypt's Swvl and Togo's M Auto raised US\$41.5M and US\$20M respectively. Kenya's BasiGo and Egypt's Shift EV also raised US\$10.9M and US\$9M respectively.

Sources: DFP internal records 2022, Partech Partners 2019 - 2022



## Key investments made in Energy 2022



# LOGISTICS & MOBILITY SECTORS

## CHALLENGES



Africa's logistics and mobility industries now face difficulties, such as a dearth of dependable address systems. In order to reach the large populations within and outside of major cities, last mile delivery solutions must be creative when combined with congested roads and small routes. Scalable options to get around these problems include drone delivery, motorbike deliveries, and digital address systems, among others.



## OPPORTUNITIES

With the implementation of the African Continental Free Trade Area (AfCFTA) on January 1, 2021, established trade obstacles were further reduced, and new opportunities for expanding underutilized trade routes and mechanisms across the continent were made available. In order to unleash further riches within the continent, investors have a great potential to be the first to build continental, cross-border commodities transit and human mobility routes.

The United Nations estimates that Africa's population, which is currently over 1.3 billion, will increase to 2.5 billion people by the year 2050. The continent is positioned to be a worldwide powerhouse for the mobility and transport sectors due to its rapid urbanization rate, growing income levels, and expanding internet and e-commerce penetration. By utilizing the growing market connectivity and cloud services to establish B2B and B2C solutions, opportunities exist in developing channels for last mile delivery as well as linking communities to regional supply chains.

# HEALTH-TECH SECTOR

## Amount and No. of investments to Health-Tech Sector

Year	No of Deals	Amount
2017	7	\$ 22.4M
2018	7	\$ 18M
2019	13	\$ 189M
2020	28	\$ 141M
2021	50	\$ 91.8M
<b>2022</b>	<b>103</b>	<b>\$ 164M</b>

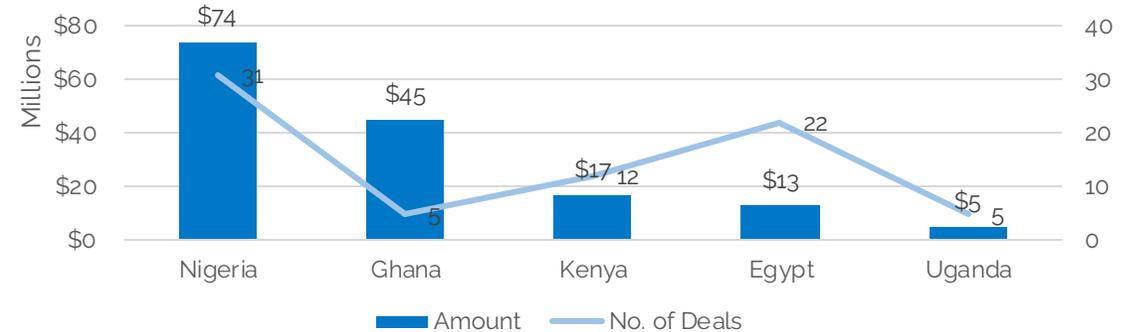
### Summary

African health-tech startups raised US\$164M in 2022 funding, 79% more than they raised in 2021 (US\$91.8M). Nigerian startups raised US\$74M in 31 transactions, which was 45% of the total sector funding. Ghanaian startups raised 45% (US\$45M) in 5 transactions, followed by Kenya with 10% (US\$17M) in 12 transactions. Egyptian and Ugandan startups attracted 8% (US\$13M) and 3% (US\$5M) of funding to this sector in 22 and 5 transactions respectively.

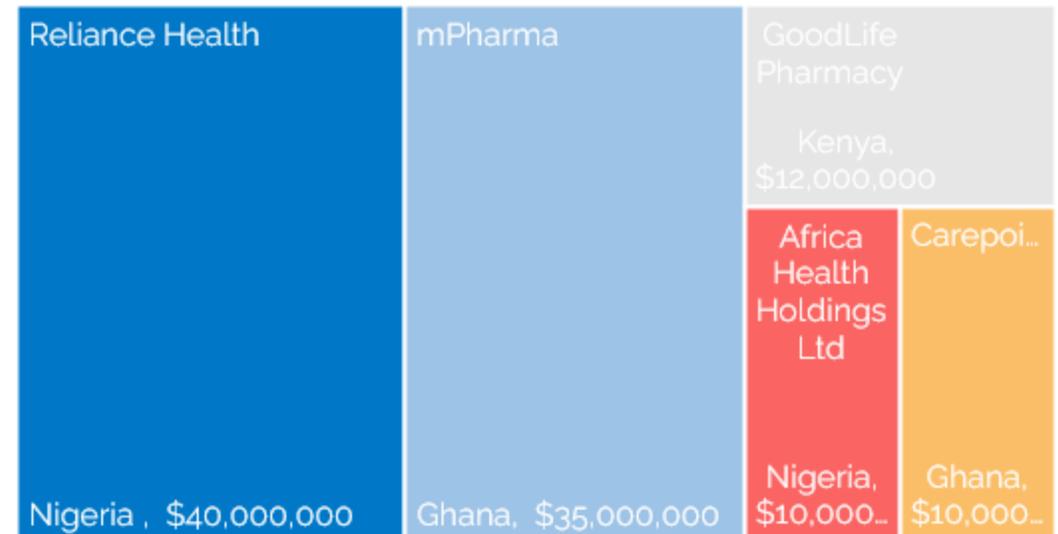
The average ticket size fell by 13% from US\$1.8M in 2021 to US\$1.6 M in 2022. Some big tickets included Nigeria's Reliance Health (US\$40M), Ghana's mPharma (US\$35M), Kenya's GoodLife Pharmacy (US\$12M), Nigeria's Africa Health Holdings (US\$10M), and Ghana's Carepoint (US\$10M).

Sources: Partech partners reports (2017-2020), DFP Internal records (2022)

## Key investment countries in 2022



## Key Investments made in Health-Tech 2022



# HEALTH-TECH SECTOR

## CHALLENGES



The delivery of last-mile healthcare services, ineffective medicine supply chains, limited medical equipment and finance, and paper and pen data storage are just a few of the issues the African healthcare industry faces. Also, due to established business practises by traditional industries, the required business alliances among market participants including distributors, pharmaceutical producers, and technology firms are slow to materialize.



## OPPORTUNITIES

African health technology has had tremendous progress in recent years. In 2020 alone, the continent's more than 40 health-tech startups secured series A investment. Because the health-care systems on the continent frequently experience the same problems, African health-tech start-ups may expand swiftly. It is simple to reproduce a project that is effective in one nation in several others.

Even though COVID 19 had a devastating impact on the whole planet, we may be grateful for how it sped up the development of the technology required to reach even the most remote patients. Healthtech had a record investment in startups in 2022, an indication that investors are exploring even further, decentralized and widespread methods of reaching clients. As a result, the health-tech sector in Africa is growing quickly. As long as there remains a health coverage gap, particularly in rural and isolated regions, this tendency is anticipated to continue.

# AGRI-TECH SECTOR

## Amount and No. of investments to Agri-Tech Sector

Year	No. of Deals	Amount
2019	-	\$80.8M
2020	18	\$179.0M
2021	42	\$277.0M
<b>2022</b>	<b>93</b>	<b>\$202.8M</b>

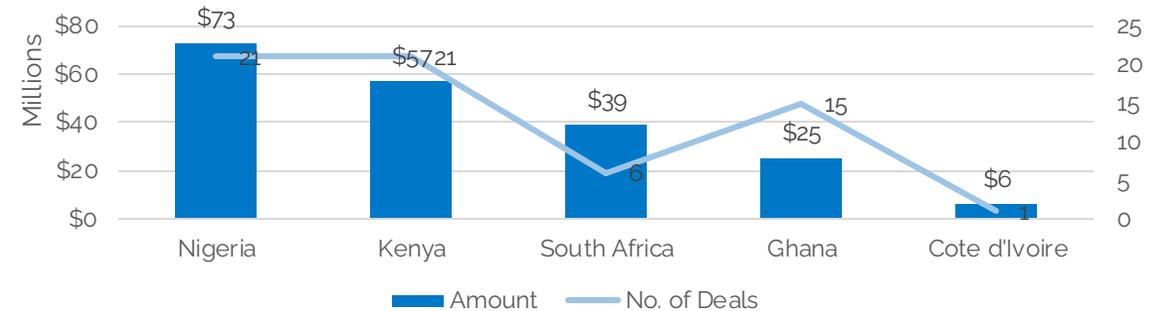
### Summary

African Agri-tech startups raised 27% less funding in 2022 (US\$202.8M) than in 2021 (US\$277M) Key countries to receive funding were led by Nigeria who attracted 36% (US\$73M) funding to this sector in 21 transactions. Also with 21 transactions, Kenya attracted 25% (US\$57M) funding to agri-tech sector. South Africa and Ghana followed by attracting 19% (US\$39M) and 12% (US\$25M) funding to the sector in 6 and 15 transactions respectively. Cote d'Ivoire also raised US\$6M in a single transaction which was 3% of the funding to this sector.

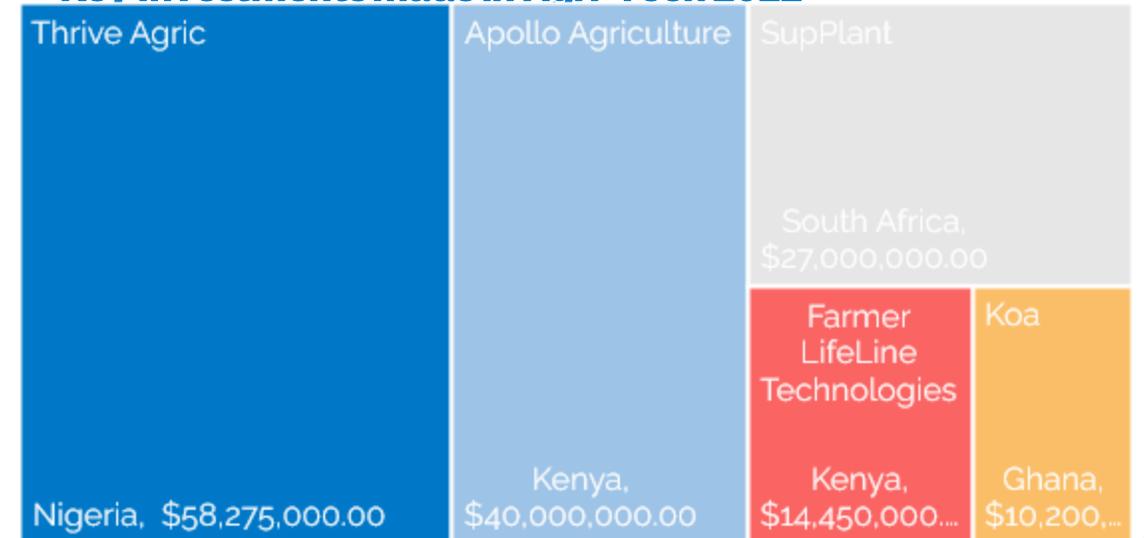
The average ticket size also fell by 67% to this sector from US\$6.6 in 2021 to US\$2.2 in 2022. Startups that raised the most funding were Nigeria's ThriveAgric (US\$58M), Kenya's Apollo Agriculture (US\$40M), South Africa's SupPlant (US\$27M), Kenya's Farmer Lifeline Technologies (US\$14.5M), and Ghana's Koa (US\$10M).

Sources: Partechpartners (2019-2020) | DFP Internal records 2022

## Key investment countries in 2022



## Key Investments made in Agri-Tech 2022



# AGRI-TECH SECTOR

## CHALLENGES



A sizable portion of the African economy comes from agriculture, and a sizable portion of the continent's people depends on it for survival. But the industry is dealing with several issues, including declining soil fertility, climate change, water shortages, post-harvest losses, and restricted market access. Africa therefore has the biggest discrepancy between actual and projected agricultural productivity. An effective agricultural system that might close this gap will be created via the application of innovative technology and sustainable intensification techniques.



## OPPORTUNITIES

The continent has registered the biggest number of agritech services in the developing world, reaching over 33 million smallholder farmers to far, according to research by Microsoft, published in Farmers Review Africa. Between 2016 and 2019, the industry increased by 44% year-on-year. Finding innovative, Africa-focused solutions to lift struggling people out of poverty and into a future where they have access to food will serve as a model for the transformation of global food systems. According to a recent McKinsey research, "about 400 digital agricultural solutions, including those used in financial services, market linkages, supply-chain management, advisory and information services, and business analytics, are currently in use in sub-Saharan Africa alone."

# PROPTECH SECTOR

## Amount and No. of investments to Proptech Sector

Year	No. of Deals	Amount
<b>2019</b>	<b>6</b>	<b>\$3.7M</b>
<b>2020</b>	<b>10</b>	<b>\$11.0M</b>
<b>2021</b>	<b>14</b>	<b>\$12.1M</b>
<b>2022</b>	<b>20</b>	<b>\$21.7M</b>

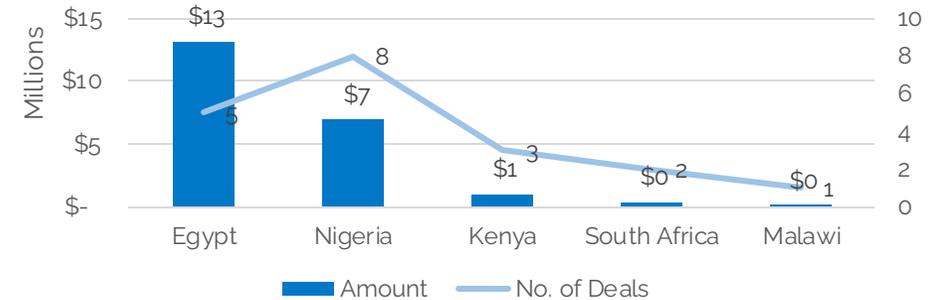
### Summary

In 2022, proptech startups raised US\$21.7M in funding, 80% more than in 2021. This was 80% more than 2021's US\$12.1M. Nigeria raised 61% (US\$13M) funding to proptech sector in 5 transactions. Nigeria followed with 32% (US\$7M) in 8 transactions, followed by Kenya with 5% (US\$1M) in 3 transactions. South Africa and Malawi raised US\$380K and US\$100K funding in 2 and 1 transactions respectively.

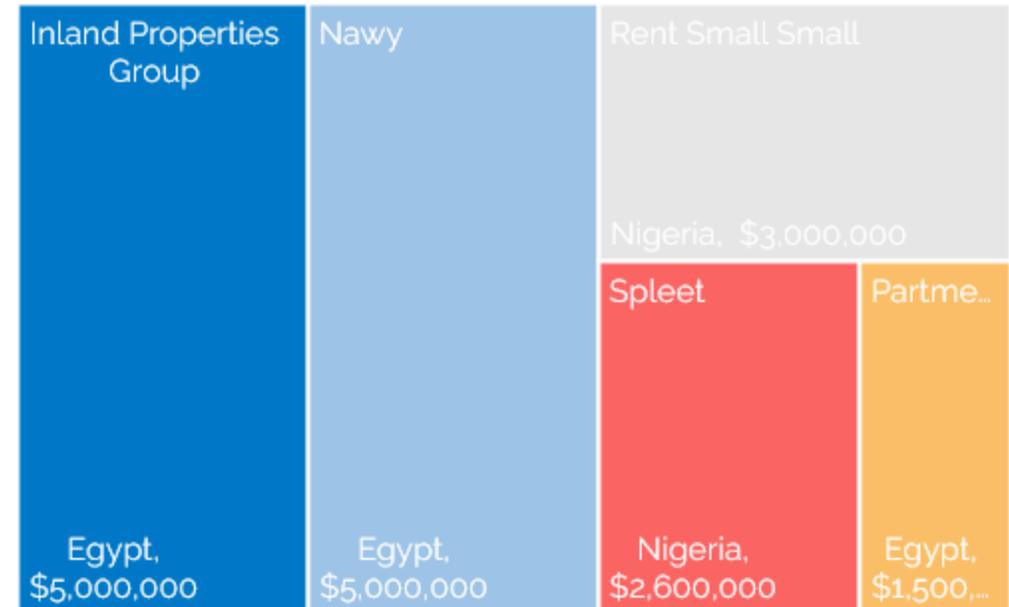
The average ticket size also increased by 26% in 2022 (US\$1.1M) than 2021 (US\$864K). The topmost funded startups in the sector were Egypt's Inland Properties Group (US\$5M), Egypt's Nawy (US\$5M), Nigeria's Rent Small Small (US\$3M), Nigeria's Spleet (USD2.6M), and Egypt's Partment (Us\$1.5M)

Sources: DFP internal records 2022, Partech Partners 2020, Disrupt Africa 2019

## Key investment countries in 2022



## Key Investments made in Agri-Tech 2022



# PROPTech SECTOR

## CHALLENGES



Traditionally, various African industries, including the real estate industry, have had limited access to standardized, well-organized data. The potential for developing marketable solutions with property-driven data is enormous. Investment in PropTech will modernize market processes by enhancing information accessibility and availability as well as transaction efficiency. Furthermore, the expansion of the real estate markets in Africa has been constrained by inefficient land administration and registry frameworks. These problems can be solved by blockchain technology by altering the way property ownership is managed.



## OPPORTUNITIES

Currently home to over 1.3 billion people, the population of Africa as a whole is expected to expand by 4.1% by the year 2050, according to the United Nations. Because of the rapid urbanization rate and market dynamics that demanded low cost and high scale services to this market, efficient property sector solutions are likely to be technology-led.

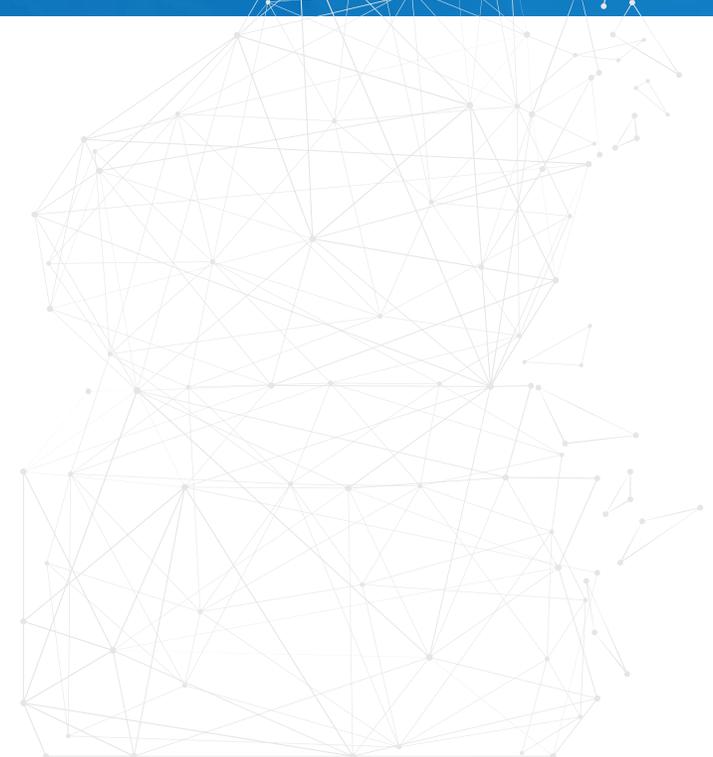
The youngest population in the world—most of whom are in Africa—will relocate to or establish metropolitan areas in search of jobs. By 2050, the majority of the non-urban population will have moved into cities, creating chances for the PropTech industry to build out scalable infrastructure in preparation for the expected growth.



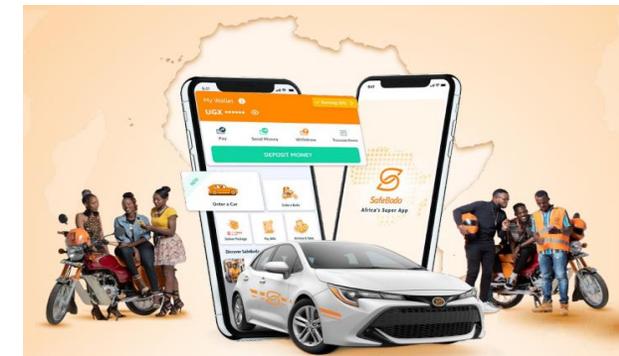
DOUBLE FEATHER PARTNERS



# DFP PORTFOLIO



The most reliable community-based urban transportation network in Africa .



## Company Outline

**Established** 2015  
**Employees** 237  
**Location** Uganda, Nigeria  
**Industry** Mobility  
**Website** Safeboda

### Description

Uganda-based ride-hailing platform with a community of drivers who receive extensive training to ensure safe and professional driving. SafeBoda's progress makes it one of the most active players in Sub-Saharan Africa. The company has completed more than 40 million rides across Uganda and Nigeria (80,000 rides a day), with over 25,000 registered riders. Holds more than 80% market share in Nigeria and Uganda.

### Partnerships/Investors



### Co-Founder & CEO Alastair Sussock

Alastair Sussock after gaining a MSc. in Economics for Development from Oxford University (St. Antony's College) in 2010, he worked as an economic advisor to the Government of Rwanda for nearly 3 years. Alastair also helped setup One Acre Fund operations in Ethiopia and consulted for Dalberg Global Development Advisors, based in their San Francisco office.

Safeboda has expanded into P2P, merchant and bill payments and grow its on-demand business in Uganda. Now, it offers rides, parcel delivery, food and shop, payments, savings, and other financial services to over 1 million customers in Uganda. In August 2022, SafeBoda announced a car-hailing service, SafeCar, The SafeBoda Wallet is now approved by the Central Bank of Uganda that allows customers to send and receive money, recharge airtime & data bundles, pay utility bills, shop online, or pay to friends/vendors.

DATE	ROUND	AMOUNT	MAIN INVESTORS
December 2021	Investment Fund	\$50M	Google
May 2019	Series B	\$30M	Gojek, Allianz X, <b>Double Feather Partners</b>
January 2018	Series A	\$1.1M	CRE Venture Capital, Musha Ventures
June 2017	Non-equity Assistance	N/A	Spring Accelerator
April 2016	Debt Financing	\$229K	Global Innovation Fund

### Capital Raising

### Business Outlook

Source: Safeboda.com;Crunchbase.com

\*This page is a draft and is intended to provide information for investment purposes only and is not intended as a solicitation for investment.

Digital platform connecting tractor owners and farmers through a farm equipment sharing application and fleet management solution.



## Company Outline

**Established** 2014  
**Employees** 54  
**Location** Nigeria, Kenya  
**Industry** Agritech  
**Website** [hellotractor.com](http://hellotractor.com)

## Description

Manual labor is 2.5 times more expensive and 40 times slower vs modern tractors. Despite inefficiencies, small-scale farmers cannot afford machineries like tractors in African market. HT solves this by providing a digital marketplace for tractor owners and small-scale farmers. Hello Tractor has emerged as the leading provider of technology solutions designed for the tractor services market, capturing 75% of private commercial tractor inflows to Nigeria and expanding to a total of 16 markets across the continent. Hello Tractor has grown to over 3,000 tractor contractors, servicing 600K+ farmers and 1.7M acres, organized through a network of over 2,500 booking agents.



## CEO Jehiel Oliver

Jehiel Oliver is the CEO of Hello Tractor. Prior to Hello Tractor, he has cumulated 10 years of experience in investment banking and consulting. He also serves as board treasurer of Shared Interest, a impact fund for agriculture and financial sector development in sub-Saharan Africa and was also Presidential appointee under Obama administration.

- In 2022, revenues by 370% to \$5.9M.
- \$6.5M in debt and equity was raised in 2022 – John Deere made a strategic investment of \$2M in equity, with a post-money valuation of \$19.9M.
- PAYG tractor financing product was launched January 2022 with 104 loans made, \$5.2M in loans outstanding, and zero NPLs.

DATE	ROUND	AMOUNT	MAIN INVESTORS
September 2013	Series A	\$40MM	TBD
August 2012	Seed	\$6.5MM	John Deere, Heifer International
April/December 2021	Pre-seed	\$500K	<b>DFP</b> , Mulago Foundation, Stanford U.
June 2014 -present	Non-dilutive grants	\$2.5MM	USAID, Echoing Green, World Food Program

## Business Outlook

Source: [Hellotractor.com](http://Hellotractor.com); [Crunchbase.com](http://Crunchbase.com)

\*This page is a draft and is intended to provide information for investment purposes only and is not intended as a solicitation for investment.

## Capital Raising

Empowering Africa Scientists and enabling high quality scientific research in less time & lower costs



## Company Outline

<b>Established</b>	2015
<b>Employees</b>	100+
<b>Location</b>	Egypt, Jordan, Nigeria, Saudi Arabia
<b>Industry</b>	Biotech

### Description

Nawah is a core hub of advanced research equipment specialized in natural and medical sciences that offers its services online and on demand. Transform the scientific ecosystem by providing scientists with access to state-of-the-art scientific facilities and related know-how, that enable them to carry out sophisticated and thorough scientific research. Nawah has processed over 300,000 samples from 12 countries, with an average growth rate of 250% year-on-year.

### Partnerships/Investors



### Founder & CEO: Dr. Omar Sakr

PhD in pharmaceutical technology, University of Geneva, Switzerland. MBA, Hult Business School, London. 15 years in pharmaceutical field, both academia and industry. Holds several awards in business innovation and product development.

Currently services academia, as well as the pharmaceutical and food industries. Nawah plans to expand its scope of services to service the agriculture, chemical, and oil industries in the foreseeable future.

Nawah is setting up an operational footprint in the Kingdom, to better service the growing research and analytical needs of our Saudi customers with future mega lab in Saudi, to support the ever-expanding research and industrial ecosystem.

## Business Outlook

Source: <https://nawah-scientific.com/>, Crunchbase.com

\*This page is a draft and is intended to provide information for investment purposes only and is not intended as a solicitation for investment.

DATE	ROUND	AMOUNT	INVESTORS
April 2022	Series A	\$10M	Double Feather Partners & Others
February 2022	Seed+	N/A	Cairo Angels Syndicate Fund
January 2021	Seed	\$1M	Egypt Ventures

### Capital Raising

- Over **3500+** customers inside and outside of Egypt
- **300K+** samples analyzed in Pharma, Agriculture, Chemical sectors
- Consolidated sales mounts to **\$2M**, targeted revenue represents +570% YoY

### Tractions/KPIs

An asset-financing creating a proprietary end-to-end origination system enabling access to financial services.



# asaak

## Company Outline

**Established** 2016  
**Employees** 66  
**Location** Uganda  
**Industry** Asset-Financing  
**Website** asaak.com

## Description

Nawah is a core hub of advanced research equipment specialized in natural and medical sciences that offers its services online and on demand. Transform the scientific ecosystem by providing scientists with access to state-of-the-art scientific facilities and related know-how, that enable them to carry out sophisticated and thorough scientific research. Nawah has processed over 300,000 samples from 12 countries, with an average growth rate of 250% year-on-year.

## Partnerships/Investors



## Founder & CEO : Kaivan K. Sattar

Kaivan most recently worked as a Data Scientist at Lending Home and previously as a quant at the Federal Reserve Bank of New York for 3.5 years. He holds a masters in Operations Research from Columbia University and a bachelor's in mathematics-Economics from New York University.

Asaak operates a B2B2C business model. Africa has a large entrepreneurial community, but lacks capital to scale, totaling a \$360B credit gap.

Beyond the gig economy and motorcycle loans, Asaak has also started providing smartphones and fuel financing to the operators. Plans are advanced to expand further the asset financing offering, adding cars and trucks to their portfolio.

DATE	ROUND	AMOUNT	INVESTORS
July 2022	Crowdfunding	\$30M	Social Capital, 500 Startups Canada, Bay Wharf Capital, Catalyst Fund, HOF Capital, Occoquan Capital, Resolute
April 2022	Series A	N/A	<b>Double Feather Partners &amp; Others</b>
January 2022	Seed/Debt	\$30M	Social Capital, Resolute Ventures, HOF Capital, Founders Factory Africa, End Poverty, Make Trillions, Decentralized
August 2021	Seed	\$1.5M	Republic, Founders Factory Africa
December 2020	Debt	\$2.2M	Undisclosed
November 2020	Seed	\$750K	Undisclosed
January 2018	Seed	\$1.5M	Social Capital, 500 Startups, Resolute Ventures, Locke Mountain Ventures, HOF Capital, Catalyst Fund

## Tractions & Business Outlook

## Capital Raising

Source: <https://www.asaak.com>, <https://www.crunchbase.com/organization/asaak>

\*This page is a draft and is intended to provide information for investment purposes only and is not intended as a solicitation for investment.

Smart courier which is the most convenient and affordable delivery solution in South Africa.



Easy Collect & Drop

## Company Outline

Established	2017
Employees	11-50
Location	Johannesburg, South Africa
Industry	Smart Logistics
Website	<a href="https://andafrica.co.jp/en/">https://andafrica.co.jp/en/</a>

## Description

ECD (Easy Collect & Drop) project led by And Africa Co.. Its' an App-based platform to book smart locker storage & delivery service. Users can select their desired service option, either storage, locker-to-door delivery, or locker-to-locker delivery & proceed to reserve the locker.

Easy Collect & Drop (ECD) team has successfully fulfilled 3000 deliveries across South Africa, marking a new milestone.

## Partnerships/Investors

**Deloitte.**



## FOUNDER & CEO: Yo Murofushi

Yo Murofushi has over 10 years of experience in business strategy, research and, and management consulting, previously Yamada Business Consulting and, Deloitte consulting before he co-founded World lead, And Africa and, Easy Collect & Drop. He holds Bachelor's and Master's degree in Agriculture, Agriculture Operations, and Related Sciences from Tohoku University.

Easy Collect & Drop (ECD) has successfully fulfilled 3000+ deliveries, marking a new milestone. ECD is continuing to offer last-mile delivery customers the most affordable and convenient experience. ECD continues to expand across South Africa to offer a variety of delivery options and services, it has recently expanded to Durban. ECD has strengthened its partnership with African Basket through the addition of 3 more partner stores to its Network of ECD Points for parcels' pickup and drop-off options.

DATE	ROUND	AMOUNT	MAIN INVESTORS
Jan 2019	Pre-Seed	\$100K	Undisclosed
Oct 2020	Seed	\$340	Undisclosed
Apr 2022	Seed	\$400K	<b>Double Feather Partners</b> , & others

## Business Outlook

## Capital Raising

<https://andafrica.co.jp/en/>, <https://www.crunchbase.com/organization/easy-collect-drop>

# The world's next generation smart addressing system



## Company Outline

<b>Established</b>	2014
<b>Employees</b>	11-50
<b>Location</b>	Kenya
<b>Industry</b>	Digital addressing
<b>Website</b>	OkHi

## Description

Okhi is the next generation address system that aims to increase opportunities for over four billion people worldwide. Its products allow banks, fintech and businesses to collect and verify customers' addresses through their smartphones, replacing the need for utility bills and in-person interactions.

OkHi address verification product is 30% more accurate, 4x faster and 50% cheaper than the industry standard of sending a physical agent to a customer's door. Has created addresses in 54 countries with over 284K users and verified 400K+ addresses.





### Founder & CEO : Timbo Drayson

Upon graduation, Timbo joined Google where he spent seven years working in product management and marketing. Highlights of his time at Google include the launch of Google Maps across EMEA, and taking Chromecast from idea to launch, filing seven patents along the way. Timbo holds a MEng from the University of Oxford.

More than 4 billion people don't have a formal physical address, and it costs the world's economy over \$200 billion yearly. There is a strong demand from businesses globally.

Okhi is currently focusing on Nigeria, where it's targeting to reach 1 million users and reaching more than 15 banks and fintech companies to drive consumer and B2B growth then proactively scale to 7 countries (Nigeria, Ghana, South Africa, Egypt, UAE, India, Bangladesh).

## Business Outlook

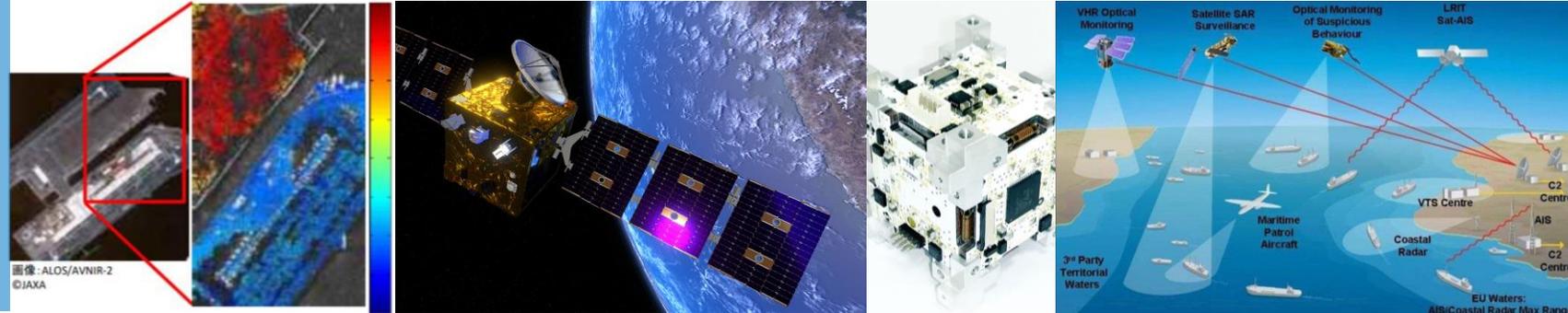
## Capital Raising

Date	Round	Amount (US\$)	Main Investor
December 2022	Pre-Series A	Undisclosed	Double Feather Partners & Others
March 2022	Seed	1,500,000	Chapel Hill Denham
November 2020	Non-equity Assistance	Undisclosed	Facebook Accelerator : Commerce
September 2020	Seed	1,600,000	Betatron Venture Group, DIFC FinTech Hive

Source: Okhi.com; Crunchbase.com

\*This page is a draft and is intended to provide information for investment purposes only and is not intended as a solicitation for investment.

# Inter-satellite optical communication data relay network.



## WARPSPACE Company Outline

**Established** 2016  
**Employees** 11-20  
**Location** Japan  
**Industry** Spacotech  
**Website** WarpSpace

### Description

WarpSpace originated in the space research laboratory of Tsukuba University in Japan. They are a provider of satellite-based communication services, which includes communication infrastructure for low-orbit satellites, small satellite module development satellite-related technology transfer, and CubeSat modules.

Proposed to the African governments and companies a project to transfer 10 cubic micro satellite development technology to Africa.

### Partnerships





## CEO: Satoru Tsunemachi

Founding member/ executive of IT startup companies, he has overseen several business departments, including strategy, branding, legal affairs, and finance. He had been an external director of WARPSPACE from 2016 and inaugurated as CEO in January 2019. He has founded four companies so far.

WarpSpace aims to deploy some relay satellites for the launch of "WarpHub InterSat", the world's first optical telecommunications infrastructure by end of 2022. This network enables LEO satellite missions, such as earth observation missions. WarpSpace is expanding into the US market to partner with American companies and compete for government and military contracts. WarpSpace plans to start deploying a constellation of three satellites in medium earth orbit that would receive and pass data from customers satellites in low earth orbit using optical communication

### Business Outlook

DATE	ROUND	AMOUNT	INVESTORS
October 2021	Series A	\$3.62M	SBI Holdings, Mizuho Capital, JMTC Capital, SPARX
August 2020	Venture Series	\$3M	Mitsubishi UFJ Capital
August 2019	Corporate	N/A	<b>Double Feather Partners</b>
July 2019	Corporate	N/A	Tsukuba Bank
August 2018	Seed	N/A	ANRI

### Capital Raising

Source: warpSpace.jp ; crunchbase.com; Image: From the company's website

\*This page is a draft and is intended to provide information for investment purposes only and is not intended as a solicitation for investment.



DOUBLE FEATHER PARTNERS

# EXPA WEBSITE



# DEVELOPMENT OF A COLLABORATIVE PLATFORM FOR SUPPORTING AFRICAN ENTREPRENEURS

Exponential Africa (ExpA) is a database platform that addresses the high information asymmetry between Africa and Japan, leveraging DFP's strength in providing access to primary information in local ecosystems.

## Perspective of sustainable operation of the database

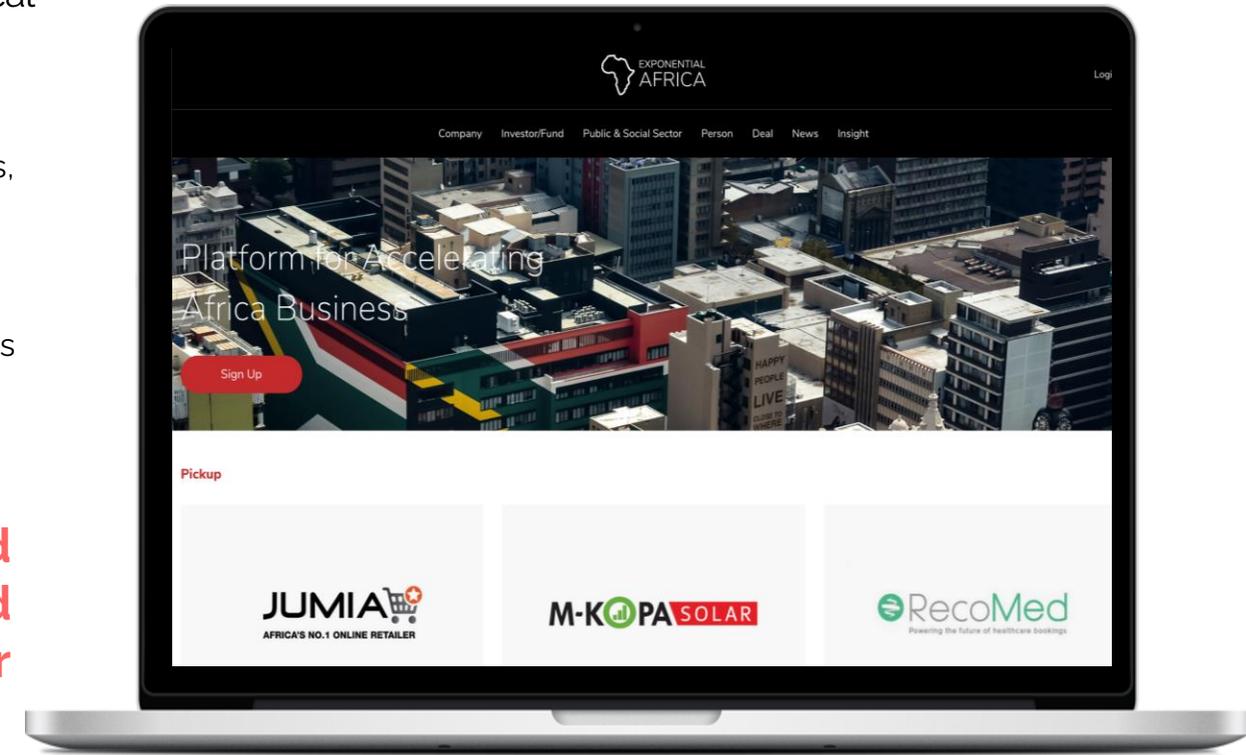
Emphasis on collaboration with databases operated by private companies, etc., targeting African startups.

## Objectives of using the database

Promotion of investment and business collaboration in Africa with a focus on global companies and investors, including Japanese companies.

**Based on the information and knowledge obtained through this research, we are building a website and database to enable business companies, to consider collaboration with African startups.**

**Africa Growth**  
Company Information Platform



# FUNCTION



FUNCTION 1  
**Search and browse  
corporate information**



FUNCTION 2  
**Matching**

You can search the information below

**01**

**Funding information and details of past funding.**

Current funding round and Total funding amount..

**02**

**Basic information**

Business description, Area of activity, Founders, Team members, Location and Contact information.

**03**

**Financial information**

Sales, Net income, EBITDA and ROE.

You can use sorting to perform a detailed search by multiple criteria, allowing you to understand the trends and connect many companies that you are interested in.

- Region, Industry, Project.
- Graphical representation.
- Matching platforms.
- The number of views, The number of negotiators up to the present.
- Overview of African companies, Local and international operating companies, Investors, International organizations, Investment areas.

# OUR STRENGTH



**Company information**

**50,000 Companies**

(simplified information)



**Investor Relations**

**+3,000**

Global Investor information



**Market Analysis and company Analysis**

**Strong local presence**

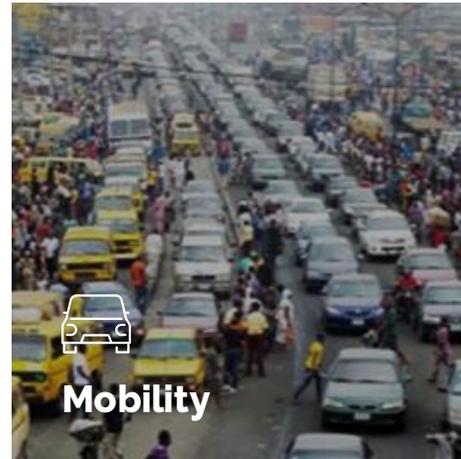
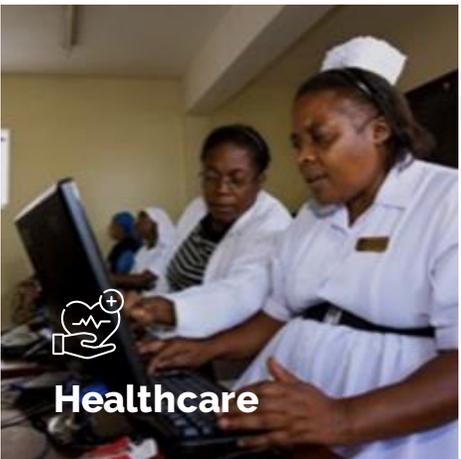
in Africa



**Transaction**

**Update New transaction data**

every week



# Investment Sectors

ICT, Internet, AI and Blockchain technology have brought about numerous innovative businesses in Finance, B2B (ERP, SaaS, etc.), Agriculture, Healthcare, Insurance, Energy and Logistics.

# WHAT WE LOOK FOR

Disruptive business models turning the market constraints into opportunities



Future market leaders who can execute regionally or globally



Data driven tech that is inclusive for the 1.4 billion people

Solutions that are applicable to ubiquitous social issues across the continent



Fully leveraging the regulatory sandbox to run POC faster than highly regulated developed markets





DOUBLE FEATHER PARTNERS

# OUR SERVICES

Advisory & Research



# OUR KEY NETWORK AND FOOTPRINTS

Our strength comes from the high level of trust and knowledge earned from our extensive network of Japanese and overseas private and public organizations developed through our advisory business.



## Investors

A network of institutional and individual investors is not only in Japan, but also Europe and Africa.



## Countries

Rwanda, Kenya, South Africa, Nigeria, Ghana, Uganda, Djibouti, etc.



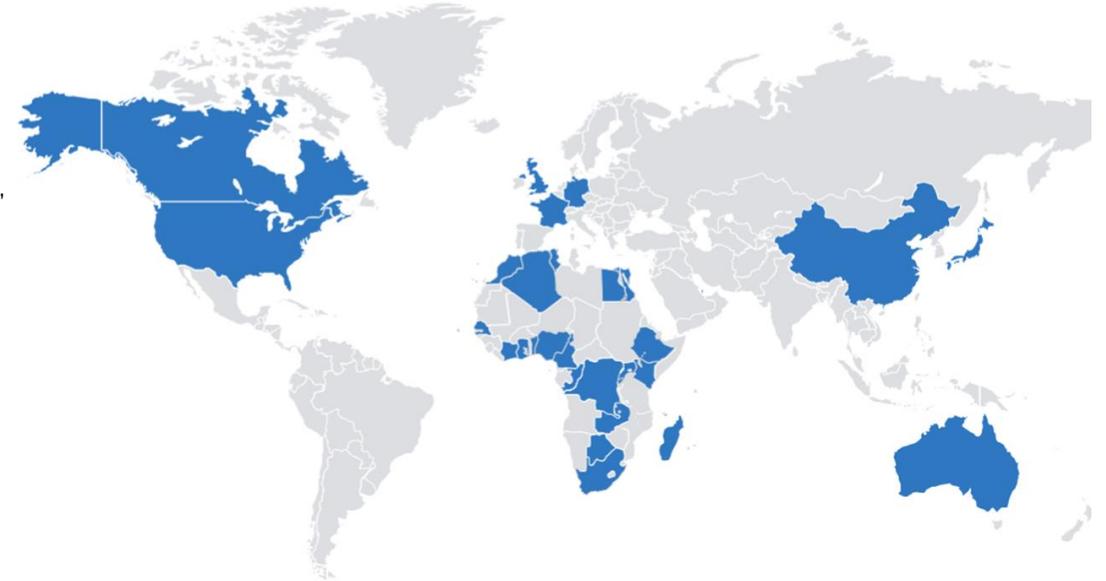
## African Startups

A network covering a wide range of regions and industries, strengthened by comprehensive local hands-on support.



## Verticals

Healthcare, mobility, insurance, fintech, logistics, satellite business, etc.



### International Organizations and DFIs



### Government and Public Agencies



### Professional Firms



# TEAM

DFP's VC team has 50+ years of combined professional experience covering relevant fields.

Investing in Africa and executing internationally with experienced and global-minded professionals.

## MANAGEMENT TEAM



**KOHEI MUTO**  
CEO

Morgan Stanley



**YANNICK GAYAMA**  
Managing Director



**NOBUKO STEINMAN**  
Manager



**KAMIL MOHAMED**  
Manager



**ALBERT MBITHI**  
Associate



**ADAEZE GBUTOR**  
Associate



**KOSHIRO ASHIZAWA**  
Analyst



**OLUWATOSIN ADEWALE**  
Analyst



**FRANK ACHEAMPONG**  
Analyst



**SIPHOETHU MAKANANDA**  
Analyst



**EMMA KISEREMA**  
Analyst



**WISDOM AKPAN**  
Analyst



**COULSTON MAYETT**  
Analyst

**35+**  
years in the  
**Financial Sector**

We know the  
**industry**

**20+**  
years in  
**Investment Banking**

We master  
**Finance And Strategy**

**15+**  
years  
**PE, VC, Trading & FOF**

We know  
**investment vehicles**

**18+**  
years of  
**Entrepreneurship**

We recognize  
**founders**

**10+**  
years of  
**Consulting**

We are  
**problem solvers**

**4**  
**Languages**  
(ENG, FR, JP, Arabic)

We got **Japan, Africa & The World** Covered

# ADMIN / LEGAL AUDITING

Investing in Africa and executing internationally with experienced and global-minded professionals from IQEQ, Arendt, MOFO, MMN, EY.

## ADMINISTRATION



**FRANCESCO CAVALLINI**  
Client Relationship Director at  
IQEQ



**HAKAN OZKAN**  
Senior Business officer  
at IQEQ



## LEGAL COUNCIL



**ANNE CONTRERAS-MULLER**  
Of Counsel at Arendt &  
Medernach



**LAETITIA DUREN**  
Senior Associate at Arendt  
& Medernach



**PAUL 'CHIP' L. LION III**  
Co-Chair of Global Private Funds



**TAKAYUKI MATSUO**  
Partner at Momoo, Matsuo & Namba



## AUDITING



**AÏSSATA G. COULIBALY**  
Partner at EY Luxembourg



**LAURENT CAPOLAGHI**  
PE Leader at EY Luxembourg



# DISCLAIMER

The information contained in this document, except for quoted or reproduced portions, is the property of Double Feather Partners, Inc. and may not be reproduced, modified, disclosed, reprinted, redistributed or transmitted in any form or by any means without the prior permission of Double Feather Partners, Inc. and may not be reproduced, modified, disclosed, reprinted, redistributed, or forwarded without prior permission from Double Feather Partners.

Although every effort has been made to prepare this material, the truthfulness of its contents is not guaranteed. The information contained in this material is current as of the date of preparation and is subject to change without notice.

The information provided by Double Feather Partners, Inc. is intended only to provide general information on the African economy and African companies and does not in any way constitute a solicitation of an offer to purchase any securities. If it becomes necessary in the future to solicit subscriptions for the acquisition of securities or to engage in any other activities that would constitute a "solicitation" under the Financial Instruments and Exchange Act, we will clearly state to that effect at that stage and conduct such activities separately by a method that will allow us to legally conduct a "solicitation" such as submitting a notification of special business for qualified institutional investors, etc., which is conducted by a Type II financial instruments business operator. (2) The offering shall be conducted separately.

# PARTNERS



An African tech accelerator that runs Corporate Open Innovation challenges throughout the African continent. Going into its fifth year, AfricArena has the privilege of operating in three key spheres that underpin <https://www.avca-africa.org/>



Djibouti Telecom is constantly innovating to provide its customers with the latest technologies at affordable rates. <https://www.djiboutitelecom.dj/>



The Japan International Cooperation Agency is a governmental agency that delivers the bulk of Official Development Assistance to the government of Japan. <https://www.jica.go.jp/english/index.html>



A pan African boutique consulting firm, headquartered in Nairobi, Kenya, that aims to improve access to equitable healthcare in Africa. <https://www.ahb.co.ke/>



Smart Capital is an advisory company with professionals who have extensive experience in business investment and corporate management. <http://smartcapital.jp/>



The LHoFT is Luxembourg's dedicated Fintech centre, where finance and technology interact to foster innovation and develop solutions to shape the future of financial services. <https://lhof.com/en/>



KiliMOL, a subsidiary of MOL is a Japanese shipping and logistics company. The company purpose is to contribute to a food secure society and create an opportunity for agricultural transformation in Africa. <https://kilimol.net/en>



BSC is an integrator and service provider of innovative ICT solutions based on broadband connectivity. <https://bsc.rw/>



Kyoto, once the capital of Japan, is a city on the island of Honshu. It's famous for its numerous classical Buddhist temples, as well as gardens, imperial palaces, Shinto shrines, and traditional wooden houses. <https://kyoto.travel/en/>

# 2023 ROADMAP

- **January to March**  
Preparations for the return of the JICA NINJA Accelerator in Kenya

- **May**  
Announcement of the 3<sup>rd</sup> JICA NINJA Accelerator in Kenya

- **August**  
Kick-Off of the 3<sup>rd</sup> JICA NINJA Accelerator in Kenya

- **September**  
Networking Event - 3<sup>rd</sup> JICA NINJA Accelerator in Kenya

- **November**  
Project NINJA 3<sup>rd</sup> Party Event participation  
  
Preparation of Cohort 4 (TBC)

- **December**  
Demo Day - 3<sup>rd</sup> JICA NINJA Accelerator in Kenya

Q1

Q2

Q3

Q4

# CONTACT INFO



## Office

〒100-0011

9F IINO Building, 2-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo, Japan

**For inquiries, please contact us at**  
[info@doublefeather.com](mailto:info@doublefeather.com)



Double Feather Partners



Double Feather Partners



<https://doublefeather.com/>

© 2022 Double Feather Partners

This work is a product of Double Feather Partners  
All rights reserved.