



TRACXN GEO SEMI ANNUAL REPORT

AFRICA TECH - H1 2024

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Snapshot

Geos Comparison

Tracxn Insights (1/3)

- The Africa Tech startup ecosystem has raised a total of \$274M in H1 2024 till date. It is a 52.4% drop in funding compared to H2 2023 and 68% drop from H1 2023.
 - Seed stage saw a total funding of \$56.1M in H1 2024 till date, a drop of 59.4% from \$139M raised in H2 2023 and a drop of 14.9% raised in H1 2023.
 - Early stage witnessed a total funding of \$218M in H1 2024 till date, a drop of 41% from \$370M raised in H2 2023 and a drop of 70.9% raised in H1 2023.
 - No funding raised in late-stage H1 2024 which is a drop as compared to \$67M and \$55M raised in late-stage H2 2023 and late-stage H1 2023 respectively.
- Lagos leads the space in terms of total funds raised in H1 2024, followed by Nairobi and Cairo.
- H1 2024 has witnessed one \$100M+ funding round.
 - Moove has raised a total of \$100M in a Series B round led by Future Africa and Uber valuing the company at over \$750M.


Tracxn Insights (2/3)


- FinTech, Energy Tech and High Tech were the top-performing sectors in H1 2024 in this space.
- No unicorns were created in H1 2024 as compared to two unicorns in H1 2023.
- There was 21 companies acquired in H1 2024 which shows an uptrend as compared to 10 acquisitions in H1 2023.
 - Adumo was acquired by Lesaka at a price of \$86M.
 - This becomes the highest valued acquisition in H1 2024 after the acquisition of Orcas by Baims at a price of \$11M.
- "We Buy Cars" was the only company to go public in H1 2024.
- Y Combinator, Flat6Labs and 500 Global are the overall top investors in Africa Tech ecosystem.


Tracxn Insights (3/3)

- Renew Capital, 500 Global and Ingressive Capital are the overall top investors in Africa Tech ecosystem for H1 2024.
 - A.Capital Ventures, Goodwell Investments and Ecosystem Integrity Fund are the overall top early-stage investors in Africa Tech ecosystem for H1 2024.


Africa Tech Snapshot - H1 2024

 **\$274M** (vs \$871M, ▼68%)
\$ Funding

 **77** (vs 122, ▼36%)
Funding rounds

 **22** (vs 27, ▼18%)
Series A+ rounds

 **46** (vs 59, ▼22%)
First Time Funded Companies

 **3** (vs 10, ▼70%)
New additions to Soonicorn Club

 **-** (vs 2, ▼100%)
New Unicorns

 **21** (vs 10, ▲111%)
Acquisitions

 **1** (vs 0, ▲100%)
IPOs

Africa Tech All time Stats

Summary

| | |
|--------------------------------------|---------|
| All Companies | 32,067 |
| Funded Companies | 1,708 |
| Total Funding | \$12.3B |
| Funding in last 24 months | \$2.6B |
| Cumulative Valuation of all Unicorns | \$7.8B |

Exits






| | |
|--------------|-----|
| Acquisitions | 287 |
| IPOs | 19 |

Companies Covered

| | |
|---------------|-------|
| Unicorns | 5 |
| Soonicorns | 34 |
| Minicorns | 152 |
| Editor's Pick | 1,091 |
| Series A+ | 287 |
| Series C+ | 37 |
| Acqui-Hires | 78 |
| Deadpooled | 9,805 |

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

Top Funding Rounds

| Company | Round Details |
|---|--------------------|
|  Moove (2020, Lagos) | \$100M - Series B |
|  SunCulture (2012, Nairobi) | \$27.5M - Series B |
|  Simera Sense (2017, Somerset West) | \$14.8M - Series A |
|  Ampersand (2014, Kigali) | \$12.0M - Series A |
|  Yodawy (2018, Cairo) | \$10.0M - Series B |

Top Feeds

| Feed | \$Funding |
|--------------------------------------|-----------|
| Alternative Lending | \$114M |
| Renewable Energy Tech | \$36.9M |
| Crop Tech | \$29.2M |
| Water and Wastewater Management Tech | \$27.5M |
| NewSpace | \$17.2M |

Top Cities

| City | \$Funding |
|---------------|-----------|
| Lagos | \$114M |
| Nairobi | \$33.1M |
| Cairo | \$25.6M |
| Somerset West | \$14.8M |
| Kigali | \$12.0M |

*Data from 01-Jan-2024 to 25-Jun-2024 is considered in report

Note: Numbers in bracket indicate the values of H1 2023

Africa Tech vs. Major Geos Performance - H1 2024

| Metric | Africa | Global | India | China | US | Europe | Top Countries by H1 2024 Funding | |
|--|--------|----------|--------|--------|---------|---------|--|---------|
|  \$ Funding | \$274M | \$102.1B | \$5.0B | \$6.3B | \$58.3B | \$20.9B |  United States | \$58.3B |
|  % of global funding (# Country Rank) | 0.01% | 100% | 5%(#4) | 6%(#3) | 56.9% | 20% |  United Kingdom | \$7.1B |
|  # Funding rounds | 77 | 7013 | 572 | 338 | 2866 | 1721 |  China | \$6.3B |
|  First Time Funded Companies | 46 | 3385 | 176 | 165 | 1285 | 846 |  India | \$5.0B |
|  Series A+ rounds | 22 | 3242 | 213 | 216 | 1495 | 730 |  Israel | \$3.3B |
|  New Unicorns | - | 40 | 3 | 3 | 20 | 5 |  Germany | \$3.2B |
|  Acquisitions | 21 | 1821 | 42 | 14 | 720 | 695 |  France | \$2.9B |
|  IPOs | 1 | 76 | 17 | 7 | 27 | 5 |  Canada | \$2.1B |
| | | | | | | |  Netherlands | \$1.3B |
| | | | | | | |  Sweden | \$1.2B |

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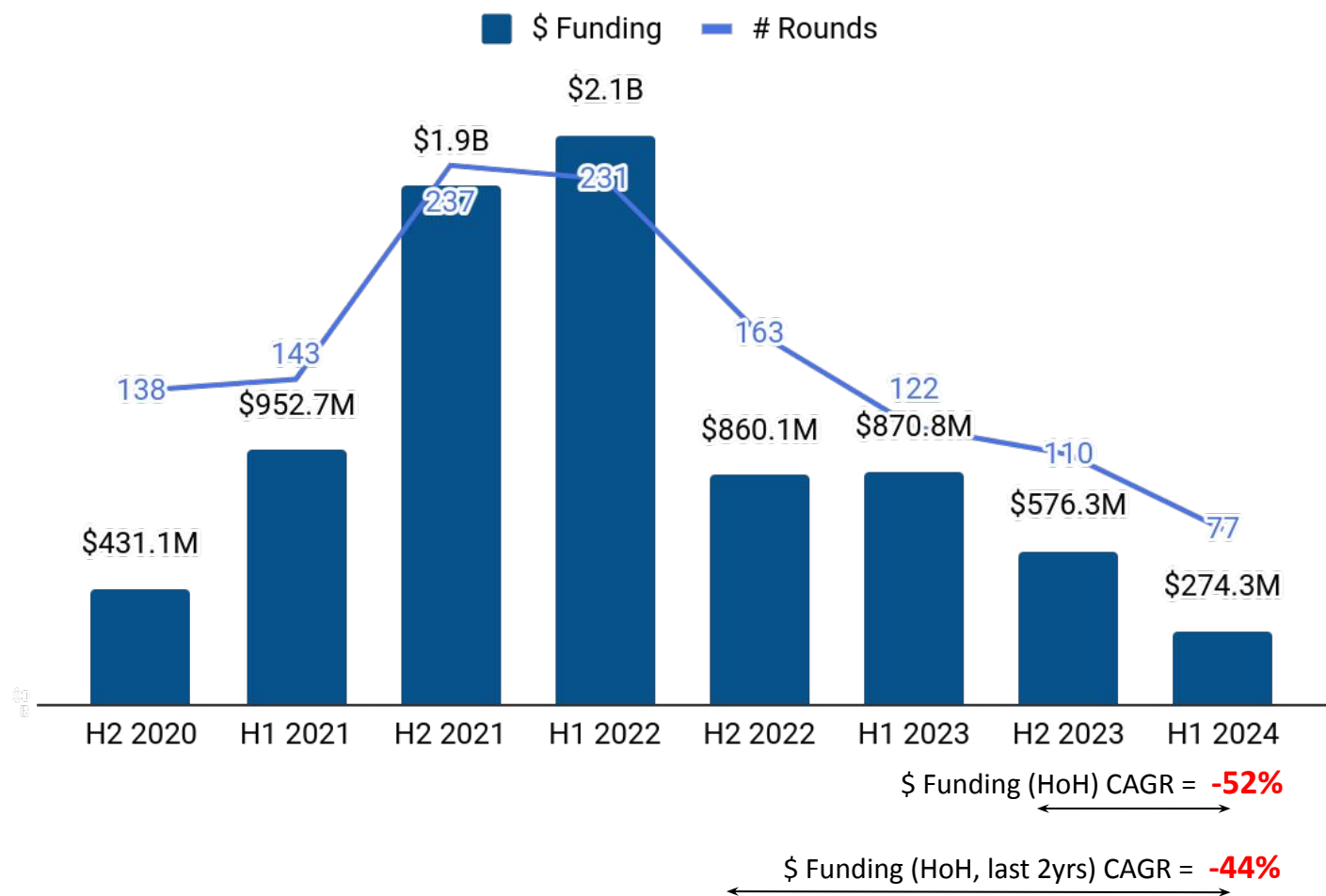
▶ H-o-H Funding Trends

H-o-H Stage-wise Funding Trends

Top Funding Rounds in H1

Top Funded Business Models - H1

H-o-H Funding Trends



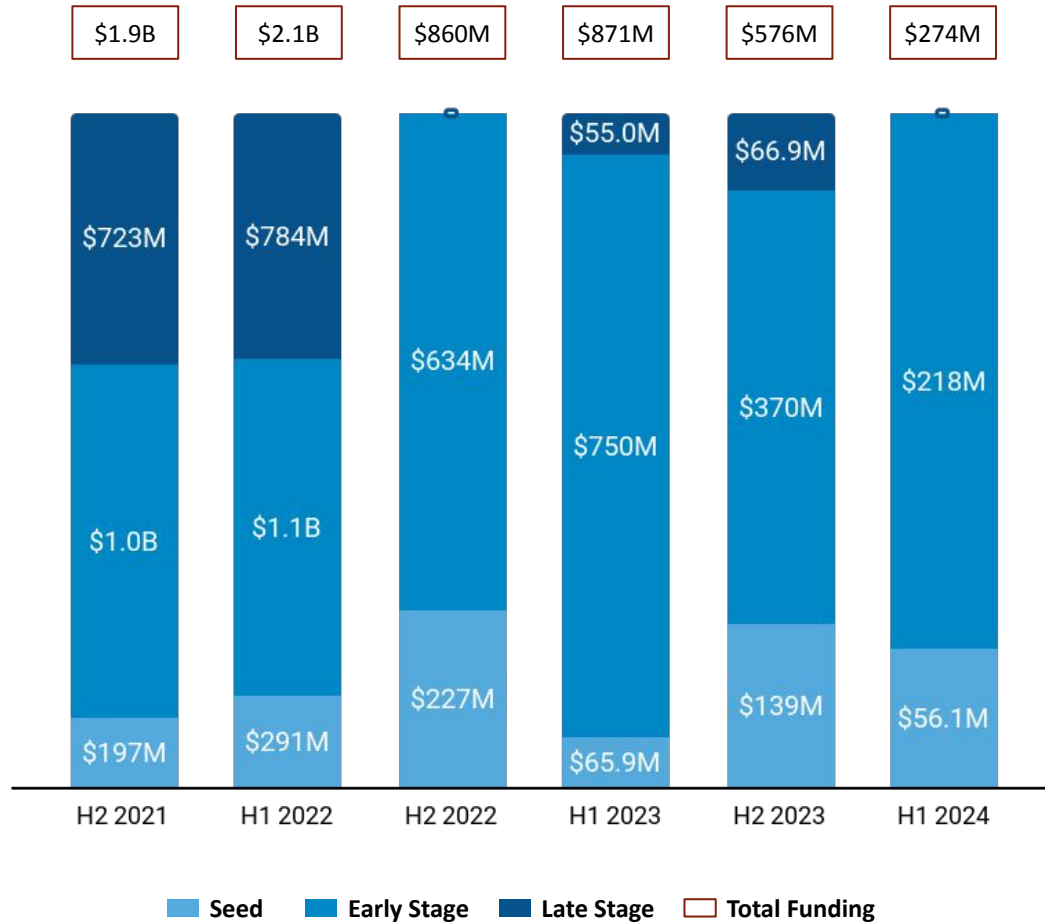
Top Funding Rounds in last 4 years

| Company | Funding Round |
|-------------------------------------|-------------------|
| OPay (2018, Lagos) | \$400M - Series C |
| BetKing (2018, Ikeja) | \$293M - Series C |
| MNT Halan (2017, Giza) | \$260M - Series B |
| Flutterwave (2016, Lagos) | \$250M - Series D |
| Flutterwave (2016, Lagos) | \$170M - Series C |
| Zappi (2013, Cape Town) | \$170M - Series B |
| KuCoin (2017, Mahe) | \$150M - Series A |
| H2O Securities (2021, Cape Town) | \$150M - Series D |
| YASSIR (2017, Algiers) | \$150M - Series B |
| MNT Halan (2017, Giza) | \$130M - Series B |

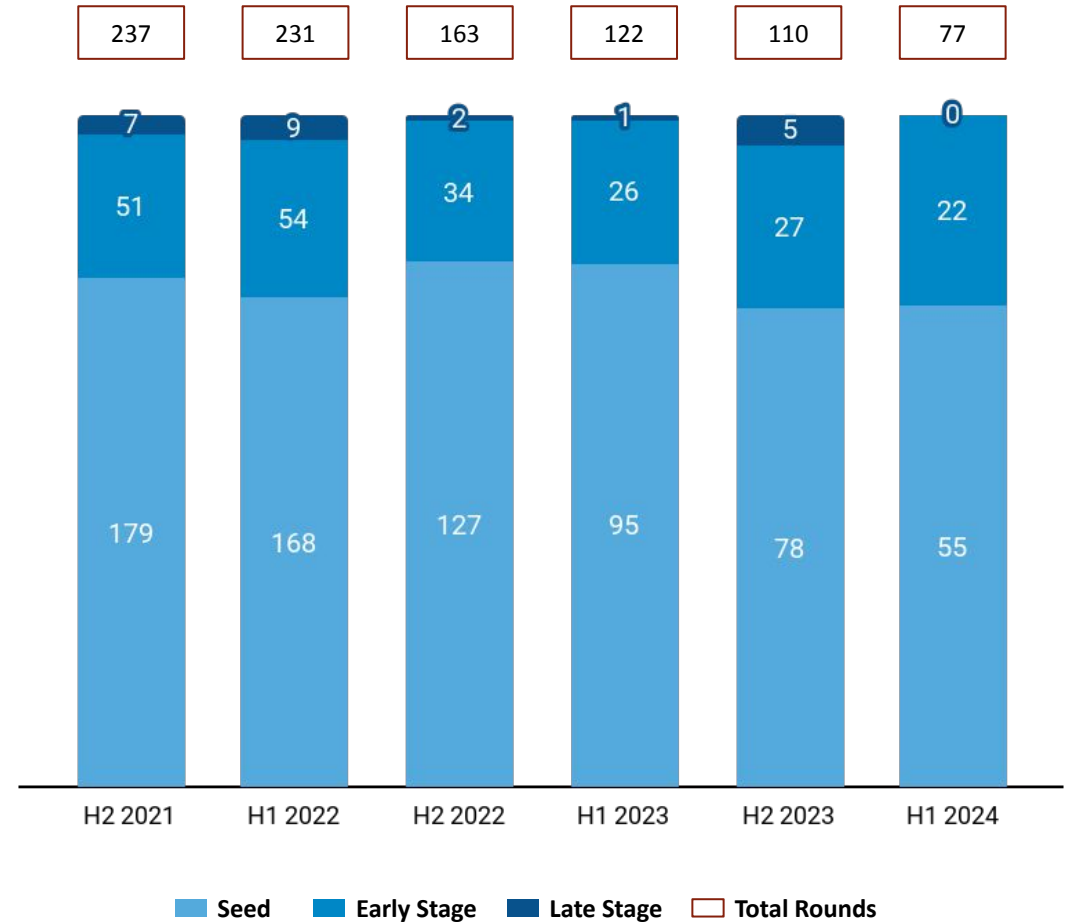
Note: Funding includes only Equity Funding. It excludes Debt, Grant, Post-IPO and ICO funding.

H-o-H 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 H1 2024 (1/2)











| Company | \$ Amount | Round | Date | Investors |
|---|-----------|----------|----------|---|
|  Moove (2020, Lagos, \$260M) | \$100M | Series B | Mar 2024 | Mubadala, Uber, Africinvest, +3 more |
|  SunCulture (2012, Nairobi, \$41.5M) | \$28M | Series B | Apr 2024 | Acumen, InfraCo Africa |
|  Simera Sense (2017, Somerset West, \$14.8M) | \$15M | Series A | Mar 2024 | Knife Capital, NewSpace Capital |
|  Ampersand (2014, Kigali, \$16.7M) | \$12M | Series A | Jan 2024 | Ecosystem Integrity Fund, TotalEnergies, Acumen, +2 more |
|  Yodawy (2018, Cairo, \$34.5M) | \$10M | Series B | Jan 2024 | Ezdehar Management |
|  Alien Fuel Group (2015, Umhlanga, \$9.4M) | \$9M | Series A | Jan 2024 | Sanlam Investments |
|  Zone (2008, Lagos, \$8.5M) | \$9M | Seed | Mar 2024 | TLcom Capital Partners, Flourish |
|  NFTfi (2017, Cape Town, \$15.0M) | \$6M | Series A | Mar 2024 | A.Capital Ventures, Reciprocal Ventures, Placeholder, +6 more |
|  Sahl (2020, Giza, \$6.0M) | \$6M | Series A | Jun 2024 | Ayady |
|  Hyperion Develo.. (2012, Durban, \$31.1M) | \$5M | Series B | Apr 2024 | - |
|  LAfricaMobile (2013, Dakar, \$4.7M) | \$5M | Series A | May 2024 | Janngo |
|  PayBokra (2022, Cairo, \$4.6M) | \$5M | Seed | Apr 2024 | DisrupTech |

Top Funding Rounds in H1 2024 (2/2)

| Company | \$ Amount | Round | Date | Investors |
|--|-----------|----------|----------|--|
|  Seamfix (2007, Lekki, \$4.5M) | \$5M | Series A | May 2024 | Alitheia IDF |
|  OfferZen (2015, Cape Town, \$9.4M) | \$4M | Series A | Jan 2024 | AI Capital, Invenfin |
|  Swypex (2022, Cairo, \$4.0M) | \$4M | Seed | May 2024 | Accel, The Raba Partnership, Foundation Ventures |
|  Mnzi (2022, Cairo, \$3.5M) | \$4M | Seed | May 2024 | 500 Global, LocalGlobe, Flat6Labs, +4 more |
|  dKilo (2020, Cairo, \$3.2M) | \$3M | Seed | Mar 2024 | Upturn Ventures |
|  Spatialedge (2016, Stellenbosch, \$3.2M) | \$3M | Series A | Apr 2024 | Hlayisani Capital |
|  Sprints (2019, Maadi, \$4.2M) | \$3M | Series B | Mar 2024 | DisrupTech, EdVentures, Challenge Fund for Youth Employment |
|  ZeePay (2014, Accra, \$24.1M) | \$3M | Series A | Mar 2024 | Oikocredit, Investisseurs & Partenaires, Verdant Cap., +2 more |
|  Noki Noki Servi.. (2023, Dakar, \$3.0M) | \$3M | Seed | Jun 2024 | UMA |
|  Chowdeck (2021, Lagos, \$2.6M) | \$3M | Seed | May 2024 | Y Combinator, Goodwater Capital, FoundersX Ventures, +3 more |
|  CubeSpace (2014, Stellenbosch, \$2.5M) | \$2M | Seed | Feb 2024 | Savant, UTF |
|  Maad (2019, Dakar, \$2.5M) | \$2M | Seed | May 2024 | Alumni Ventures, Ventures Platform, Voltron Capital, +4 more |

Full list of 77 Key Funding Rounds is available on [Tracxn Platform](#)

Top Funded Business Models H1 2024

| Rank | Business Model | \$ Funding | # Rounds | Top Funding Round |
|------------------|-----------------------------------|------------|----------|--|
| 1 .. | Revenue Based Financing | \$100M | 1 |  Moove \$100M - Series B |
| 2 .. | Solar Water Pumps | \$27.5M | 1 |  SunCulture \$27.5M - Series B |
| 3 .. | Small Satellite Launch Vehicle | \$14.8M | 1 |  Simera Sense \$14.8M - Series A |
| 4 .. | Electric Vehicle Battery Swapping | \$12.0M | 1 |  Ampersand \$12.0M - Series A |
| 5 ▲ ₉ | Telepharmacy Platforms | \$10.0M | 1 |  Yodawy \$10.0M - Series B |
| 6 .. | Biofuels from Waste | \$9.4M | 1 |  Alien Fuel Gr.. \$9.4M - Series A |
| 7 .. | For NFTs | \$6.0M | 1 |  NFTfi \$6.0M - Series A |
| 8 .. | Bill Payment Platforms | \$6.0M | 1 |  Sahl \$6.0M - Series A |
| 9 .. | Mobile Marketing | \$4.7M | 1 |  Lafriamobile \$4.7M - Series A |
| 10 .. | KYC Solutions for Banks | \$4.5M | 2 |  Seamfix \$4.5M - 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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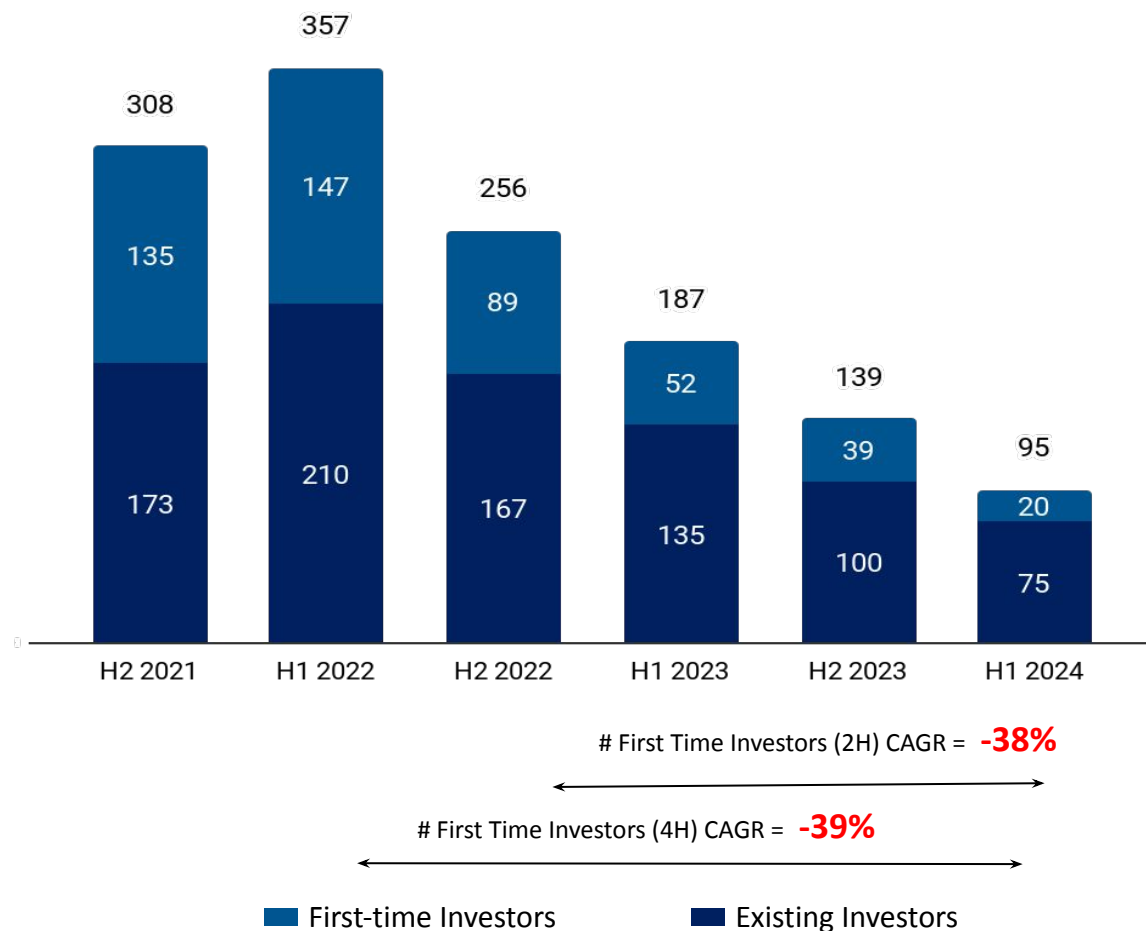
H-o-H Investors

H-o-H Global Investors

Most Active Investors

H-o-H Investors

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



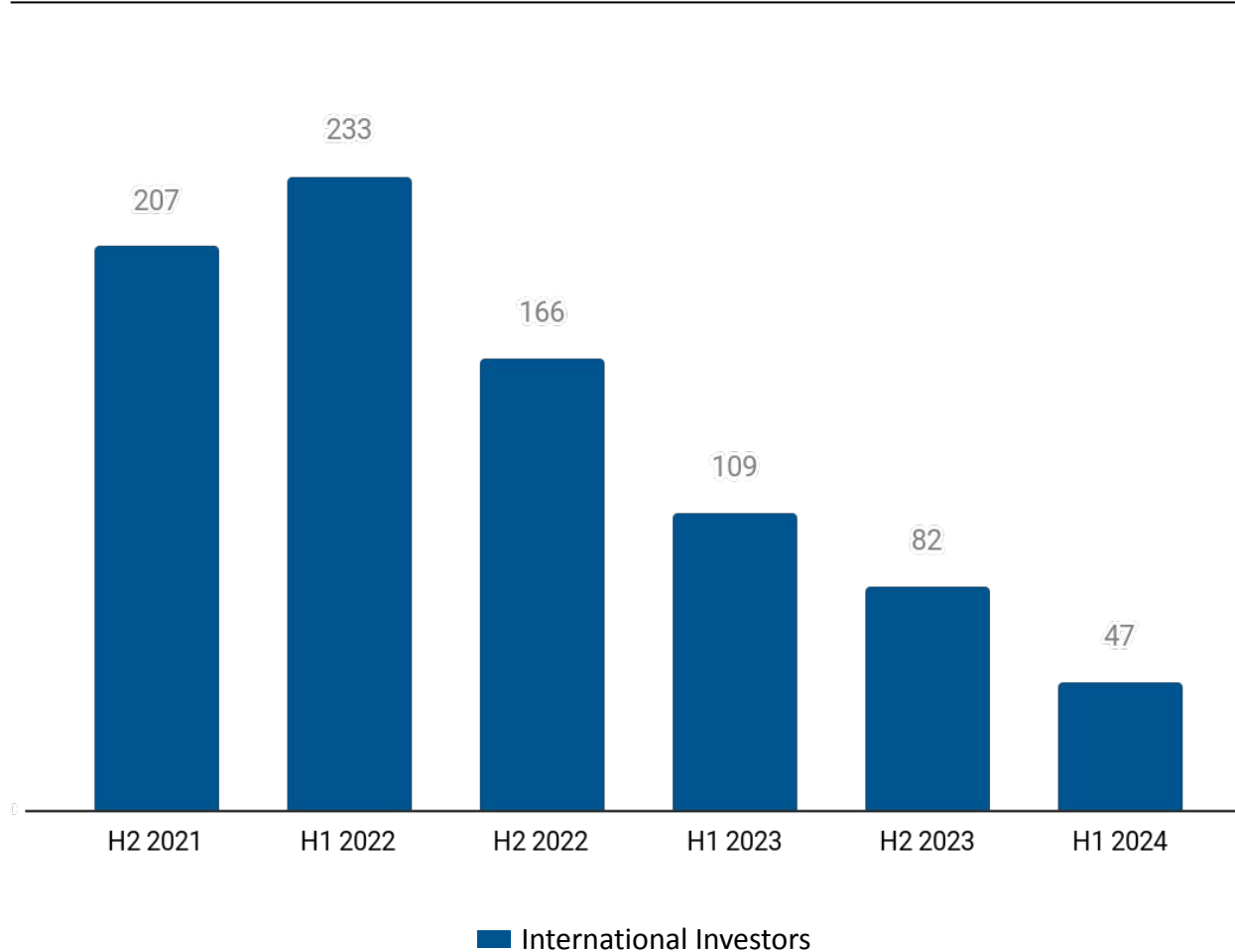
Top Institutional Investors with in H1 2024

| Stage | Investor name | # Investments in H1 2024 |
|-------------|--------------------------|--------------------------|
| Seed Stage | Renew Capital | 5 (▲150%) |
| | Founders Factory Africa | 4 (--) |
| | Techstars | 3 (--) |
| Early Stage | A.Capital Ventures | 1 (--) |
| | Goodwell Investments | 1 (--) |
| | Ecosystem Integrity Fund | 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 H1 2023.

H-o-H International Investors

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













Top International Institutional Investors in H1 2024

| Stage | Investor name | # Investments in H1 2024 |
|-------------|--|--------------------------|
| Seed Stage |  Techstars | 3 (▼83%) |
| |  Ingressive Capital | 3 (--) |
| |  500 Global | 3 (▲200%) |
| Early Stage |  A.Capital Ventures | 1 (--) |
| |  Goodwell Investments | 1 (--) |
| |  Ecosystem Integrity Fund | 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 H1 2023.

Most Active Investors: Accelerators & Incubators

| # | Investor Name | Country | # Overall investments | # Investments in Geo* - H1 2024 | Notable Investments in Geo* |
|----|--|---------------|-----------------------|---------------------------------|---|
| 1 |  Founders Factory Africa | South Africa | 53 | 4 | mTek Insurance Services (\$4.3M), Buupass (\$2.9M), Shamba Pride (\$2.8M) |
| 2 |  Techstars | United States | 4658 | 3 | Spatialedge (\$3.2M), Glamera (\$1.9M), Renda (\$1.3M) |
| 3 |  500 Global | United States | 2180 | 3 | Umoja (\$4.0M), Umoja (\$4.0M), Mnzi (\$3.5M) |
| 4 |  Y Combinator | United States | 4711 | 2 | Chowdeck (\$2.6M), Triply (\$500K) |
| 5 |  Flat6Labs | Egypt | 319 | 1 | Mnzi (\$3.5M), dKilo (\$3.2M), Reedz (\$600K) |
| 6 |  Ventures Platform | Nigeria | 85 | 1 | Maad (\$2.5M), Trove Technologies (\$20.0K) |
| 7 |  Madica | | 61 | 1 | GoBEBA (\$300K) |
| 8 |  Village Capital | United States | 949 | 1 | Mighty Finance Solutions (\$100K) |
| 9 |  Blockchain Founders Fund | Singapore | 130 | 1 | Umoja (\$4.0M) |
| 10 |  Janngo | Ivory Coast | 11 | 1 | LAfricaMobile (\$4.7M) |








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* - H1 2024 | Notable Investments in Geo* |
|----|--|----------------|-----------------------|---------------------------------|--|
| 1 |  Renew Capital | Ethiopia | 13 | 5 | Buupass (\$2.9M), Bosso (\$400K), Octavia Carbon (\$100K) |
| 2 |  Ingressive Capital | United Kingdom | 46 | 3 | Mnzi (\$3.5M), Renda (\$1.3M), Klas (\$1.1M) |
| 3 |  Launch Africa | Mauritius | 76 | 2 | Maad (\$2.5M), PharmacyMarts (\$2.0M), Bosso (\$400K) |
| 4 |  Voltron Capital | Nigeria | 30 | 2 | Maad (\$2.5M), Klas (\$1.1M), Trove Technologies (\$20.0K) |
| 5 |  DisrupTech | Egypt | 16 | 2 | PayBokra (\$4.6M), Sprints (\$4.2M), i'SUPPLY |
| 6 |  Coinbase | United States | 307 | 2 | Umoja (\$4.0M), Umoja (\$4.0M) |
| 7 |  Blizzard | United States | 114 | 2 | Umoja (\$4.0M), Umoja (\$4.0M) |
| 8 |  216 Capital | Tunisia | 11 | 2 | Logidoo (\$1.6M), Proxalys (\$650K) |
| 9 |  First Circle Capital | Morocco | 25 | 2 | Mnzi (\$3.5M), Orca (\$550K) |
| 10 |  Reflect Ventures | United States | 14 | 2 | Maad (\$2.5M), Renda (\$1.3M) |











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* - H1 2024 | Notable Investments in Geo* |
|---|--|----------------------|-----------------------|---------------------------------|-----------------------------|
| 1 |  A.Capital Ventures | United States | 122 | 1 | NFTfi (\$15.0M) |
| 2 |  Goodwell Investments | Netherlands | 45 | 1 | OmniRetail |
| 3 |  Ecosystem Integrity Fund | United States | 36 | 1 | Ampersand (\$16.7M) |
| 4 |  Knife Capital | South Africa | 30 | 1 | Simera Sense (\$14.8M) |
| 5 |  Placeholder | United States | 68 | 1 | NFTfi (\$15.0M) |
| 6 |  AI Capital | United States | 3 | 1 | OfferZen (\$9.4M) |
| 7 |  Latest Ventures | United Arab Emirates | 1 | 1 | Moove (\$260M) |

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* - H1 2024 | Notable Investments in Geo* |
|----|---|----------------|-----------------------|---------------------------------|-----------------------------|
| 1 |  Oikocredit | Netherlands | 71 | 1 | ZeePay (\$24.1M) |
| 2 |  Africinvest | France | 154 | 1 | Moove (\$260M) |
| 3 |  APICAP | France | 20 | 1 | Crowdaa (\$1.3M) |
| 4 |  PAPEfunds | South Africa | 20 | 1 | Entersekt |
| 5 |  Ezdehar Management | Egypt | 9 | 1 | Yodawy (\$34.5M) |
| 6 |  InfraCo Africa | United Kingdom | 9 | 1 | SunCulture (\$41.5M) |
| 7 |  Alitheia Capital | Nigeria | 14 | 1 | OmniRetail |
| 8 |  Hlayisani Capital | South Africa | 8 | 1 | Spatialedge (\$3.2M) |
| 9 |  Africa50 | Morocco | 7 | 1 | ZeePay (\$24.1M) |
| 10 |  Alitheia IDF | South Africa | 6 | 1 | Seamfix (\$4.5M) |

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 IPOs


List of Acquisitions


Most Active Acquirers


Exit Snapshot - H1 2024

IPOs - H1 2024
(vs H1 2023)

 **1** (vs 0)
IPOs

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

 - (vs -)
Avg. Funding raised before IPO

 - (vs -)
Avg. IPO Mcap

Acquisitions - H1 2024
(vs H1 2023)







 **21** (vs 10)
Acquisitions

 **7.1** (vs 3.5)
Avg. yrs from first funding to Acq.

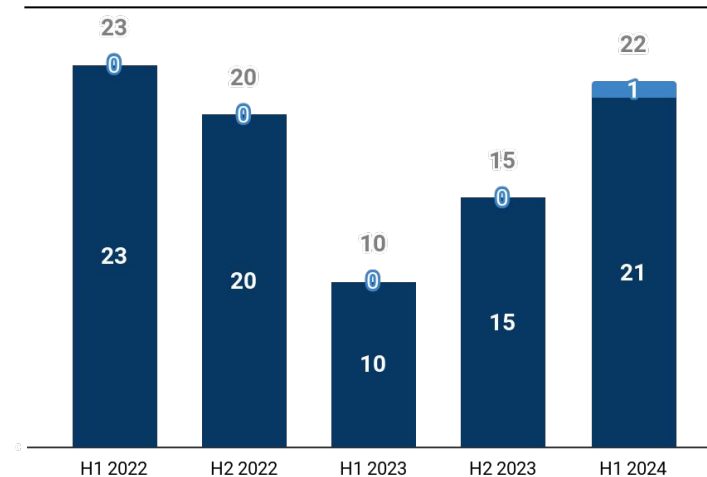
 **\$15.8M** (vs \$2.0M)
Avg. Funding raised before Acq.

 **\$24.9M** (vs -)
Avg. Acq. Price

Top Investors by # Exits - H1 2024





| Investor | # Exits | Notable Exit |
|---|---------|--------------|
|  Fledge Capital | 2 | We Buy Cars |
|  500 Global | 1 | Umba |
|  Act Venture Capital | 1 | Umba |
|  Algebra Ventures | 1 | Orcas |
|  Acuity Ventures | 1 | Brass |
|  Acasia Ventures | 1 | Orcas |

H-o-H Exit Trends




■ # Acquisitions ■ # IPOs










Top Exits - H1 2024

| Type | Company | Acq. Price/IPO Mcap |
|------|--|---------------------|
| Acq. |  Adumo (2019, Sandton, \$25.9M) | \$85.9M |
| |  Orcas (2014, Masr Al Jadidah, \$2.8M) | \$11.0M |
| |  Time Clock Now (2020, Zambia) | \$1.6M |
| IPO |  We Buy Cars (2001, Pretoria) | - |









List of IPOs - H1 2024

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

List of Acquisitions - H1 2024 (1/2)











| Company | Acquirer(s) | Acq. Date | Acq. Price |
|--|-------------|-----------|------------|
|  Adumo (2019, Sandton, \$25.9M) | Lesaka | May 2024 | \$85.9M |
|  Orcas (2014, Masr Al Jadidah, \$2.8M) | Baims | Jan 2024 | \$11.0M |
|  Time Clock Now (2020) | Sylogist | Feb 2024 | \$1.6M |
|  Cloudax (2023) | CodeValue | Jan 2024 | \$1.1M |
|  Kool Delivery (2021, Tunis) | YASSIR | Jun 2024 | NA |
|  Brass (2019, Lagos, \$1.7M) | Paystack | May 2024 | NA |
|  Kandua (2014, Johannesburg) | Santam | May 2024 | NA |
|  Ratality (2017, Stellenbosch) | Busbud | May 2024 | NA |
|  QuickBus (2005, Nairobi, \$10.7M) | Buupass | Apr 2024 | NA |
|  Telcotech (2018, Johannesburg) | Aex | Mar 2024 | NA |

List of Acquisitions - H1 2024 (2/2)

| Company | Acquirer(s) | Acq. Date | Acq. Price |
|--|-----------------|-----------|------------|
|  PaySpace (2000, Johannesburg) | Deel | Mar 2024 | NA |
|  The Courier Guy (2000, Johannesburg) | Adenia Partners | Mar 2024 | NA |
|  Medi1Radio (1980, Tangier) | SNRT | Mar 2024 | NA |
|  Umba (2011, Nairobi, \$17.8M) | FairMoney | Feb 2024 | NA |
|  Touchsides (2013, Johannesburg) | Lesaka | Feb 2024 | NA |
|  Enda (2015, Nairobi, \$1.4M) | nvhstudios.com | Feb 2024 | NA |
|  Kupatana (2014, Dodoma) | Auto24 | Jan 2024 | NA |
|  HelloCash (2014, Addis Ababa) | team.blue | Jan 2024 | NA |
|  ARM Pensions (2005, Lagos, \$50.0M) | Access Pensions | Jan 2024 | NA |
|  TurfSport (1983, Cape Town) | SoftSwiss | Jan 2024 | NA |

View all 21 companies on [Tracxn Platform](#)

Most Active Acquirers

| # | Acquirer | Country | # Acq. | Average Acq. Price | Companies Acquired |
|----|---|--------------|--------|--------------------|-----------------------------|
| 1 |  Lesaka | South Africa | 2 | \$43.0M | Adumo (\$85.9M), Touchsides |
| 2 |  Baims | Kuwait | 1 | \$11.0M | Orcas (\$11.0M) |
| 3 |  Sylogist | Canada | 1 | \$1.6M | Time Clock Now (\$1.6M) |
| 4 |  CodeValue | Israel | 1 | \$1.1M | Cloudax (\$1.1M) |
| 5 |  YASSIR | Algeria | 1 | - | Kool Delivery |
| 6 |  Paystack | Nigeria | 1 | - | Brass |
| 7 |  Santam | South Africa | 1 | - | Kandua |
| 8 |  Busbud | Canada | 1 | - | Ratality |
| 9 |  Buupass | Kenya | 1 | - | QuickBus |
| 10 |  Aex | Seychelles | 1 | - | Telcotech |

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

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Appendix

▶ Unicorn Trends

List of New Unicorns

Unicorn Trends in H1 2024

Africa Tech - H1 2024 (vs H1 2023)

 **0** (vs 2)

Total Unicorns

 - (vs 1.2)

Avg Years from Series A to Unicorn Round

 - (vs \$205M)

Avg \$ Funding before Unicorn Round

 - (vs 1.5)

Avg # Funding Rounds before Unicorn Round

 - (vs 9)

Avg Institutional Investors before Unicorn Round

Global Tech - H1 2024 (vs H1 2023)

 **40** (vs 33)

Total Unicorns

 **4** (vs 3.1)

Avg Years from Series A to Unicorn Round

 **\$266M** (vs \$192M)

Avg \$ Funding before Unicorn Round

 **3.6** (vs 2.8)

Avg # Funding Rounds before Unicorn Round

 **8.7** (vs 6.6)

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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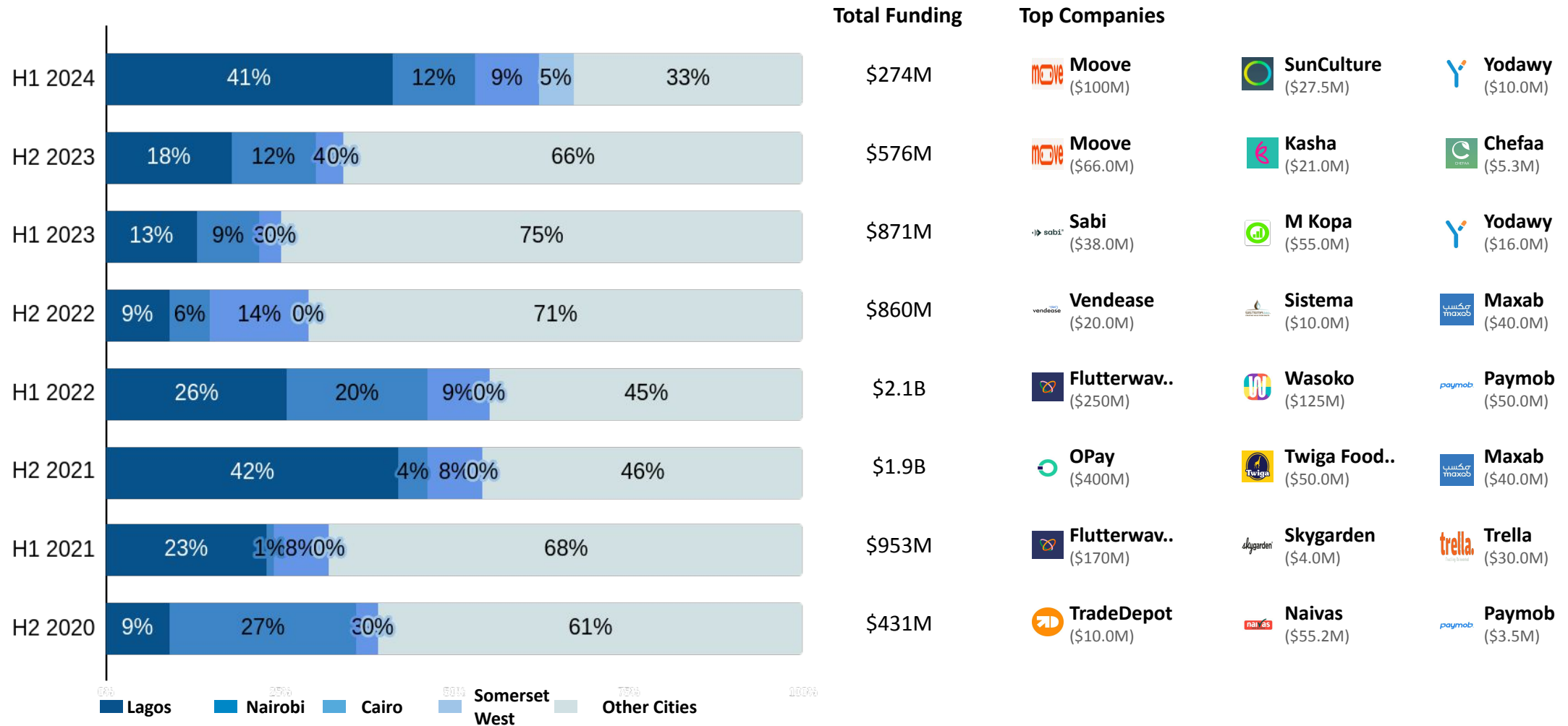
Appendix

▶ **Cities by Total Funding**

Cities by Funding raised in last year























Citywise Trends - Total Funding

Distribution by Cities - Total Funding (\$)



Citywise Trends - Funding raised in last 1 Year

Funding raised in 1 year (Market Share %)

| Rank | City | H1 2024 | | H2 2023 | | Top Funded Companies in H1 2024 | | |
|------|---------------|---------|------|---------|------|---|--|---|
| | | # | % | # | % | | | |
| 1 | Lagos | \$114M | 41 % | \$103M | 18 % |  Moove \$100M |  Zone \$8.5M |  Chowdeck \$2.5M |
| 2 | Nairobi | \$33.1M | 12 % | \$67.3M | 12 % |  SunCulture \$27.5M |  Badili \$2.0M |  Shamba Pri.. \$1.7M |
| 3 | Cairo | \$25.6M | 9 % | \$22.4M | 4 % |  Yodawy \$10.0M |  PayBokra \$4.6M |  Swypex \$4.0M |
| 4 | Somerset West | \$14.8M | 5 % | 0 | 0 % |  Simera Sen.. \$14.8M | | |
| 5 | Kigali | \$12.0M | 4 % | 0 | 0 % |  Ampersand \$12.0M | | |
| 6 | Cape Town | \$10.8M | 4 % | \$58.3M | 10 % |  NFTfi \$6.0M |  OfferZen \$4.3M |  Orca \$550K |
| 7 | Dakar | \$10.0M | 4 % | \$450K | 0 % |  LAfricaMob.. \$4.7M |  Noki Noki .. \$3.0M |  Maad \$2.3M |
| 8 | Umhlanga | \$9.4M | 3 % | 0 | 0 % |  Alien Fuel.. \$9.4M | | |
| 9 | Stellenbosch | \$6.9M | 3 % | 0 | 0 % |  Spatialedg.. \$3.2M |  CubeSpace \$2.5M |  Immobazyme \$1.3M |
| 10 | Giza | \$6.0M | 2 % | \$130M | 23 % |  Sahl \$6.0M | | |

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▶ Recent Key News

Recent Key News (1/3)

Transactions

- OKX Ventures Begins Series A Round of Investment Targeting Avail [Crypto News](#)
- B2B pharma platform i'SUPPLY raises pre-Series A funding round [Africa CEO Voices](#)
- Influencer marketing platform Wowzi secures US\$42m from Mastercard [Africa CEO Voices](#)
- Zeek, a New Decentralized Social Collaboration Network, Raises USD 3M Seed Funding To Reinve.. [TechStartups.com](#)
- Yassir acquires Tunisian startup Kool [africanmanager.com](#)
- South African Biotech start-up Immobazyme secures \$1.3m investment to expand its production capabil.. [TechMoran](#)
- LAfricaMobile, a cloud communication startup based in Senegal, has secured \$4.6 million in Se.. [Techgist Africa](#)
- Sonic, Gaming-Focused Layer-2 Chain on Solana, Raises \$12M [CoinDesk](#)
- Egyptian fintech company Sahl raises \$6 million in the first round [alwafanews.com](#)
- Africa Data Centers raises 110.3 million to strengthen its capacities [Ecofin Agency](#)

Company Updates

- How Ride-Hailing Apps, Quick Commerce Platforms like Uber Green, Zomato are Pushing for EV Usage [Outlook India](#)
- Wizall Money launches the “Wizall Money Blue Card” prepaid card [Ecofin Agency](#)
- Neobank, Carbon, shuts down debit card operations in Nigeria [Nairametrics](#)
- Monero (XMR) Stages Rebound After Binance Delisting, Golden Cross Hints at Further Upside [Coinspeaker](#)
- Lagos taps Interswitch for smart health platform [Businessday](#)
- Paystack extends Virtual Terminal to Côte d'Ivoire, Ghana, Kenya, and South Africa [Techpoint.Africa](#)
- Ukheshe rebrands to EFT Corporation [Finextra](#)
- Safaricom and Pezeshu want to offer loans for small businesses in Kenya [Techpoint.Africa](#)
- Egyptian investtech startup Bokra plans swift Saudi, UAE expansion post-launch [Disrupt Africa](#)
- Orascom eyes investment opportunities in UAE [Khaleej Times](#)

Recent Key News (2/3)

Legal

- Kenyan court vacates order compelling Wasoko to retain 9 ex-employees [Techpoint.Africa](#)
- Kuehn Law Encourages SWAV, ALE, PRFT, and LSAK Investors to Contact Law Firm [PR Newswire](#)
- CNB halts customer onboarding for four fintechs [The Paypers](#)
- The SEC has sought \$2 billion from Ripple Labs in fines and penalties [CryptoNews](#)
- Nansen Reports \$200 Million Exodus From Kucoin After DOJ Action [Bitcoin](#)
- KuCoin used for US\$9 billion in suspect crypto trades, US says [The Business Times](#)
- Crypto exchange KuCoin charged by U.S. for breaching anti-money laundering laws [Seeking Alpha](#)
- Us Cftc Charges Kucoin With Operating Illegal Digital Asset Derivatives Exchange [Moneycontrol](#)
- Flutterwave Successfully Recovers \$3 Million in Kenya [Tech In Africa](#)
- The CNMV alert of 33 'chiringuitos' financial in Austria, Luxembourg, Netherlands and.. [El Confidencial Digital](#)

Partnerships

- Mama Money debuts WhatsApp payment card [Finextra](#)
- Experian Announces Strategic Partnership With Virgin Money to Streamline and Personalise Digita.. [Business Wire](#)
- Virgin Money expands relationship with Experian [Finextra](#)
- Flutterwave partners with EFCC to establish Cybercrime Research Center in Nigeria [FinTech Collective](#)
- BYD and Ampersand to collaborate on electrifying Africa's transport system [Africa Business Communities](#)
- Flutterwave Leads Fight Against Fraud with EFCC Partnership [Fintech Finance](#)
- Interswitch, ACI Worldwide Deepen Partnership To Lead Africa's Payments Future [Independent](#)
- Rack Centre Partners AWS To Boost African Connectivity Pursuit [Independent](#)
- ICP Hub Kenya Partners With Kotani Pay For Olympus Accelerator Program [Soko Directory](#)
- TotalEnergies establishes 13 electric charging points in Kenya [PetrolPlaza](#)

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People Movement

- HTX Appoints Singapore National Goalkeeper Hassan Sunny as Chief Safeguarding Officer [PR Newswire](#)
- Changes in Tickmill's Management: CMO Has Been Promoted to CCO [Finance Magnates](#)
- Copia Global reportedly lays off its remaining staff [Techpoint.Africa](#)
- Chams Holding Company Plc appoints Chijioke Ugochukwu as Non-Executive Director [Business Hallmark Newspapers](#)
- Bitget Appoints Gracy Chen as CEO [CNW](#)
- Copia Global to lay off 1,000 staff or shut down [Techpoint.Africa](#)
- PrimeX Broker Co-Founder Mustafa Basil Announces Departure [Finance Magnates](#)
- Alerzo cuts its headcount in another round of layoffs [Techpoint.Africa](#)
- Jumia appoints East Africa regional CEO [Africa Business Communities](#)
- Taurex Promotes Industry Veteran Mark Sheng as Commercial Director [Finance Magnates](#)

Other

- Xtrend Speed Wins Prestigious Award for Best Broker for Copy Trading - Global [PR Newswire](#)
- OADC Texaf Kinshasa awarded Tier-III design certification by Uptime Institute [Telecompaper](#)
- OKX Wallet Ranked World's No.1 [CryptoMode](#)
- Experian Secures Workday Certified Integration for Its Work Opportunity Tax Credit Solu.. [Global FinTech Series](#)
- Zenfinex Reports 72% Surge in Revenue for 2023, Yet Faces Operating Losses [Finance Magnates](#)
- FlutterWave Set to Acquire Payment Aggregator License in Mozambique [BitcoinKE](#)
- Flutterwave secures preliminary payment aggregator licence in Mozambique [Techpoint.Africa](#)
- Egypt-based fintech Thndr expands into the UAE Market [TechMoran](#)
- Flutterwave Named Fintech Of The Year At The African Banfier Awards [Soko Directory](#)
- Open Access Data Centres achieves tier-III certification in Isando [Telecompaper](#)

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| Company | \$ Funding |
|---|------------|
|  Cova (2019, Ikeja) | - |

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Miscellaneous

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