

TRACXN GEO QUARTERLY REPORT

AFRICA TECH - Q3 2024



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Snapshot

Geos Comparison

Tracxn Insights (1/3)

- A total of \$356M was raised in Q3 2024, an increase of 264.69% compared to 97.6M raised in Q2 2024, and an increase of 53.21% compared to \$232M raised in Q3 2023.
 - Late Stage witnessed a total funding of \$50M in Q3 2024 which is an increase of 50.6% compared to \$33.2M raised in Q3 2023. There was no funding raised in Q2 2024
 - Seed Stage saw a total funding of \$64.2M in Q3 2024, an increase of 74.84% compared to \$36.7M raised in Q2 2024, and an increase of 5.14% compared to \$61.1M raised in Q3 2023.
 - Early Stage saw a total funding of \$242M in Q3 2024, an increase of 297.06% compared to \$60.9M raised in Q2 2024, and an increase of 75.09% compared to \$138M raised in Q3 2023.
- Q3 2024 has witnessed only one 100M+ funding rounds. Companies like MNT Halan have managed to raise funds above \$100M in this quarter.
 - MNT Halan has raised a total of \$157.50M in a Series B round led by IFC valuing the company at over \$1B

Tracxn Insights (2/3)


- No unicorns were created in Q3 2024 and Q3 2023.
- FinTech, High Tech, and Enterprise Infrastructure were the top-performing sectors in Q3 2024 in this space
 - Funding raised in FinTech has witnessed a 633% increase in Q3 2024 compared to Q2 2024 and saw a rise of 169% compared to Q3 2023.
 - Funding raised in High Tech has witnessed a 953% increase in Q3 2024 compared to Q2 2024 and saw a rise of 541% compared to Q3 2023.
 - Funding raised in Enterprise Infrastructure has witnessed a 642.57% increase in Q3 2024 compared to Q2 2024 and no funding was received in Q3 2023.
- There were 4 acquisitions in Q3 2024, which is 55.56% decrease compared to 9 acquisitions in Q3 2023.
 - Hisa, Quizac, DawnDusk and Quicket were the companies that got acquired in Q3 2024.


Tracxn Insights (3/3)

- No companies went public in Q3 2024.
- Giza leads the space in terms of total funds raised in Q3 2024, followed by Cairo and Nairobi.
- Y Combinator, Flat6Labs, and 500 Global were the overall top investors in Africa Tech ecosystem.
 - EQ2 Ventures, Renew Capital, and Equitable Ventures were the top seed-stage investors in Africa Tech ecosystem for Q3 2024.
 - Nyca Partners, Acrew Capital and EBRD were the top early-stage investors in Africa Tech ecosystem for Q3 2024.

Africa Tech Snapshot - Q3 2024

 **\$356M** (vs \$232M, ▲ 54%)
\$ Funding


 **36** (vs 53, ▼ 32%)
Funding rounds

 **14** (vs 12, ▲ 17%)
Series A+ rounds

 **14** (vs 20, ▼ 30%)
First Time Funded Companies

 **-** (vs 3, ▼ 100%)
New additions to Soonicorn Club

 **-** (vs -)
New Unicorns

 **4** (vs 9, ▼ 55%)
Acquisitions

 **-** (vs -)
IPOs

Africa Tech All time Stats

Summary

All Companies	33,559
Funded Companies	1,796
Total Funding	\$12.1B
Funding in last 24 months	\$2.6B
Cumulative Valuation of all Unicorns	\$8.5B

Exits






Acquisitions	295
IPOs	19

Companies Covered

Unicorns	5
Soonicorns	33
Minicorns	148
Editor's Pick	1,076
Series A+	294
Series C+	38
Acqui-Hires	75
Deadpooled	9,798

Top Cities
Lagos (\$2.9B)
Cape Town (\$1.6B)

Top Funding Rounds

Company	Round Details
 MNT Halan (2017, Giza)	\$158M - Series B
 NALA (2017, Nairobi)	\$40.0M - Series A
 FlapKap (2021, Cairo)	\$34.0M - Seed
 PAIX (2016, Sandton)	\$30.0M - Series C
 Paymob (2014, Cairo)	\$22.0M - Series B

Top Feeds

Feed	\$Funding
Payments	\$220M
Alternative Lending	\$212M
Digital Remittance	\$43.0M
Data Center Infrastructure	\$30.0M
Banking Tech	\$21.8M

Top Cities

City	\$Funding
Giza	\$163M
Cairo	\$59.0M
Nairobi	\$51.4M
Cape Town	\$31.7M
Sandton	\$30.0M

*Data from 01-Jul-2024 to 20-Sep-2024 is considered in report

Note: Numbers in bracket indicate the values of Q3 2023

Africa Tech vs. Major Geos Performance - Q3 2024

Metric	Africa	Global	India	China	US	Europe	Top Countries by Q3 2024 Funding	
 \$ Funding	\$0.4B	\$38.1B	\$2.2B	\$1.8B	\$22.8B	\$6.4B	 United States	\$22.8B
 % of global funding (# Country Rank)	1%	100%	6% (#2)	5% (#4)	60% (#1)	17%	 India	\$2.2B
 # Funding rounds	36	2,502	215	78	1,068	618	 United Kingdom	\$2.1B
 First Time Funded Companies	14	1,018	47	32	391	282	 China	\$1.8B
 Series A+ rounds	14	1,273	86	55	645	261	 Germany	\$1.7B
 New Unicorns	0	18	3	0	13	1	 Canada	\$1.4B
 Acquisitions	4	632	19	0	266	222	 Israel	\$659M
 IPOs	0	37	8	9	7	3	 Australia	\$598M
							 Switzerland	\$429M
							 France	\$382M

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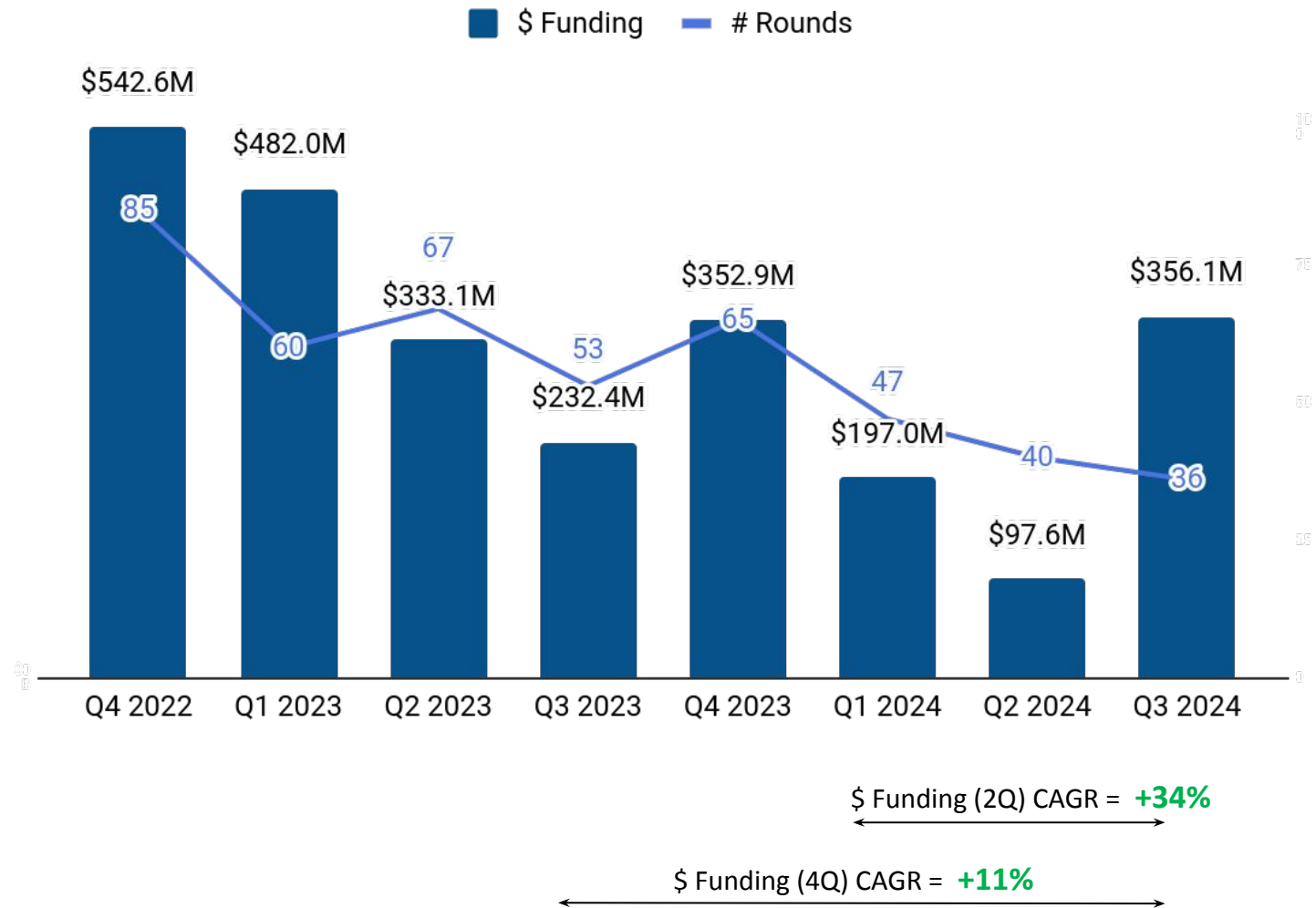
Q-o-Q Funding Trends

Q-o-Q Stage-wise Funding Trends

Top Funding Rounds in last quarter

Top Funded Business Models - last 1 quarter

Q-o-Q Funding Trends



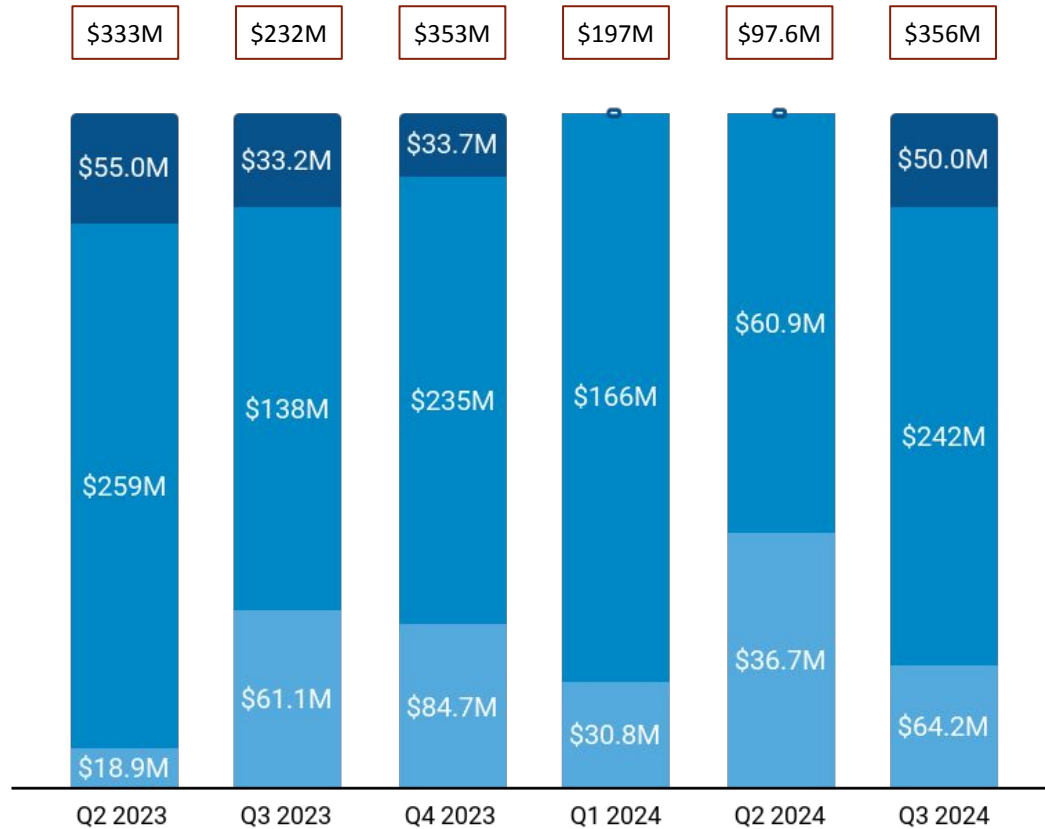
Top Funding Rounds in last 8 quarters

Company	Funding Round
MNT Halan (2017, Giza)	\$260M - Series B
Zappi (2013, Cape Town)	\$170M - Series B
MNT Halan (2017, Giza)	\$158M - Series B
YASSIR (2017, Algiers)	\$150M - Series B
MNT Halan (2017, Giza)	\$130M - Series B
Moove (2020, Lagos)	\$100M - Series B
Tyme (2012, Johannesburg)	\$77.8M - Series B
Moove (2020, Lagos)	\$66.0M - Series B
M Kopa (2011, Nairobi)	\$55.0M - Series D
Scroll (2013,)	\$50.0M - Series B

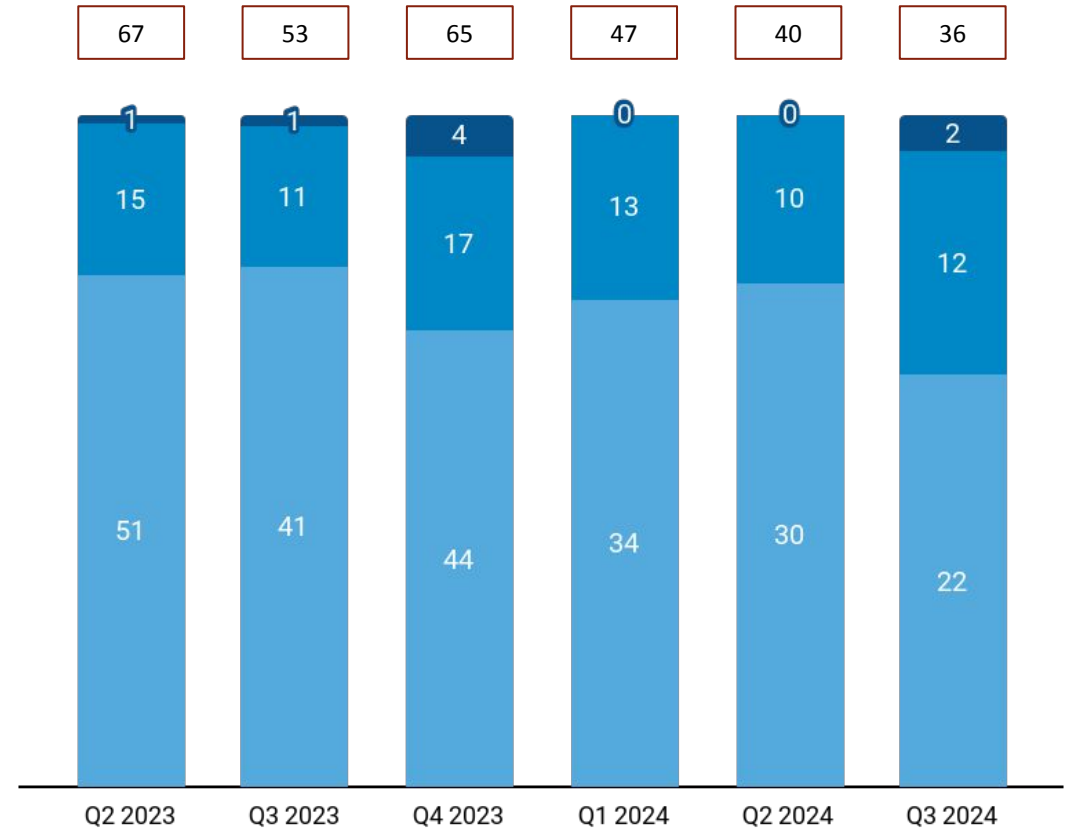
Note: Funding includes only Equity Funding. It excludes Debt, Grant, Post-IPO and ICO funding.

Q-o-Q Stage-wise Funding Trends

Stage-wise \$ Invested



Stage-wise Number of Rounds















Seed Early Stage Late Stage Total Funding




Seed Early Stage Late Stage Total 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 Q3 2024 (1/2)











Company	\$ Amount	Round	Date	Investors
 MNT Halan (2017, Giza, \$668M)	\$158M	Series B	Jul 2024	IFC, Apis Partners, Development Partners Internation..., +3 more
 NALA (2017, Nairobi, \$50.1M)	\$40M	Series A	Jul 2024	DST Global, Nyca Partners, HOF Capital, +3 more
 FlapKap (2021, Cairo, \$38.8M)	\$34M	Seed	Sep 2024	QED Investors, BECO Capital, A15, +2 more
 PAIX (2016, Sandton, \$50.0M)	\$30M	Series C	Jul 2024	Africa50
 Paymob (2014, Cairo, \$90.6M)	\$22M	Series B	Sep 2024	Helios, British International Investment, FMO, +5 more
 Lula (2014, Cape Town, \$61.5M)	\$20M	PE	Jul 2024	FMO
 Yellow (2021, Mahe, \$10.0M)	\$10M	Seed	Sep 2024	Consensys, LD Capital, GSR, +4 more
 Omnisient (2015, Cape Town, \$12.4M)	\$8M	Series A	Aug 2024	Arise
 Cartona (2019, Giza, \$22.1M)	\$6M	Series A	Jul 2024	Silicon Badia, Algebra Ventures, SANAD
 Sistema (2009, Nairobi, \$41.9M)	\$4M	Series B	Jul 2024	-
 Lucky (2019, Cairo, \$45.0M)	\$3M	Series A	Aug 2024	Lorax Capital Partners, DisrupTech
 Blockscout (2018, Mahe, \$3.0M)	\$3M	Seed	Aug 2024	1kx, Gnosis, Primitive Ventures

Top Funding Rounds in Q3 2024 (2/2)

Company	\$ Amount	Round	Date	Investors
 WAZA (2022, Lekki, \$4.2M)	\$3M	Seed	Aug 2024	Y Combinator, Plug and Play Tech Center, Olive Tree ..., +3 more
 African Originals (2017, Nairobi, \$2.0M)	\$2M	Seed	Sep 2024	-
 Ampersand (2014, Kigali, \$18.7M)	\$2M	Series A	Aug 2024	AHL Venture Partners, Beyond Capital Ventures
 Happy Pay (2021, Cape Town, \$1.8M)	\$2M	Seed	Sep 2024	Gaingels, 4Di Capital, Launch Africa, +2 more
 Water Financial (2010, Cape Town, \$1.6M)	\$2M	Seed	Aug 2024	-
 Intron (2020, Lagos, \$1.6M)	\$2M	Seed	Jul 2024	Octopus Ventures, Plug and Play Tech Center, Pi Camp., +2 more
 Sukhiba (2020, Nairobi, \$3.0M)	\$2M	Seed	Aug 2024	Accion, Musha Ventures, Quona, +2 more
 Uncover (2020, Nairobi, \$2.4M)	\$1M	Seed	Jul 2024	Chui Ventures, igniteXL Ventures, EQ2 Ventures, +2 more
 chapter (2021, Nairobi, \$1.2M)	\$1M	Seed	Sep 2024	Techstars, Norrsken Foundation, Renew Capital, +3 more
 Malaica (2022, Nairobi, \$1.0M)	\$1M	Seed	Jul 2024	Kapor Capital
 Open Access Energy (2021, Cape Town, \$750K)	\$750K	Seed	Aug 2024	Factor[e] Ventures
 CoAmana (2018, Abuja, \$500K)	\$500K	Seed	Jul 2024	Village Capital

Full list of 36 Key Funding Rounds is available on [Tracxn Platform](#)

Top Funded Business Models - last 1 quarter

Rank	Business Model	\$ Funding	# Rounds	Top Funding Round
1 ..	Digital Wallets	\$197.5M	2	 MNT Halan \$157.5M - Series B
2 ..	P2P Bank Remittance	\$40.0M	1	 NALA \$40.0M - Series A
3 ▼2	Revenue Based Financing	\$34.0M	1	 FlapKap \$34.0M - Seed
4 ..	Data Center Providers	\$30.0M	1	 PAIX \$30.0M - Series C
5 ..	Business Payments Solutions	\$22.0M	1	 Paymob \$22.0M - Series B
6 ..	Business Banking Partnership Platforms	\$20.0M	1	 Lula \$20.0M - PE
7 ..	Cryptocurrency Exchanges	\$10.0M	1	 Yellow \$10.0M - Seed
8 ..	EFSS	\$7.5M	1	 Omnisient \$7.5M - Series A
9 ..	B2B Processed Products Marketplace	\$5.6M	1	 Cartona \$5.6M - Series A
10 ..	Syngas From Waste	\$4.3M	1	 Sistema \$4.3M - Series B

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

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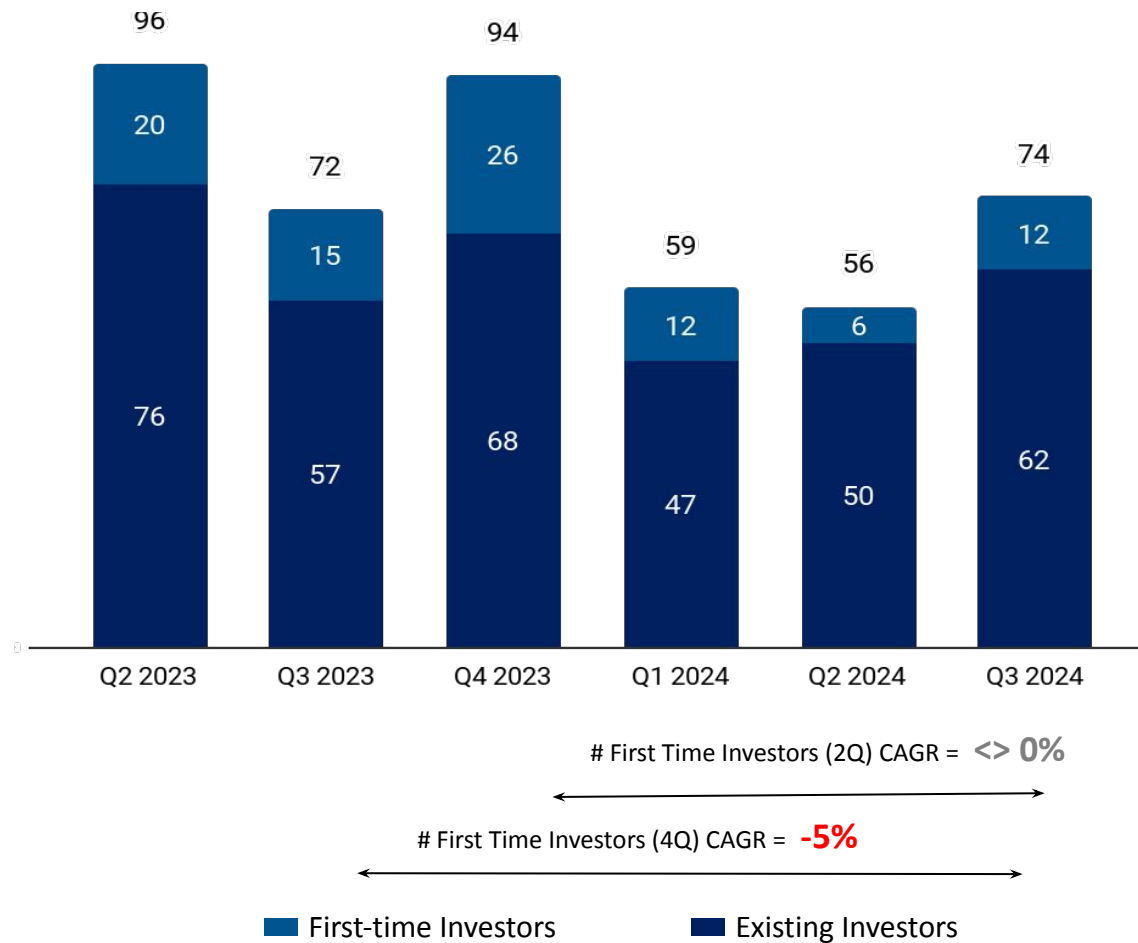
Q-o-Q Investors

Q-o-Q Global Investors







Most Active Investors

Q-o-Q Investors

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



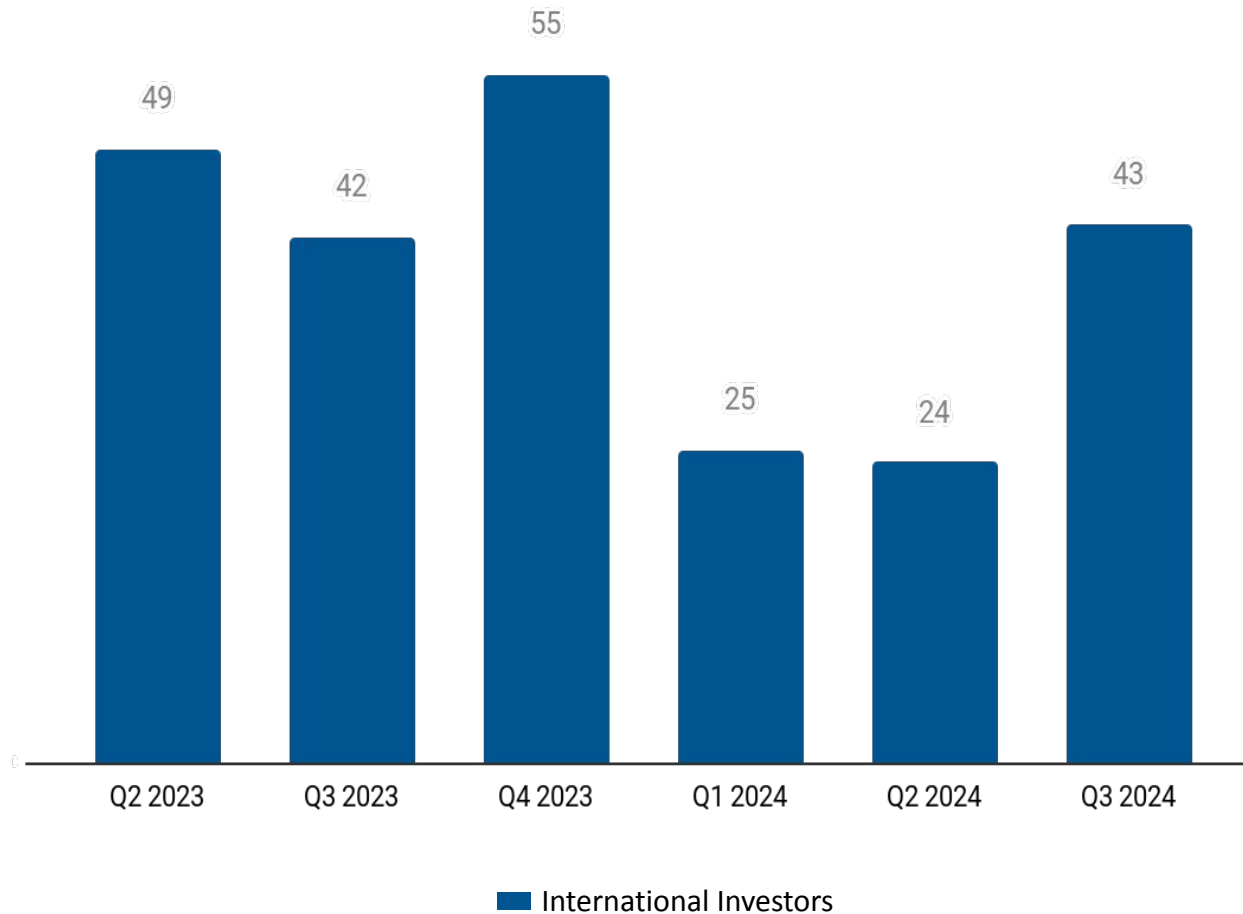
Top Institutional Investors in Q3 2024

Stage	Investor name	# Investments in Q3 2024
Seed Stage	 Plug and Play Tech Center	2 (--)
	 EQ2 Ventures	2 (--)
	 Village Capital	2 (--)
Early Stage	 Nyca Partners	1 (--)
	 Acrew Capital	1 (--)
	 EBRD	1 (--)







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 Q3 2023.

Q-o-Q International Investors

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













Top International Institutional Investors in Q3 2024

Stage	Investor name	# Investments in Q3 2024
Seed Stage	 Plug and Play Tech Center	2 (--)
	 EQ2 Ventures	2 (--)
	 Village Capital	2 (--)
Early Stage	 Nyca Partners	1 (--)
	 Acrew Capital	1 (--)
	 EBRD	1 (--)











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 Q3 2023.

Most Active Investors: Accelerators & Incubators

#	Investor Name	Country	# Overall investments	# Investments in Geo* - Q3 2024	Notable Portfolio Investments in Geo*
1	 Plug and Play Tech Center	United States	1575	2	WAZA (\$4.2M), Intron (\$1.6M)
2	 Village Capital	United States	946	2	Aquarech (\$2.0M), CoAmana (\$500.0K)
3	 Endeavor	United States	311	1	MNT Halan (\$667.5M), Paymob (\$90.6M), Lucky (\$45.0M)
4	 Y Combinator	United States	4803	1	Paymob (\$90.6M), NALA (\$50.1M), WAZA (\$4.2M)
5	 DFS Lab	United States	39	1	NALA (\$50.1M), TurnStay
6	 Techstars	United States	4637	1	chapter (\$1.2M)
7	 igniteXL Ventures	United States	32	1	Uncover (\$2.4M)
8	 Fireball Capital	South Africa	20	1	Plentify (\$150.0K)
9	 EdVentures	Egypt	14	1	El Kheta (\$400.0K)
10	 TVC Labs	Nigeria	19	1	Blueroomcare





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* - Q3 2024	Notable Portfolio Investments in Geo*
1	 EQ2 Ventures	United Arab Emirates	26	2	Sukhiba (\$3.0M), Uncover (\$2.4M)
2	 Renew Capital	Ethiopia	15	2	chpter (\$1.2M), Pumpkn
3	 Equitable Ventures	Mauritius	22	1	Omnisient (\$12.4M), HUB2 (\$3.2M), Happy Pay (\$1.8M)
4	 Nclude	Egypt	7	1	Paymob (\$90.6M), Lucky (\$45.0M), FlapKap (\$38.8M)
5	 Factor[e] Ventures	Kenya	32	1	Sistema (\$41.9M), Open Access Energy (\$750.0K)
6	 A15	Egypt	42	1	Paymob (\$90.6M), FlapKap (\$38.8M)
7	 Launch Africa	Mauritius	78	1	Happy Pay (\$1.8M), Wattnow (\$1.3M)
8	 4Di Capital	South Africa	30	1	Happy Pay (\$1.8M), Tagmarshal
9	 Norrskan22	Sweden	8	1	NALA (\$50.1M), WAZA (\$4.2M)
10	 Gaingels	United States	936	1	Happy Pay (\$1.8M)










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* - Q3 2024	Notable Portfolio Investments in Geo*
1	 Nyca Partners	United States	139	1	NALA (\$50.1M)
2	 Acrew Capital	United States	129	1	NALA (\$50.1M)
3	 EBRD	United Kingdom	33	1	Paymob (\$90.6M)
4	 AHL Venture Partners	Kenya	23	1	Ampersand (\$18.7M)

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* - Q3 2024	Notable Portfolio Investments in Geo*
1	 FMO	Netherlands	299	2	Paymob (\$90.6M), Lula (\$61.5M)
2	 Lorax Capital Partners	Egypt	10	2	MNT Halan (\$667.5M), Lucky (\$45.0M)
3	 British International Investment	United Kingdom	253	1	Paymob (\$90.6M)
4	 Helios	United Kingdom	36	1	Paymob (\$90.6M)
5	 Apis Partners	United Kingdom	34	1	MNT Halan (\$667.5M)
6	 Arise	South Africa	14	1	Omnisient (\$12.4M)
7	 Development Partners International	United Kingdom	31	1	MNT Halan (\$667.5M)
8	 Africa50	Morocco	7	1	PAIX (\$50.0M)
9	 Lunate	United Arab Emirates	1	1	MNT Halan (\$667.5M)

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

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▶ Exit Snapshot


List of Acquisitions


Most Active Acquirers


Exit Snapshot - Q3 2024

IPOs - Q3 2024
(vs Q3 2023)

 **0** (vs 0)
IPOs

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

 - (vs -)
Avg. Funding raised before IPO


 - (vs -)
Avg. IPO Mcap

Acquisitions - Q3 2024 (vs Q3 2023)





 **4** (vs 9)
Acquisitions

 **4.8** (vs 4.4)
Avg. yrs from first funding to Acq.

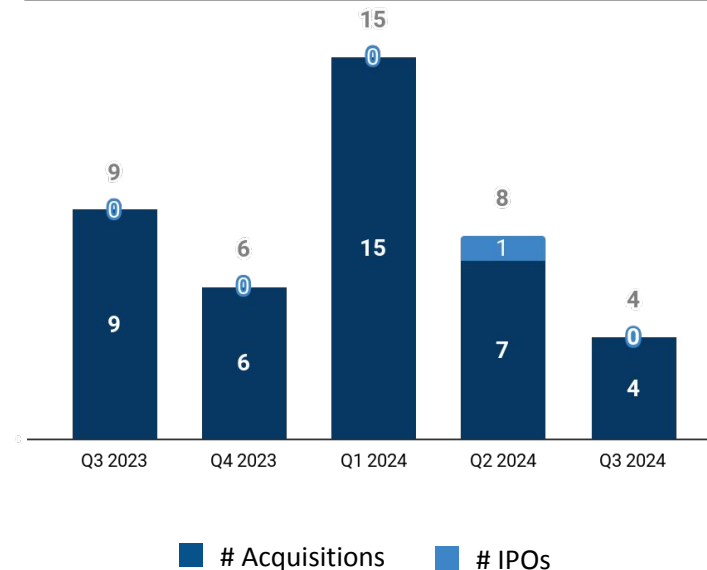
 **\$3.4M** (vs \$6.0M)
Avg. Funding raised before Acq.

 - (vs \$44.0M)
Avg. Acq. Price




Top Investors by # Exits - Q3 2024

Investor	# Exits	Notable Exit
 Startup Wise Guys	1	Hisa
 Knife Capital	1	Quicket
 Serunjogi Ventures	1	Hisa
 Faida Investment Bank	1	Hisa





Q-o-Q Exit Trends



Top Exits - Q3 2024





Type	Company	Acq. Price/IPO Mcap
Acq.	 Hisa (2020, Nairobi, \$317K)	-
	 Quizac (2019, Ikeja)	-
	 DawnDusk (2022, Somerset West)	-

List of Acquisitions - Q3 2024

Company	Acquirer(s)	Acq. Date
 Hisa (2020, Nairobi, \$317K)	Rise	Sep 2024
 Quizac (2019, Ikeja)	Tekedia	Aug 2024
 DawnDusk (2022, Somerset West)	CubeSpace	Aug 2024
 Quicket (2011, Cape Town, \$6M)	Ticket Master	Jul 2024

View all 4 companies on [Tracxn Platform](#)

Most Active Acquirers

#	Acquirer	Country	# Acq.	Average Acq. Price	Companies Acquired
1	 Rise	Nigeria	1	-	Hisa
2	 Tekedia	Nigeria	1	-	Quizac
3	 CubeSpace	South Africa	1	-	DawnDusk
4	 Ticket Master	United States	1	-	Quicket

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

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Unicorn Trends

Unicorn Trends in Q3 2024

Africa Tech - Q3 2024 (vs Q3 2023)

 **0** (vs -)

Total Unicorns

 - (vs -)

Avg Years from Series A to Unicorn Round

 - (vs -)

Avg \$ Funding before Unicorn Round

 - (vs -)

Avg # Funding Rounds before Unicorn Round

 - (vs -)

Avg Institutional Investors before Unicorn Round

Global Tech - Q3 2024 (vs Q3 2023)

 **18** (vs 15)

Total Unicorns

 **6.5** (vs 3.7)

Avg Years from Series A to Unicorn Round

 **\$155M** (vs \$267M)

Avg \$ Funding before Unicorn Round

 **5** (vs 3.5)

Avg # Funding Rounds before Unicorn Round

 **10.7** (vs 9.1)

Avg Institutional Investors before Unicorn Round

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

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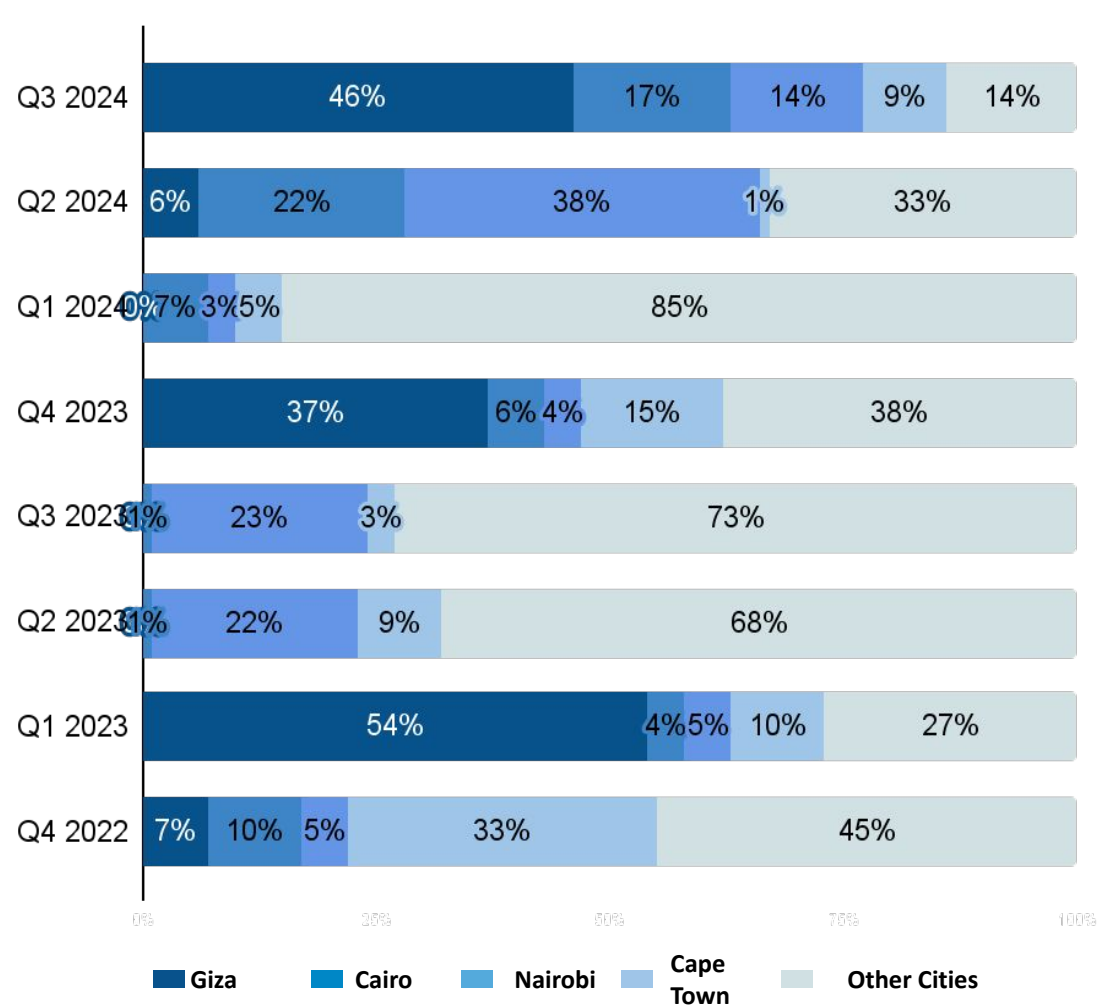
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▶ Cities by Total Funding

Cities by Funding raised in last 2 quarters

Citywise Trends - Total Funding

Distribution by Cities - Total Funding (\$)



Total Funding




















Q3 2024: \$356M
 Q2 2024: \$97.6M
 Q1 2024: \$197M
 Q4 2023: \$353M
 Q3 2023: \$232M
 Q2 2023: \$333M
 Q1 2023: \$482M
 Q4 2022: \$543M

Top Companies

MNT Halan (\$158M)	FlapKap (\$34.0M)	NALA (\$40.0M)
Sahl (\$6.0M)	Connect Mo.. (\$8.0M)	SunCulture (\$27.5M)
	Yodawy (\$10.0M)	Badili (\$2.0M)
MNT Halan (\$130M)	Chefaa (\$5.3M)	Apollo Agr.. (\$10.0M)
	Masroofi (\$1.5M)	Kasha (\$21.0M)
	Trella (\$3.5M)	M Kopa (\$55.0M)
MNT Halan (\$260M)	Yodawy (\$16.0M)	PBP (\$8.0M)
mintMe (\$25.0M)	MoneyFello.. (\$31.0M)	Sistema (\$10.0M)

Citywise Trends - Funding raised in last 2 Quarters

Funding raised in 2 Qtrs (Market Share %)

Rank	City	Q3 2024		Q2 2024		Top Funded Companies in Q3 2024		
		#	%	#	%			
1	Giza	\$163.1M	46 %	\$6.0M	6 %	 MNT Halan \$157.5M	 Cartona \$5.6M	
2	Cairo	\$59.0M	17 %	\$21.3M	22 %	 FlapKap \$34.0M	 Paymob \$22.0M	 Lucky \$3.0M
3	Nairobi	\$51.4M	14 %	\$37.0M	38 %	 NALA \$40.0M	 Sistema \$4.3M	 African Or.. \$2.0M
4	Cape Town	\$31.7M	9 %	\$550.0K	1 %	 Lula \$20.0M	 Omnisient \$7.5M	 Happy Pay \$1.8M
5	Sandton	\$30.0M	8 %	-	-	 PAIX \$30.0M		
6	Mahe	\$13.0M	4 %	-	-	 Yellow \$10.0M	 Blockscout \$3.0M	
7	Lekki	\$3.0M	1 %	\$4.5M	5 %	 WAZA \$3.0M		
8	Kigali	\$2.0M	1 %	-	-	 Ampersand \$2.0M		
9	Lagos	\$1.6M	0 %	\$4.3M	4 %	 Intron \$1.6M	 Blueroomca.. -	
10	Abuja	\$500.0K	0 %	-	-	 CoAmana \$500.0K		

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Recent Key News (1/3)

Transactions

- Nigerian Digital ID Startup, Regfyl, Raises \$1.1 Million After Gaining Momentum [BitcoinKE](#)
- Abdel -Azim Hashish: Nawi intends to get a financing tour of about 20 million dollars [alalamelyoum.co](#)
- Egyptian company SETTLE raises \$2 million in pre-seed funding to improve B2B payment automation [DJIB XINWEN](#)
- Neobank TymeBank Secures \$9 Million from African Rainbow Capital [Tech Labari](#)
- South Africa's Happy Pay raises \$1.8 million to boost growth and expand offerings [Techpoint.Africa](#)
- Ripple co-founder leads \$10M raise for decentralized clearing [StartupNews](#)
- Ripple's Chris Larsen Takes Lead In \$10M Funding for DeFi Protocol [bitcointhereumnews.com](#)
- Ripple Co-Founder Invests in New DeFi Protocol [Dutch Crypto Talk](#)
- South Africa's Arc Invests \$16.75m Into Rain, Tymbank [Connecting Africa](#)
- Esports agency Epic Global rebrands to Feenix Group, raises €1.5m [Esports Insider](#)

Company Updates

- OKX Wallet Reimagined: Simplified Access to Millions of Tokens, Collectables and 100+ Blockch.. [Fintech Finance](#)
- MultiChoice's SuperSport and SABC sign sub-licensing deal for Premier Soccer League rights [Telecompaper](#)
- Gestalt expands internationally with first client in Africa, DataPathology [Africa Business Communities](#)
- Swvl secures \$2.6M in new annual contracts in Saudi Arabia in Q3 [Seeking Alpha](#)
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