

Venture Capital in **Africa**

July 2021



African Private Equity and
Venture Capital Association

EXECUTIVE SUMMARY

The second edition of AVCA's Venture Capital in Africa Report maps Africa's startup landscape between 2014 and 2020 and catalogues some of the key trends, notable developments and investment activity that occurred in the industry in 2020.

Africa's VC industry weathered the challenges and uncertainties caused by the Covid-19 pandemic with remarkable strength and fortitude. Patterns of investment activity and deal-making in 2020 tell a story of African resilience and resurgence in the midst of macroeconomic crisis: African startups raised US\$1.1 billion with a record number of annual VC deals reported on the continent over the last 7 years. The industry also rallied around businesses adversely affected by the Covid-19 pandemic, developing several home-grown financing solutions to support vulnerable startups.

African governments remained committed to creating supportive environments for Afro-entrepreneurship to thrive and remain competitive in 2020, not only domestically but in the global marketplace. Tunisia continues to pave the way in this regard, setting a strong example for the continent. Following the enactment of the 2018 Startup Act, in 2020 Smart Capital (the state-designated operator of the Startup Act) created thirteen specialised investment funds ranging in focus from seed to late-stage investments. In September, the Kenyan Government introduced the Startup Bill 2020, creating a number of tax-related incentives and protection for intellectual property for new businesses in the "Silicon Savannah" that are majority-Kenyan owned¹. As more technopoles are established across the continent and startups continue to be vital engines for economic growth, more African governments are championing the goal of nurturing vibrant and supportive ecosystems.

Technology ecosystems continued to boom during the year, attracting significant interest from global corporations and high-net worth investors seeking to capitalise on the growth of technology in Africa's expanding internet

1. Republic of Kenya, 2020. Kenya Gazette Supplement: Senate Bills, 2020. Available at: <http://parliament.go.ke/sites/default/files/2020-10/STARTUP%20BILL%2C%202020.pdf>.





economy (which stands to contribute US\$180bn to the continent's economy by 2025²). For example, at the start of 2020 Google launched a Developers Space in Lagos to provide support to tech entrepreneurs, developers and investors. Facebook also announced plans to open a new office in Lagos, in addition to their office in Johannesburg. Although the Covid-19 pandemic ultimately upended these plans, Twitter CEO Jack Dorsey announced a six-month relocation to Africa in 2020 to investigate and pursue some of the emerging opportunities in Africa's tech space. Finally, in November 2020 Bezos Expeditions participated in a US\$30 million Series B round for FinTech startup Chipper Cash, the industry's most recent "unicorn". The dynamism of Africa's technology scene was magnified in 2020, catalysed in part by the Covid-19 pandemic which spurred increased digital innovation across the continent. African tech was a crucial driver of VC investment in 2020 and Africa's digital transformation will continue to provide lucrative opportunities for PE and VC investors in the short-medium term.

African startups are transforming the continent's economic landscape and creating new market opportunities - not by reinventing the wheel, but by discovering novel ways to leverage technology to solve pertinent everyday problems. As the continent moves towards post-pandemic resurgence and renewed growth, African innovators will continue to thrive in this industry which has shown itself capable of withstanding one of the most acute challenges of the 21st century thus far.

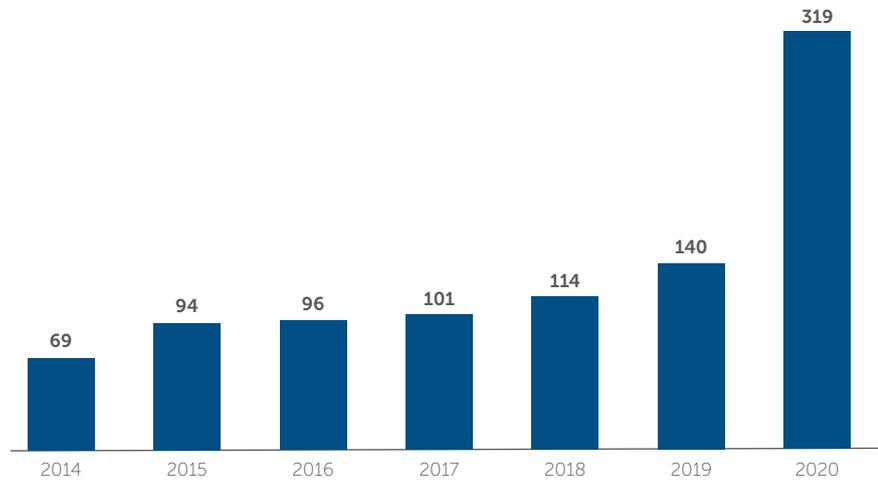
933

reported VC deals in Africa, 2014-2020

319

reported VC deals in Africa in 2020; 2.2x the 140 VC deals reported in 2019

Number of VC Deals in Africa, by year



The pace of deal-making on the continent has noticeably gained momentum since 2017. In 2020, the number of reported VC deals in Africa more than doubled compared to the year before, reaching an all-time high of 319.

The number of VC deals recorded in 2020 corresponds to over a third (34%) of the total volume of VC deals recorded on the continent over the last seven years. This exponential growth is particularly significant considering the economic turbulence caused by the Covid-19 pandemic, which ushered sub-Saharan Africa's first recession in 25 years. The steady annual increase in the volume of VC deals in Africa in 2020 emphasizes the resilience of the industry and the promise of Africa's growth story, despite the challenges that shook the VC industry and altered Africa's socio-economic landscape.

US \$5.0 bn

Total value of reported VC deals in Africa, 2014 – 2020

US \$1.1 bn

Total value of reported VC deals in Africa in 2020

US \$0.7 bn

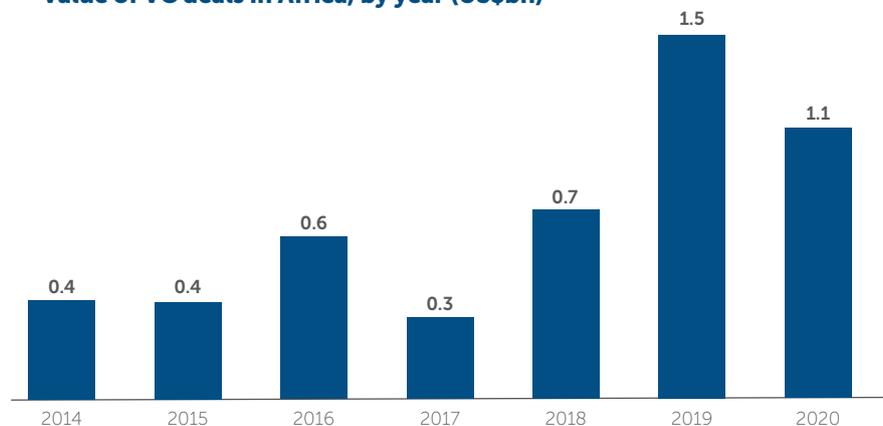
Average annual total deal value of reported VC deals in Africa, 2014 – 2020

US \$2.0 mn

Median deal size of reported VC deals, 2014 – 2020

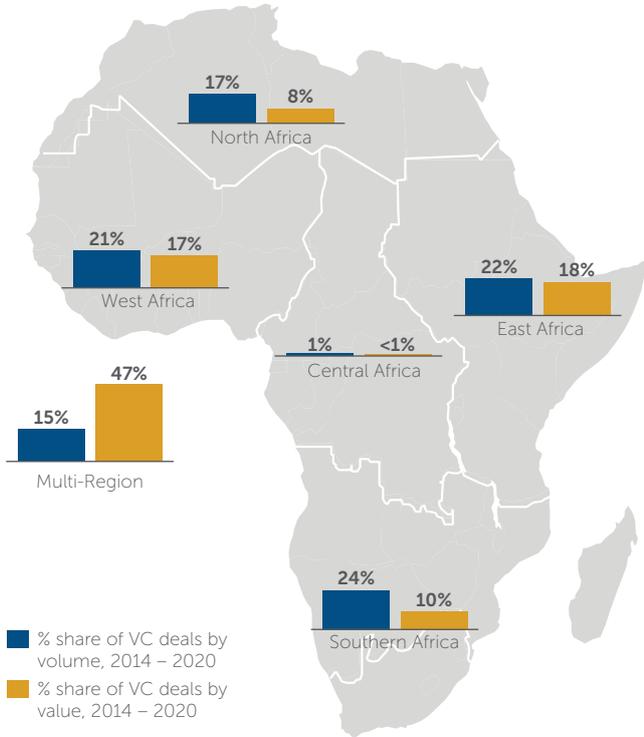
Although the volume of VC deals showed significant growth, 2020 also saw a 25% decrease in the total amount raised by African startups compared to 2019. Deals above US\$50mn in size accounted for only 18% of the total deal value reported last year, while in 2019 deals of the same size accounted for 42% of the total deal value reported on the continent. Nevertheless, African startups still managed to raise US\$1.1bn in 2020, which indicates that Afro-entrepreneurs continued to innovate throughout

Value of VC deals in Africa, by year (US\$bn)



the Covid-19 pandemic, and this innovation was recognized and rewarded by local and international investors alike. South African EdTech startup Syafunda, which establishes digital libraries in areas where connectivity is limited or non-existent, is an example of this. The company raised ZAR2.5mn in May 2020 to scale its operations and respond faster to increased demand, following the disruption of school systems in South Africa as a result of the Covid-19 pandemic.

Share of number and value of VC deals in Africa, by region, 2014 – 2020



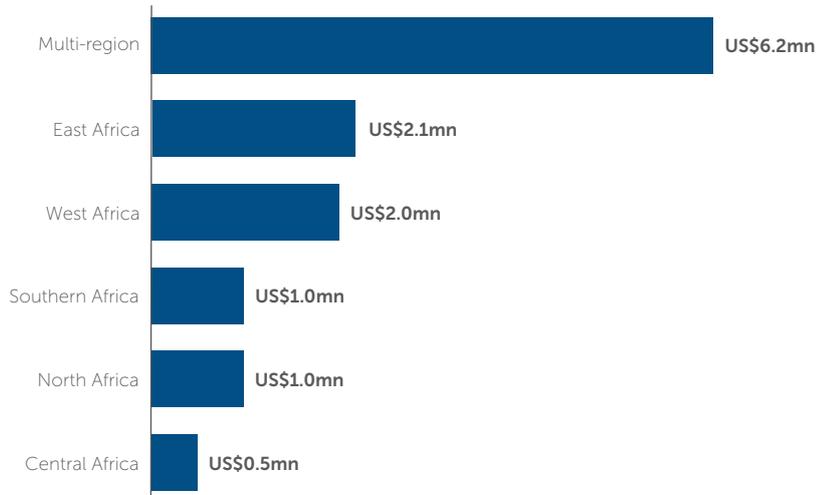
Southern Africa accounted for the largest share of VC deals by volume, while multi-region deals attracted the largest share by value

Southern Africa attracted the highest volume of VC deals (24%) in Africa between 2014 and 2020, closely followed by East and West Africa, which accounted for 22% and 21% of total deal activity in Africa respectively within this timeframe. Regionally, this distribution remains largely consistent with findings from last year's VC in Africa report, which analysed data from 2014-2019.

Multi-region VC deals continue to account for the largest share of deals by value, and this trend will likely persist as the African Continental Free Trade Agreement (AfCFTA) gains traction, enabling regional integration and consequently supporting startups with a multi-region focus in Africa. A recent example of a large multi-region VC deal is the US\$55mn investment by LeapFrog Investments alongside other investors in Jumo, which operates in East, West and Southern Africa.

Median VC deal size in Africa, by region, 2014 – 2020

Multi-region VC deals had the largest median deal size at US\$6.2mn, 3 times higher than the continental median deal size of US\$2.0mn



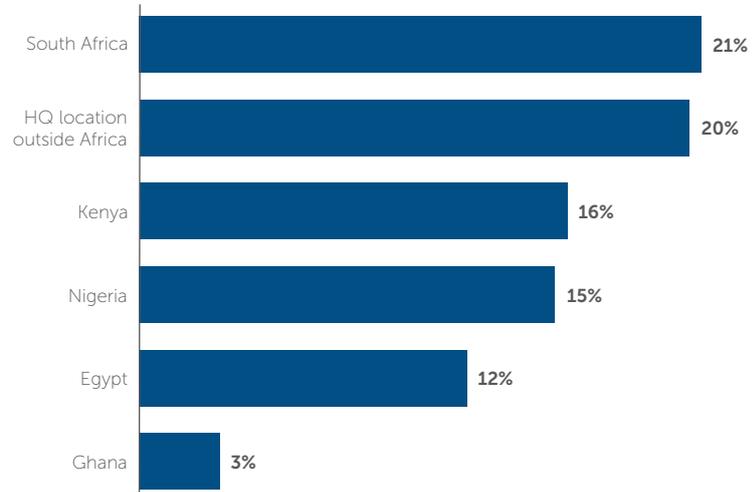
Over a fifth (21%) of the total number of VC deals between 2014 and 2020 were in companies headquartered in South Africa

South Africa, the continent's third largest economy, continues to be a hub for VC activity, attracting the bulk of VC deals in Africa in the seven-year period between 2014 and 2020. Startups headquartered outside of Africa were the second

highest recipients of VC deals within the same time frame – several of which are founded by members of the African diaspora or alternatively raised venture funding to expand or maintain their African presence. Of these startups and early-stage companies headquartered outside Africa, half are based in Northern America (United States & Canada) and over two thirds (73%) are based in either the United States or the United Kingdom.

Kenya (16%) had the third highest share of early-stage deal volume followed by Nigeria (15%). Egypt's share of the total volume of VC deals reported in Africa between 2014-2020 increased to 12% from 9% in 2014-2019, reflecting the recent propulsion of investor interest in the country. Egypt's popularity as an investment destination will likely continue to grow, particularly as it was chosen by the largest share of LPs as well as GPs headquartered outside of Africa as an attractive country for PE investment in Africa over the next three years in AVCA's 2021 *Private Equity Industry Survey*.

Top early-stage investment destinations by VC deal volume, 2014 – 2020



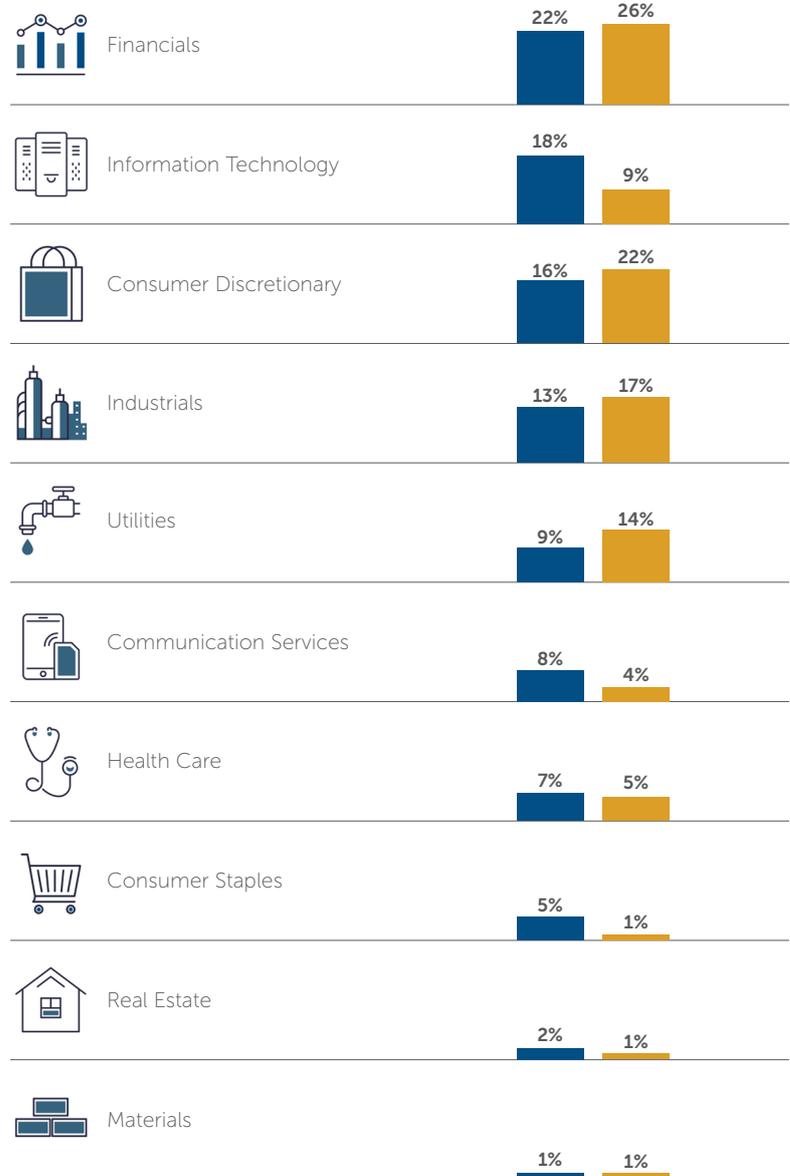
Financials accounted for the largest share of VC deals by both volume (22%) and value (26%) from 2014 – 2020

Financials (22%), Information Technology (18%) and Consumer Discretionary (16%) accounted for the largest share of VC deals by volume from 2014 – 2020. The Financials sector remains prominent and attracts significant interest from both PE and VC investors on the continent, as it was also the most active sector by PE deal volume in Africa between 2015 and 2020, according to AVCA's *2020 Annual Private Equity Data Tracker*.

By deal value, the Financials and Consumer Discretionary sectors are responsible for close to half (48%) of the total value of venture capital deals in Africa between 2014 and 2020. The continued prevalence of the Consumer Discretionary sector is mainly attributed to the rise of digital platforms that provide consumer services, which accounted for 54% of the total number of VC deals within this sector in 2020, and to the rise of e-commerce platforms, which represented 39% of companies that received venture funding within the Consumer Discretionary sector in 2020.

Share of number and value of VC deals in Africa, by sector, 2014 – 2020

■ % share of VC deals by volume, 2014-2020
 ■ % share of VC deals by value, 2014-2020

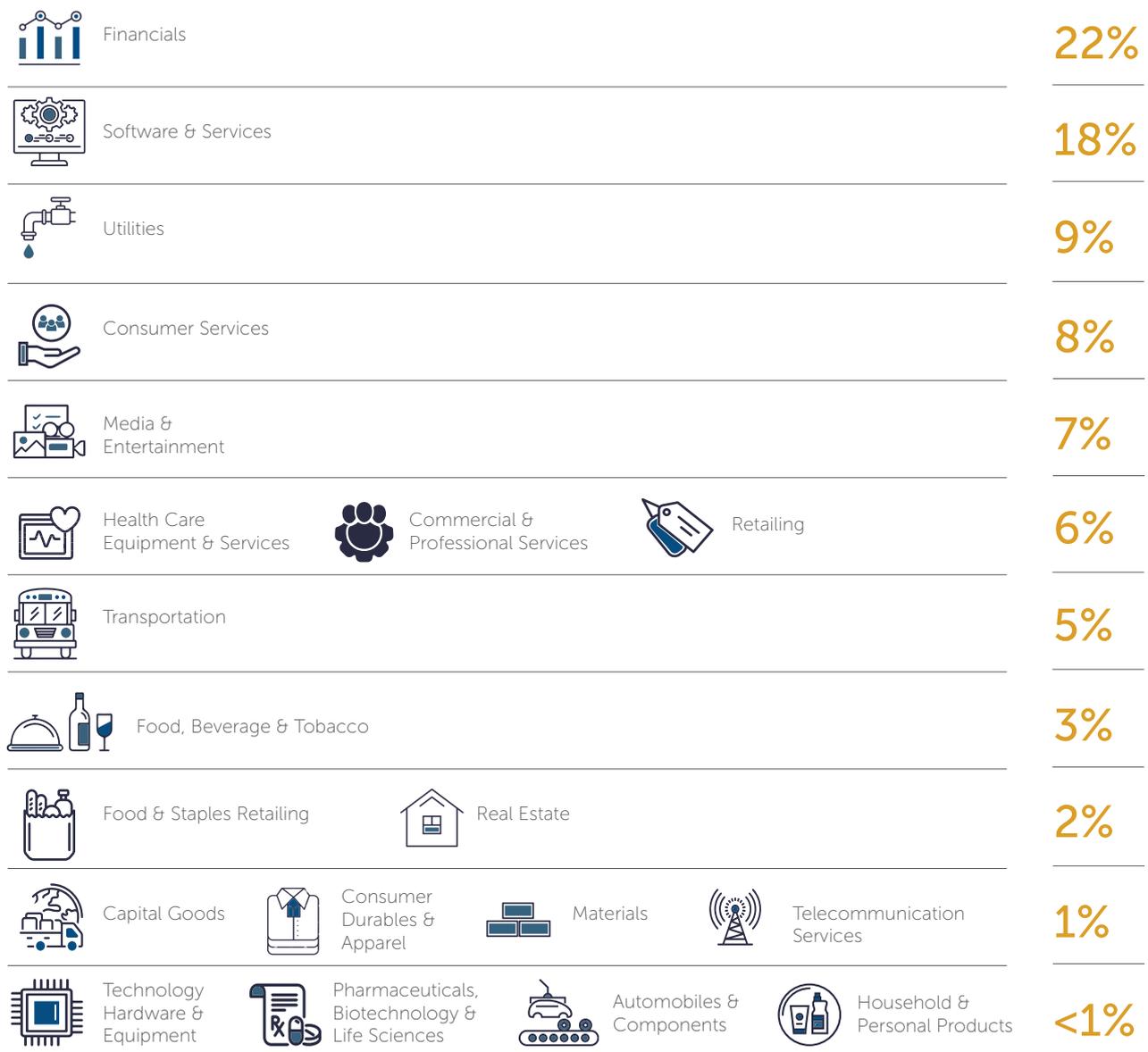


90% of all the VC deals between 2014 and 2020 were in technology or technology-enabled companies operating across a variety of sectors

When categorised by industry segments, the data reveals a familiar picture. Financials and Software & Services attracted a significant proportion of investments between 2014 and 2020, cumulatively accounting for 40% of the total volume of VC deals in Africa. Financial technology has consistently attracted a significant proportion of the volume of venture capital funding channelled to the continent, and this trend shows no sign of abating in the future.

However, technology is also being harnessed outside of the Financials sector; 90% of all the VC deals between 2014 and 2020 were in technology or technology-enabled companies. HealthTech, E-Commerce, EdTech and AgriTech are some of the verticals that exhibited significant growth in 2020, as did CleanTech - particularly with companies offering sustainable energy solutions.

Share of number of VC deals in Africa, by industry segments, 2014 – 2020



Southern Africa:

Information Technology (29%) and Financials (25%) were the most active sectors by VC deal volume in Southern Africa, 2014-2020

West Africa:

Financials (33%), Consumer Discretionary and Industrials (13% each) were the most active sectors by VC deal volume in West Africa, 2014-2020

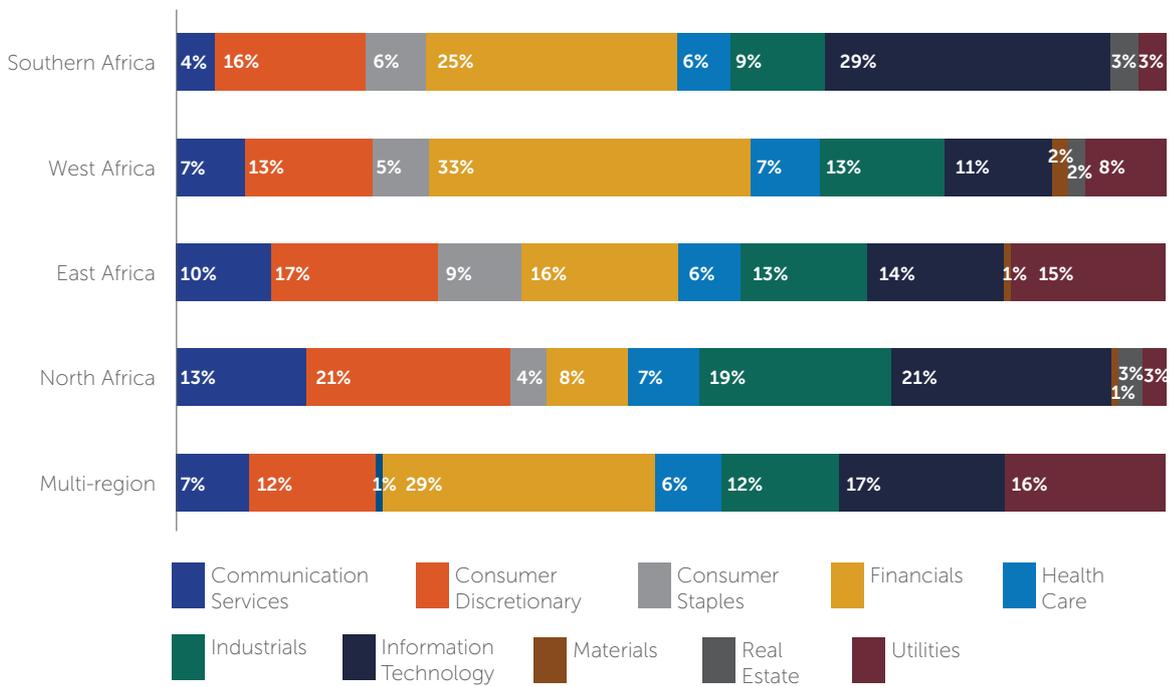
East Africa:

Consumer Discretionary (17%) and Financials (16%) were the most active sectors by VC deal volume in East Africa, 2014-2020

North Africa:

Information Technology (21%), Consumer Discretionary (21%) and Industrials (19%) were the most active sectors by VC deal volume in North Africa, 2014-2020

Share of number of VC deals by sector within African regions, 2014 – 2020



33%

of the total volume of VC deals reported in Africa between 2014 and 2020 were seed stage deals

43%

of the total value of VC deals reported in Africa between 2014 and 2020 were part of Series A and Series B funding rounds

68%

of the total number of VC deals reported in Africa between 2014 and 2020 were below US\$5mn in size

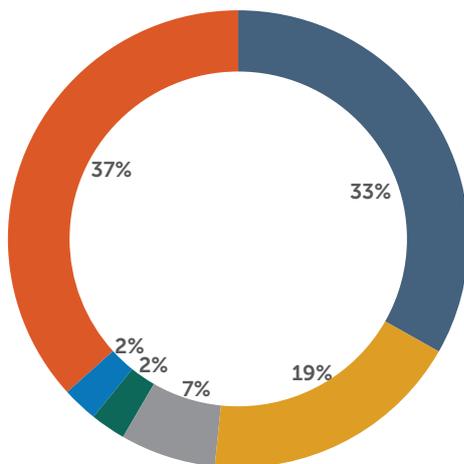
The majority of venture financing directed to startups in Africa is concentrated in early-stage funding rounds. A third of the total number of early-stage investments reported in Africa between 2014 and 2020 were seed stage deals, while another quarter (26%) were Series A and Series B transactions. However, while seed funding makes up a sizeable proportion of the total VC deal volume in

Africa, it only accounted for 6% of total VC deal value between 2014 and 2020. This imbalance underscores the relative inaccessibility of small-medium scale capital raising-opportunities for African startups, where an ever-increasing proportion of companies seeking to grow their businesses are competing for a limited allotment of seed funding. It also highlights the relative infancy of the

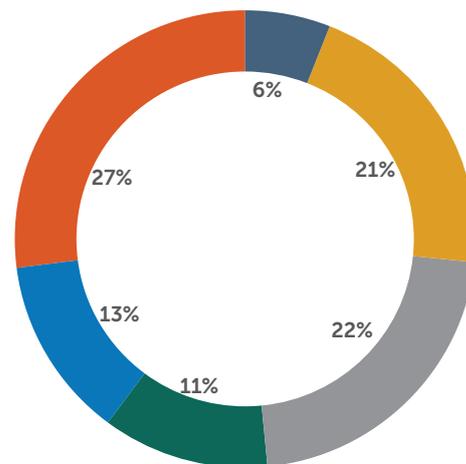
entrepreneurial space in Africa, where only 4% of funding rounds in the last several years were later-stage venture capital (Series C and beyond).

There are also several deals where the series funding is unknown, representing 37% and 27% of the total volume and value of total deals reported.

Share of VC deal volume in Africa by funding round, 2014 – 2020



Share of VC deal value in Africa by funding round, 2014 – 2020

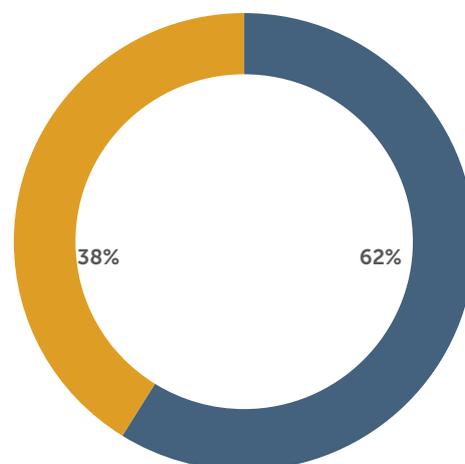


■ Seed ■ Series A ■ Series B ■ Series C ■ Series D,E,F ■ Series unknown

PARTICIPATION BY PE/VC FUND MANAGER & IMPACT INVESTOR

Over half of VC deals in Africa had at least one PE/VC fund manager involved in the deal

Share of VC deals in Africa with participation from at least one PE/VC fund manager, 2014 – 2020

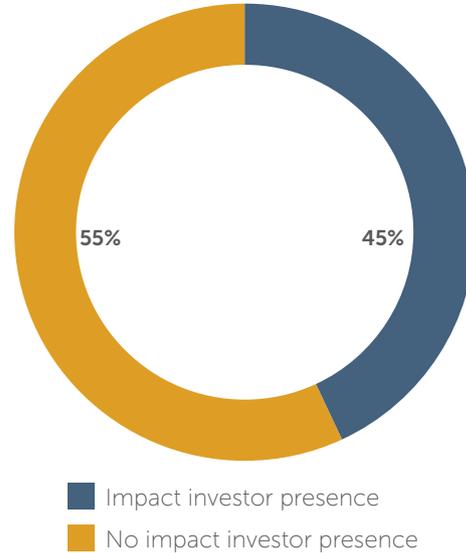


■ PE/VC fund manager presence
■ No PE/VC fund manager presence

62% of the total number of VC deals recorded in Africa between 2014 and 2020 had participation from at least one PE/VC fund manager. The high proportion of fund managers actively deal-making on the continent in the last several years reflects the growing maturity of Africa's VC industry. Investors that have raised funds from institutional investors are showing their confidence in the industry, its profitability and the opportunities rapidly emerging on the continent.

45% of VC deals in Africa between 2014 and 2020 saw participation from at least one impact investor

Share of VC deals in Africa with participation from at least one impact investor, 2014 – 2020



While it is not yet a mainstream practice, sustainable investing and the adoption of ESG principles in African venture capital is on the rise. At least one impact investor participated in 45% of the total number of VC deals recorded in Africa between 2014 and 2020, representing a marginal increase compared to the data from 2014-2019, where 40% of VC deals saw participation from at least one impact investor. ESG and Impact have become significant components of the current global investment landscape, and in keeping with this a growing proportion of African

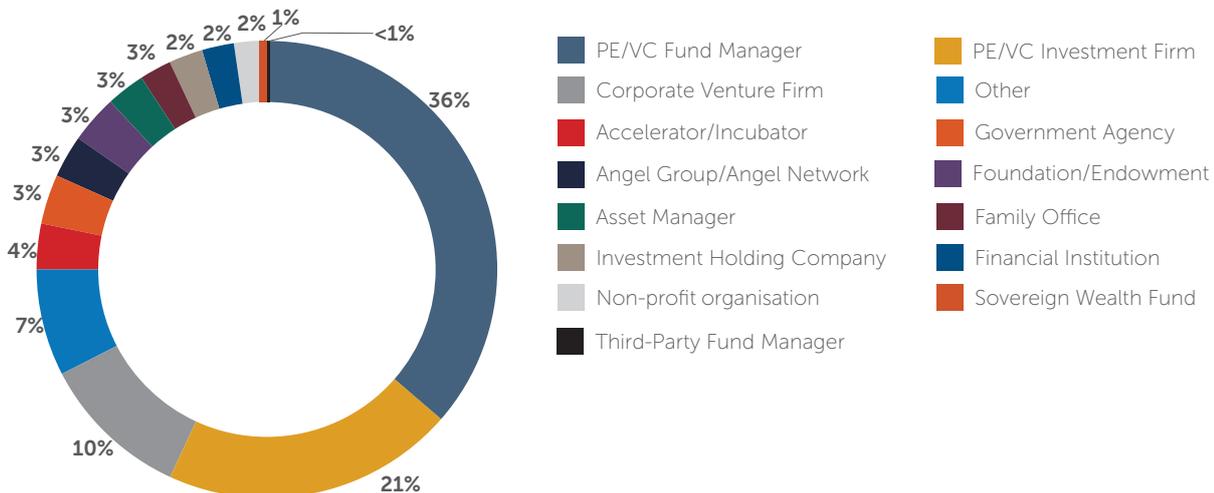
entrepreneurs are innovating in high-impact sectors such as Healthcare and Utilities. Recent examples include the US\$12mn Series A investment round in SparkMeter, a developer of off-grid electricity management services and equipment led by Goodwell Investments in partnership with Alitheia Capital in August 2020, as well as the US\$17mn Series C investment round led by the CDC group in Ghanaian HealthTech startup mPharma in May 2020.

PROFILE OF INVESTORS ACTIVE IN AFRICA, 2014 - 2020

PE/VC Fund Managers, PE/VC Investment Firms and Corporate Venture Firms were the three most prominent investor types funding VC deals on the continent between 2014 and 2020

PE/VC Fund Managers (firms that have raised, or are currently raising, third-party funds from institutional investors) were the most active investors by type in Africa between 2014 and 2020, closely followed by PE/VC Investment Firms (firms that are not known to be investing through a fund structure, making mainly direct investments). Investors under the "Other" category, which was largely encompassed by individual companies making unique investments, accounted for 7% of the total number of investors that participated in VC deals reported in Africa between 2014 and 2020.

Share of investors participating in VC deals in Africa by type, 2014 – 2020

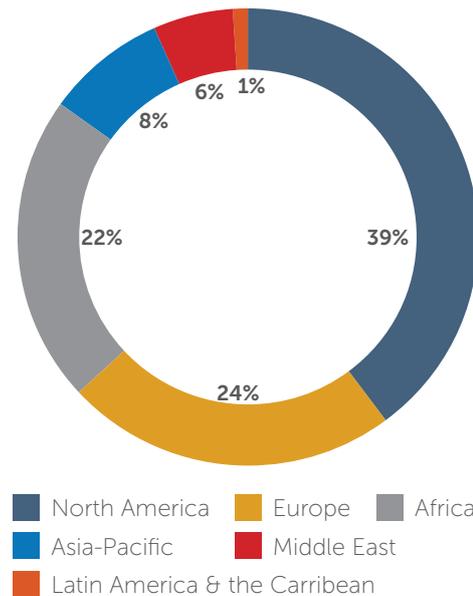


Corporate Venture Capital (10%) continues to gain traction on the continent, with global corporations such as Google, Visa, Stripe, Yamaha and Shell (among several others) actively supporting new entrepreneurial ventures in Africa. The involvement of corporations in Africa's innovation ecosystem highlights the increasing diversification of actors investing and operating in the industry.

The ratio of domestic to foreign investors participating in VC investments in Africa between 2014 and 2020 is close to 1:3, with Africa-based investors accounting for slightly less than a quarter of the total number of investors active in Africa's VC landscape in this timeframe

North American investors represented 39% of the total number of investors that made VC investments on the continent between 2014 and 2020. Accounting for slightly less than a quarter each, European (24%) and African investors (22%) were also significant sources of deal-making activity in Africa within this seven-year timeframe. Investors from the Asia-Pacific region, in particular Japan, displayed a keen appetite for African venture capital in 2020, cumulatively representing 8% of the total number of investors participating in Africa between 2014 and 2020.

Share of investors participating in VC deals in Africa by region, 2014 – 2020



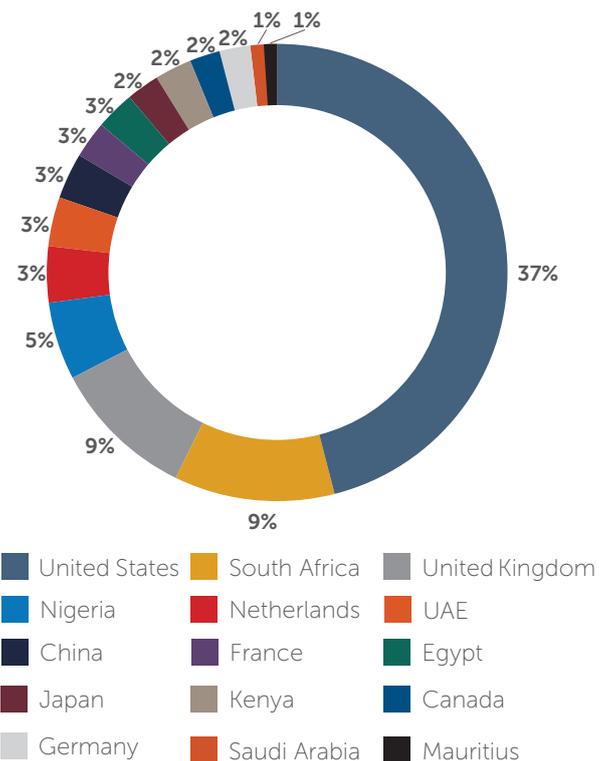
37% of the investors that took part in VC deals on the continent between 2014 and 2020 were based in the United States

In a recurring trend, investors from the United States comprise a significant majority of the investors active in Africa's venture capital industry, underscoring Africa's continued attractiveness to North American investors seeking to diversify their portfolio and harness the emerging opportunities in Africa's rapidly expanding innovation ecosystems.

Unsurprisingly, the continent's three biggest economies South Africa, Nigeria and Egypt were the main sources of venture capital funding amongst African investors between 2014 and 2020, accounting for a combined 17% share of the total number of investors.

The United Kingdom leads the cohort of investors based in Europe, followed by The Netherlands. From the Middle East, investors from the United Arab Emirates (which typically invest heavily within the MENA region) represented 3% of the total number of investors between 2014 and 2020.

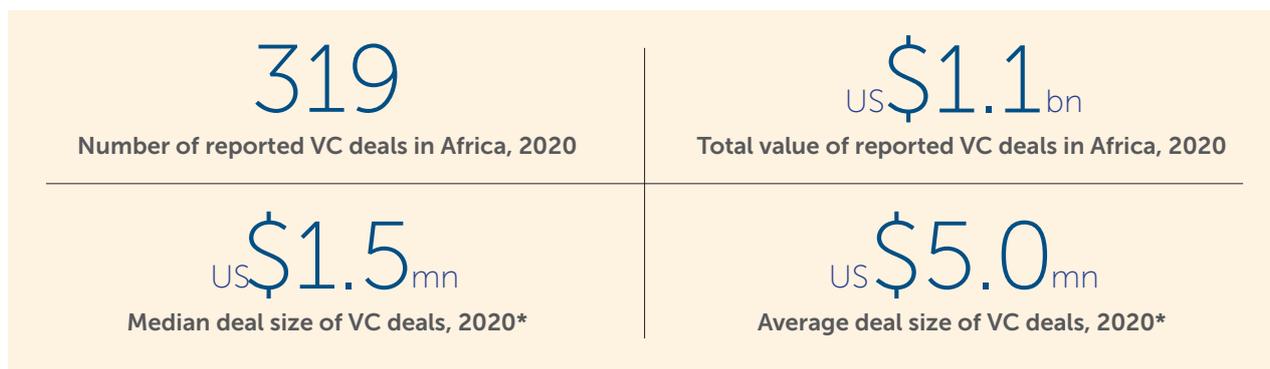
Top 15 countries where investors that participated in VC deals in Africa from 2014 to 2020 are based



2020 IN FOCUS:

A SPOTLIGHT ON KEY TRENDS & INVESTMENT ACTIVITY IN AFRICA'S VENTURE CAPITAL INDUSTRY IN 2020

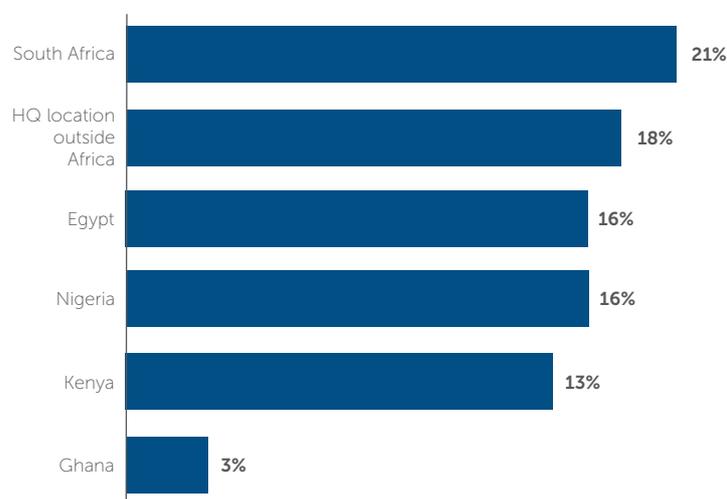
2020 Key Statistics



*The median and average deal size is based on deals with known deal value

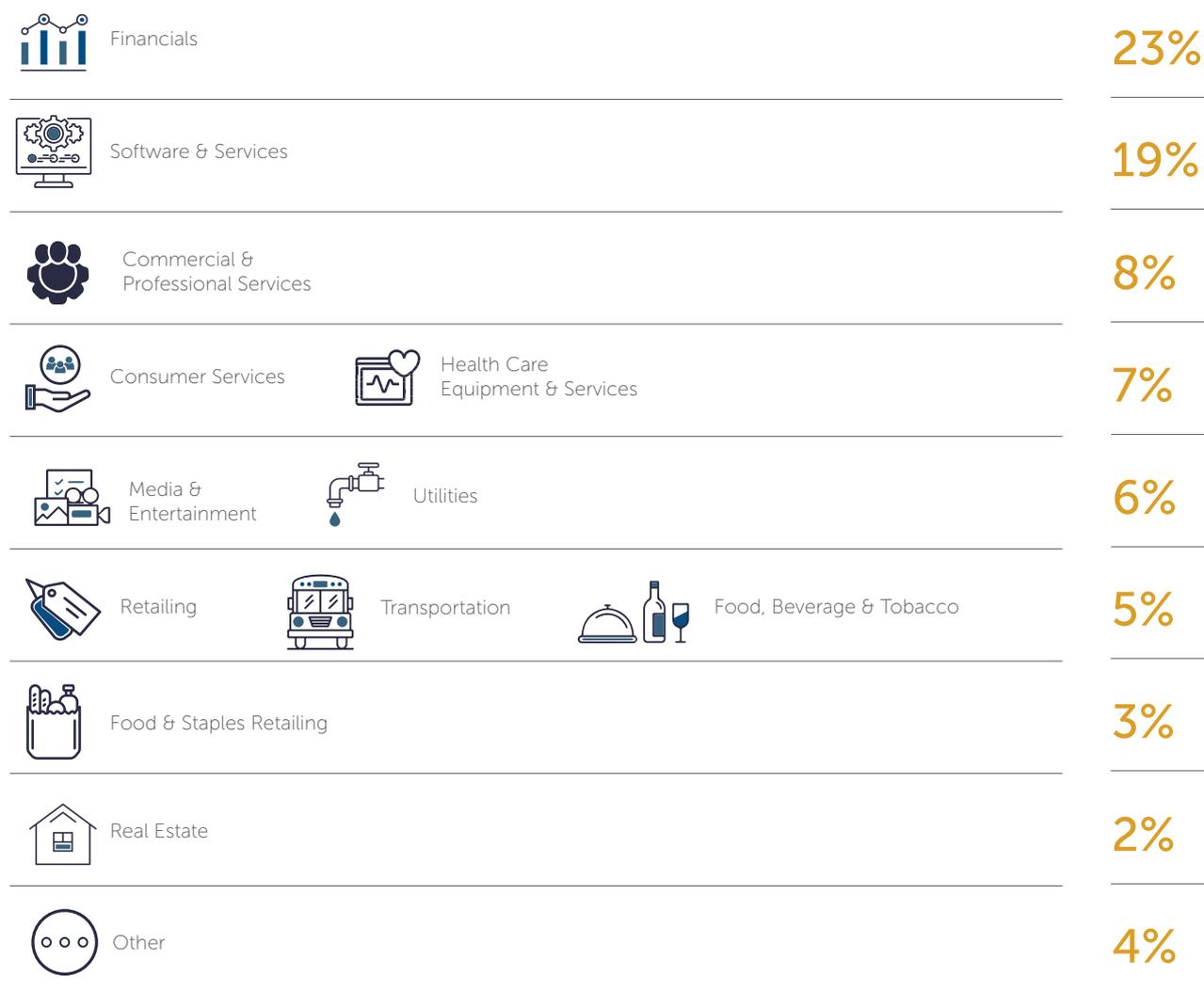
Egypt's popularity as an investment destination has continued to increase, attracting the second highest (16%) share of VC deals in Africa in 2020

Top early-stage investment destinations in 2020 by VC deal volume

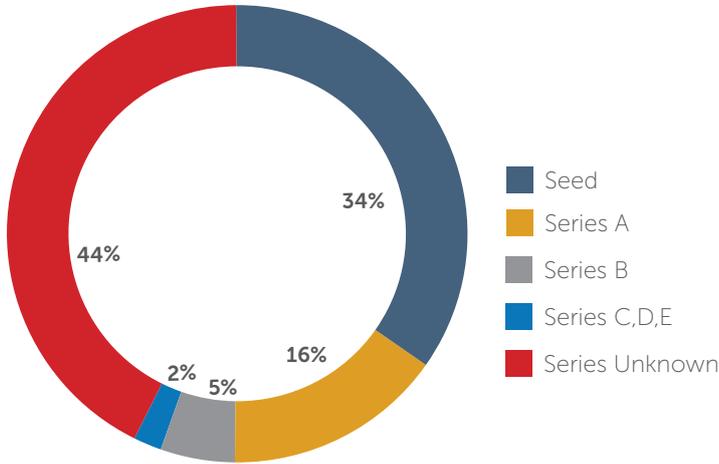


86% of VC deals reported in 2020 were in technology and tech-enabled companies operating across a variety of sectors

Share of number of VC deals in Africa, by industry segments, 2020

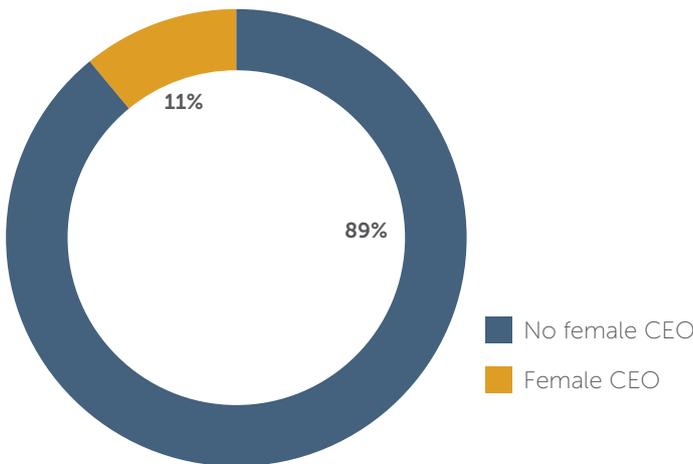


Share of VC deal volume in Africa by funding round, 2020



The percentage share of later-stage (Series C and beyond) venture capital deals in 2020 is lower than the continental average for 2014-2020, owing to fewer mega-rounds above US\$50mn

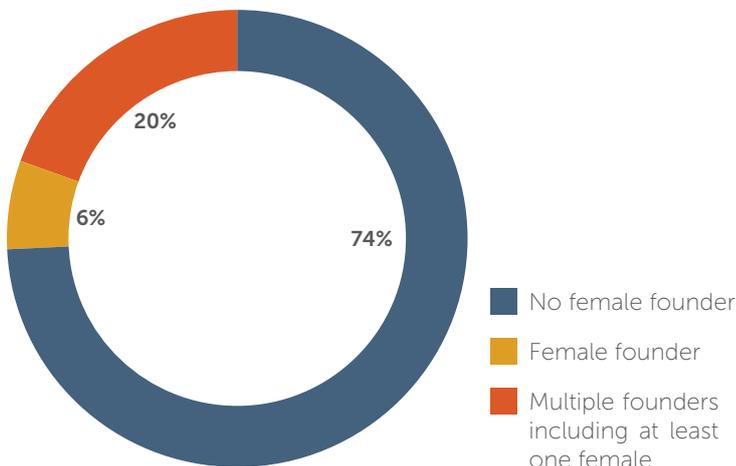
Share of VC deal volume by female-led startups in Africa in 2020



79%

of VC investments in female-led startups saw participation from at least one impact investor

Share of VC deal volume by female-founded startups in Africa in 2020

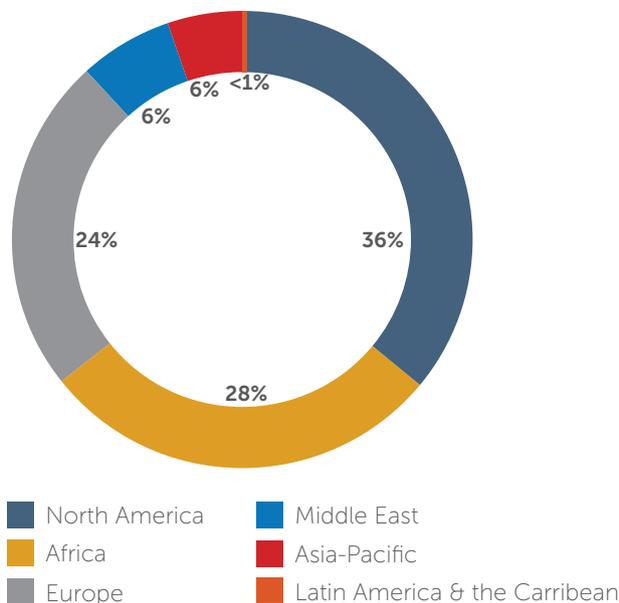


26%

of VC investments in Africa in 2020 were in early-stage companies with a female founder or multiple founders including at least one female

Share of investors participating in VC deals in Africa by region, 2020

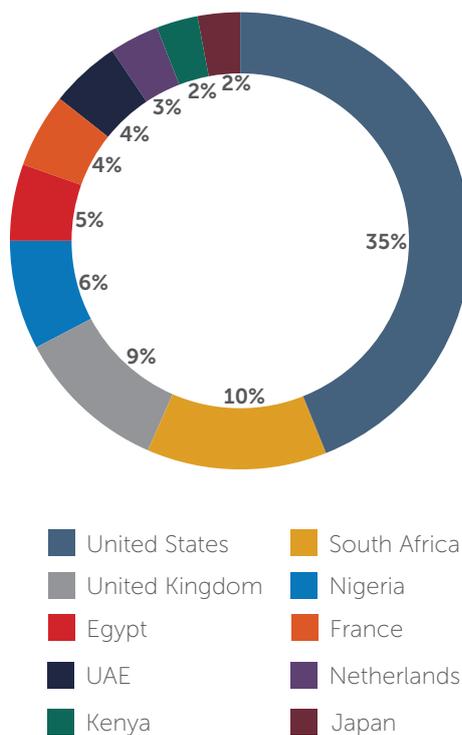
International VC capital flows to Africa outweighed domestic capital in 2020. 36% of investors that participated in VC deals on the continent in 2020 were headquartered in North America, while 28% were headquartered in Africa



35%

of the total number of investors that took part in VC deals in Africa in 2020 were based in the United States. Investors based in South Africa, Nigeria, Egypt and Kenya accounted for **23%** of the total number of investors in VC deals in 2020

Top 10 countries where investors that participated in VC deals in Africa in 2020 are based



OUTLOOK

AVCA's second Venture Capital in Africa report showcases the growth of the continent's VC ecosystem over the years, climbing from a few hundreds of million dollars in 2014 to over a billion dollars in 2020. This steady upward growth is unsurprising to most of us on the continent: African VC is at the start of long, steep growth curve and this momentum is buoyed by several growth drivers which will further propel the industry in the next few years.

On the demand side of capital, African entrepreneurs will continue to start and scale tech-enabled solutions to Africa's largest challenges, formulating and executing business models that will bring much needed products and services to large underserved markets. On the supply side of capital, more funds are being raised with an African focus. More global VC investors are compelled to make allocations to Africa based on the magnitude of the opportunity, the quality of entrepreneurs, and the growing evidence of high return up-rounds and exits. The African VC ecosystem is maturing fast, and a growing cohort of high-quality companies are progressively qualifying for trade sales and IPOs, to follow the first evidence of unicorns seen in the last 12 to 18 months. We can expect the ascension of more African unicorns in the future, certainly not driven by an excess of capital (in fact, African VC is still experiencing a capital gap in many stages of the venture spectrum) but rather by compelling business fundamentals that result in fast growth, material revenues, and clear paths to profitability. More private capital will come to Africa as evidence of world class returns will be delivered by African entrepreneurs and VCs.

TRENDS DRIVING GROWTH

- 1. The adoption of tech-enabled solutions is changing the way business is done.** African entrepreneurs are increasingly leveraging technology to transform and disrupt entire sectors, bringing efficiency and reducing fragmentation. Companies like Twiga Foods and Kobo360 illustrate how small traditional offline business models are turning to simple tech-enabled solutions to increase efficiencies. As such, as more segments of Africa's GDP are targeted by entrepreneurs leveraging technology, more verticals across the Education, Energy, Agriculture, Mobility and Health Care spaces will attract the attention of VCs.
- 2. Copycat solutions are doing better than the global leader they are emulating.** In many emerging markets the primary taxi service is Uber, and the primary e-commerce platform is Amazon – but not in Africa. Here we are seeing home-grown solutions winning the market: the Amazon of Africa is Jumia; the Twilio of Africa is Africa's Talking; the Stripe of Africa is Paystack, and so on. The success of these home-grown solutions is attracting strategics towards acquiring local startups rather than building their own presence on the ground, witnessed for example in the US\$200mn acquisition of Nigeria's Paystack by Stripe in October 2020.
- 3. The build out of local tech infrastructure.** Startups across the world rely on a number of plug and play solutions that provide the base infrastructure for their operations and business models. Historically, the tech infrastructure available in Africa was limited to global options which were not priced for the local market. This has changed to a certain extent, with players like Microsoft and Amazon building out tech product teams in Africa. The paucity of contextually relevant, suitable infrastructure also led to the emergence and growth of local solutions bridging this gap, such as Interswitch, Flutterwave, Palmpay, Africa's Talking and Yoco, amongst others. This growth in home-grown Fintech & PaaS solutions lays a foundation enabling the creation of more startups locally.

AVCA Venture Capital Committee

CASE STUDIES



HEETCH



Investor: Cathay AfricInvest Innovation Fund

Countries: Algeria, Angola, Morocco, France, Belgium

Sector: Industrials

Year of investment: 2019

Funding Round: US\$42mn

Total Deal Amount: US\$4mn

Investment Rationale:

- North and West Africa are two of the only regions globally that does not have a leading ride hailing player. Heetch has built an advanced tech platform and a positioning well adapted to the African environment by being affordable, adaptable to local context with a driver centric approach.
- The investment via our Cathay AfricInvest Innovation aims at working hand in hand with the Heetch team to define the go to market strategy and build the leading ride hailing player in the region.

Importance of VC funding for the development of the company:

- As a startup, Heetch needed funds to develop its advanced tech platform, then to scale its solution in Africa and Europe. More than the funds themselves, the company needed value addition to adapt its strategy and approach to the different African markets where it is targeting to deploy its activities.

Key achievements or milestones that have been reached since the investment and/or what key lessons have been learnt from the investment:

- In the last period, the Heetch team has been able to further develop its product and to strengthen its presence on the African continent by increasing the number of countries under operations from 1 country initially to 3 countries today.
- Even if the mobility sector has been impacted during the pandemic, the team has been able to achieve great results by growing the number of rides on the African continent by more than 5 folds.
- Heetch has been successful in countries where it signed-up a JV with a local partner since it's a good way to localize the platform and adapt it to local specificities.

GRO INTELLIGENCE



Investor: TPG Growth

Countries: Kenya and the US

Sector: Information Technology

Year of Investment: Initial Investment: 2017

Follow-on Investment: 2020

Funding Round: Series A & B

Round Size: US\$91mn (Series A & B)

Gro Intelligence, the world's leading AI-enabled authority on food and agriculture data, processing 650+ trillion data points to develop complex models, supporting decision makers at governments and corporates globally

Investment Rationale:

- Supporting an innovative first mover attempting to satisfy unmet global demand for data analytics in the food and agriculture space (~\$50BN market opportunity)
- Enabling the founders to scale the company and enhance product offering
- Helping governments and public authorities achieve food security around the world

Importance of VC funding for the development of the company:

- Played an essential role in allowing the founders to process more data and enhance product offering, by strengthening tech capabilities
- Key to bolstering management ranks and institutionalizing the business
- Allowed management to bid for larger transformational contracts, supported by a stronger capital base and shareholder backing

Key achievements or milestones that have been reached since the investment and/or what key lessons have been learnt from the investment:

- Expanded product offering to include several additional models (e.g. crop yields, land suitability)
- Developed proprietary climate indices to be used by financial institutions (e.g. ETFs, derivatives)
- Closed major deals with blue chip customers

RESEARCH METHODOLOGY

For the purpose of this report, Venture Capital (VC) is defined as financing that investors provide to start-up and early-stage companies and includes seed and post- seed to late stage VC funding. Seed stage deals exclude deals from accelerators/incubators, and angel investors. Accelerators/incubators and angel investors have been included only when they are part of a larger group of investors who participate in the financing of a company.

Deals value includes equity, mezzanine, and debt when the latter is part of a larger transaction that also involves equity. Deals value includes the estimated African allocation for companies that have raised capital to expand or strengthen their presence in multiple markets including Africa.

Funding rounds include companies which will use the capital provided to finance the company's expansion or strengthen the company's presence in Africa.

Deals dates are mainly taken to be the date on which the deal is announced, unless otherwise specified.

Sectors for deals are based on Global Industry Classification Standard (GICS) classifications. They reflect the GICS sector reclassification that was made effective in September 2018, in which the Communication Services sector (which includes the former GICS Telecommunication Services sector, as well as some sub-industries that were previously classed under Information Technology and Consumer Discretionary) was introduced.

DISCLAIMER

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