

**TRACXN GEO ANNUAL REPORT**

**AFRICA TECH - 2024**



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# Tracxn Insights (1/5)

- Africa is the 20th highest funded country in 2024 ahead of Italy and Denmark at positions 21st and 22nd respectively. The top funded countries in this period are the United States, United Kingdom and China.
- A total of \$1.02B was raised in 2024, a drop of 22.36% compared to \$1.31B raised in 2023, and a drop of 64.7% compared to \$2.88B raised in 2022.
  - Late Stage witnessed a total funding of \$0.28B in 2024, an increase of 318.72% compared to \$0.07B raised in 2023, and a drop of 60.56% compared to \$0.71B raised in 2022.
  - Seed Stage saw a total funding of \$0.16B in 2024, a drop of 18.97% compared to \$0.20B raised in 2023, and a drop of 70.34% compared to \$0.54B raised in 2022.
  - Early Stage saw a total funding of \$0.58B in 2024, a drop of 44.83% compared to \$1.04B raised in 2023, and a drop of 64.64% compared to \$1.63B raised in 2022.

# Tracxn Insights (2/5)

- In H2-2024, Africa Tech received \$702.1M funding which is 125.54% higher than \$311.3M in H1-2024, and 22.23% increase when compared to \$574.4M raised in H2-2023.
- In Q4-2024, Africa Tech received \$351.3M that is an increase of 0.14% when compared to \$350.8M in Q3-2024 and 1.24% less when compared to \$355.7M in Q4-2023.
- 2024 has witnessed 3 100M+ funding rounds when compared to 2 such rounds in 2023 and 8 in 2022.
- Companies like Tyme, MNT Halan, Moove have managed to raise funds above \$100M in this period.
  - Tyme has raised a total of \$250M in a Series D round led by Nubank valuing the company at over \$1.5B.
  - MNT Halan has raised a total of \$157.50M in a Series B round led by IFC valuing the company at over \$1B.
  - Moove has raised a total of \$100M in a Series B round led by Future Africa valuing the company at over \$750M.

# Tracxn Insights (3/5)

- FinTech, Enterprise Applications, and High Tech were the top-performing sectors in 2024 in this space.
  - FinTech sector saw a total funding of \$719.8M in 2024 which is a drop of 19.26% when compared to \$891.5M raised in 2023 and a drop of 52.03% when compared to \$1.5B raised in 2022.
  - Enterprise Applications sector saw a total funding of \$356.6M in 2024 which is a increase of 14.74% when compared to \$310.8M raised in 2023 and a drop of 67.81% when compared to \$1.1B raised in 2022.
  - High Tech sector saw a total funding of \$124.9M in 2024 which is a increase of 3.13% when compared to \$121.1M raised in 2023 and a drop of 75.09% when compared to \$501.4M raised in 2022.
- We Buy Cars was the only company to go public in 2024.

# Tracxn Insights (4/5)

- Tech companies in the Africa saw 34 acquisitions in 2024, which is a 36% increase as compared to 25 acquisitions in 2023 and a drop by 19.05% when compared to 42 acquisitions in 2022.
- Johannesburg based tech firms accounted for 24.61% of all funding seen by tech companies across the Africa. This was followed by Giza at a close second at 18.11%.
- Adumo was acquired by Lesaka at a price of \$306M.
  - This becomes the highest valued acquisition in 2024 followed by the acquisition of Orcas by Baims at a price of \$11.0M.
- Flat6Labs, Y Combinator and 500 Global were the overall top investors in Africa Tech ecosystem.
  - Renew Capital, Launch Africa and Musha Ventures were the top seed-stage investors in Africa Tech ecosystem for 2024.
  - Norrsken22, TLcom and Partech Partners were the top early-stage investors in Africa Tech ecosystem for 2024.

# Tracxn Insights (5/5)

- Among VCs, Ethiopia based Flat6Labs led the most number of investments in 2024 with 6 rounds.

# Africa Tech Snapshot - 2024



**\$1.0B** (vs \$1.3B, ▼22%)

\$ Funding



**172** (vs 243, ▼29%)

# Funding rounds



**49** (vs 63, ▼22%)

Series A+ rounds



**84** (vs 115, ▼26%)

First Time Funded Companies



**5** (vs 17, ▼70%)

New additions to Soonicorn Club



**1** (vs 2, ▼50%)

New Unicorns



**34** (vs 25, ▲36%)

Acquisitions



**1** (vs 0, ▲100%)

IPOs

## Top Funding Rounds

Company	Round Details
Tyme (2012, Johannesburg)	\$250M - Series D
MNT Halan (2017, Giza)	\$158M - Series B
Moove (2020, Lagos)	\$100M - Series B
NALA (2017, Nairobi)	\$40.0M - Series A
FlapKap (2021, Cairo)	\$34.0M - Seed

## Top Feeds

Feed	\$Funding
Alternative Lending	\$309M
Banking Tech	\$256M
Payments	\$253M
Digital Remittance	\$51.5M
Renewable Energy Tech	\$48.5M

## Top Cities

City	\$Funding
Johannesburg	\$250M
Giza	\$184M
Nairobi	\$140M
Lagos	\$128M
Cairo	\$116M

## Africa Tech All time Stats

### Summary

All Companies	34,548
Funded Companies	1,910
Total Funding	\$12.5B
Funding in last 24 months	\$2.3B
Cumulative Valuation of all Unicorns	\$10.0B

### Exits

Acquisitions	299
IPOs	24

### Companies Covered

Unicorns	6
Soonicorns	31
Minicorns	148
Editor's Pick	1,062
Series A+	302
Series C+	39
Acqui-Hires	75
Deadpooled	9,967

<b>Top Cities</b>	Lagos (\$2.9B)
	Cape Town (\$1.6B)

\*Data from 01-Jan-2024 to 31-Dec-2024 is considered in report

Note: Numbers in bracket indicate the values of 2023

# Africa Tech vs. Major Geos Performance - 2024

Metric	Africa	Global	India	China	US	Europe	Top Countries by 2024 Funding	
 \$ Funding	\$1.0B	\$247B	\$11.4B	\$11.8B	\$154B	\$42.9B	 United States	\$154B
 % of global funding (# Country Rank)	0%(#20)	100%	5%(#4)	5%(#3)	63%(#1)	17%	 United Kingdom	\$13.9B
 # Funding rounds	172	14,421	1,609	534	5,984	3,681	 China	\$11.8B
 First Time Funded Companies	84	6,032	442	247	2,350	1,621	 India	\$11.4B
 Series A+ rounds	49	6,932	564	352	3,324	1,549	 Germany	\$6.4B
 New Unicorns	1	91	6	4	53	14	 Canada	\$5.8B
 Acquisitions	34	3,666	122	16	1,490	1,387	 France	\$5.5B
 IPOs	1	230	38	38	55	20	 Israel	\$5.4B
							 Switzerland	\$2.5B
							 Brazil	\$2.4B

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Y-o-Y Funding Trends

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Y-o-Y Stage-wise Funding Trends

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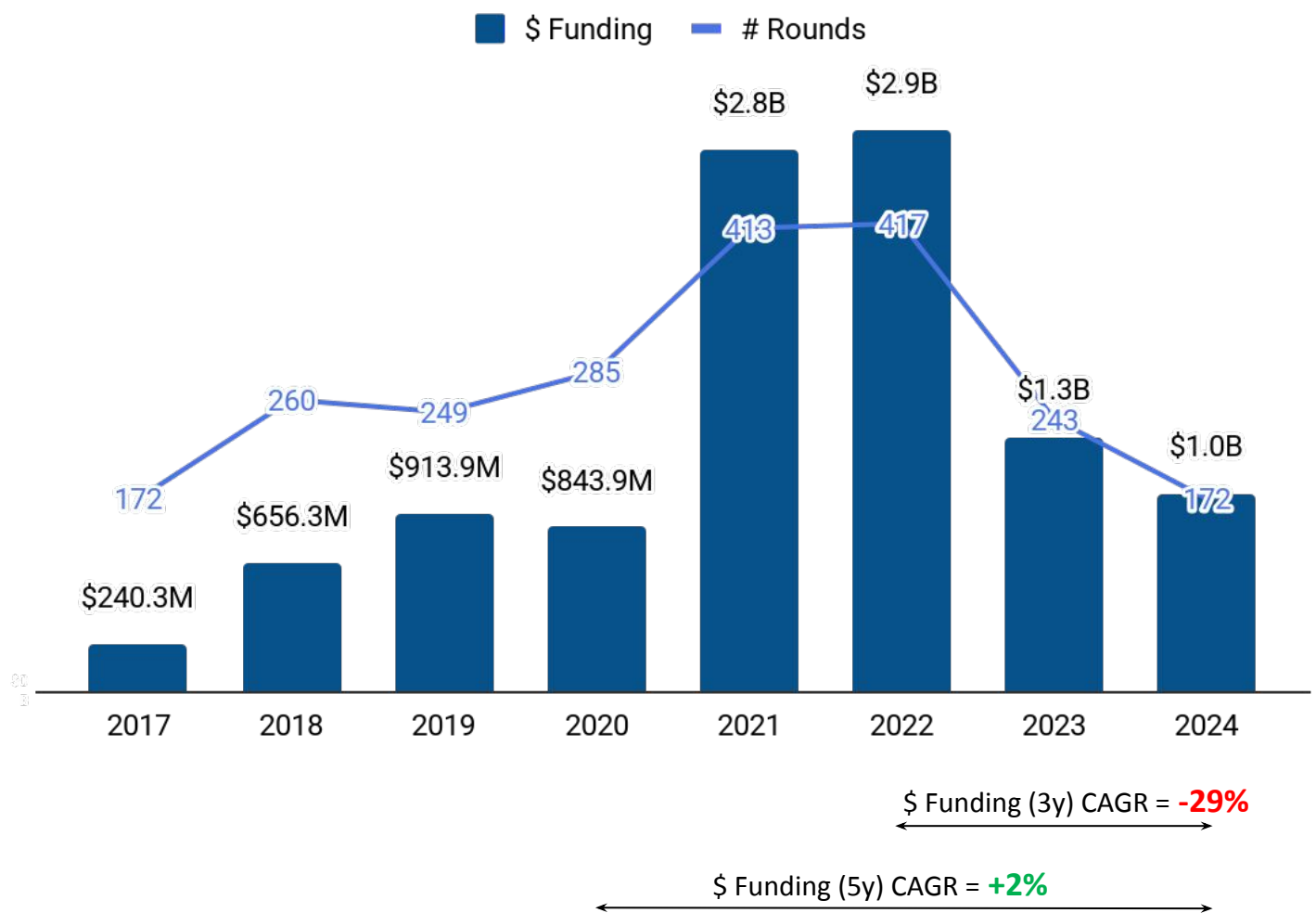
Top Funding Rounds in last 1 year

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Top Funded Business Models 2024

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# Y-o-Y Funding Trends



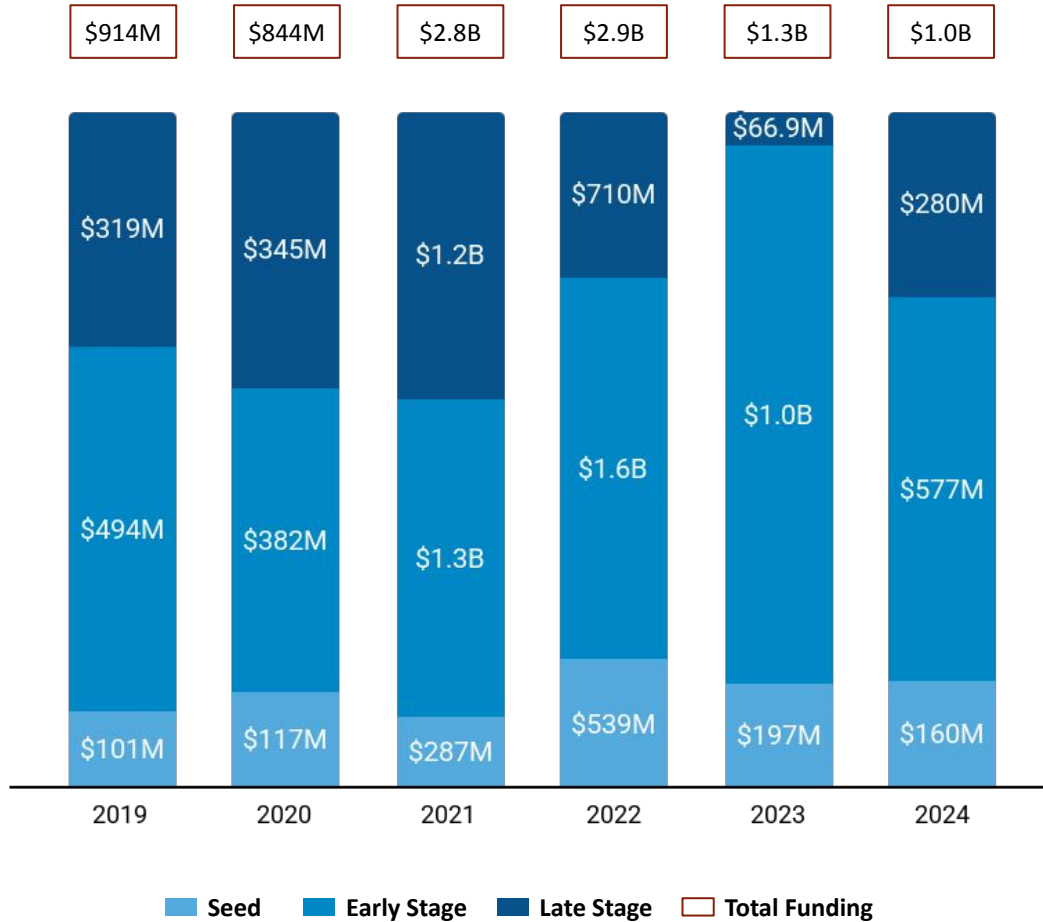
## Top Funding Rounds in last 8 years

Company	Funding Round
OPay (2018, Lagos)	\$400M - Series C
BetKing (2018, Ikeja)	\$293M - Series C
MNT Halan (2017, Giza)	\$260M - Series B
Flutterwave (2016, )	\$250M - Series D
Tyme (2012, Johannesburg)	\$250M - Series D
Interswitch (2002, Lagos)	\$200M - Series D
Liquid Intelligent T.. (2005, Ebene City)	\$180M - Series C
Flutterwave (2016, )	\$170M - Series C
Zappi (2013, Cape Town)	\$170M - Series B
MNT Halan (2017, Giza)	\$158M - Series B

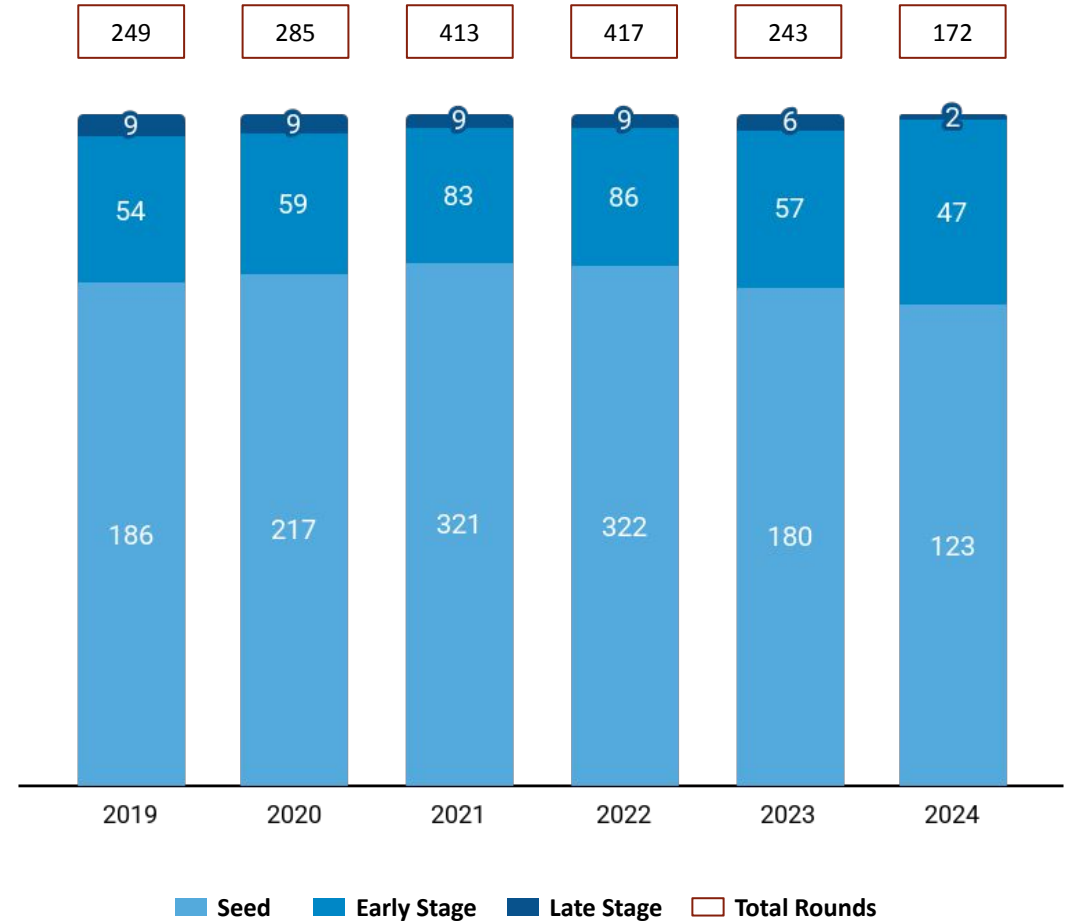
Note: Funding includes only Equity Funding. It excludes Debt, Grant, Post-IPO and ICO funding.

# Y-o-Y Stage-wise Funding Trends

## Stage-wise \$ Invested















## Stage-wise Number of Rounds















Note: Seed includes Seed, Angel rounds. Early Stage includes Series A,B rounds. Late Stage includes Series C+, PE, Pre-IPO rounds.

# Top Funding Rounds in last 1 year (1/2)











Company	\$ Amount	Round	Date	Investors
 Tyme (2012, Johannesburg, \$508M)	\$250M	Series D	Dec 2024	Tencent, British International Investment, M&G, <a href="#">+2 more</a>
 MNT Halan (2017, Giza, \$668M)	\$158M	Series B	Jul 2024	IFC, Apis Partners, Development Partners Internation..., <a href="#">+3 more</a>
 Moove (2020, Lagos, \$260M)	\$100M	Series B	Mar 2024	Mubadala, Uber, Palm Drive Capital, <a href="#">+3 more</a>
 NALA (2017, Nairobi, \$50.15M)	\$40M	Series A	Jul 2024	DST Global, Nyca Partners, HOF Capital, <a href="#">+3 more</a>
 FlapKap (2021, Cairo, \$38.80M)	\$34M	Seed	Sep 2024	QED Investors, BECO Capital, A15, <a href="#">+2 more</a>
 PAIX (2016, Sandton, \$50.00M)	\$30M	Series C	Jul 2024	Africa50
 SunCulture (2012, Nairobi, \$41.50M)	\$28M	Series B	Apr 2024	Acumen, InfraCo Africa
 BasiGo (2019, Nairobi, \$40.33M)	\$25M	Series A	Oct 2024	SBI Investment, Trucks Venture Capital, Moxxie Ventu..., <a href="#">+5 more</a>
 Paymob (2014, Cairo, \$90.63M)	\$22M	Series B	Sep 2024	British International Investment, Helios, PayPal, <a href="#">+5 more</a>
 One Order (2022, Cairo, \$20.00M)	\$16M	Series A	May 2024	Delivery Hero Ventures, A15, Norrsken22, <a href="#">+1 more</a>
 Sistema (2009, Nairobi, \$56.87M)	\$15M	Series B	Oct 2024	EcoEnterprises Fund, AXA Investment Managers, KawiSa..., <a href="#">+3 more</a>
 Raya Data Cente.. (1999, Giza, \$15.00M)	\$15M	Series B	Dec 2024	Africa50

# Top Funding Rounds in last 1 year (2/2)

Company	\$ Amount	Round	Date	Investors
 Simera Sense (2017, Somerset West, \$14.76M)	\$15M	Series A	Mar 2024	Knife Capital, NewSpace Capital
 Djamo (2019, Abidjan, \$30.65M)	\$13M	Series B	Nov 2024	-
 Ampersand (2014, Kigali, \$18.72M)	\$12M	Series A	Jan 2024	TotalEnergies, Ecosystem Integrity Fund, Acumen, <a href="#">+3 more</a>
 Yellow (2021, Mahe, \$10.00M)	\$10M	Seed	Sep 2024	Consensys, LD Capital, GSR, <a href="#">+4 more</a>
 Yodawy (2018, Cairo, \$34.50M)	\$10M	Series B	Jan 2024	Ezdehar Management
 WorkPay (2017, Nairobi, \$13.87M)	\$9M	Series A	Jun 2024	Visa, Y Combinator, Plug and Play Tech Center, <a href="#">+5 more</a>
 Zone (2008, Lagos, \$23.81M)	\$9M	Series A	Mar 2024	TLcom, Flourish
 HUB2 (2017, Abidjan, \$11.66M)	\$9M	Series A	Dec 2024	Bpifrance, FMO, Digital Currency Group, <a href="#">+5 more</a>
 Beacon Power Se.. (2010, Lagos, \$10.77M)	\$8M	Series A	Aug 2024	-
 Connect Money.. (2023, Cairo, \$8.00M)	\$8M	Seed	Jun 2024	Algebra Ventures, Lorax Capital Partners, DisrupTech, <a href="#">+1 more</a>
 Omnisient (2015, Cape Town, \$12.40M)	\$8M	Series A	Aug 2024	Arise
 NFTfi (2017, Cape Town, \$15.00M)	\$6M	Series A	Mar 2024	A.Capital Ventures, Reciprocal Ventures, Maven 11, <a href="#">+6 more</a>

Full list of 172 Key Funding Rounds is available on [Tracxn Platform](#)

# Top Funded Business Models 2024

Rank	Business Model	\$ Funding	# Rounds	Top Funding Round
1 ▲ <sub>1</sub>	Financial Institution KYC Software	\$255M	2	 Tyme \$250M - Series D
2 ▼ <sub>2</sub>	Digital Wallets	\$201M	4	 MNT Halan \$158M - Series B
3 <> <sub>0</sub>	Online Revenue Based Lenders	\$134M	2	 Moove \$100M - Series B
4 ..	Data Center Providers	\$45.0M	2	 PAIX \$30.0M - Series C
5 ..	Solar Water Pumps	\$27.5M	1	 SunCulture \$27.5M - Series B
6 ..	Business Payments Solutions	\$23.3M	4	 Paymob \$22.0M - Series B
7 ..	Syngas From Waste	\$19.3M	2	 Sistema \$15.0M - Series B
8 ..	Agriculture Products Online Wholesale	\$16.0M	1	 One Order \$16.0M - Series A
9 ..	Small Satellite Launch Vehicle	\$14.8M	1	 Simera Sense \$14.8M - Series A
10 ..	Electric 2W Battery Swapping	\$14.0M	2	 Ampersand \$12.0M - Series A

\* Rank is based on \$Invested in last 1 quarter in the Business Model. ▲ - Indicates change in Rank from previous quarter.

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Y-o-Y Investors

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Y-o-Y International Investors

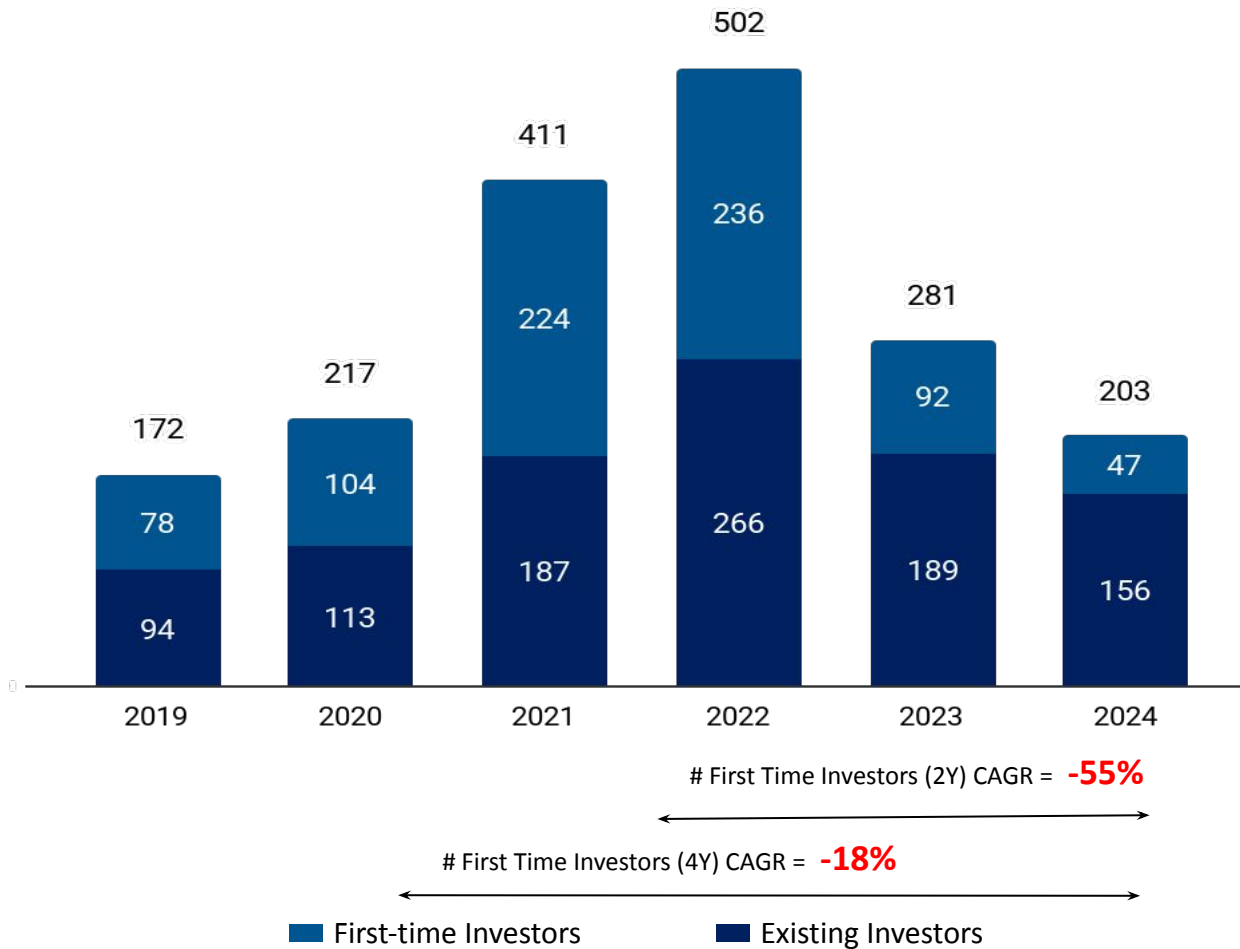
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Most Active Investors

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# Y-o-Y Investors

Y-o-Y # of unique Institutional Investors in Africa Tech



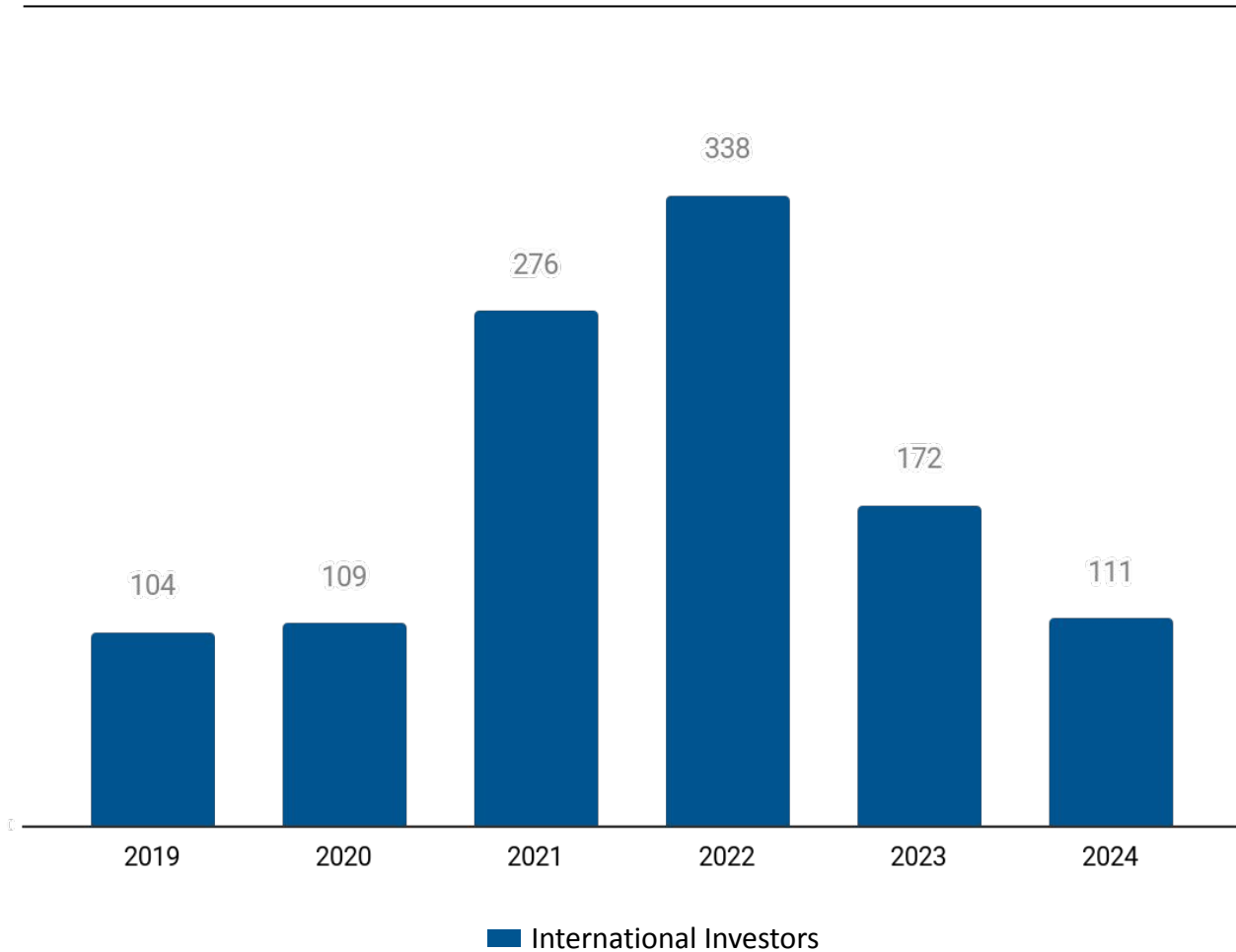
Top Institutional Investors in 2024

Stage	Investor name	# Investments in 2024
Seed Stage	Renew Capital	8 (▲167%)
	Launch Africa	7 (▲40%)
	Techstars	5 (▼76%)
Early Stage	Norrsken22	3 (< 0%)
	TLcom	2 (--)
	Partech Partners	1 (< 0%)







Note: First-time investors and Existing Investors are calculated from the available Equity Funding Rounds on Tracxn Platform. 1.The numbers in bracket correspond to the change from 2023.

# Y-o-Y International Investors

Y-o-Y # of unique Institutional Investors in Africa Tech













Top International Institutional Investors in 2024

Stage	Investor name	# Investments in 2024
Seed Stage	 Techstars	5 (▼76%)
	 Y Combinator	4 (▼20%)
	 Musha Ventures	3 (▲50%)
Early Stage	 Norrskan22	3 (<> 0%)
	 Partech Partners	1 (<> 0%)
	 Verod-Kepple Africa Ventures	1 (▼67%)











Note: International Investors are the investors who are based outside of the Geo mentioned in the report. 1.The numbers in bracket correspond to the change from 2023.

# Most Active Investors: Accelerators & Incubators

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 2024	Notable Investments in Geo*
1	 Techstars	United States	4635	5	ORDA (\$4.5M), Spatialedge (\$3.2M), Glamera (\$1.9M)
2	 EdVentures	Egypt	23	5	Sprints (\$4.2M), El Kheta (\$400K), Schoolz
3	 Flat6Labs	Egypt	388	4	Mnzi (\$3.5M), dKilo (\$3.2M), Wattnow (\$1.3M)
4	 Y Combinator	United States	4920	4	Paymob (\$90.6M), NALA (\$50.1M), Djamo (\$30.6M)
5	 Plug and Play Tech Center	United States	1591	3	WorkPay (\$13.9M), Bosta (\$8.1M), WAZA (\$4.2M)
6	 Catalyst Fund	Kenya	74	3	Octavia Carbon (\$4.0M), Oze (\$3.7M), Aquarech (\$2.0M)
7	 500 Global	United States	2467	3	Mnzi (\$3.5M), Rabbit (\$2.2M), Nowlun (\$1.7M)
8	 Village Capital	United States	942	3	Aquarech (\$2.0M), CoAmana (\$500K), Mighty Finance Solutions (\$100K)
9	 Endeavor	United States	324	2	MNT Halan (\$668M), Paymob (\$90.6M), Sistema (\$56.9M)
10	 54 Collective	South Africa	5	2	Konnect (\$1.3M), TUNL (\$1.0M)











Note: \*Geo = Africa Tech. The number in bracket refers to the total funding raised by the company.

# Most Active Investors: VC - Seed

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 2024	Notable Investments in Geo*
1	 Renew Capital	Ethiopia	19	8	Octavia Carbon (\$4.0M), Buupass (\$2.9M), Agenz (\$1.8M)
2	 Launch Africa	Mauritius	82	7	Djamo (\$30.6M), WorkPay (\$13.9M), BFREE (\$7.4M)
3	 Musha Ventures	United States	111	3	WorkPay (\$13.9M), OkHi (\$4.4M), Sukhiba (\$3.0M)
4	 DisrupTech	Egypt	17	3	Lucky (\$45.0M), Connect Money (\$8.0M), PayBokra (\$4.6M)
5	 Ingressive Capital	United Kingdom	47	3	Oze (\$3.7M), Mnzl (\$3.5M), Renda (\$1.3M)
6	 E4EAfrica	South Africa	17	3	Octavia Carbon (\$4.0M), Happy Pay (\$1.8M), TUNL (\$1.0M)
7	 Algebra Ventures	Egypt	29	2	MNT Halan (\$668M), Yodawy (\$34.5M), Cartona (\$22.1M)
8	 Voltron Capital	Nigeria	32	2	BFREE (\$7.4M), Maad (\$2.5M), Klas (\$1.1M)
9	 Enza Capital	Kenya	20	2	Djamo (\$30.6M), HUB2 (\$11.7M), ORDA (\$4.5M)
10	 A15	Egypt	43	2	Paymob (\$90.6M), FlapKap (\$38.8M), One Order (\$20.0M)











Note: \*Geo = Africa Tech. The number in bracket refers to the total funding raised by the company.

# Most Active Investors: VC - Early Stage

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 2024	Notable Investments in Geo*
1	 Norrskan22	Sweden	8	3	Tyme (\$508M), NALA (\$50.1M), One Order (\$20.0M)
2	 TLcom	Kenya	46	2	Zone (\$23.8M), HUB2 (\$11.7M), LittleFish
3	 Partech Partners	France	371	1	Djamo (\$30.6M), Beacon Power Services (\$10.8M), socium (\$5.0M)
4	 Verod-Kepple Africa Ventures		12	1	Moove (\$260M), WorkPay (\$13.9M), mTek Insurance Services (\$4.3M)
5	 Flourish	United States	107	1	Zone (\$23.8M), LittleFish
6	 Delivery Hero Ventures	Germany	32	1	Yodawy (\$34.5M), One Order (\$20.0M)
7	 Knife Capital	South Africa	30	1	Kasha (\$29.5M), Simera Sense (\$14.8M)
8	 SBI Investment	Japan	339	1	BasiGo (\$40.3M)
9	 Nyca Partners	United States	138	1	NALA (\$50.1M)
10	 A.Capital Ventures	United States	122	1	NFTfi (\$15.0M)

Note: \*Geo = Africa Tech. The number in bracket refers to the total funding raised by the company.

# Most Active Investors: PE

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 2024	Notable Investments in Geo*
1	 Africa50	Morocco	9	4	PAIX (\$50.0M), BasiGo (\$40.3M), ZeePay (\$24.1M)
2	 FMO	Netherlands	319	3	Paymob (\$90.6M), Sistema (\$56.9M), HUB2 (\$11.7M)
3	 Lorax Capital Partners	Egypt	10	3	MNT Halan (\$668M), Lucky (\$45.0M), Connect Money (\$8.0M)
4	 British International Investment	United Kingdom	273	2	Tyme (\$508M), Moove (\$260M), Paymob (\$90.6M)
5	 eFinance Investment	Egypt	3	2	Al Ahly Momkn, EasyCash
6	 Oikocredit	Netherlands	70	1	Djamo (\$30.6M), ZeePay (\$24.1M), Yellow (\$20.0M)
7	 APICAP	France	23	1	HUB2 (\$11.7M), Crowdaa (\$1.3M)
8	 Apis Partners	United Kingdom	38	1	MNT Halan (\$668M), Tyme (\$508M)
9	 Helios	United Kingdom	37	1	Paymob (\$90.6M)
10	 Africinvest	France	151	1	Moove (\$260M)

Note: \*Geo = Africa Tech. The number in bracket refers to the total funding raised by the company.

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List of IPOs

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List of Acquisitions

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Most Active Acquirers


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# Exit Snapshot - 2024

## IPOs - 2024 (vs 2023)

 **1** (vs 0)  
# IPOs

 - (vs -)  
Avg. yrs from first funding to IPO

 - (vs -)  
Avg. Funding raised before IPO

 - (vs -)  
Avg. IPO Mcap

## Acquisitions - 2024 (vs 2023)







 **34** (vs 25)  
# Acquisitions

 **5.6** (vs 4.5)  
Avg. yrs from first funding to Acq.

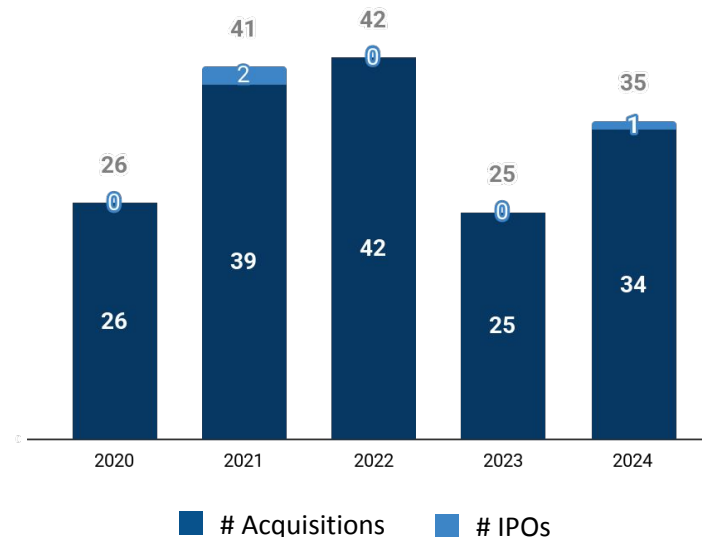
 **\$10.7M** (vs \$6.3M)  
Avg. Funding raised before Acq.

 **\$80.0M** (vs \$55.5M)  
Avg. Acq. Price





## Top Investors by # Exits - 2024

Investor	# Exits	Notable Exit
 Fledge Capital	2	We Buy Cars
 Knife Capital	2	Kandua
 Ventures Platform	2	Traction Apps
 Catalyst Fund	2	Kandua
 500 Global	1	Umba
 Acasia Ventures	1	Orcas


## Y-o-Y Exit Trends













## Top Exits - 2024

Type	Company	Acq. Price/IPO Mcap
Acq.	 Adumo (2019, Sandton, \$25.9M)	\$306M
	 Orcas (2014, Masr Al Jadidah, \$2.6M)	\$11.0M
	 Time Clock Now (2020, Zambia)	\$1.6M
IPO	 We Buy Cars (2001, Pretoria)	-

# List of IPOs - 2024




Company	Investors	IPO Date
 We Buy Cars (2001, Pretoria)	Fledge Capital	Apr 2024

# List of Acquisitions - 2024

Company	Acquirer(s)	Acq. Date	Acq. Price
 Adumo (2019, Sandton, \$26M)	Lesaka	May 2024	\$306M
 Orcas (2014, Masr Al Jadidah, \$3M)	Baims	Jan 2024	\$11.0M
 Time Clock Now (2020)	Sylogist	Feb 2024	\$1.6M
 Cloudax (2023)	CodeValue	Jan 2024	\$1.1M
 Yellow Lab Games (2020, Cape Town)	Reforged Studios	Dec 2024	NA
 Pay.so (2020)	Request Network	Nov 2024	NA
 Inseco (2017, Cape Town, \$5M)	Ahlsell	Nov 2024	NA
 Shopa (2020, Accra, \$100K)	Tendo	Nov 2024	NA
 El-Mawkaa (2017, Cairo)	AYEN	Oct 2024	NA
 Traction Apps (2018, Lagos, \$6M)	OmniRetail	Oct 2024	NA

View all 34 companies on [Tracxn Platform](#)

# Most Active Acquirers

#	Acquirer	Country	# Acq.	Average Acq. Price	Companies Acquired
1	 Lesaka	South Africa	2	\$153M	Adumo (\$306M), Touchsides
2	 Juta	South Africa	2	-	Litigator, Contract Zone
3	 Baims	Kuwait	1	\$11.0M	Orcas (\$11.0M)
4	 Sylogist	Canada	1	\$1.6M	Time Clock Now (\$1.6M)
5	 CodeValue	Israel	1	\$1.1M	Cloudax (\$1.1M)
6	 Reforged Studios	Finland	1	-	Yellow Lab Games
7	 Request Network	Singapore	1	-	Pay.so
8	 Ahsell	Sweden	1	-	Inseco
9	 Tendo	Ghana	1	-	Shopa
10	 AYEN	Saudi Arabia	1	-	El-Mawkaa

Note: Numbers in bracket indicate the Acquisition Price of the company.

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List of New Unicorns

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# Unicorn Trends in 2024

## Africa Tech - 2024 (vs 2023)

 **1** (vs 2)

# Total Unicorns

 **-** (vs 1.2)

Avg Years from Series A to Unicorn Round

 **\$258M** (vs \$205M)

Avg \$ Funding before Unicorn Round

 **4** (vs 1.5)

Avg # Funding Rounds before Unicorn Round

 **7** (vs 9)

Avg Institutional Investors before Unicorn Round

## Global Tech - 2024 (vs 2023)

 **91** (vs 71)

# Total Unicorns

 **4.8** (vs 4.3)

Avg Years from Series A to Unicorn Round

 **\$235M** (vs \$220M)

Avg \$ Funding before Unicorn Round

 **4.1** (vs 3.6)

Avg # Funding Rounds before Unicorn Round

 **9.4** (vs 8.9)

Avg Institutional Investors before Unicorn Round

### Top Seed Stage Investors

-

### Top Early Stage Investors



Tencent



African Rainbow Capital



Apis Partners



British International Investment



Blue Earth Capital

[+ 2 more](#)

### Top Late Stage Investors



British International Investment



M&G



Norrskan22



Nubank




Tencent

### Top Cities

Johannesburg (1)

Note: Investors refers to Institutional Investors only. Top Investors are calculated based on investments before the Unicorn Round.

# List of New Unicorns

Company	Short Description	Unicorn Event Date	Time from Series A (yrs) <sup>1</sup>	\$Funding before Unicorn Round <sup>2</sup>	# Rounds <sup>2</sup>	# Investors <sup>2</sup>
 Tyme (2012, Johannesburg, \$508M)	Provider of banking software suite for banks and financial institutions	Dec 2024	-	\$258M	4	7

Full List of 1 unicorn is available on [Tracxn Platform](#)

1 - Time taken from First funding to the Unicorn Event Date. 2 - Before Unicorn Round

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▶ Cities by Total Funding

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Cities by Funding raised in last 2 years

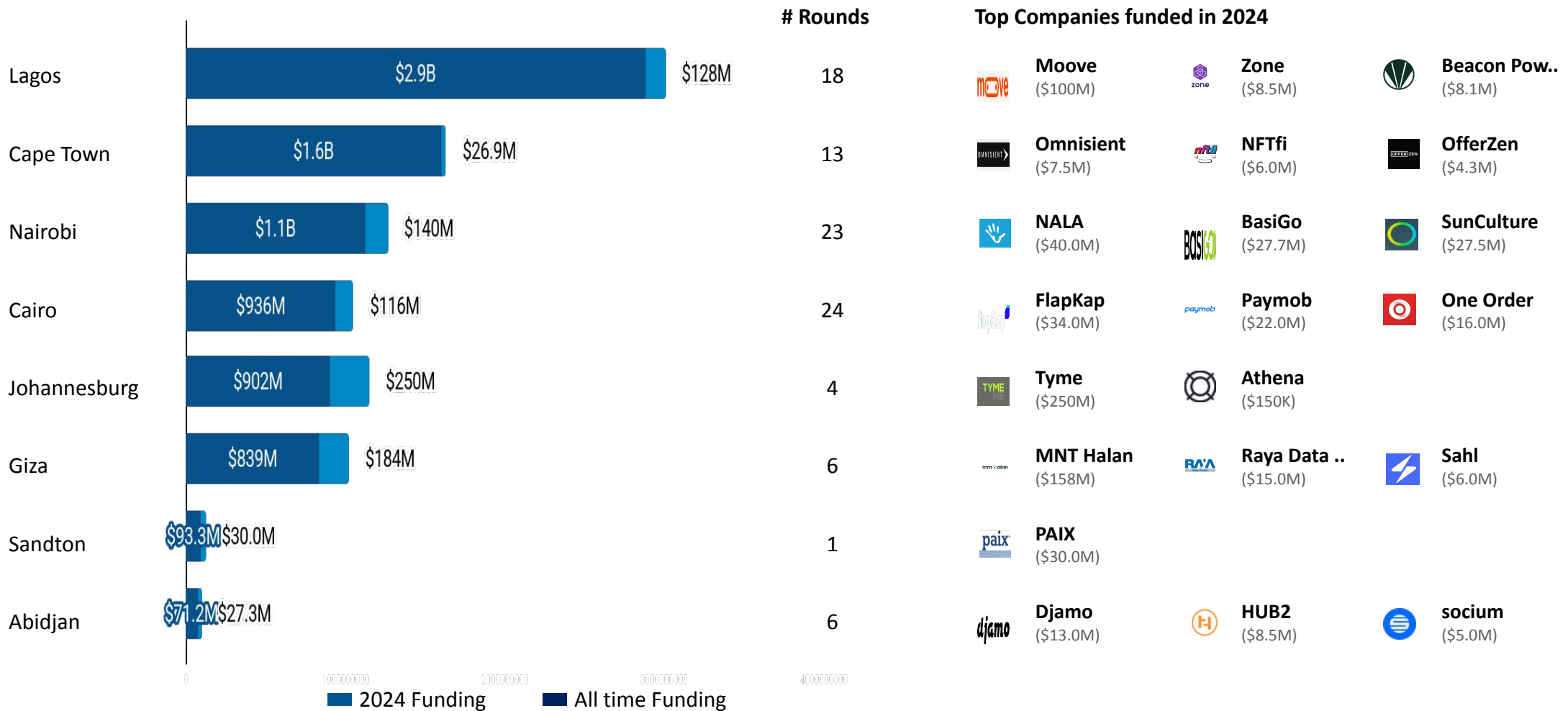
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Cities by Companies Founded in last 2 years

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






















# Citywise Trends - Total Funding

## Distribution by Cities - Total Funding (\$)




































# Citywise Trends - Funding raised in last 2y

## Funding raised in 2 Yrs (Market Share %)

Rank	City	2024		2023		Top Funded Companies in 2024		
		#	%	#	%			
1	Johannesburg	\$250M	25 %	\$126M	11 %	 Tyme (\$250M)	 Athena (\$150K)	
2	Giza	\$184M	18 %	\$390M	33 %	 MNT Halan (\$158M)	 Raya Data .. (\$15.0M)	 Cartona (\$8.1M)
3	Nairobi	\$140M	14 %	\$90M	8 %	 BasiGo (\$55.4M)	 NALA (\$40.0M)	 SunCulture (\$27.5M)
4	Lagos	\$128M	13 %	\$211M	18 %	 Moove (\$110M)	 Zone (\$8.5M)	 Beacon Pow.. (\$8.1M)
5	Cairo	\$116M	12 %	\$38M	3 %	 FlapKap (\$34.0M)	 Paymob (\$22.0M)	 One Order (\$16.0M)
6	Sandton	\$30M	3 %	\$6M	1 %	 PAIX (\$30.0M)		
7	Abidjan	\$27M	3 %	\$10M	1 %	 Djamo (\$13.0M)	 HUB2 (\$8.5M)	 socium (\$5.0M)
8	Cape Town	\$27M	3 %	\$138M	12 %	 Omnisient (\$7.5M)	 NFTfi (\$6.1M)	 OfferZen (\$4.3M)
9	Somerset West	\$15M	1 %	-	-	 Simera Sen.. (\$14.8M)		
10	Dakar	\$15M	1 %	\$4M	0 %	 LAfricaMob.. (\$6.9M)	 Maad (\$3.2M)	 Noki Noki .. (\$3.0M)

# Citywise Trends - Companies Founded in last 2y

## Companies Founded in 2 Yrs (Market Share %)

Rank	City	2024	2023	Companies Founded in 2024
1	Johannesburg	2 %	2 %	 Euro Forex L... -  Talent Obses... -  Pure Medical... -  LN24 Interna... -
2	Giza	0 %	0 %	 AEye - -- -- --
3	Nairobi	7 %	10 %	 Hunter Real ... -  Payless -  EduSyncke -  Emergency-te... -
4	Lagos	10 %	10 %	 Gigdrops -  FundMe -  Rollpay Afri... -  Gifamz -
5	Cairo	3 %	3 %	 GMEZ -  Majed Tech -  Be-Hired -  Mrkoon -
6	Sandton	0 %	1 %	 Unioncoopera.. -  Pocket Manag... - -- --
7	Abidjan	1 %	1 %	 Mylocar -  Recrutevite -  Korire -  EmpeMenu -
8	Cape Town	2 %	3 %	 Virtuality L... -  Cape Country... -  Smooth Wave ... -  At Your Door -
9	Dakar	0 %	1 %	 Epaypro -  TSM BUSINESS - -- --
10	Kigali	2 %	1 %	 Dronlytics A... -  CourseGuild... -  Zoner Health -  ShambAssist -

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▶ Recent Key News

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# Recent Key News (1/3)

## Transactions

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- Firm Secures \$21.5m To Electrify Motorcycle Transport [Newtelegraphng](#)
- Village Capital invests \$150,000 in two female-led startups [Condia](#)
- Nodepay Raises \$7M Total Funding To Power AI Growth with Real-Time Data Infrastructure [Lokmat](#)
- EdVentures commits six-figure investment to Schoolz and Ibn Sina [Wamda](#)
- CIB leads syndicated loan of EGP 9bn for Madinet Masr in partnership with 6 banks [EIN Presswire](#)
- Annapurna Interactive acquires South African support studio 24 Bit Games [Game Developer](#)
- OKX Ventures officially announces investment in USUAL [Cryptonews](#)
- Usual completed US\$10,000 in Series A funding, led by Binance Labs and Kraken Ventures [TradingView](#)
- FCMB Group Shareholders Approve N340 Billion Capital Raise [theparadise.ng](#)
- Milestone Onchain Loan Backed by Real Land in Los Angeles [CryptoGlobe](#)

## Company Updates

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- Despite Market Challenges, OKX Expands Globally [CryptoMode](#)
- Duality Biologics Announces B7H4 ADC Milestone Achievement and License Exercise by BeiGene [PR Newswire](#)
- EdVentures invests six digits in Schoolz and Ibn Sina Training Academy [bizpreneurme.com](#)
- BeiGene to Change Nasdaq Ticker Symbol to “ONC” Effective Jan. 2; Present at JP Morgan’s 43rd A.. [Business Wire](#)
- Klarna Becomes Default Payment Option With WooCommerce Expansion [WWD](#)
- Paymob Merchant Network Across Egypt Introduces Apple Pay To Bolster Sales Figures And Secu.. [The Fintech Times](#)
- Paymob enables Apple Pay acceptance for merchants in Egypt [The Paypers](#)
- WooCommerce Designates Affirm as a Leading Pay-Over-Time Provider [Business Wire](#)
- OKX Launches Ordinals Platform for Bitcoin Collectibles [Shareandstocks](#)
- PU Prime Unveils Revamped Mobile App: Redefining the Future of Trading with Advanced Features a.. [GlobeNewswire](#)

# Recent Key News (2/3)

## Legal

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- CBN fines Moniepoint and OPay USD 633,990 in Q2 [The Paypers](#)
- Pomerantz Law Firm Investigates Claims On Behalf of Investors of Swvl Holdings Corp. - SWVL [PR Newswire](#)
- FTX sues KuCoin to recover \$50 million in withheld assets [CryptoSlate](#)
- Pomerantz Law Firm Investigates Claims On Behalf of Investors of Swvl Holdings Corp. - SWVL [PR Newswire](#)
- Pomerantz Law Firm Investigates Claims On Behalf of Investors of Swvl Holdings Corp. - SWVL [PR Newswire](#)
- UK Financial Regulator Warns Against IC Markets Global's Services [Finance Magnates](#)
- SHAREHOLDER ALERT: Pomerantz Law Firm Investigates Claims On Behalf of Investors of Swvl Holdings.. [PR Newswire](#)
- 9 ex-Wasoko staff to abandon lawsuit [Techpoint.Africa](#)
- CySEC Claims IC Markets Offered 1000:1 Leverage: Fined €200k [Finance Magnates](#)
- eZaga reinstated as NSFAS direct payment provider after legal victory [Bizcommunity.com](#)

## Partnerships

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- Arbitrum Foundation Announces Collaboration with OKX Wallet to Streamline dApp Accessib.. [Global FinTech Series](#)
- Al Ansari Financial Services, Halan partner to launch financing solutions in UAE [Arabian Business](#)
- Nawy and Truecaller Partner to Elevate Customer Experience With Safe, Efficient, and Trusted Bu.. [Business Wire](#)
- Swvl to Provide Last-Mile Shuttle Services for SAB Bank Following Riyadh Metro Launch [GlobeNewswire](#)
- Singularity Finance Partners with Zoth for ZLTN Prime Tokenized Asset [Shareandstocks](#)
- Klarna to Be Automatically Enabled for All New Customers Under New WooCommerce Distribution A.. [Fintech Finance](#)
- FNB eBucks Collaborates With PEP [Media Update](#)
- Flutterwave partners AfriGo to deepen financial inclusion [Businessday](#)
- M4Markets Launches Mobile App with FXBO for Account Management [Finance Magnates](#)
- Kenya's BuuPass, Flexpay partner to offer flexible payment plans for holiday travel [Disruptafrica](#)

# Recent Key News (3/3)

## People Movement

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- BriteCap Financial Announces New VP of Digital Marketing [PR Newswire](#)
- BriteCap Appoints Choudhuri as New Chief Financial Officer [ABL Advisor](#)
- BriteCap Financial Announces New CFO [PR Newswire](#)
- IC Markets Appoints New Global Head of Risk After 3-Year Tenure at 26 Degrees [Finance Magnates](#)
- BriteCap Financial Welcomes Dave Lafferty as Chief Credit Officer [PR Newswire](#)
- PalmPay Names Femi Hanson New Marketing Head [techcityng.com](#)
- Hisa co-founder Eric Jackson steps down post-Risevest acquisition [Condia](#)
- Hisa founder, Eric Jackson steps down as CTO, turns attention to sports infrastructure project [Techpoint.Africa](#)
- Alan Tuback Joins PageLightPrime as President [pr.com](#)
- BriteCap Financial Adds Weaver as VP of Enterprise Enablement [Equipment Finance Advisor](#)

## Other

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- BeiGene wins FDA nod for Tevimbra in gastric cancer [Seeking Alpha](#)
- Mukuru awarded a Deposit-Taking Microfinance Institution license in Zimbabwe [Africa Business Communities](#)
- Egypt's oliv secures first fintech lending license from country's FRA [Disruptafrica](#)
- PU Prime Celebrates Dual Wins at the Financial Trends Forum 2025 [Shareandstocks](#)
- FarmRanger app secures 2024 FNB top agricultural award [Bizcommunity.com](#)
- Bamboo Becomes First Nigerian Fintech to Acquire U.S. Broker-Dealer License [Tech Labari](#)
- Flutterwave Named As Fast Company's Brand That Matter [techcityng.com](#)
- Bank Al Yousr Crowned Leader in Islamic Corporate Banking Excellence in Morocco by the Global B.. [EIN Presswire](#)
- Beigene advances in LLC leadership at ASH 2024 with new data from her hematology franchise, inc.. [Business Wire](#)
- SAYeTECH Wins MEST Africa Challenge 2024, Securing \$50k in Funding [techawkng.com](#)

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[Soonicorn club in Fintech](#)

[Analyst Picks in Israel Tech](#)

## Company Due Diligence

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[FinTech - Top Business Models Report](#)

[India Tech - Top Business Models Report](#)

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