



Africa

Investment

Report 2022



Authors

Briter Bridges is a business intelligence and research firm focused on underserved markets. Incorporated in London in 2018, Briter now counts additional presence in Lagos, Nairobi, Cape Town, Tunis. Briter Bridges regularly provides data and insights to a global portfolio of industry leaders, investors, governments, consultants, and academics, including the World Bank, United Nations' agencies, Amazon, Boston Consulting Group, and Salesforce.

In May 2020, Briter launched its proprietary product, Intelligence, one of the fastest-growing platforms dedicated to business and investment across underserved markets. Intelligence 2.0 is going live in January 2023.



Contributors

Investors sharing investment activity data



Contributors

Investors sharing investment activity data



MIF'S AFRICA



<norrskén>



PLUGANDPLAY



QUONA



SOSV



TINON CAPITAL



VestedWorld

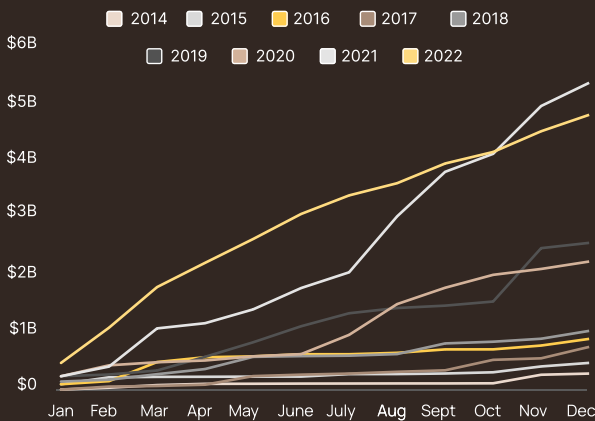


Africa Investment Report

2022

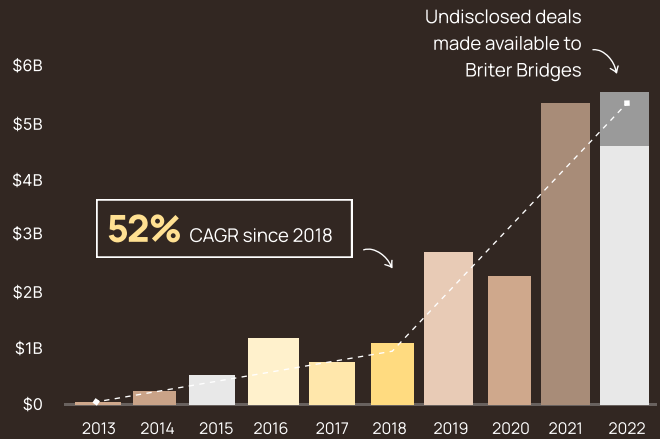
\$4.8B All disclosed deals' value

◀ \$5.2B total value in 2021



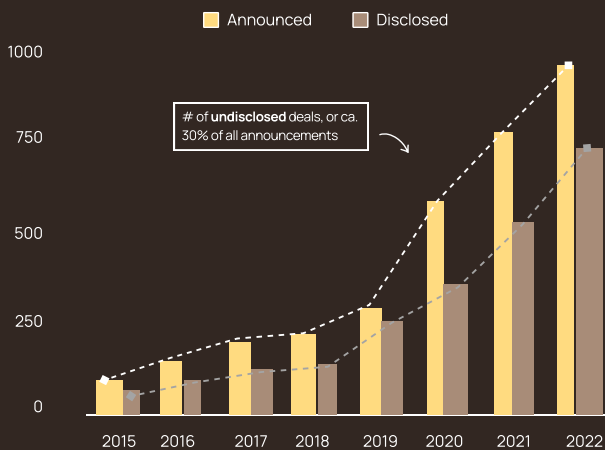
\$5.4B Incl. additional undisclosed deals

◀ \$300M+ in undisclosed deals listed in 2021

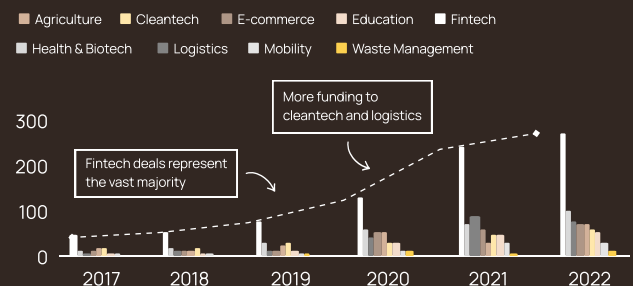
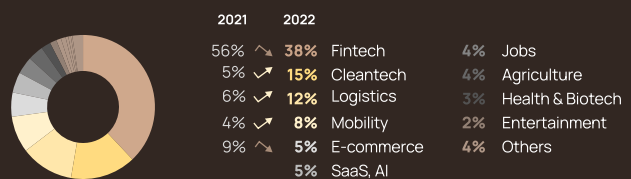


975+ Announced deals, incl. undisclosed

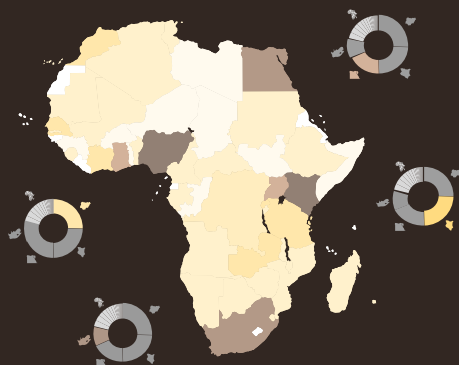
◀ 790+ deals announced in 2021



1/3+ of all funding value captured by fintechs, but more diversification



75% of funding and deals in KE, SA, EG, NG alone



4.7% of total funding went to all-female co-founded teams

! The figure excludes mega deals above 100M+, which would reduce the percentage of all-female founded teams raising to less than 3%.

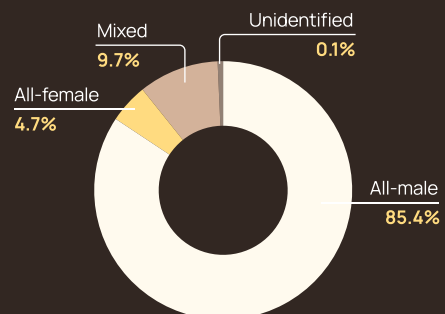


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Introduction

For venture finance and investment, 2022 was the year that began with **optimism**, high activity, and inflated valuations, and ended with **uncertainty** and an urge for caution. The wave of cash abundance that characterised the second half of 2021 and lasted until well into 2022 began to crumble as macroeconomic conditions indicated the possibility of an imminent bubble burst. Headlines started populating media channels with news of lay-offs, down rounds, difficulty to raise new funding, and failures. Though the overall positive growth trajectory of the past decade can be justified by numbers, when analysing the data more closely, it is easy to identify certain patterns that call for **caution**.

African digital, tech, and green ecosystems, which date back to the mid- to late 2000s, have been experiencing steady growth across most indicators for over a decade, despite turbulent conditions, high inflation, COVID-19, and global contractions. Most indicators have shown continuous improvement, including the number of deal announcements, the total value of investment deployed, companies passing the million dollar mark, the number of mergers and acquisitions, the average ticket size, and sector diversification beyond financial technology.

Some of the defining trends of 2022 include: 1) more and larger **funds being launched**, mainly involving **foreign investors**, but with increasing numbers of local VCs being set up, 2) a thriving M&A ecosystem, 3) more **later-stage capital available** attracted by the greater visibility of ecosystems internationally and the maturity of many companies (as of today, there are over 200 companies that raised at least \$10 million), and 4) steep growth in the **early-stage support framework**, involving, angel networks, seed funds, and accelerator programmes financing large cohorts.

Yet, not all that glitters is gold. To begin with, as of the end of 2022, all of Africa's venture finance combined accounts for **about 1% of the world VC money**.

In 2022, Nigeria, Kenya, Egypt, and South Africa alone accounted for **75%** of all investment (both by numbers and volumes) deployed across Africa, and the 25 largest rounds represented **half of all capital** invested - with a similar pattern ranging between **40% and 50%** of total funding over the past couple of years. Out of these few deals, the vast majority is **led by overseas investors** that are often not 'committed' to having an African portfolio or with a physical presence on the continent.

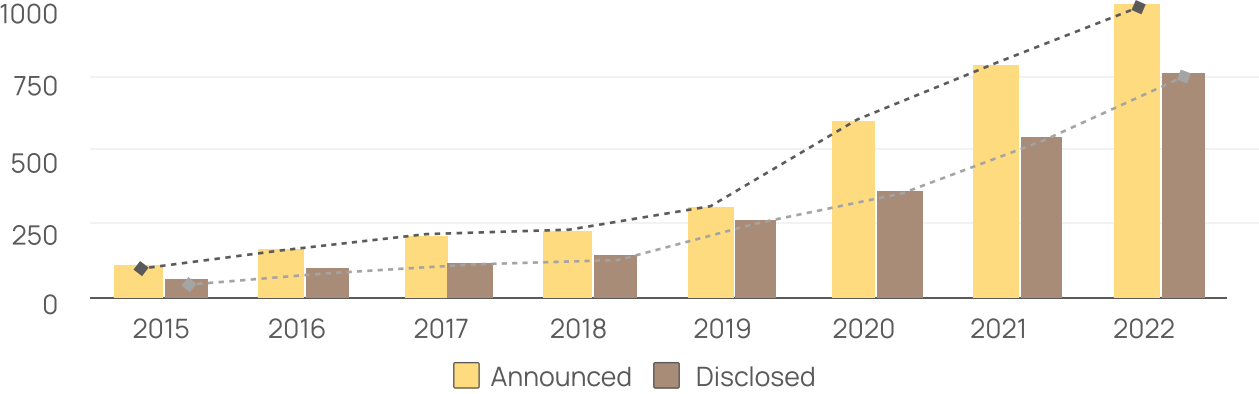
While the euphoria that followed the fading of the COVID-19 pandemic saw Africa's investment figures skyrocket from **\$2.5 billion** to over **\$5 billion** between 2019 and 2021, and predictions being made about the incessant growth to continue unchallenged, the growing curve started to **change direction** towards the end of Q1, as markets were shaken by tanking stocks, inflation, pricing crises, lay-off announcements. As an immediate reaction, headlines announced **global investors** such as Tiger Global in the US and Japan's Softbank **slowing activities** after registering record financial losses, let alone the more recent announcement of FTX's implosion and the turmoil that followed in the cryptos space. A wave of lay-offs affecting some of the major names across Africa's tech space followed.

Our decision to emphasise the importance to consider the 10-year timeframe is aimed at preventing decontextualised biases driven by an exaggerated focus on short-term events, e.g. the crash of the crypto market or the slow down at the peak of COVID-19. In this sense, the continent's steady growth shows that the world's eyes are looking at Africa as an increasingly viable investment destination and there are now more actors investing capital and building successful businesses than there ever were. We are but at the starting grid. While the focus shifts towards ensuring strong unit economics and financial sustainability, it is key to also think of possible system-level dependency and constraints that can harm the ecosystem and its actors in the long run.

Deal activity increased steadily over a decade

The first observable trend is that deal activity over the past decade **has continuously increased** (by number of announcements, quadrupling since 2018). It is important, however, to notice that a large share of announced deals remains undisclosed, averaging **30%** every year, and preventing

from accurately portraying the degree of investment activity. The 2019-2022 gap saw **faster acceleration** (see dotted trend bar), predominantly driven by the higher number of early-stage investors and accelerators funding large cohorts.

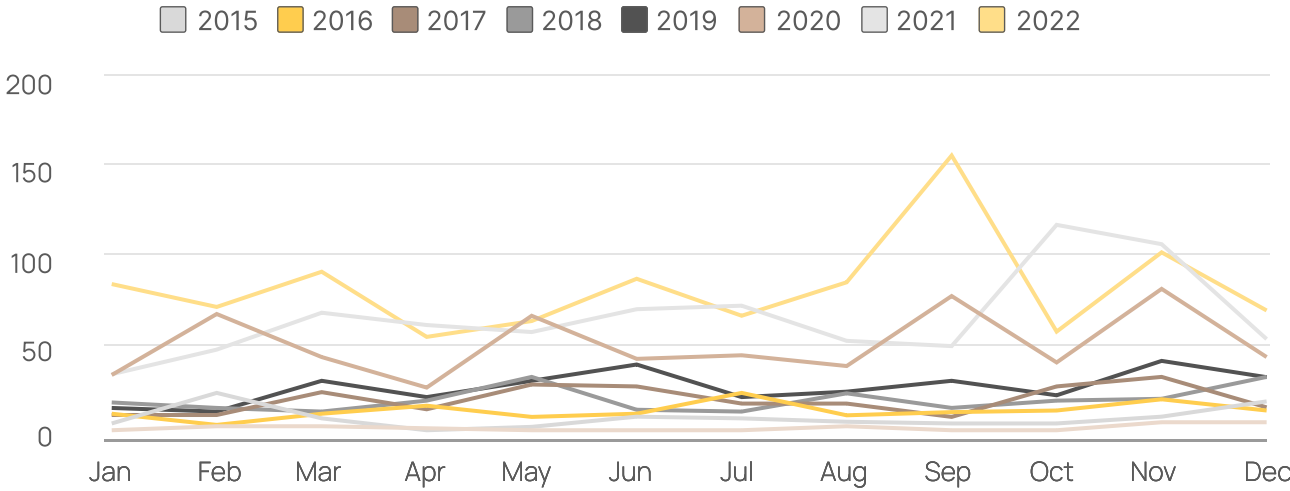


Monthly activity over the past decade by number of deals

Due to a discrepancy between announcement and deal sign-off dates, as the former can happen with months of delay, the report explores a 10-year time frame to identify any particular preference for announcing on specific months. While no substantial evidence

exists, more activity can be observed **between the end of summer and the end of the year.**

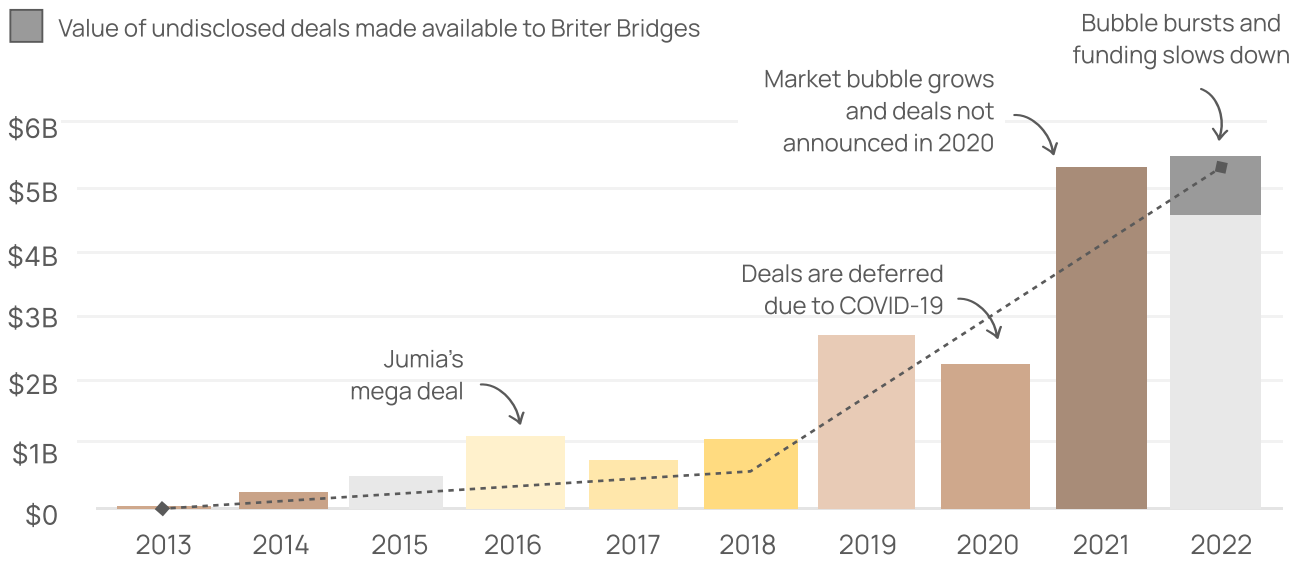
Spikes can be mistaken with high activity but they often coincide with **accelerators and seed-fund cohorts' bulk announcements.**



A decade of growth across Africa's funding landscape

In 2022, investment in Africa's entrepreneurial landscape hit a new record, reaching **\$5.4 billion**, including **disclosed** deals, announced publicly, and **undisclosed** deals, made directly available to Briter Bridges by investors. The 2019 spike, which included names such as Andela, Branch, Opay, and Tala raise hundred-million dollar rounds,

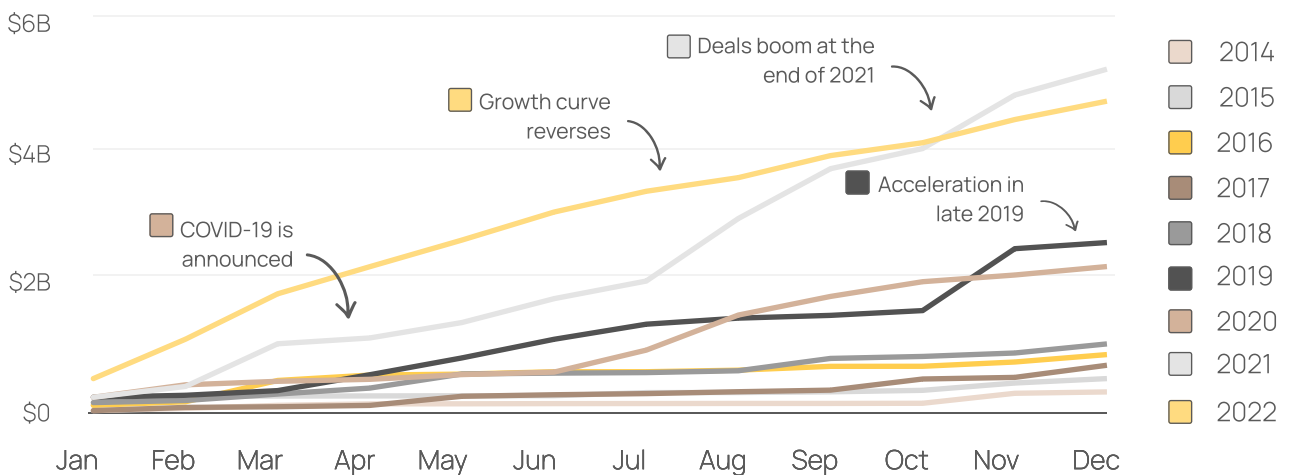
was followed by the disruption of COVID-19 in 2020, and a funding bonanza through 2021 and early 2022. These extraordinary circumstances make it **hard to identify a natural growth rate for Africa's investment ecosystem**, but the 10-year range clearly displays **accelerating growth**.



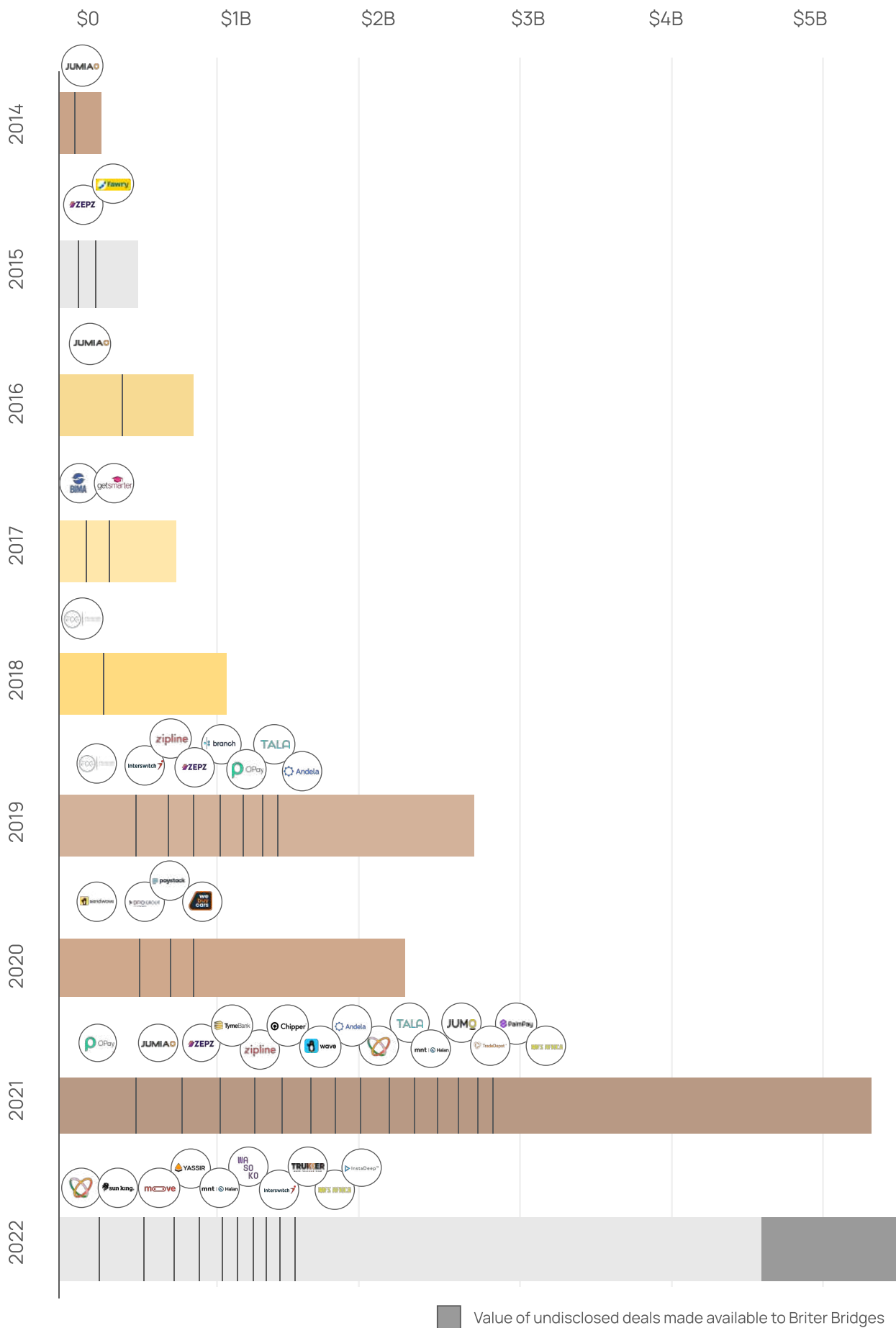
Monthly cumulative growth by value of deals

The 2021 spike, which continued well into 2022, and the reversal of the curve which began shortly before mid-2022 are visible in

the chart below. Similarly, the announcement increase of late 2019 was drastically cut in early 2020, when COVID-19 was announced.



Weighing mega deals (\$100m+) over total value of investments

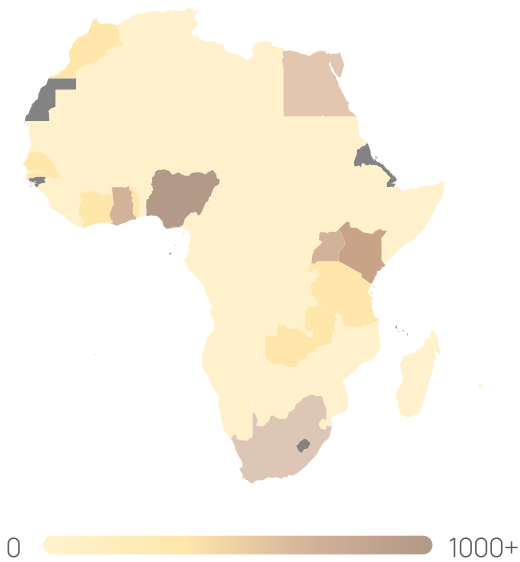


Geographical distribution of funding by number of deals

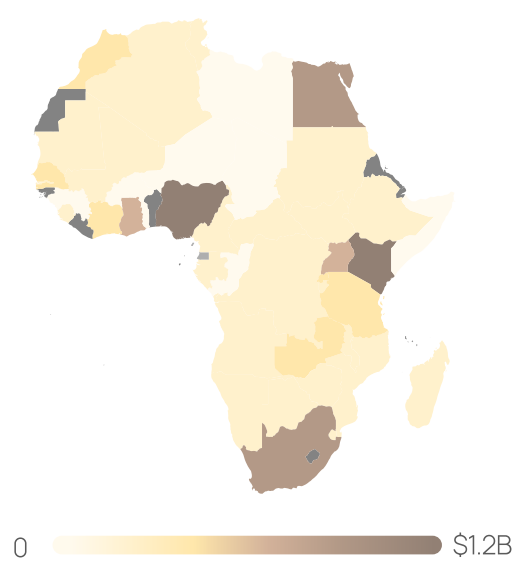
Investment distribution across Africa is far from even. Historically, the lion's share of funding has been captured by **Nigeria, Kenya, South Africa,** and **Egypt**. In 2022, three out of four deals went to companies active in one of these four countries, with the rest of the fifty countries sharing the remaining slice. Over the past few years, however, a second tier has begun to emerge.

These are Ghana, Uganda, Tanzania, Côte d'Ivoire, and Tunisia. Several ecosystems on the continent remain incredibly nascent and they tend to capture money by way of becoming expansion markets of growth-stage companies headquartered in the larger markets.

Distribution by number of deals



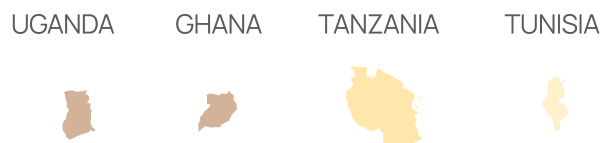
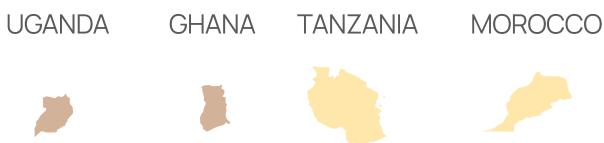
Distribution by value of investment



Big four markets



Tier II or upcoming ecosystems



Deep dive: read our North Africa report!



Contributors

Startups



Investors and Partners



The North African startup ecosystem, which includes Algeria, Egypt, Libya, Morocco, Sudan and Tunisia, has experienced steady growth over the past few years. The number of deals into the region more than doubled from 2019 to 2021 with the total amount being invested into the startup ecosystem more than quadrupling. As of December 2022, startups in these six countries account for nearly **13% of the total known and disclosed funding to the whole continent since 2013**, growing from the figure found at the time of the publication in May 2022.

Briter Intelligence counts more than 1000 digital, green, and technology-driven startups operating in the North Africa region offering more than 300 products across more than 50 sectors. The **majority of startups in the region are in Egypt** with an increasing proportion in Tunisia and Morocco, followed by Algeria, Sudan and then Libya. The top sector attracting startups is **e-commerce**, which represents nearly a quarter of all startups, followed by fintech and health. Other notable sectors include logistics and edtech. Within e-commerce, online retail makes up more than half of the products

offered by startups. Within fintech, nearly half of all products are payments solutions.

There are more than **160 investors** focused on North Africa out of more than **1500** active across the continent, who, as of May 2022, had invested at least **\$1.45 billion in funding across 500+ deals since 2013**. Egyptian-based startups captured 76% of investments, but Algeria, Morocco, Sudan and Tunisia have all attracted increased funding over the last few years. As of the end of 2022, the total value increased to **\$2.3 billion** across **630+** deals. More than 50% of the deal value since 2013 was captured in 2022 alone at **\$1.18 billion**, largely driven by mega deals to Yassir, MNT-Halan, Trukker and Instadeep.

The highest number of deals is at **seed** stage, whereas the largest amount of funding is happening at **Series A** stage. A handful of companies in Egypt are capturing the lion's share of later stage funding. Early stage funding is being driven by an increase in angel networks such as AUC Angels, Alex Angels, and Cairo Angels, and the rise of small-ticket investors and accelerators such as Flat6Labs and Falak Startups.

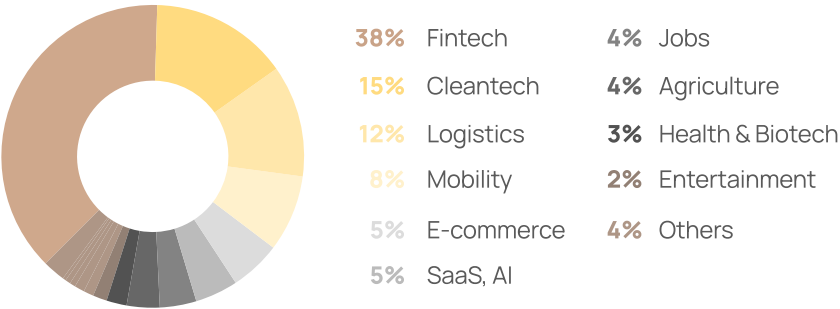
Sector distribution of investment by value

Fintechs continue to dominate the market, attracting the highest number of deals and value, as well as several success stories. Fintech averaged between **40% and 60%** of deals over the past half-decade, but recently there has been a wave of diversification largely driven by the launch of several sector-specific funds, which led to a surge in areas such as health and biotech, climate and cleantech, and e-logistics. Some of the sector-specific funds include Villgro, Health 54, JazaRift in healthtech, the Catalyst Fund, All On, Crossboundary, and Ambo Ventures, as well as

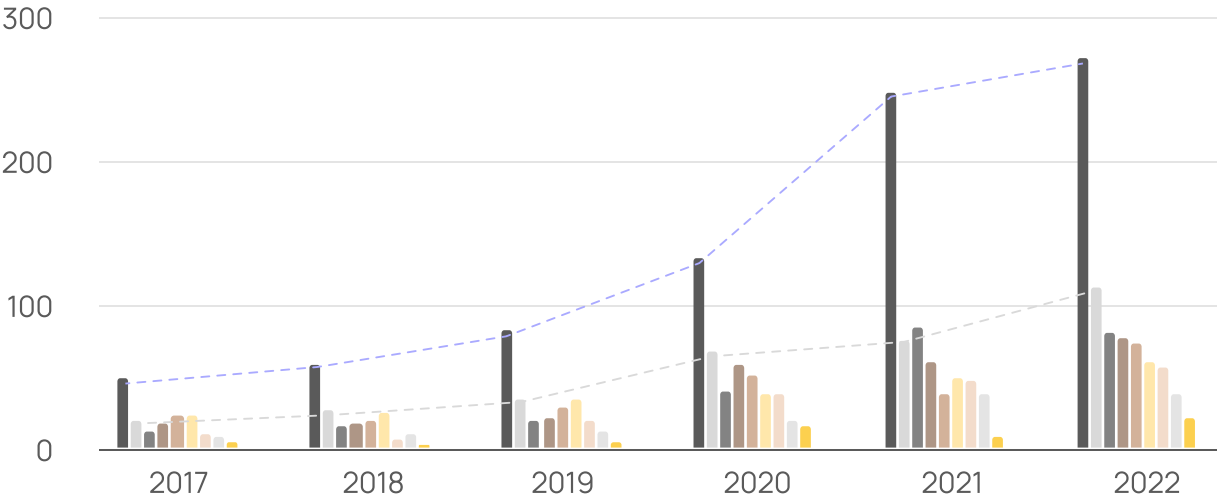
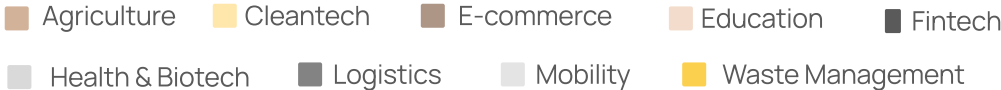
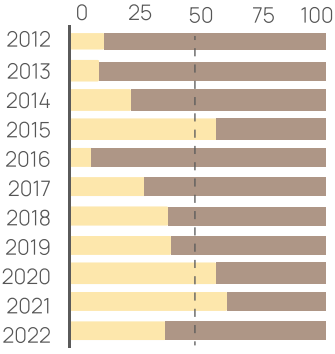
DFIs, such as British Investment International, FMO, and Norfund in the cleantech and climatetech space, and Mobility 54, Enza Capital, Newtown-Imperial Logistics in logistics and supply chain, and ACUMEN, SVG Ventures, Agventures, DOB Equity, CREADEV in agritech.

In addition to this, the growth in corporate venture and M&A has seen significant activity in the cleantech space, with players such as Mitsui, Mitsubishi, Shell, Circle Gas investing or acquiring African companies in this sector.

Key sector breakdown



% of fintech funding on total

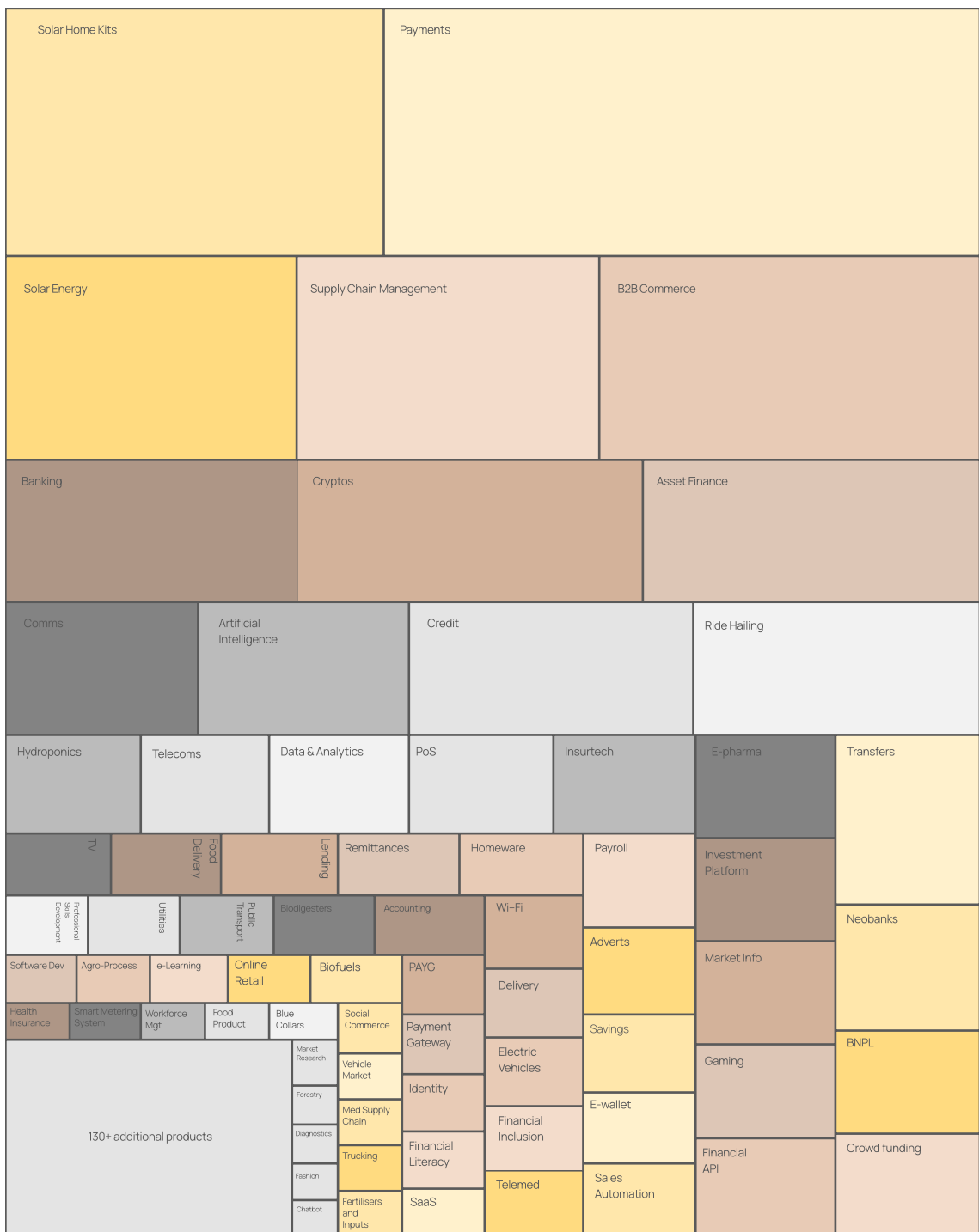


Product distribution of investment by value

Payments and solar energy remain the products attracting the largest amount of funding value, followed by supply chain management and B2B commerce. The last few years also witnessed an increase in the

adoption of lending products, especially in relation to the surge in buy now, pay later solutions, as well as crypto exchanges and crypto wallets and transfer applications.

Product trends by value of investment



The rise of sector-focused investors



Agtech and Foodtech



Clean and climate tech



Fintech and inclusion



Health and biotech



Logistics and commerce



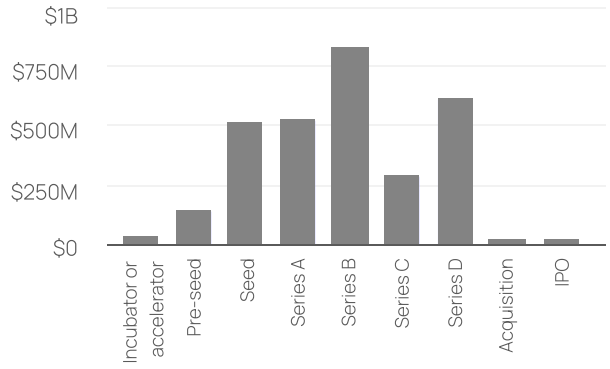
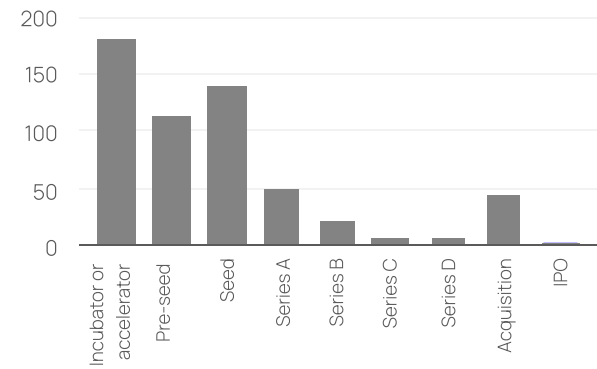
Education

Stage distribution of investment by deal number and value

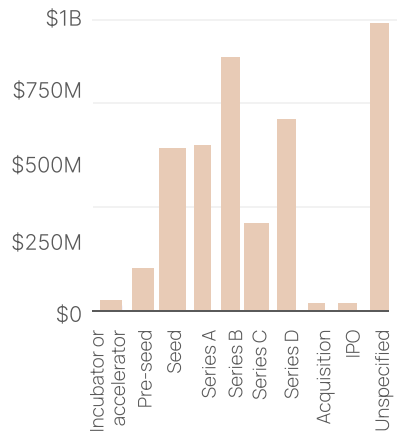
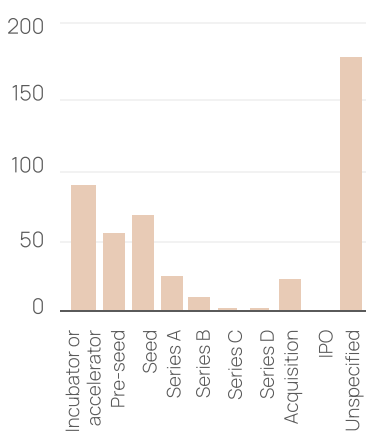
As mentioned, Africa's investment landscape has been vastly shaped by two trends: 1) the rise of early-stage investors and accelerators, which have been building the base of pre-seed and seed-stage companies, and 2) a growing number of mega deals, predominantly led by overseas investors.

Yet, over a third of all deals' stages remain **unspecified**, i.e., not following the conventional terminology. In addition, **over 20%** of announced deals, or 1 every 5, **are undisclosed**, making it hard to understand the correct distribution and size of the investment by stage.

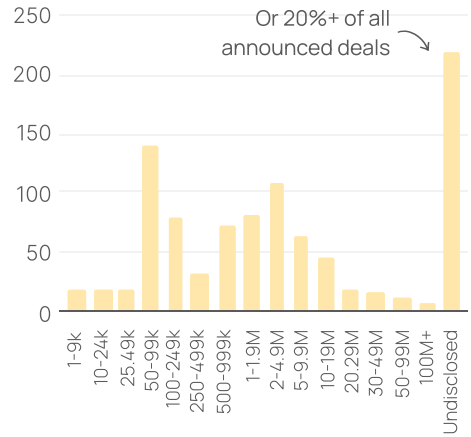
Excluding unspecified



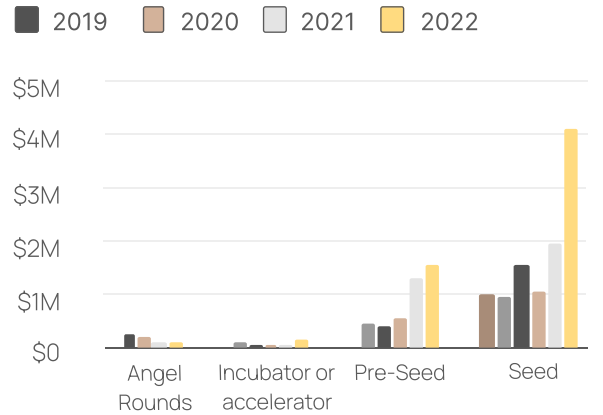
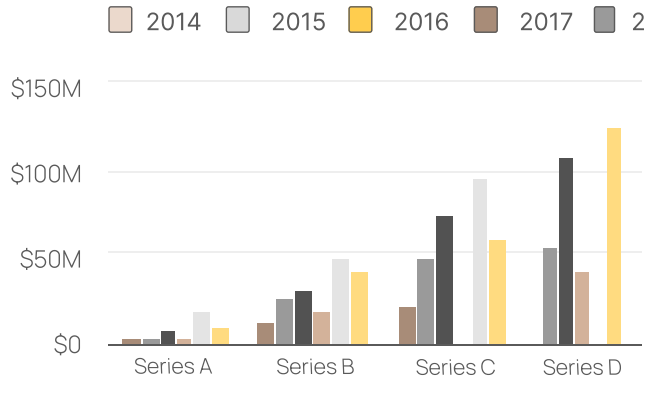
Including unspecified



Ticket size range by number of deals



Stage averages

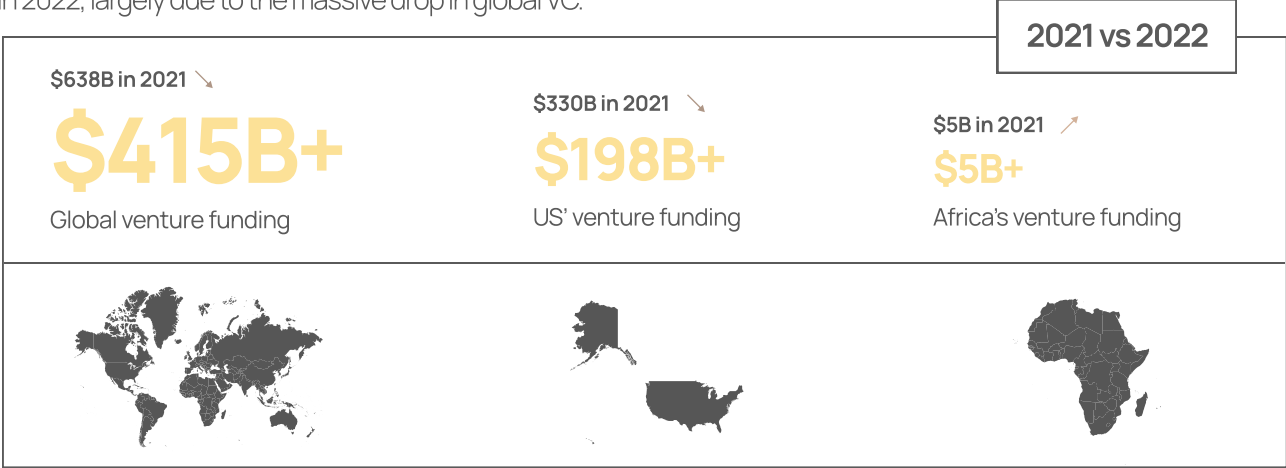


Africa's funding in a global perspective

Less just over 1% of global venture funding

Companies active in Africa captured **0.7 - 1%** of global venture investment recorded in 2021, and slightly over 1% in 2022, largely due to the massive drop in global VC.

*Methodologies between **CB Insight** and **Briter Bridges** differ slightly in that the former only focuses on equity investment. This analysis excludes disclosed non-equity deals from Briter's data.

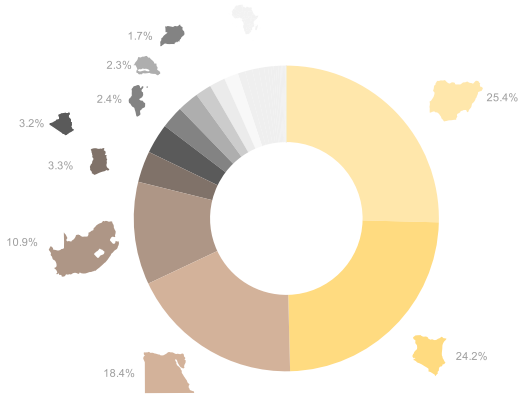


Is it all of Africa or...?

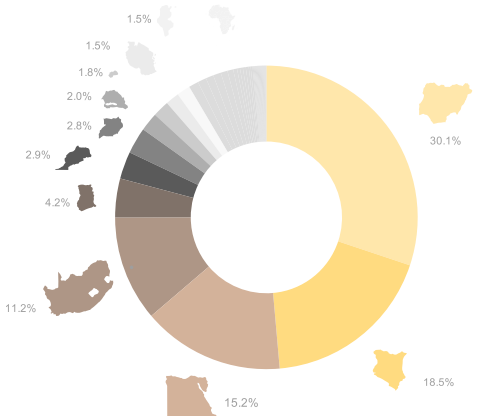
Companies in the **'big four countries'** (Nigeria, Kenya, Egypt, South Africa) captured about **75%** of

all investment value and number of deals. Ghana, Morocco, Uganda, Senegal, and Rwanda follow.

Countries by value of investment

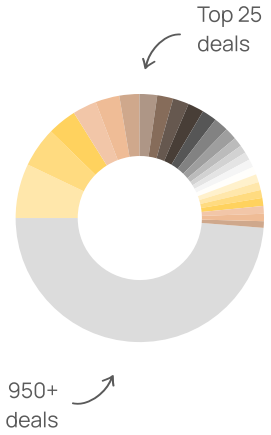


Countries by # of announcements

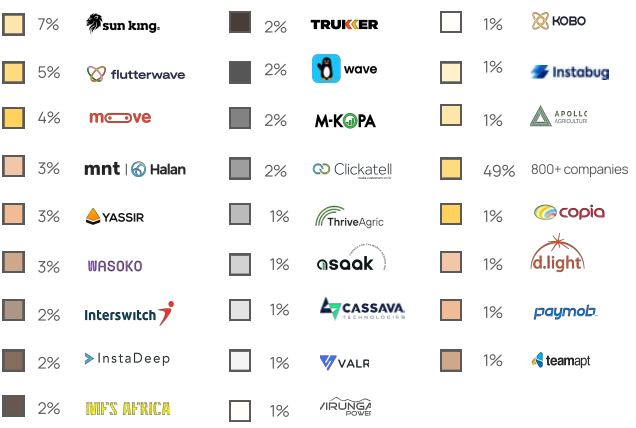


Is investment evenly distributed?

The **25** largest deals captured over **50%** of all investment raised in 2022. These correspond to **3%** of the 800+ companies that raised funding throughout the year.



Weight of highest 25 deals over total value

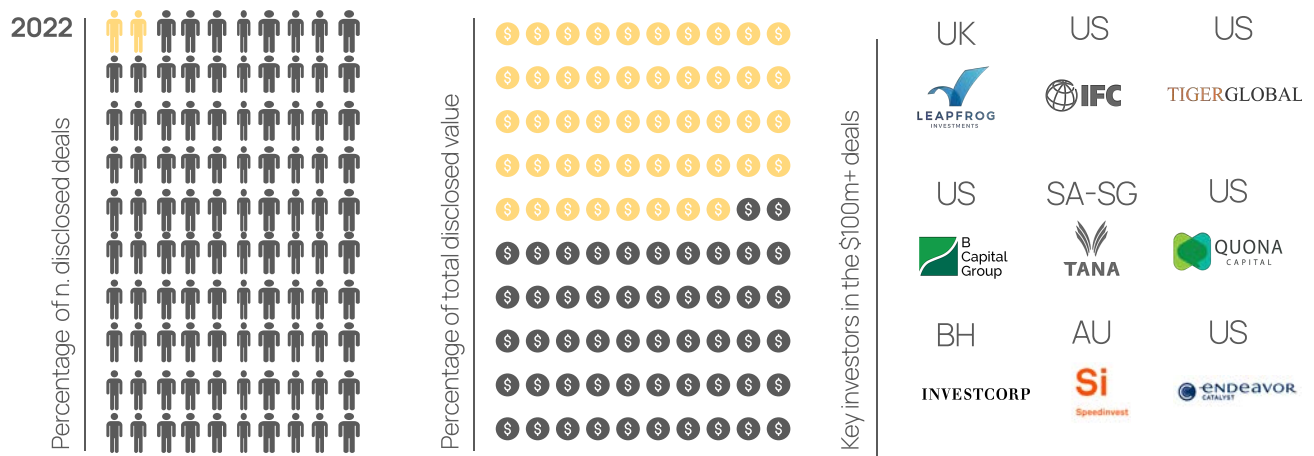


A few, large deals led by overseas investors

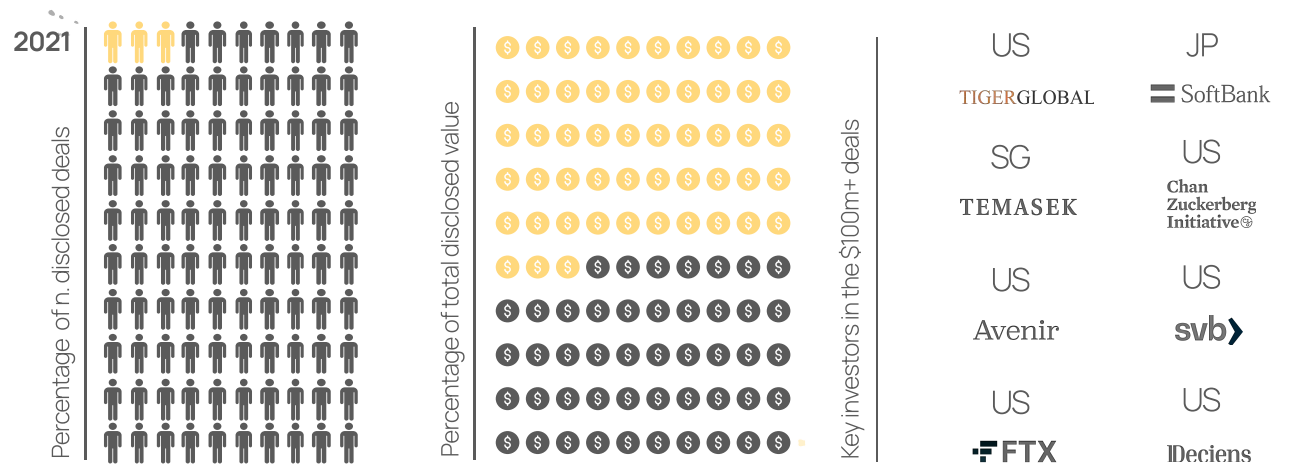
The chart below shows the proportion between number of mega deals and all other investments, the share of mega deals on the overall investment value over the past 36 months between 2019 and 2022, as well as the countries of origin of the

leading and co-leading investors. It is evident that American, British, and Gulf-based funds have increasingly played a key role in boosting Africa's late-stage investment landscape.

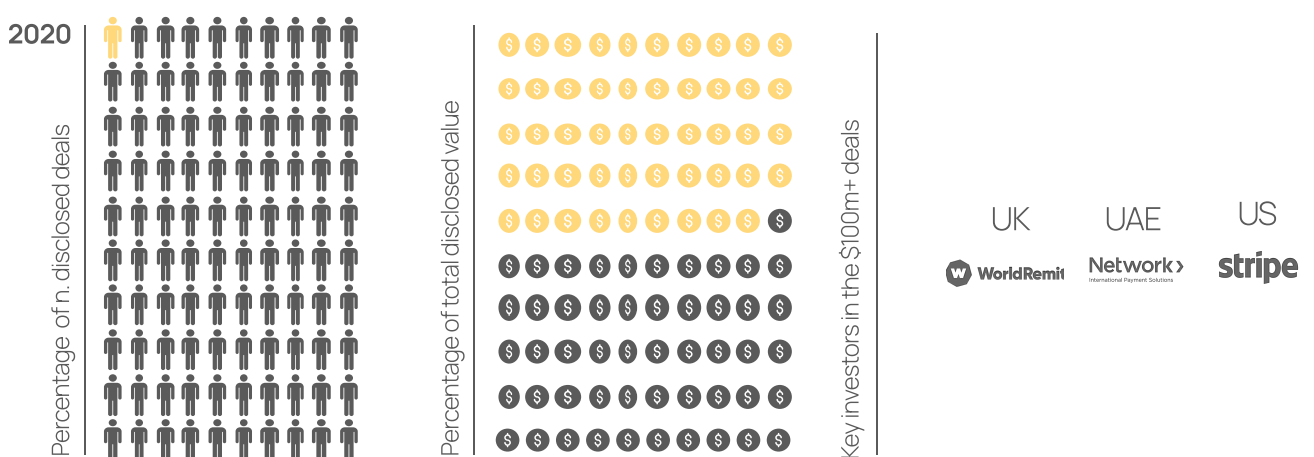
3% of all disclosed deals capture 48% of total funding volume



3% of all disclosed deals capture 53% of total funding volume



1% of all disclosed deals capture 49% of total funding volume

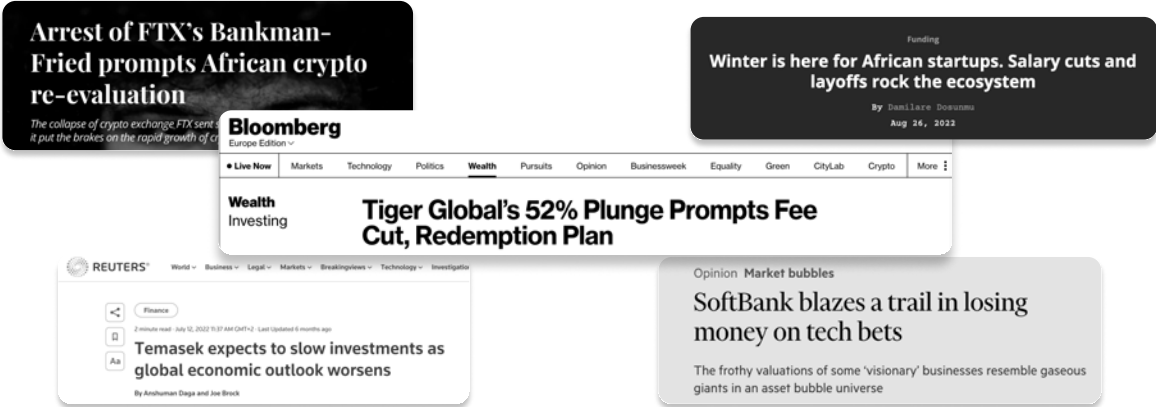


What happens to Africa's funding if global markets slow down?

The figures in the previous page show that every year, a few companies are the major recipients of the capital deployed in Africa. All ecosystems have their winners and outliers and, in principle, there is **no issue with the presence of non-African investors**. However, the **over-reliance** on a few, overseas funders can alter the perception of capital availability within the continent and, when or if these overseas investors decide to pause or slow

down their investment activity in times of crisis - such as during COVID-19 or the bubble burst of mid-2022 - late-stage companies that had grown during a period of capital abundance, may struggle to find available money pools. The headlines below are only some of the several articles that were published throughout 2022, announcing funding freezes, team lay-offs, and valuations plummeting.

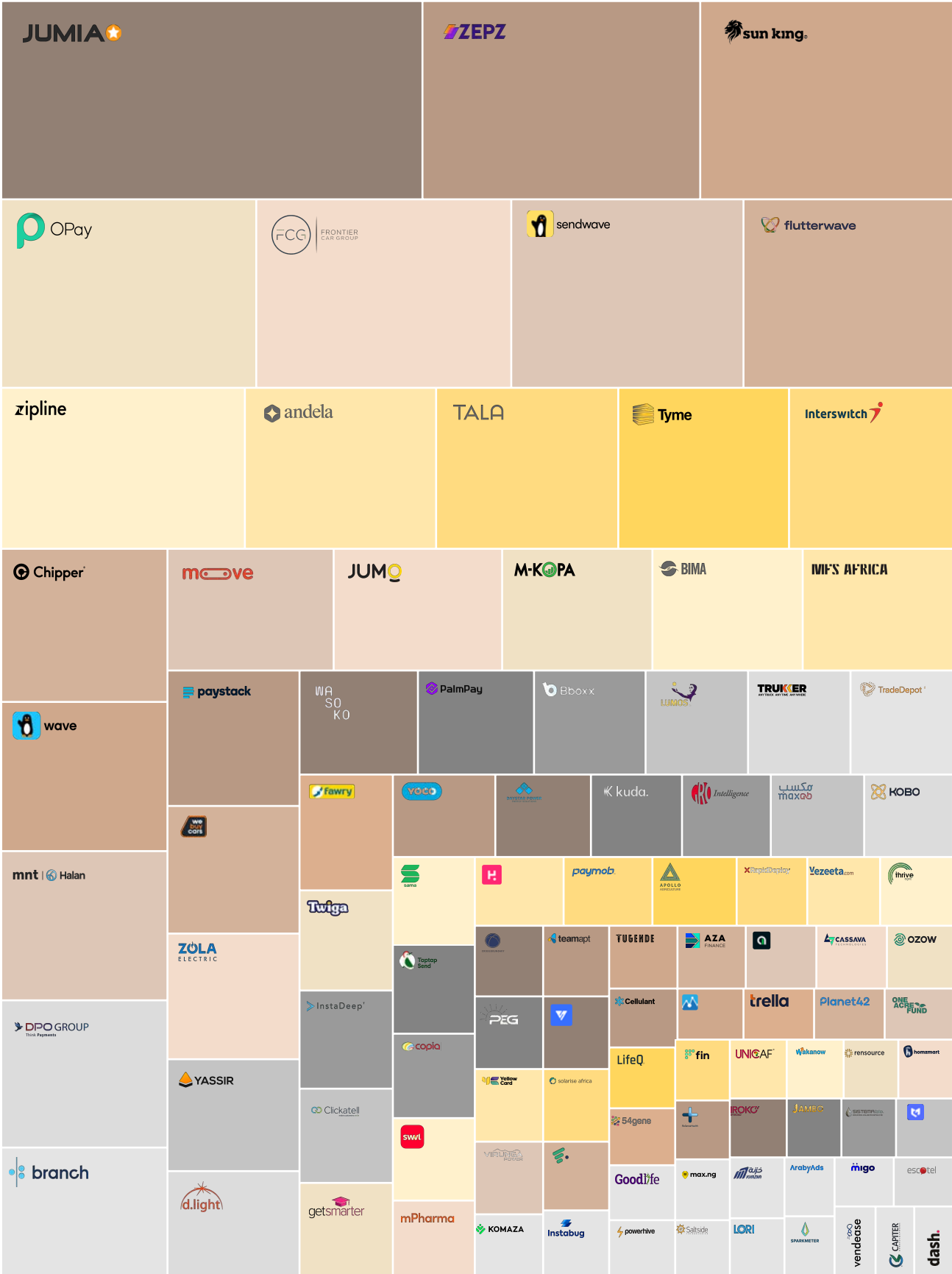
Headlines published by global and local media outlets throughout 2022



Examples of mega deals by overseas investors

TIGERGLOBAL	flutterwave \$250 million	WASOKO \$125 million	FairMoney \$42 million	BVNK \$40 million
FTX	Chipper \$150 million	mara \$23 million	VALR \$50 million	
VISA	Interswitch \$200 million	JUMO \$120 million		
SoftBank	andela \$200 million	OPay \$400 million		

100 all-time most funded companies as of 2022

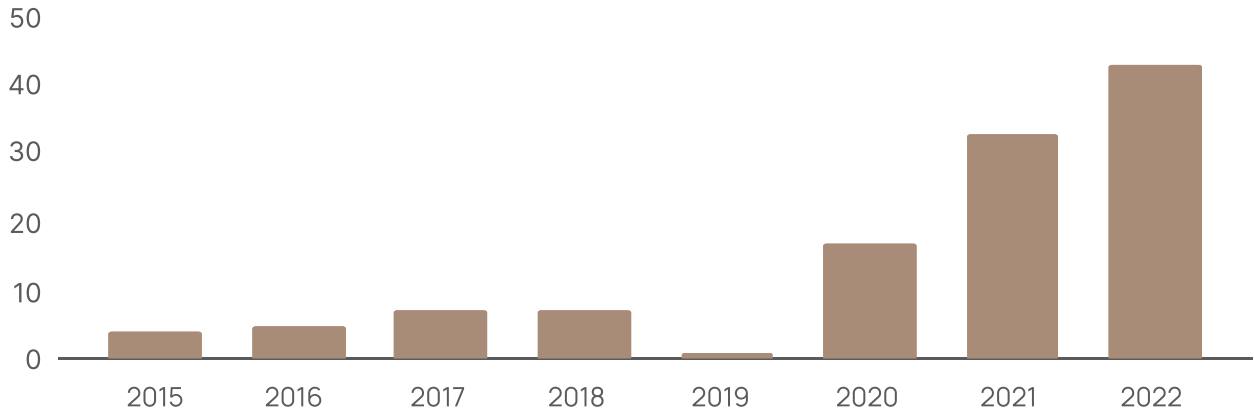


The growth of mergers and acquisitions as viable exit routes

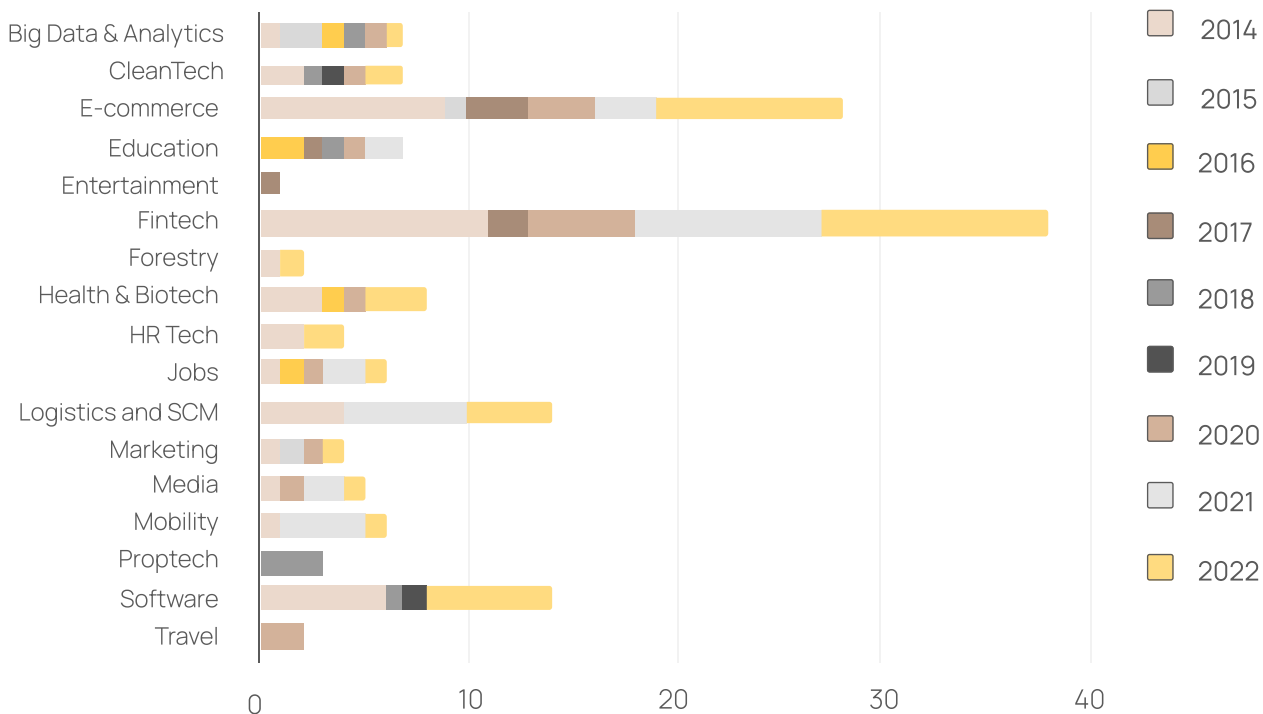
The M&A landscape has been growing through the years, and acquisitions have gained ground as one of the routes to exit that are perceived to be most viable for entrepreneurs across Africa. While initially led by corporates, the last few years have seen fast-growing startup-startup M&A activity, with an increasing number mergers and acquisitions registered, such as MFS Africa, Chari, BBoxx, Flutterwave, Autocheck, and Chipper Cash.

Fintech and e-commerce are the sectors displaying the highest number of acquisitions, with notable exits including Paystack, DPO, and Retail Capital. However, the last few years have seen an increase in the number of M&As in the cleantech industry (Daystar Power and PEG Africa), and e-commerce (e.g, Lamma, Talabeyah, SkyGarden, Fatura). See the next page for an exhaustive list of 2022 activity.































Historical trends by number of M&As






















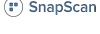
























Sector trends in M&A over the past decade



Notable M&As in 2022

ACQUIRED	ACQUIRER
	
	
	
	
	
	
	
	
	
	
	
	
	
	
	
	
	
	
	
	
	
	

ACQUIRED	ACQUIRER
	
	
	
	
	
	
	
	
	
	
	
	
	
	
	
	
	
	
	
	
	
	

New funds

Fund Name/Manager	HQ Country	Size (million)	Status*
216 Capital Ventures	Tunisia	\$9.6	Closed
249 Startups	Sudan		Launched
4Di Capital	South Africa	\$25.0	Closed
Aavishkaar Capital	India	\$250.0	Launched
AfricInvest	Tunisia	\$411.0	Closed
Cathay AfricInvest Innovation Fund	Tunisia	\$112.6	Closed
Aidi	Nigeria	\$1.5	Launched
Ajim Capital	USA	\$10.0	Launched
Al Mada	Morocco	\$110.0	Launched
Algebra Ventures	Egypt	\$25.0	Closed
Algeria Venture	Algeria	\$10.0	Launched
Algerian Startup Fund (ASF)	Algeria	\$411.0	Launched
Aruwa Capital Management	Nigeria	\$20.0	Closed
Atlantica Ventures	Nigeria	\$23.8	Closed
Misr Real Estate Investment Fund 1	Egypt	\$20.2	Launched
Better Tomorrow Ventures	USA	\$225.0	Closed
Beyond Capital Ventures (BCV)			Closed
BCME Capital Investment	Morocco	\$4.5	Launched
Convergence Partners	Nigeria	\$20.0	Closed
CrossBoundary Energy Access	Kenya	\$25.0	Closed
Disruptech Ventures	Egypt	\$25.0	Closed
Endure Capital	Egypt	\$50.0	Closed
Ezdehar Management	Egypt	\$168.0	Closed
FrontEnd Ventures	Kenya	\$5.0	Closed
Future Africa, TLG Capital	Nigeria, UK	\$25.0	Launched
Futuregrowth Asset Management	South Africa	\$36.0	Launched
Global Fund		\$50.0	Launched
Harith General Partners	South Africa	\$300.0	Launched
HAVAÍC	South Africa	\$20	Closed
International Finance Corporation	USA	\$225.0	Launched

*Statuses may be different at the time of publication.

New funds II

Fund Name/Manager	HQ Country	Size (million)	Status*
Janngo Capital	Côte d'Ivoire	\$36.0	Closed
Knife Capital	South Africa	\$10	Closed
Launch Africa Ventures	Mauritius	\$36.3	Closed
Loftyinc Capital	Nigeria	\$14.3	Closed
Luno	UK		Launched
Mastercard Foundation	Canada	\$200.0	Launched
MIC Khulisani Ventures	South Africa	\$9.0	Launched
Microtraction	Nigeria	\$15.0	Closed
Modus	USA	\$75.0	Launched
Nclude	Egypt	\$100.0	Closed
Nyala Venture		\$9.8	Closed
Oui Capital	USA	\$11.0	Closed
Partech	USA	\$26.4	Closed
Persistent Energy	Kenya	\$10.0	Closed
Quona Capital	USA	\$332.0	Closed
Curious Labs	Egypt		Closed
rali_cap	USA	\$20.0	Closed
Salt Capital	UK	\$46.5	Closed
Sanari Capital	South Africa	\$28.0	Closed
Seedstars	Switzerland	\$20.0	Closed
Silicon Badia	Jordan	\$5.2	Closed
Solar Frontier Capital Limited	UK	\$298.0	Closed
Spark+ Africa Fund		\$40.0	Closed
Startup Wise Guys	Estonia	\$9.4	Closed
TLcom Capital	UK	\$70.0	Closed
Land Degradation Neutrality Fund	USA	\$100.0	Closed
Vantage Capital	South Africa	\$21.0	Closed
Ventures Platform	Nigeria	\$46.0	Closed
Zedcrest Capital	Nigeria	\$10.0	Launched

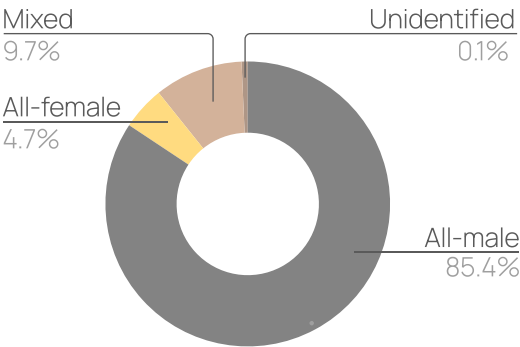
*Statuses may be different at the time of publication.

A long road ahead: distribution of funding by gender

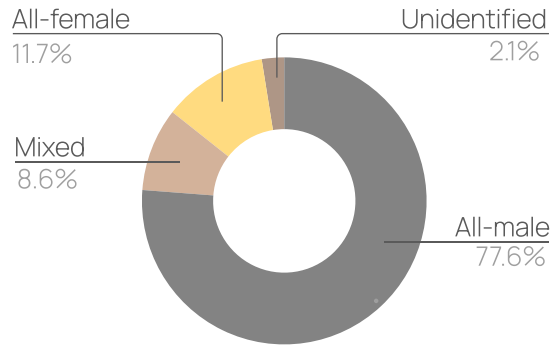
Of the \$4.8 billion raised in disclosed funding in 2022, **2.8%** was captured by all-female teams. Because a handful of deals skew the funding distribution, the following section excludes companies that have raised above \$100 million from the analysis. Without these companies, all-female founded companies raised **4.9%** of the total. Funding distribution by gender in 2022 is **close to identical the 10 year average**. This data point is the only one to have remained essentially unchanged over a long term period, although the significantly limited activity happening five or ten years ago does not allow for deep analysis.

In absolute terms, as a consequence of activity and volumes of investment increasing, there are now several more female founders who can access funding but similarly to previous years, all-female and mixed co-founded teams receive a disproportionately smaller number of investments, though the relative share is increasing. Read our report with the World Bank's Gender Innovation Lab "[In Search of Equity](#)" (2021) for more qualitative insights into fundraising experiences for several female founders. The number of deals to all-female founders has marginally increased in 2022, though the total value as a percentage of the total remains unchanged.

Deal value

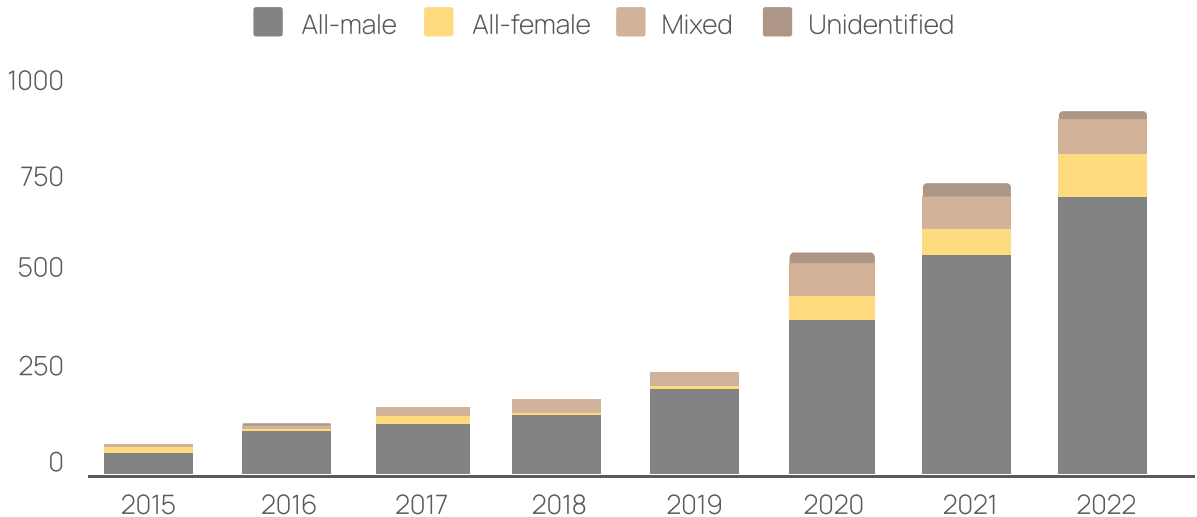


Number of deals



*Figures depict 2022 deals.

Funding over time I by number of deals



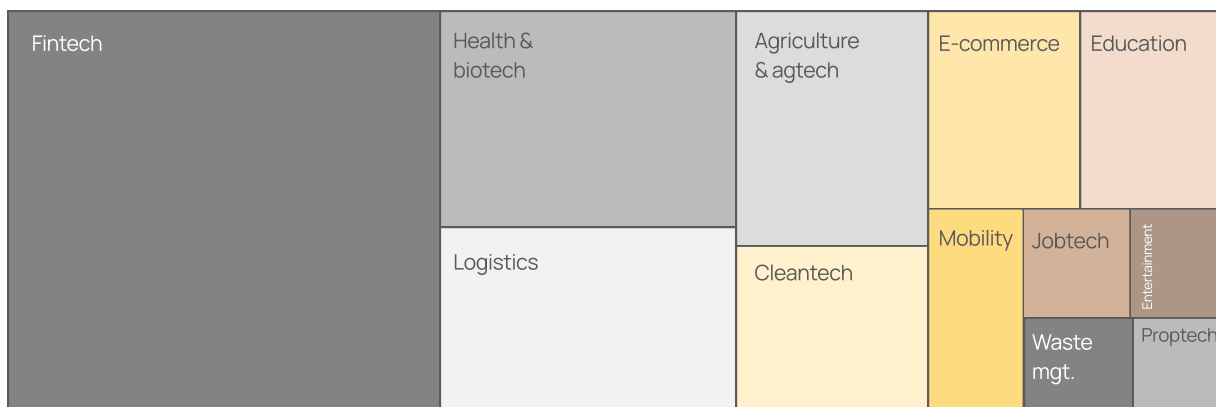
*All figures above exclude 38 companies that have raised above \$100 million.

Sector distribution by number of deals, gender analysis

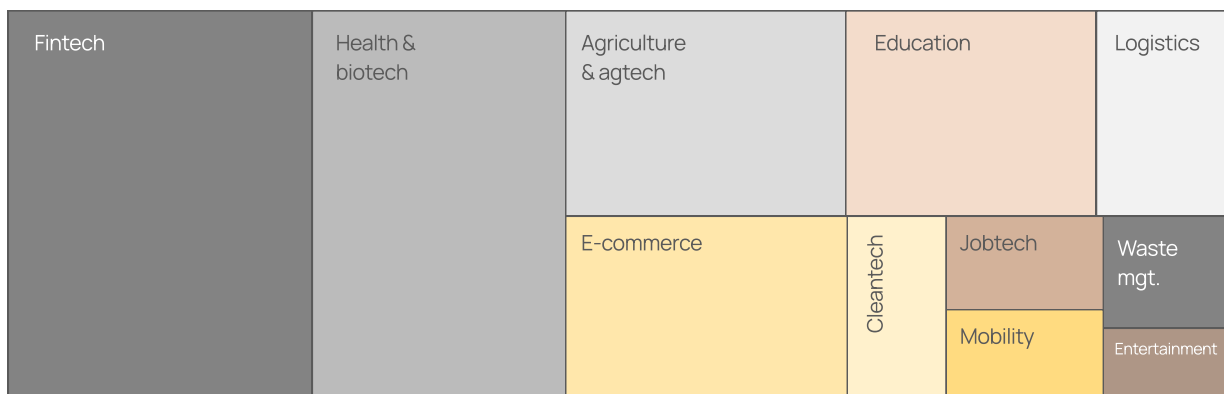
Fintech is the biggest sector across all-male, all-female, and mixed teams. In 2022, all-female teams in the healthtech sector raised almost as many deals as fintech, followed by agriculture & agtech, and e-commerce.

Although a clear differentiation cannot be drawn, female founders tend to be more present across agtech, healthtech, and education.

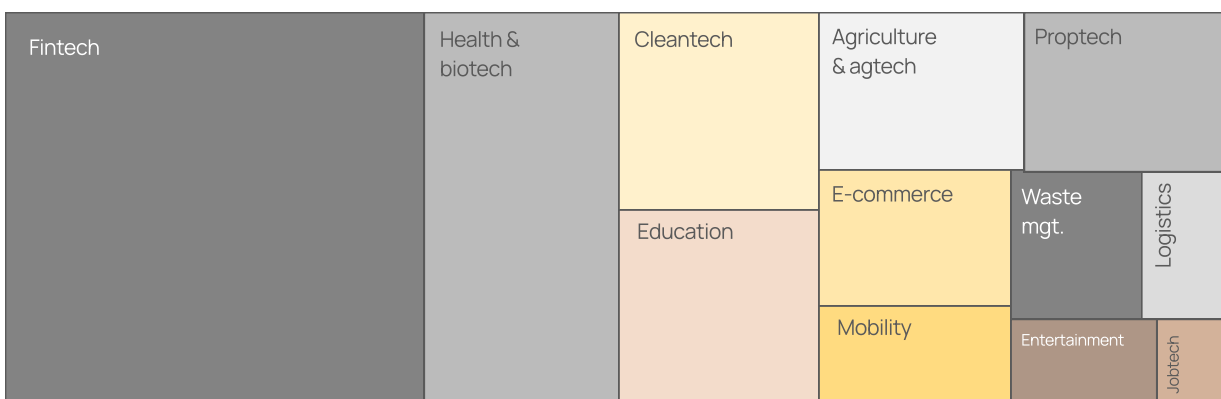
All-male



All-female



Mixed



















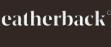

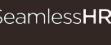






































*All figures exclude companies that have raised above \$100 million.

*Figures explore the 12 biggest sectors across the continent. Other sectors have also raised, but are excluded from this analysis.

50 most funded companies with 1 or more black co-founder in 2022

COMPANY	AFRICA HQ	SECTOR	CEO/Managing Director
11 flutterwave			Olugbenga GB Agboola
21 move			Ladi Delano
31 Interswitch			Mitchell Elegbe
41 MIF'S AFRICA			Dare Okoudjou
51 thrive			Uka Eje
61 CASSAVA			Hardy Pemhiwa
71 teamapt			Tosin Eniolorunda
81 KOBO			Obi Ozor
91 APOLLO AGRICULTURE			Benjamin Njenga
101 MarketForce			Tesh Mbaabu
111 Reliance Health			Opeyemi Olumekun
121 mPharma			Gregory Rockson
131 dash.			Prince Boakye Boampong
141 ramani			Iain Usiri
151 vendease			Tunde Kara
161 ubongo			Mwasi Wilmore
171 scorefam			Adeyemo Simisoluwá
181 mara			Chi Nnadi
191 Carry1st			Cordel Robbin-Coker
201 float			Jesse Ghansah
211 bamboo			Richmond Bassey
221 CredPal			Fehintolu Olaogun
231 FARMERLINE			Alloysius Attah
241 djamo			Régis Bamba
251 Agroserv			Siaka Sanon

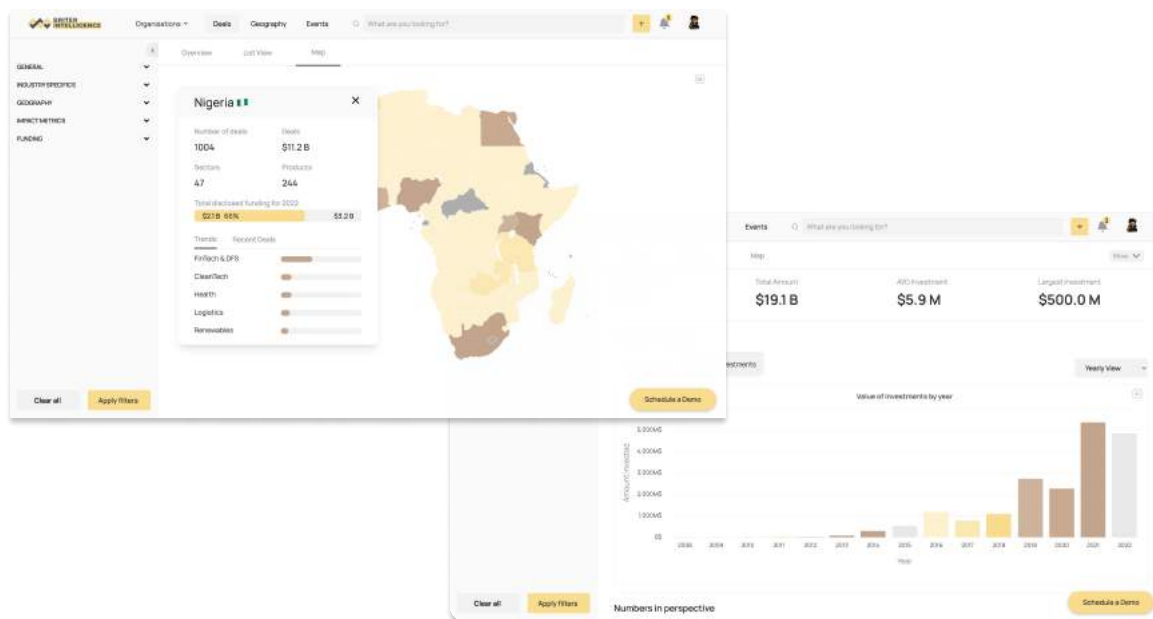
50 most funded companies with 1 or more black co-founder in 2022

COMPANY	AFRICA HQ	SECTOR	CEO/Managing Director
26  LipaLater			 Eric Muli
27  ZIROO			 Omoniyi A. Olawale
28  pezesha			 Hilda Moraa
29  Africa Health Holdings			 Dr. Sangu Delle
30  Afriex			 Tope Alabi
31  leatherback			 Toyeeb Ibrahim
32  SeamlessHR			 Dr. Emmanuel Okeleji
33  Zeepay			 Andrew Takyi-Appiah
34  Kippa			 Kennedy Ekezie
35  ETHSWITCH			 Yilebes Addis
36  CASSAVA			 Mouloukou Sanoh
37  ejara			 Nelly Chatue-Diop
38  bloom			 Ahmed Ismail
39  Talk360			 Dean Hiine
40  nestcoin			 Yele Bademosi
41  AfrilKrea			 Moulaye Taboure
42  Duplo			 Yele W. Oyekola
43  AfyACare			 Tosin Runsewe
44  maplerad			 Miracle Anyanwu
45  REMEDIAL HEALTH			 Samuel Okwuada
46  thankucash			 Simeon Ononobi
47  onePort 365			 Hio Sola-Usidame
48  ROCKETHEALTH			 Dr. Davis Musinguzi
49  MEDSAF			 Vivian Nwakah-Lawal
50  orda.africa			 Guy Futi

Intelligence 2.0

Briter Intelligence 2.0 is the evolution of one of the fastest-growing business intelligence platforms dedicated to Africa and, soon, to other emerging markets. Launching in January 2023, the platform includes all underlying data used to produce this Africa Investment Report 2022.

Intelligence 2.0 boasts over two decades worth of investment deals' log, over 10,000 organisations listed, and integration with a number of global macroeconomic data to allow comprehensive analysis. Investors use it regularly to learn about the ecosystems they work in



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