

FT PARTNERS FINTECH INDUSTRY RESEARCH

March 2024

FinTech in Africa

A Thriving Opportunity

FINANCIAL
TECHNOLOGY
PARTNERS

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Selected Companies Profiled

FINANCIAL
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I. INTRODUCING FT PARTNERS

FT Partners is the Advisor of Choice for FinTech Companies in Africa

Track Record of Success in Africa

FINANCIAL
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is pleased to announce its role as exclusive strategic and financial advisor to

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on its Series C financing led by

AFRICINVEST goodwill LUN PARTNERS

with participation from

ALLANGRAY ENDEAVOR COMMERZ VENTURES

and other investors

for a total amount of

\$100,000,000

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on its Series C Extension financing led by

Admaius

with participation from

AFRICINVEST VITRUVIAN Investment Managers COMMERZ VENTURES

and additional debt financing from

Stanbic IBC synergiotics

for a total amount of

\$100,000,000

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Moniepoint

Formerly Known As teamapt

on its financing round led by

QED INVESTORS

with participation from

lightrock

British International INVESTMENT NOVASTAR VENTURES

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is pleased to announce its role as exclusive financial and strategic advisor to

Interswitch

on its strategic minority investment from

VISA

for a total enterprise value of

\$1,000,000,000

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Fawry

on its

~\$100,000,000

Combined Offering

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Financial Technology Partners LP
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is pleased to announce its role as Exclusive Financial and Strategic Advisor to

fawry

on its local private placement at the Combined Offering price to

actis

for a total consideration of

~\$58,000,000

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is pleased to announce its role as exclusive strategic and financial advisor to

NET1

on its sale of

KSNET

to

payletter. STONEBRIDGE

for total consideration of

\$237,000,000

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II. EXECUTIVE SUMMARY



Executive Summary

Africa's FinTech ecosystem has continued to flourish despite macro headwinds, as business models have proven to be investable, large financing rounds continue to take place, exits are increasing in frequency, and many large global investors and strategics have taken notice. As global best practices have taken hold in Africa, key risks of investing in the region have declined, and the result has been a boom in FinTech funding over the past three years. While volumes have declined from 2021's record levels, **2023 financing volume of \$1.2 billion** was still nearly 3x the \$430 million in total financing from 2019.

Africa has all the ingredients needed for a robust FinTech ecosystem including a massive, young, unbanked and underbanked, tech-savvy population, traditionally heavy cash usage, rapid shift from informal to formal sectors, increasing mobile penetration, and a generally favorable regulatory environment along with governments pushing for greater financial inclusion and digitization. While FinTech had been building steam in Africa in the late 2010s, COVID-19 served as an additional accelerant for the industry. With the increasing distaste for physical cash, FinTech has become the solution for many consumers and merchants in the region. Building on this momentum, **merchants are increasingly adopting FinTech solutions** to run their businesses and consumers are turning to mobile wallets, cards and other non-cash payment methods for the first time. FinTech is greasing the wheels of commerce in-country and across local and international borders.

Home to nearly **half of the world's mobile money customers**, Africa is clearly a global leader in mobile money. Mobile wallets and the use of mobile money are often the first step in financial inclusion and Africa is paving this path. As mobile money schemes reach more of the continent's unbanked, an entire FinTech ecosystem is forming to connect consumers, merchants, and other providers as new functionality and use cases are added.

Global macro conditions have put pressure on many African countries as persistent inflation, along with other factors, has led to currency devaluations in markets such as Nigeria and Egypt, as well as tightening credit markets in many geographies. This has adversely impacted many FinTech companies, particularly cross-border players who were heavily reliant on transactions in currencies such as the Nigerian Naira. Despite these headwinds, the continent's FinTech market has persevered, and continues to mature.

As the market matures, investors will increasingly look for exits, and the state of the IPO markets will loom large. FinTech IPOs have been rare in Africa: **Fawry** is the only Africa-based FinTech company to go public in the past five years, while Africa-focused **CAB Payments** and **Jumia** also completed IPOs. To appeal to public market investors, FinTech companies will need sufficient scale, a path to profitability, and diversification across products and/or geographies. Private-to-private mergers will likely pick up in pace, as many later-stage companies seek to create Pan-African market leaders with broad product portfolios. Additionally, global FinTech players will continue to look to Africa for acquisition opportunities in order to gain access to markets and local partners there, a recent example being **Deel's acquisition of Payspace**.

The opportunity ahead for FinTech in Africa is clear. Today, **roughly 90% of payments are still made using cash, more than half of all Africans are unbanked or underbanked, and only a small minority hold a debit or credit card**. While Africa is still an emerging market, and as such economic and political risks remain, the region offers one of the greatest long-term secular growth opportunities for FinTech globally.

In this report we discuss key opportunities and challenges for FinTech in Africa, review investor activity and M&A in the region, spotlight numerous companies, while providing detailed company landscapes across sectors and geographies.

III. AFRICAN FINTECH MARKET OVERVIEW





i. ECONOMIC, DEMOGRAPHIC & FINTECH LANDSCAPE

Economic, Demographic & FinTech Market Overview

African FinTech Trends



42%

Projected growth in Africa's age 15-24 population by 2030 ⁽¹⁾



4.5

Bank branches per 100k people, SSA ⁽²⁾

28.3

Bank branches per 100k people, U.S. ⁽²⁾



25%

Sub-Saharan Africa's mobile internet penetration ⁽³⁾



57%

of Sub-Saharan Africa's population is underbanked or unbanked ⁽⁴⁾



\$200 – \$400 Bn+

Total remittances paid and received in, formal and informal markets ^(5,6)

Several key factors are driving FinTech adoption in Africa

Demographic Trends

- Africa has the world's fastest-growing population, and the UN expects that Africa's share of the total population will reach 40% by 2100 (vs. today's ~17%), implying a total figure of over 4 billion people. ⁽¹⁾
- The continent's median age of just 20 years old (compared to India's 28, China's 38 and Western Europe's 44) combined with its unparalleled urban population growth (expected to double by 2050), represents a sizeable generation of highly digitally-savvy individuals. ^(9,10)

Limited Bank Infrastructure

- The root cause for Africa's 57% unbanked or underbanked population is a large rural population and relatively poor transportation infrastructure. The collateral effect is that most African countries lag developed economies when it comes to access to bank branches and ATMs. This triggers a negative spiral effect where low-income levels and relatively unattractive unit economics for banks serving these low-income customers further slow down the buildup of banking infrastructure. ⁽⁷⁾
- Despite these issues, challenger players are leveraging existing infrastructure to increase penetration into the market. For example, South Africa's TymeBank has utilized existing retail and grocery store infrastructure to provide low-cost financial access to millions of unbanked South Africans.

Increasing Mobile & Internet Penetration

- The increasing prevalence of mobile devices and an underdeveloped financial infrastructure have greatly propelled the mobile money space in the region. Mobile carriers have been at the forefront of mobile money growth, benefiting from low-cost operating models and vast customer data.
- As result, mobile penetration is already high in most African markets and broadband internet penetration is rising as the continent's barriers to connectivity are constantly shrinking, consequently increasing the population's digital readiness. ⁽⁸⁾

Alternative Data & Digital Banking

- Most African consumers continue to be excluded from access to credit due to lack of credit bureau coverage, which records individuals' financial information.
- FinTech companies have begun to build credit scoring capabilities by collecting alternative data to determine creditworthiness for these populations and therefore automate the loan application process. For instance, emerging markets-focused FinTech company Tala leverages phone data to power its credit scoring engine and provide instant loans to customers in Kenya.

Economic, Demographic & FinTech Market Overview

Country-Level Economic and Demographic Data

Most of Africa's key FinTech markets have young, growing populations and are generally experiencing rapid economic growth

	Egypt	Kenya	Nigeria	South Africa	Morocco	Ethiopia	Tanzania	Uganda	Ghana	Cote D'Ivoire	US	EU	China	India	Brazil
Population (mm) ⁽¹⁾	112.7	55.1	223.8	60.4	37.8	126.5	67.4	48.6	34.1	28.9	335.0	445.6	1,411.9	1,428.6	216.4
% Growth	1.6%	2.0%	2.4%	0.9%	1.0%	2.6%	3.0%	2.8%	1.9%	2.5%	0.5%	-0.4%	0.0%	0.8%	0.5%
Median Age ⁽²⁾	24.1	20.0	18.6	28.0	29.1	19.8	18.2	15.7	21.4	20.3	38.5	44.0	38.4	28.7	33.2
2023 GDP (\$ bn) ⁽²⁾	\$398.4	\$112.8	\$390.0	\$380.9	\$147.3	\$155.8	\$84.0	\$52.4	\$76.6	\$79.4	\$26,949	\$18,351	\$17,701	\$3,732	\$2,126
Real GDP Growth ⁽²⁾	4.2%	5.0%	2.9%	0.9%	2.4%	6.1%	5.2%	4.6%	1.2%	6.2%	2.1%	0.7%	5.0%	6.3%	3.1%
GDP Per Capita ⁽²⁾	\$3,770	\$2,190	\$1,760	\$6,190	\$3,980	\$1,470	\$1,330	\$1,160	\$2,330	\$2,730	\$80,412	\$56,974	\$12,541	\$2,612	\$10,412
eCommerce Market B2C eCommerce sales (\$ bn) ⁽³⁾	\$8.1	\$3.7	\$9.8	\$8.4	\$2.3	na	na	na	na	na	\$940.0	\$680.3	\$3,129	\$81.0	\$48.0

Economic, Demographic & FinTech Market Overview

Country-Level Economic and Demographic Data (cont.)

Africa's unbanked population remains large, but growing mobile and Internet penetration provides a significant opportunity for mobile banking and payments

	Egypt	Kenya	Nigeria	South Africa	Morocco	Ethiopia	Tanzania	Uganda	Ghana	Cote D'Ivoire	US	EU	China	India	Brazil
Internet Usage % of individuals using the internet ⁽¹⁾	72%	50%	53%	69%	79%	24% ⁽³⁾	27% ⁽³⁾	30% ⁽³⁾	53% ⁽³⁾	50% ⁽³⁾	93%	92% ⁽³⁾	70%	60%	83%
Mobile Usage mobile subscriptions per 100 people ⁽²⁾	93	122	102	167	134	56	92	70	120	174	110	124	125	81	99
% smartphone users ⁽³⁾	42%	47%	53%	78%	86%	24%	31%	26%	50%	54%	87%	81%	72%	61%	69%
Banked Population % of people with financial institution account ⁽¹⁾	39%	79%	53%	76%	45%	35% ⁽³⁾	52% ⁽³⁾	66% ⁽³⁾	68% ⁽³⁾	51% ⁽³⁾	98%	96% ⁽³⁾	89%	83%	84%
Credit Card Penetration % of people that made purchases using credit cards in past year ⁽¹⁾	4%	6%	3%	11%	na	na	2% ⁽³⁾	3% ⁽³⁾	7% ⁽³⁾	1% ⁽³⁾	69%	47% ⁽³⁾	22%	3%	34%
Digital Payments % of people that sent or received digital payments in past year ⁽²⁾	20%	78%	34%	81%	30%	12%	50%	63%	66%	48%	93%	92%	86%	35%	77%

Economic, Demographic & FinTech Market Overview

Six Key FinTech Markets Showcase Africa’s Range of Economies



South Africa

South Africa is one of the more sophisticated financial and FinTech ecosystems on the continent. GDP growth has been slow of late, however, and its budget deficit has increased, providing some macro headwinds to the FinTech ecosystem.

- Key Stats (2023):**
- Population: 60 million
 - GDP: \$381 billion (3rd largest in Africa)
 - GDP per Capita: \$6.2k (highest in Africa)
 - Inflation: 5.8%

Egypt

Egypt has one of the largest economies in Africa and has been one of the earliest FinTech pioneers on the continent, benefiting from close ties with the Gulf. Key risks include the ongoing currency devaluation as well as inflation driven by high fuel and grain prices.

- Key Stats (2023):**
- Population: 113 million (2nd largest in Africa)
 - GDP: \$398 billion (largest in Africa)
 - GDP per Capita: \$3.8k
 - Inflation: 23.5%

Ghana

The Ghanaian economy has been grappling with inflation (20-year high), heightened debt levels, and a rapidly-depreciating currency owing to chronic dollar shortages. The government has announced an agreement on a debt restructuring program with the IMF.

- Key Stats (2023):**
- Population: 34 million
 - GDP: \$77 billion
 - GDP per Capita: \$2.3k
 - Inflation: 42.2%

Nigeria

The Nigerian economy and government budget is heavily reliant on crude-oil exports. It has also developed the largest FinTech ecosystem in Africa heavily focused on consumers and SMBs. Key risks include currency devaluation and the risk of sovereign debt issues.

- Key Stats (2023):**
- Population: 224 million (largest in Africa)
 - GDP: \$390 billion (2nd largest in Africa)
 - GDP per Capita: \$1.8k
 - Inflation: 25.1%

Kenya

Kenya is one of the fastest-growing economies in Africa and was a pioneer of mobile-money payments, which have since expanded across the continent. It benefits from being at the heart of the East African Economic Area.

- Key Stats (2023):**
- Population: 55 million
 - GDP: \$113 billion
 - GDP per Capita: \$2.2k
 - Inflation: 7.7%

Senegal

The Senegalese FinTech sector is relatively nascent but is attracting ever more investment following Wave Mobile Money's success. It benefits from close integration with the rest of the CFA Franc zone (hence, a stable currency) and high GDP growth.

- Key Stats (2023):**
- Population: 18 million
 - GDP: \$31 billion
 - GDP per Capita: \$1.7k
 - Inflation: 6.1%

Economic, Demographic & FinTech Market Overview

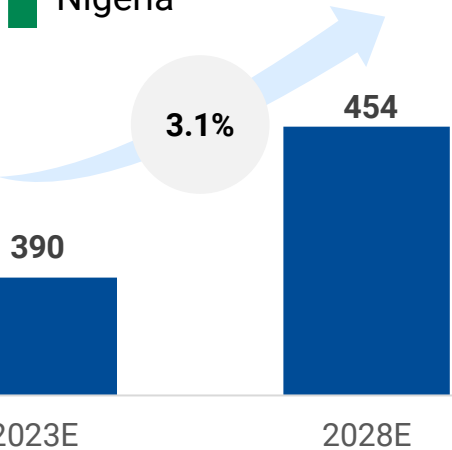
Key Economies Set to Exhibit Strong Growth

Nominal GDP, \$ Bn

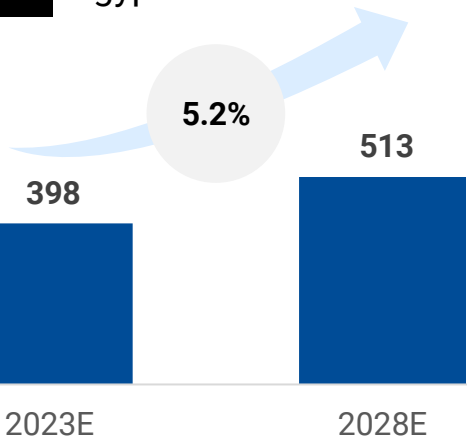
% 2023E - 2028E CAGR



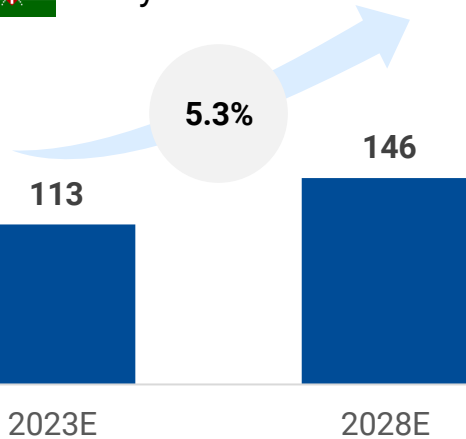
Nigeria



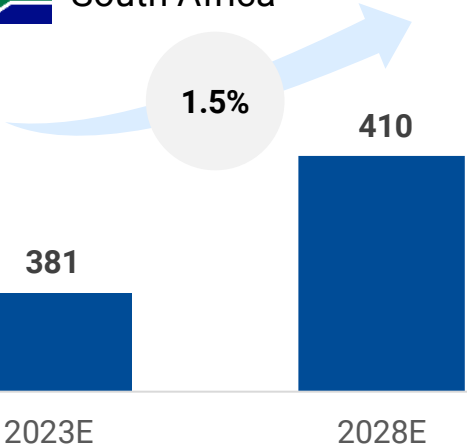
Egypt



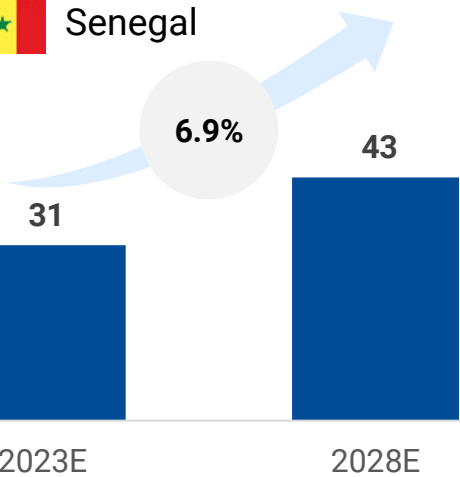
Kenya



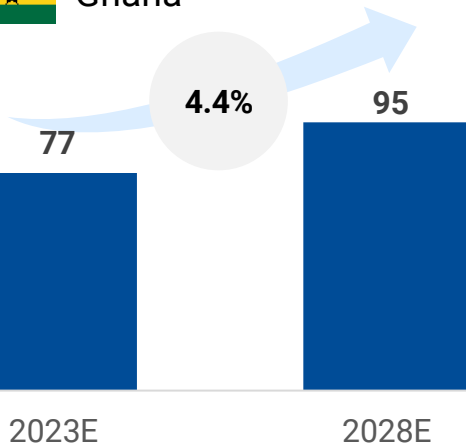
South Africa



Senegal



Ghana

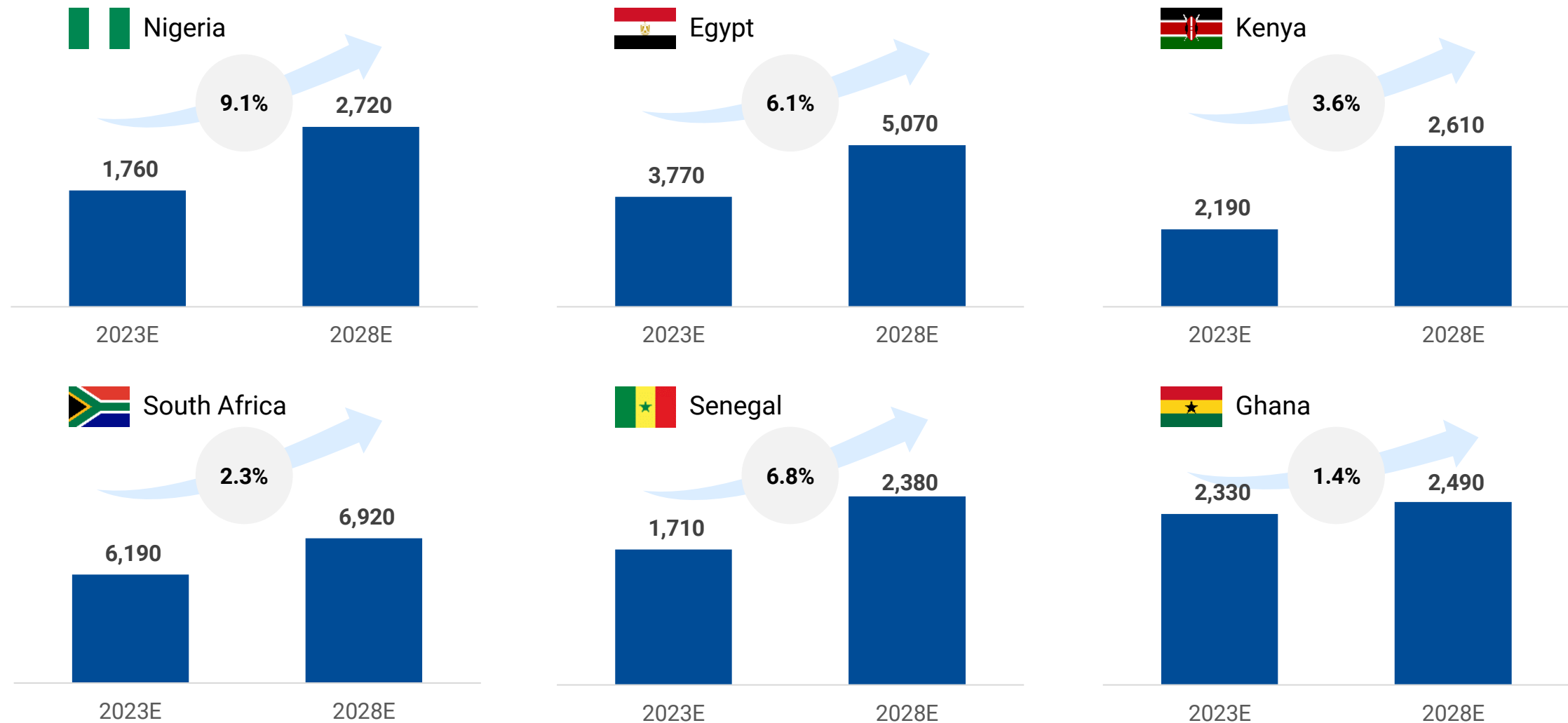


Economic, Demographic & FinTech Market Overview

GDP Per Capita Remains Relatively Low Despite Rapid Growth

GDP per capita, \$

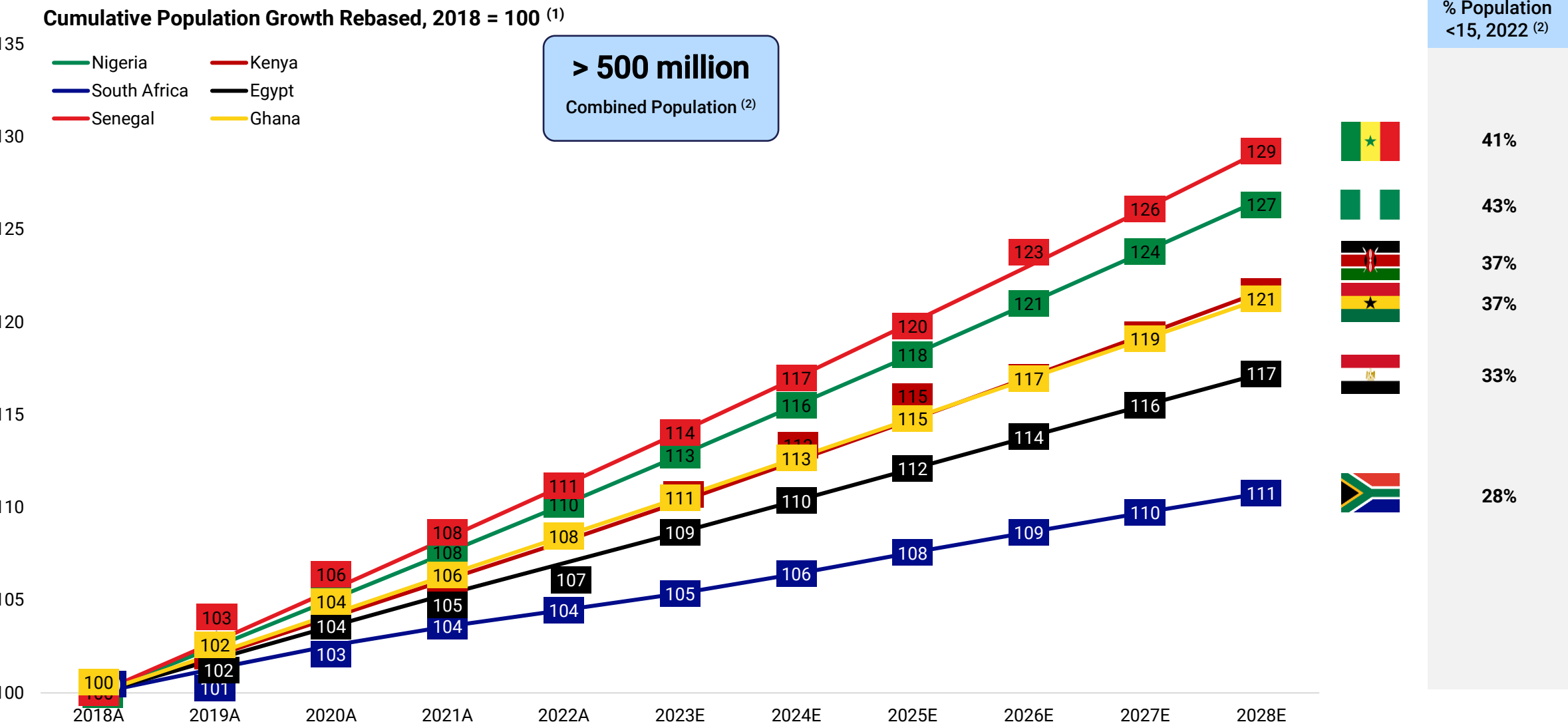
% 2023E - 2028E CAGR



Source(s): IMF World Economic Outlook Database, October 2023

Economic, Demographic & FinTech Market Overview

Africa's Major FinTech Markets Have Young, Growing Populations



Source(s):
1. S&P Capital IQ
2. World Bank

Economic, Demographic & FinTech Market Overview

Macro Headwinds Impacted Many African Markets, but Some Have Begun to Bounce Back

Recent African macro difficulties have been driven by external shocks with impacts in the near-term, but fundamentals in the more developed and resilient economies can support recovery

2022 

Russian invasion of Ukraine drove up prices of key commodities and led to some broader supply chain issues

2023 

Currency devaluations in several large countries, persistent inflation, and tighter credit conditions weigh on growth

Key Economic Risks

A Inflationary Pressures

- In both 2022 and 2023, 19 African countries had double digit inflation rates, and although that number is expected to fall to 14 in 2024, inflation will likely remain relatively high in the near term ⁽¹⁾
- Although 2023 saw inflationary pressures lessen globally, falling from 8.7% to 6.9% since 2022, African inflation increased from 14.1% to 17.8% in the same period ^(1,2)

B FX Depreciation & Capital Outflows

- A number of major African economies experienced significant currency depreciation in 2023, with the Nigerian Naira declining by over 50% relative to the US Dollar, and the Kenyan Shilling declining by over 20% ⁽³⁾
- The steep devaluation of the Nigerian Naira was driven primarily by the government’s decision to allow its currency to float freely in 2023, in an effort to stem dollar outflows and curb parallel market activity ⁽³⁾

C Tighter Credit Conditions

- Central banks across the globe raised interest rates in response to the high inflation that persisted globally in the aftermath of the COVID-19 pandemic
- Higher borrowing costs and tighter overall lending conditions have made it more difficult for many consumers and businesses to access credit

Mitigants and Opportunities



Higher cost of imported goods may drive development of domestic production in key industries, such as refined petroleum production, driving future growth



Major developed market central banks have indicated a slowing of rate rises which may begin to stem capital outflows



Many emerging markets began their tightening cycles before developed markets, indicating potential for inflation to subside sooner



Africa’s globalization has increased the talent hub for remote work; with a median age of 25 years old, the African continent is the youngest in the world ⁽⁴⁾



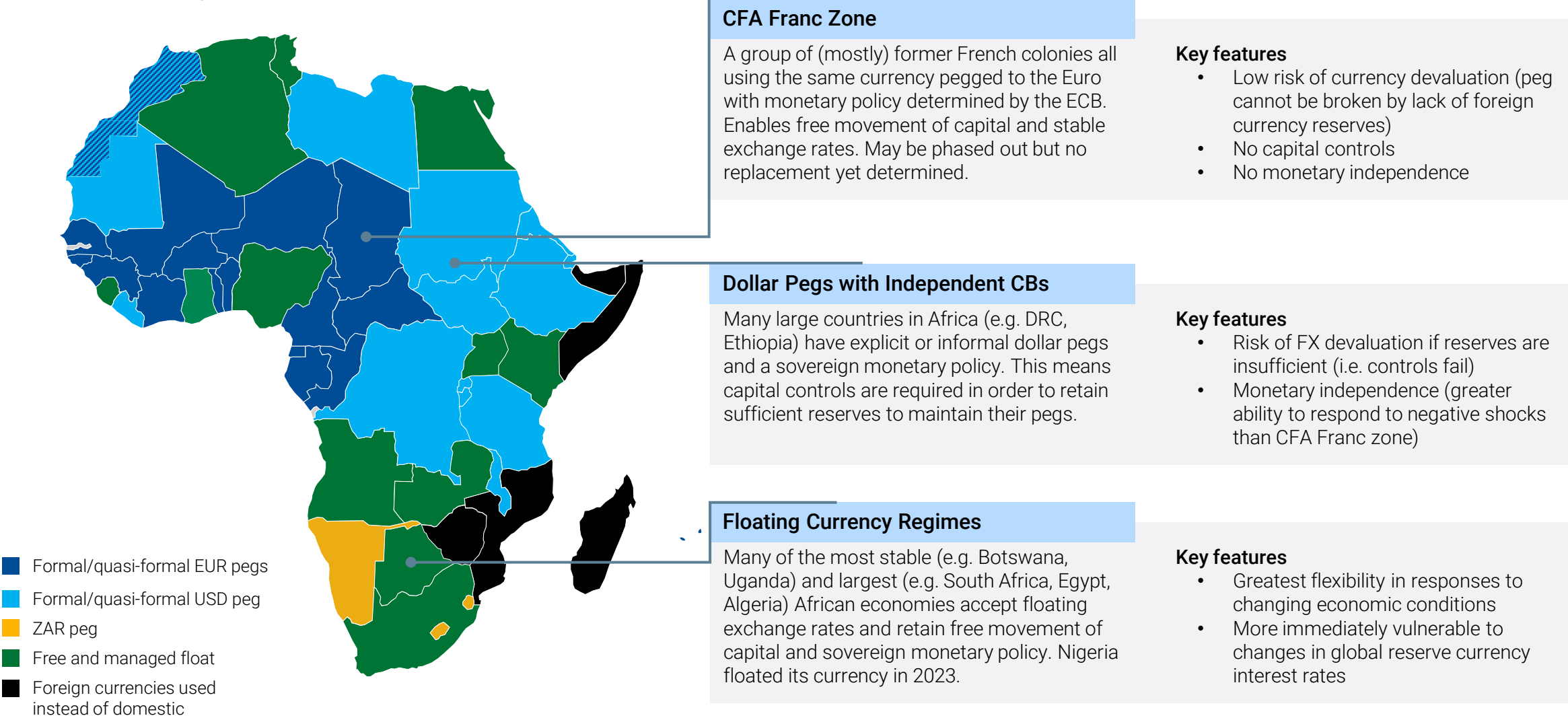
Source(s):
1. World Bank Data
2. IMF World Economic Outlook, October 2023

3. Bloomberg
4. African Development Bank Group

Economic, Demographic & FinTech Market Overview

Risks to Financial Stability are Mitigated by Certain Economies' Stronger Currency Regimes

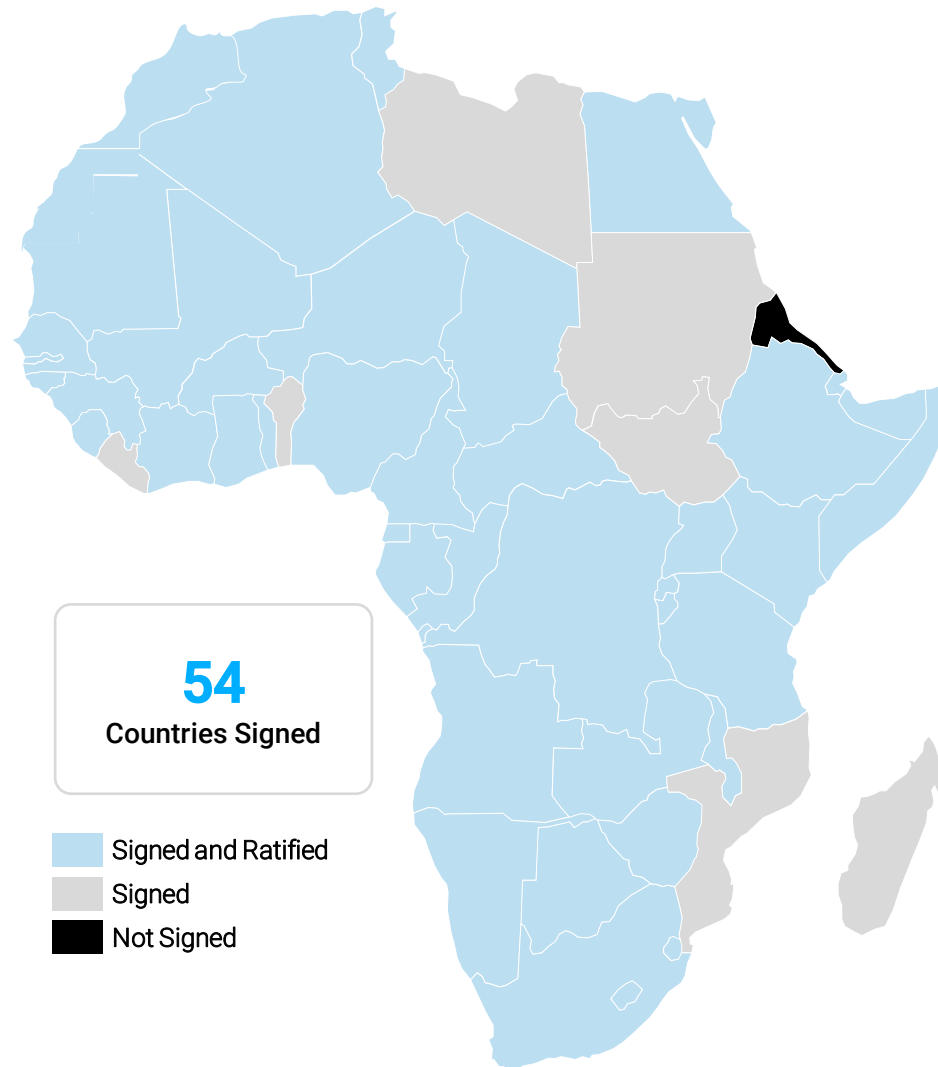
African Countries by Exchange Rate Regime, 2023 (Simplified)



Economic, Demographic & FinTech Market Overview

African Continental Free Trade Area Overview

- **The African Continental Free Trade Area (AfCFTA) went into effect in May 2019.** The trade agreement aimed to create a single African market, largely free of tariffs, opening up cross-border trade to an unprecedented extent. Eventually, free movement of people across borders and a single currency could be possible.
- **Africa's workforce is forecast to grow by more than 450 million people by 2035.** ⁽¹⁾ In order to accommodate that growth, the market will need to create around 20 million new jobs per year. ⁽²⁾ The free trade area should help in that regard, as will technological innovation and continued foreign investment.
- **In January 2024, South Africa officially began preferential trade** under the AfCFTA, joining eight other countries in the Guided Trade Initiative
- **Africa's burgeoning FinTech sector will likely experience several tailwinds** resulting from universal ratification of the AfCFTA, including growth in interregional switching, easier cross-border payments and commerce, regulatory commonalities and more.



\$3.4 trillion

Combined GDP ⁽³⁾



1.3 billion

People Covered ⁽¹⁾



47

Countries Ratified



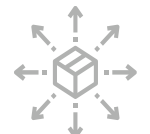
18%

Of Total African Trade
Comes From Intra-
Africa Trade ⁽¹⁾



25%

Forecast Growth In
Regional Trade ⁽²⁾



90%

Of Goods Will See
Tariffs Removed ⁽²⁾

ii. PAYMENTS TRENDS



Africa's Payments Ecosystem

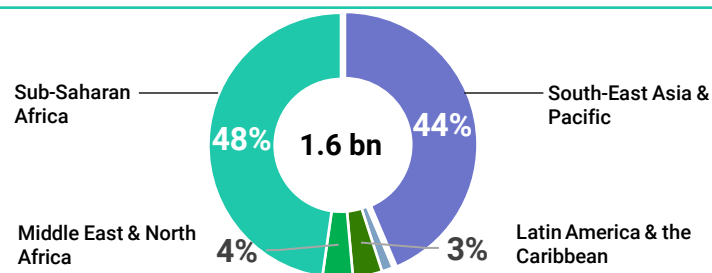
Key Payments Trends & Drivers



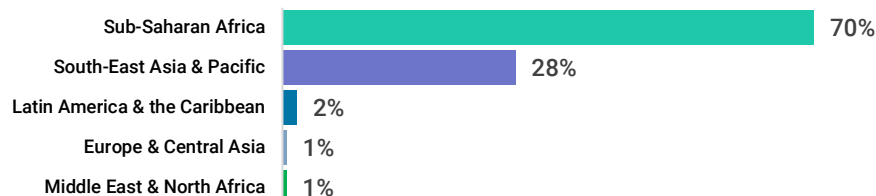
As one of the **earliest innovators and adopters of Mobile Money technology**, Africa has witnessed a transformation in its delivery of financial services. While overall financial structures still lag behind developed regions, **FinTech is paving a path towards financial inclusion and economic development within the continent.**

Trends

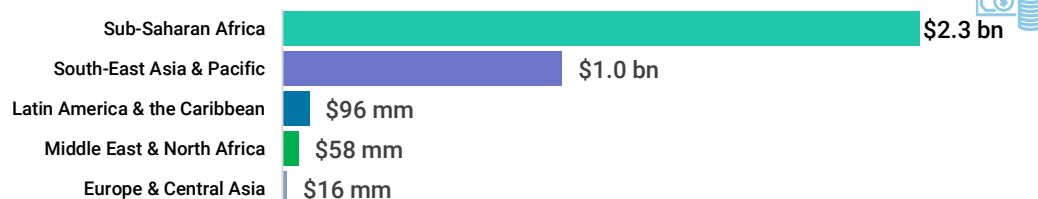
Nearly **half** of the world's registered mobile money customers are based in Africa ⁽¹⁾



Sub-Saharan Africa accounted for about **70%** of 2022 global mobile money transactions... ⁽¹⁾



... and **66%** of dollar (USD) value in daily transaction volume ⁽¹⁾



Drivers



Privatizing Telecom Sector

- Due to the surge in mobile phone ownership brought on by telecommunications privatization, the percentage of people with landlines is now only about **2%** ⁽²⁾
- By offering mobile money services, telecommunications companies reduced costs while retaining geographic reach to populations



Mobile Phone & Smartphone Adoption

- In Sub-Saharan Africa, smartphone adoption stood at **51%** as of 2022, while it is anticipated to reach **87%** by 2030 ⁽¹⁾
- Lower smartphone prices and investments in connectivity by mobile operators are likely to drive that surge



Regulatory Framework to Support Financial Inclusion

- While preserving safeguards, East African regulators have been flexible in allowing telecom businesses to experiment
- Testing grounds for FinTech innovation include the Bank of Mauritius, the National Bank of Rwanda, the Reserve Bank of South Africa, and the Bank of Nigeria



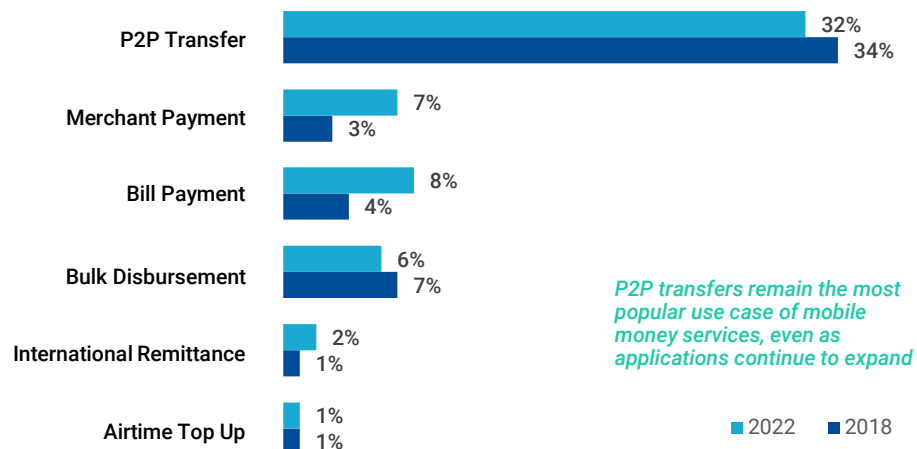
Low Penetration Provides Room for Growth

- Although mobile money is becoming more and more popular, there is still a lot of opportunity for growth due to the prevalence of cash payments in many African countries
- Additionally, point-of-sale payments are still not widely used throughout the continent

Africa's Payments Ecosystem

Mobile Money: At the Heart of Payments in Africa (cont.)

Applications of Mobile Money Services ⁽¹⁾



Smartphone Penetration Driving Shift Towards Mobile Internet

- Historically, USSD technology—a communications standard that works on almost all SIM-equipped phones—has been used to supply mobile banking services throughout Africa
- Instead of using smartphone apps, USSD-based banking services enable users to make transactions and check balances on feature phones
- However, the fast-rising smartphone adoption in Africa has sparked the shift from SMS/USSD to chat-based transactions as the next wave of mobile payments
- Although payment applications are increasingly popular on a worldwide scale, many cell plans in Africa have stringent data restrictions, thus many African consumers still use messaging apps for their transactions
- Over **105 million** Africans use Meta Messenger, and WhatsApp counts more than **288 million** African users ^(2, 3)

Spotlight on: Airtel Money



HQ: London, England

- Mobile money is the chosen method to make payments across Africa; Airtel Money offers prepaid and postpaid wireless voice, international roaming, and fixed line telephone services; digital wallet payments systems, microloans, savings, and international money transfers
- Airtel Money has developed a network of agents and set up thousands of dedicated Airtel Money branches and small kiosks, enabling customers to load money onto their phone and withdraw cash. These services are used extensively to pay utility bills, purchase goods and services, and to transfer money to family and friends
- African Presence: Chad, Congo, DRC, Gabon, Kenya, Madagascar, Malawi, Niger, Nigeria, Rwanda, Seychelles, Tanzania, Uganda, Zambia

KPIs:

79,500+

Exclusive Retail
Touchpoints

\$89 Bn

Transaction Value in 2022/23
(in constant currency)

\$252

Transaction Value per
Customer per Month

Strategic Partners:



Africa's Payments Ecosystem

Spotlight on: M-Pesa



M-Pesa stands out as Mobile Money's greatest success story, revolutionizing the way people spend, send and save money

How it Started



Based out of Kenya, M-Pesa was created by Vodafone Kenya's subsidiary Safaricom, originally designed as a mobile-based microfinance platform.

However, following prototype trials it was found that users adopted the service as a money transfer method, thus uncovering one of Kenya's largest financial needs.

As of December 2023, M-Pesa is used by over 60 million customers across eight African markets, with a network of over **600,000 active merchants**

How it Works

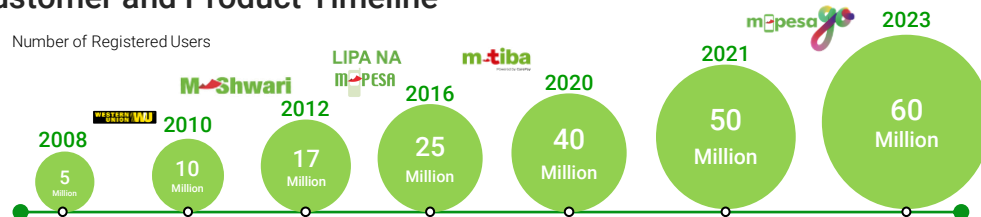


M-Pesa repurposes the mobile phone into a digital account, where funds are securely stored on SIM cards.

Users can send money through SMS messaging, and funds can be converted into cash at numerous branch locations.

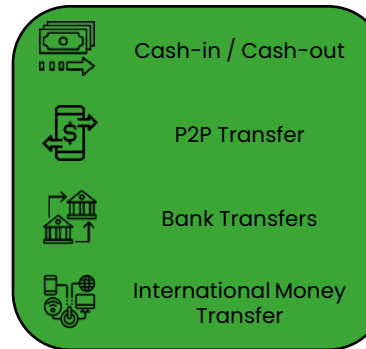
Customer and Product Timeline

● Number of Registered Users

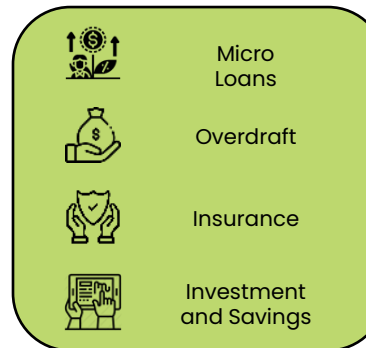


Products and Services

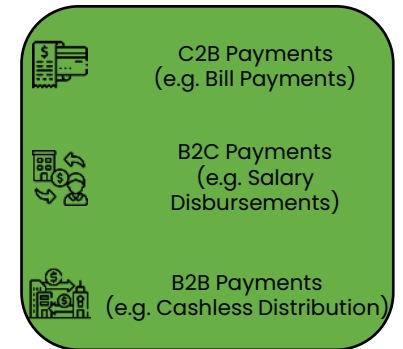
Agents



Financial Services



Consumers and Enterprises



Merchants



Africa's Payments Ecosystem

Impact of Remittances on Africa's Payments Ecosystem

In a continent that remains heavily reliant on remittances, high fees hinder development, creating a need for disruption in Africa's money transfer industry

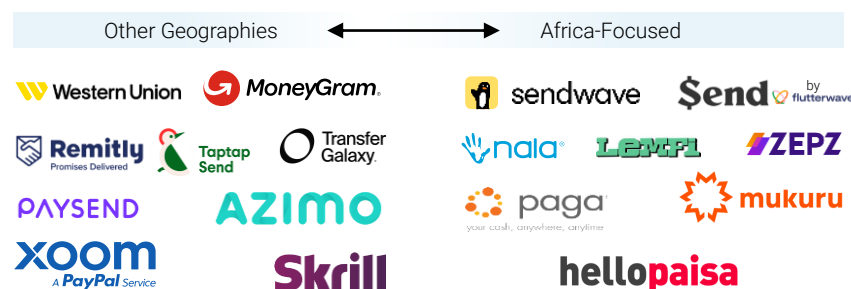
Remittance Trends in Africa

Remittance inflows to low- and middle-income regions hit **\$669 bn** in 2023, with Sub-Saharan Africa receiving **\$54 bn**. ⁽¹⁾ Africa has been the most severely exposed region to the concurrent crises, yet it has managed to grow a **1.9% YoY**. ⁽¹⁾ This is an effect of:

- The continued adoption of digital pay-in and pay-out methods rather than the traditional approaches (cash-in/cash-out), which are sluggish and expensive
- New digital players providing inexpensive transactions and quick, flexible payments with several options (mobile money, cash pickup, bank transfer, and airtime), which is reducing the need for **Hawala networks** – a type of informal money transfer without the physical movement of money – which are still prevalent in specific geographies
- The development of companies like Onafriq (formerly MFS Africa), Terrapay, and Thunes are enabling a growing number of participants to quickly enter the market through one or two API interfaces

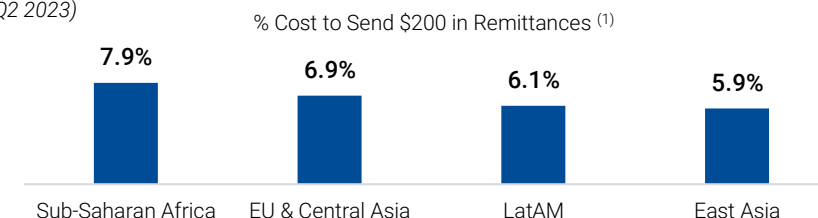
Selected Competitive Landscape

The impact of remittances on the economies of Africa is large. Around 30 million African immigrants send money back to their families and communities every year. ⁽²⁾ Digital payments can help, and in fact are helping, make that process simpler, safer, smarter, and more cost effective.

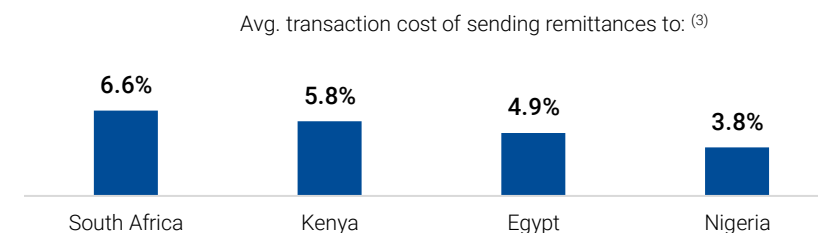


Challenges of Sending Remittance Payments to Africa

(Data as of Q2 2023)



African markets have the highest remittance expenses. This is primarily caused by the continually high use of cash in African countries, a lack of adequate financial infrastructure, bank operability issues, and a relative lack of competing services that could impact prices.



The Role of FinTech in Improving Africa's Remittance Market

- FinTech companies play a critical role in enabling remittance transfers throughout Africa. In Nigeria – Africa's largest economy – remittances contributed **\$20 bn**, compared to \$13 bn from oil revenues in 2022.
- FinTech businesses can provide competitive services that lower the cost of remittances and meet a crucial demand for populations by digitizing payments.

Source(s):

1. The World Bank: low- and middle-income regions
2. Findex Database as of 2021; data captures population 15+ years of age

3. The World Bank: Remittance Prices Worldwide

Africa's Payments Ecosystem

Spotlight on: Onafriq (formerly MFS Africa)

FINANCIAL
TECHNOLOGY
PARTNERS

onafriq

The Largest Network of African Payment Schemes

Company Overview

- Onafriq (formerly MFS Africa) is connecting people across Africa to each other and to the global economy. The Company is building and operating an omnichannel, FX-agnostic, and bi-directional digital payment network – **connecting all African countries to each other and the world**
- With 1,600+ cross-border payment corridors, 500mm+ mobile money wallets, and 180+ MNOs, MTOs, and banks connected, **the Company is positioned as the “network of networks,”** providing convergence and interoperability at scale in Africa
- Onafriq's advanced and flexible APIs** provide a seamless direct integration to multiple payments schemes across the continent, including mobile money networks, card schemes and cash-in/cash-out networks

Acquisition History

beyonic

2020

Leading digital PSP in East Africa

baxi

2021

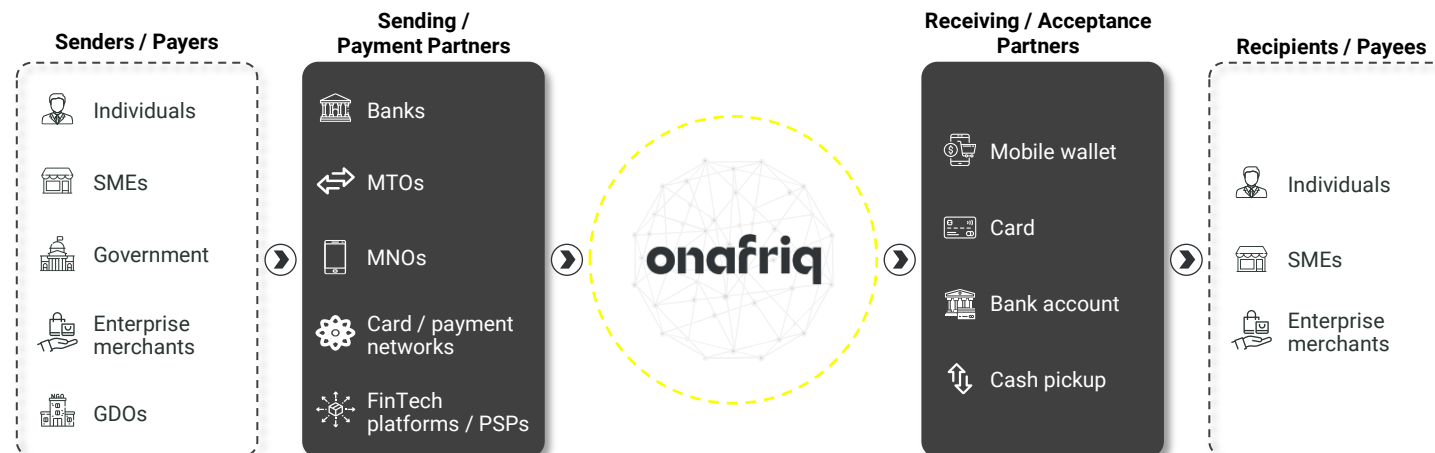
Large Nigerian SME-focused electronic payment network

GTP

2022

US-based leader in African prepaid card issuance

Payment Flow Overview



Key Figures



500mm+
Mobile money wallets



180
MNOs, MTOs, & banks connected



40+
African countries



700+
Staff members



16
Licenses



470k+
Registered merchants / agents



1,600+
Cross-border corridors

Africa's Payments Ecosystem

Impact of Remittances on Africa's Payments Ecosystem

Intra-African Remittances Overview

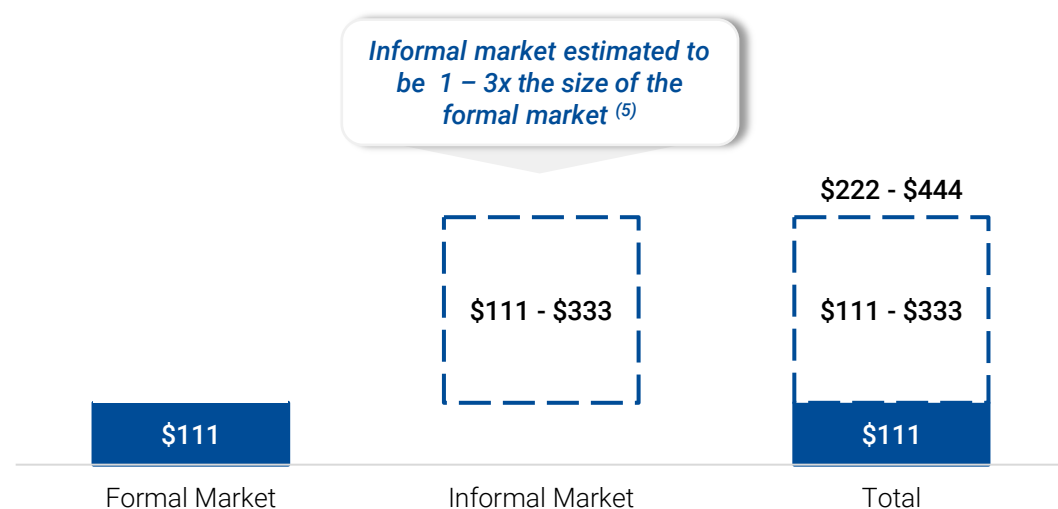
Remittances between African countries have **high demand due to high levels of migration within the continent**. Nonetheless, these services remain patchy, slow, and expensive, with additional complexities due to:

1. High fragmentation: several licenses are required to establish a pan-African presence due to the various legal requirements for each African country
2. Pay-in solutions are not united as they are in Europe

Therefore, **Hawala networks are still widespread. However, new competitors are starting to emerge:**



Total Remittances Paid and Received in Africa, 2022E (\$ in bn) ^(1,2)



Remittances Challenges

Complex and variable regulations, including license approval procedures, can make it challenging for FinTech companies to ensure business continuity and compliance across markets. The rate of evolution can vary significantly amongst nations: FinTech sandboxes, updated licensing standards, and the implementation of digital KYC regulations are just a few examples.

Financial inclusion in Sub-Saharan Africa is well below the levels of neighboring regions, such as Europe and MENA, as over half of the population is currently underbanked. This has created an informal remittance market, where cash is often transferred across borders at high costs and without any guarantees. To capture the underbanked in Africa, **FinTech players are required to build end-to-end infrastructure for both physical booths and digital channels to support all transaction types**, including cash-to-cash, cash-to-digital, and digital-to-digital transactions.

Additionally, there are still unfilled gaps in the remittance industry where customers' unmet needs and the creative nature of business expansion collide, such as: i) Outbound/inbound international transfers; and ii) First and/or last mile.

Nonetheless, there are advancements happening in the market, like the eNaira, which constitutes a faster remittance option as it accommodates low latency of transaction confirmation. Initiatives like these push forward cashless policies to improve cross-border trade, increase financial inclusion, and increase remittances from a large diaspora base.

Key Takeaways

1. There is a high demand for intra-African remittances
2. Despite dominating the market, Hawala networks are beginning to feel the impact of new-age competitors
3. Although there is a fragmented legislative framework, nations are progressing in offering solutions for quicker remittances (e.g., the eNaira)

Africa's Payments Ecosystem

Impact of MNOs on Africa's Payments Ecosystem

Following M-Pesa's lead, several mobile network operators (MNOs) have expanded into financial services, and MNOs now largely control mobile money customer relationships in Africa

Why Mobile Carriers Dominate Payments in Africa

Stronger Distribution Networks:

  160k Agents

Robust Transaction Values:

The value of transactions on mobile money platforms in Sub-Saharan Africa surpassed **\$800 billion** in 2022, demonstrating how mobile money in particular is boosting productivity. ⁽¹⁾

Mobile Penetration Exceeds Banking Penetration:

More than **170** million individuals are expected to have access to mobile internet for the first time in the region by 2025, bringing the penetration rate to just under **40%** of the population. ⁽²⁾

Superior Customer Experience:

M-Pesa has developed a simple experience, with fast onboarding, widespread merchant acceptance and zero transaction fees on bill payments.

MNOs have led the Surge in Mobile Payments... ⁽³⁾



Successful MNO-led mobile money players have far more registered users than bank-led mobile money providers

Key Milestones	2022	2030
Mobile subscribers	489 million mobile subscribers	692 million mobile subscribers
4G	4G accounts for 22% of connections	4G and/or 5G accounts for ~50% of connections
Mobile internet users	287 million mobile internet users	438 million mobile internet users
Smartphones	51% smartphone adoption	88% smartphone adoption

Nigeria: A Payments Market Primed for Disruption

Nigeria's Payments Market



Nigeria

Nigeria presents a massive market opportunity, with the largest population in Africa and seventh largest in the world. However, the country also presents challenges such as urban-rural disparities in financial services access. With a \$473 bn GDP in 2022, and a 6% expected GDP CAGR from 2022 to 2028, it's the largest economy in Africa, with highly diversified industries, such as mining, agriculture, oil & gas, and more. ⁽¹⁾ The population is young, entrepreneurial and tech-savvy, and the country is experiencing several positive trends; to name a few: \$240 bn digital payments volume in 2022 ⁽²⁾, large adult population (117 mm), 70% of population under 30, and 50 mm+ adults with bank accounts or debit cards.

Overview Statistics ⁽³⁾

	Nigeria	Sub-Saharan Africa	World
Account at Financial Institution (%)	45%	40%	74%
Debit or Credit Card Ownership (%)	36%	25%	55%
Mobile Money Account (%)	9%	39%	10%
Made or Received Digital Payments (%)	34%	50%	64%

Selected Payments Players

Merchant Acquiring / Processing

Interswitch

flutterwave

stripe

paystack

Online / Mobile Payments / Digital Wallets

Moniepoint

Pay

flutterwave

JUMIA

carbon

paga

Card-Based Products / Pre-Paid

Verve

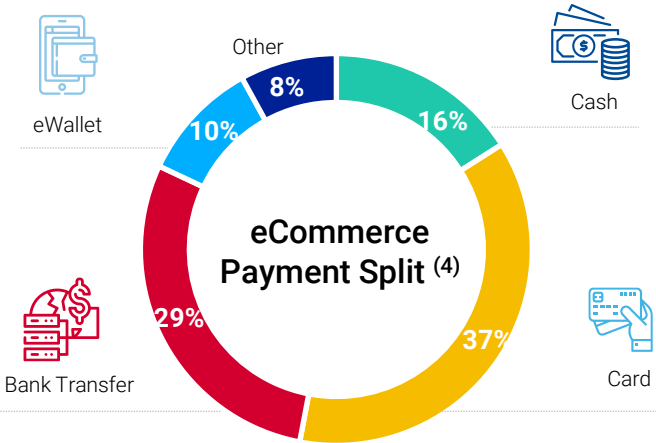
CredPal

Money Transfer / FX

paga

suregifts

Parent / Acquirer logo shown on top



Kenya: A Pioneer in the Wave of Digital Payments

Kenya's Payments Market



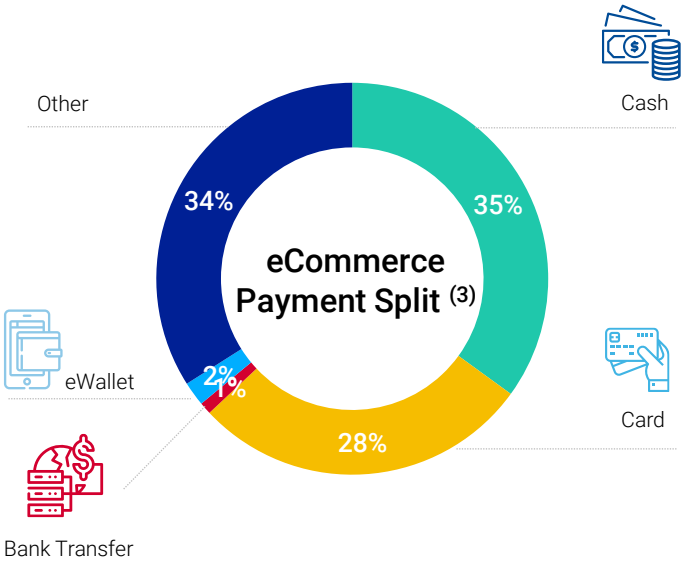
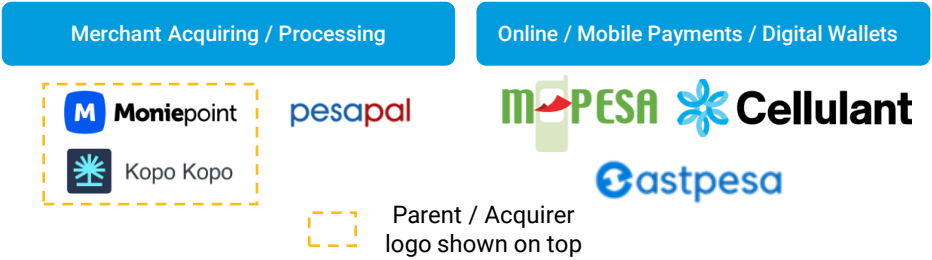
Kenya

Kenya stands out as the largest and most successful adopter of mobile wallets (which have surpassed formal bank accounts). It currently ranks ahead of South Africa and Nigeria in the use of digital payments; in a survey by Visa highlighting the impact of digital platforms, Kenyans preferred to use cashless payments to conduct business transactions more than South Africans and Nigerians. About 71% of businesses in Kenya use cash as a means of payment, compared to 91% in South Africa and 94% in Nigeria. ⁽¹⁾ According to the Central Bank of Kenya, in the last 15 years, remittance inflows to Kenya have increased tenfold, reaching a record of \$4.19 bn in 2023. A relatively favorable regulatory environment has enabled MNOs to issue e-money and create partnerships with banks to deliver financial services. The Central Bank of Kenya (CBK) has promoted mobile money transactions fairly heavily. Following the COVID-19 pandemic, the Kenyan government issued a decree through CBK ordering all commercial banks and payment service providers to stop charging for any transfers from bank accounts and mobile money wallets.

Overview Statistics ⁽²⁾

	Kenya	Sub-Saharan Africa	World
			
Account at Financial Institution (%)	51%	40%	74%
Debit or Credit Card Ownership (%)	25%	25%	55%
Mobile Money Account (%)	69%	39%	10%
Made or Received Digital Payments (%)	78%	50%	64%

Selected Payments Players



Source(s):
1. The Exchange Africa
2. Findex Database as of 2021 (latest available) ; data captures population 15+ years of age

3. PPRO Payments & E-Commerce Report

Egypt: Turning into a Booming Payments Market

Egypt's Payments Market



Egypt

Egypt's relatively young and tech-savvy population (~50 million people under 30 years) presents a significant FinTech opportunity. However, due to low levels of financial inclusion, cash still dominates the country's payments split. While the merchant payments segment across Africa remains largely underserved, players such as Fawry have capitalized on the opportunity by creating value for merchants through digital payments and cash management services. In 2022, the adoption of a broader range of digital payment methods have accelerated; according to Mastercard's New Payment Index 2022, 88% of people in Egypt have used at least one emerging payment method in 2022, 35% of which used tappable smartphone mobile wallets while 27% used a digital money transfer app, and the remaining 24% used QR codes. ⁽¹⁾ There is also high awareness of Buy Now, Pay Later (BNPL) installments as a budgeting instrument among users. The Central Bank of Egypt (CBE) said that as of June 2023, the number of e-wallets on the Egyptian market reached 34 million, up 20% Y-o-Y, with the number of monthly transactions reaching 85 million, representing 130% annual growth.

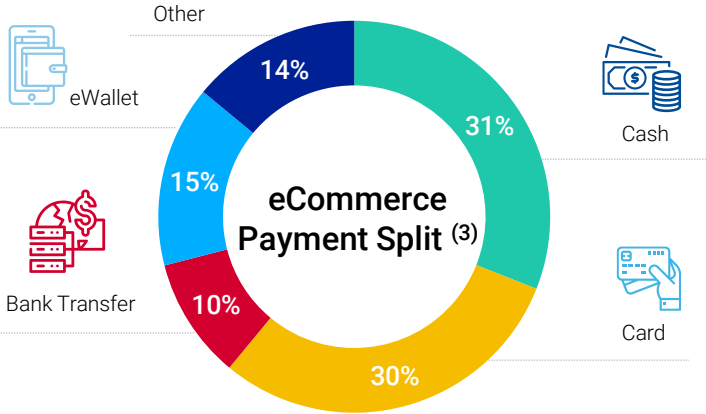
Overview Statistics ⁽²⁾

	Egypt	Sub-Saharan Africa	World
Account at Financial Institution (%)	26%	40%	74%
Debit or Credit Card Ownership (%)	22%	25%	55%
Mobile Money Account (%)	3%	39%	10%
Made or Received Digital Payments (%)	20%	50%	64%

Selected Payments Players

Merchant Acquiring / Processing

Online / Mobile Payments / Digital Wallets



Source(s):
1. Mastercard New Payments Index 2022
2. Index Database as of 2021 (latest available) ; data captures population 15+ years of age

3. PPRO Payments & E-Commerce Report

South Africa: A Hub for Payments Innovation

South Africa's Payments Market



South Africa

As one of the continent's more developed economies, South Africa's financial services infrastructure is the most advanced in Sub-Saharan Africa. The country boasts significantly more accounts at financial institutions, as well as higher card penetration and smartphone penetration than other countries in the region. eCommerce is proving to be an important industry for payments technology, with growing demand for convenient solutions and increasing penetration of smartphones and mobile devices. South Africa's appetite for digital payments continues to grow, according to Mastercard's New Payment Index 2022. Consumers in South Africa are increasingly and actively using solutions like bitcoin, digital cards, biometric payments, Buy Now Pay Later (BNPL), and open banking for various financial transactions in their daily lives in addition to being aware of these technologies. 95% of people in South Africa have used at least at one emerging digital payment method in 2022. ⁽¹⁾

Overview Statistics ⁽²⁾

	South Africa 	Sub-Saharan Africa 	World 
Account at Financial Institution (%)	84%	40%	74%
Debit or Credit Card Ownership (%)	60%	25%	55%
Mobile Money Account (%)	37%	39%	10%
Made or Received Digital Payments (%)	81%	50%	64%

Selected Payments Players

Merchant Acquiring / Processing

flutterwave

LESAKA

nomanini

SURESWIPE

We cashUp

yoco

iKhokha

Online / Mobile Payments / Digital Wallets

celbux

peach payments

SnapScan

Zoto

Money Transfer / FX

mukuru

onafriq

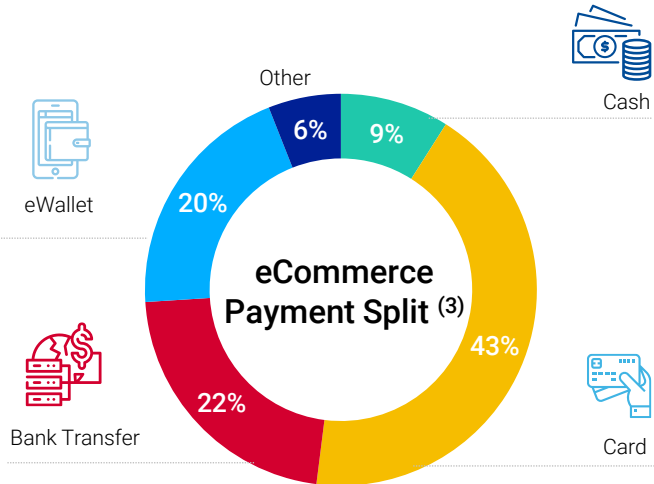
hellopaisa

KYC / AML

docfox

entersekt

ThisIsMe



Source(s):
1. Mastercard New Payments Index 2022
2. Findex Database as of 2021 (latest available) ; data captures population 15+ years of age

3. PPRO Payments & E-Commerce Report

iii. OPEN BANKING TRENDS



Open Banking is Reshaping the Banking Scene in Africa

Opportunity to Foster Financial Inclusion and Address the Underbanked and Unbanked



Open banking provides third party financial service providers with access to financial data from financial institutions through the use of APIs and data aggregation services. Open banking regulation is designed to empower unbanked and underbanked consumers with access, for the first time, to private mortgages, savings systems, pension funds, insurance, investments and credit.

Barriers to Financial Services in Africa



High cost of financial products



Unreasonable distance from bank branches



Lack of trust in traditional institutions



Low financial literacy



Limited access to credit



Opportunity for Open Banking to Disrupt Financial Services in Africa



Promotes informed and more responsible consumer behavior



Provides underbanked population access to affordable and relevant financial services and products



Overcomes lack of documentation that hampers access to financial products



Amplifies banks' reach outside of urban areas



Democratizes lower costs and facilitates innovation and inclusion through more convenient and personalized banking services



Strengthens customer rights and enhances security, reducing fraud via two-factor and biometric identification for certain transactions

Adoption of open banking is likely to keep growing rapidly across Africa, encouraging regulators to review and reassess the frameworks being developed

- In order for open banking to reach its potential in Africa, regulatory authorities, banks, and financial technology providers will need to come together to design new frameworks regulating the access of data and banking services by third parties
- Regulatory bodies are already moving forward to respond to Africa's demand for open banking:
 - In March 2023, Nigeria became the first African nation to implement formal open banking regulations, as the Central Bank of Nigeria issued its Operational Guidelines for Open Banking, establishing "principles for data sharing across the banking and payments system to promote innovations and broaden the range of financial products and services available to bank customers" ⁽¹⁾
 - In South Africa, the Financial Sector Conduct Authority (FSCA) published a draft position paper in July 2023 outlining its policy positions and recommendations on Open Finance
 - Kenya's Central Bank announced in December 2020 its four-year strategy, emphasizing Open Infrastructure as one of its strategic pillars for the financial services industry ⁽²⁾
 - Fast-growing Open Banking API infrastructure ventures are raising large amounts of capital from international investors to deploy their solutions across the African finance landscape

Open Banking in Africa

Selected Open Banking FinTech Players in Africa

Open Banking API infrastructure



HQ: Cape Town, South Africa
Funding: ~\$51 mm

- Ozow is a pay-by-bank payment service that allows customers to make secure and instant online payments with their smart devices, without the need for a card
- Leveraging its automated Bank-to-Bank payment platform, the company is driving financial and digital inclusion to millions of underbanked consumers through Open Banking
- Raised \$48 mm from Tencent in November 2021 to accelerate international expansion, M&A, marketing, and human capital

Selected customers



Selected investors



HQ: Lagos, Nigeria
Funding: ~\$18 mm

- Mono is a technology company on a mission to power the digital economy in Africa, using open banking as a layer for financial data, identity data, and bank transfer payments for businesses
- Mono helps businesses to quickly and securely access high-quality financial data and direct bank payments
- Backed by top tier investors such as Tiger Global, Entrée Capital and Y-Combinator, the Company has raised ~\$18 mm to date

Selected customers



Selected investors



HQ: Cape Town, South Africa
Funding: ~\$52 mm

- Stitch's payment APIs and tools enable businesses to build, optimize, and scale innovative financial products while lowering costs and fraud
- The Company's APIs enable clients to: accept pay-ins by bank, card, manual EFT, debit orders, and cash; orchestrate, manage and reconcile payments across methods, providers and geographies; and payout funds to any account
- Stitch recently raised a \$25 mm Series A extension round led by Ribbit Capital

Selected customers



Selected investors



HQ: San Francisco, CA
Funding: ~\$21 mm

- Pngme enables equal access to finance by making the process of collecting, analyzing, and using financial data by financial institutions frictionless and simple
- Pngme serves Banks, FinTech companies, and Credit Bureaus with a platform to create innovative financial products for underbanked people; its platform enables one-click data sharing, real-time insights, and credit scoring.
- Pngme plans to give ownership of data back to people, thereby giving equal access to finance and enabling wealth creation for billions of people
- Raised a \$15 mm Series A funding round led by Octopus Ventures in August 2021

Selected customers



Selected investors



iv. **BANKING & LENDING TECH
INFRASTRUCTURE TRENDS**

Africa's Banking and Lending Tech Sector

Market Overview

Africa has a large unbanked population, and many of its banked citizens have limited access to savings and credit products, which presents a sizable opportunity for FinTech companies in the region

Millions of Africans rely on informal financial services for banking and lending needs. Many of these informal financial groups meet on a monthly basis and are often led by a single member.

Informal Banking Services in Africa

- **Informal Credit:** Borrowing from family and friends, stores, microfinance institutions and other private non-bank lenders
- **Sou-sous:** Savings clubs in which groups of people gather regularly and contribute a fixed amount of money to a pool, with one member of the group taking the entire pool from each gathering on a rotating schedule
- **Stokvels:** Invitation-only clubs of 12+ members which serve as rotating credit unions, where members contribute a fixed amount of cash on a weekly or monthly basis; common in South Africa

The system – which mirrors the continent's largely local and small-business led economy – has thrived in Africa, especially in areas where regularly-scheduled, in-person meetings are more accessible than digital and mobile services. But the existing system has several issues including cash security and record keeping, and as Africa's digital revolution continues, consumers will expect more reliable, convenient services. This represents a significant opportunity for FinTech players who manage to reach consumers outside of the formal financial system.

~83% ⁽²⁾

of employment in Africa is within the informal economy

~50% ⁽²⁾

of Africa's economic output is generated by the informal economy

4.5 ⁽¹⁾

bank branches per 100,000 people in Sub-Saharan Africa

Country		Unbanked (mm)	% Saved at Financial Institution	Credit Card Penetration
Egypt		79	27%	4%
Kenya		11	79%	7%
Nigeria		117	45%	4%
South Africa		9	85%	10%
Morocco		21	44%	na
Ethiopia		66	35%	na
Tanzania		31	52%	2%
Uganda		16	66%	3%
Ghana		11	68%	7%
Cote d'Ivoire		14	51%	1%

"We see [Stokvels] as an opportunity: we see them growing, starting to interact with banking ... and wanting to do long-term investments...We are more equipped to cater to that." ⁽³⁾



Thami Cele
Head of Savings and Investment

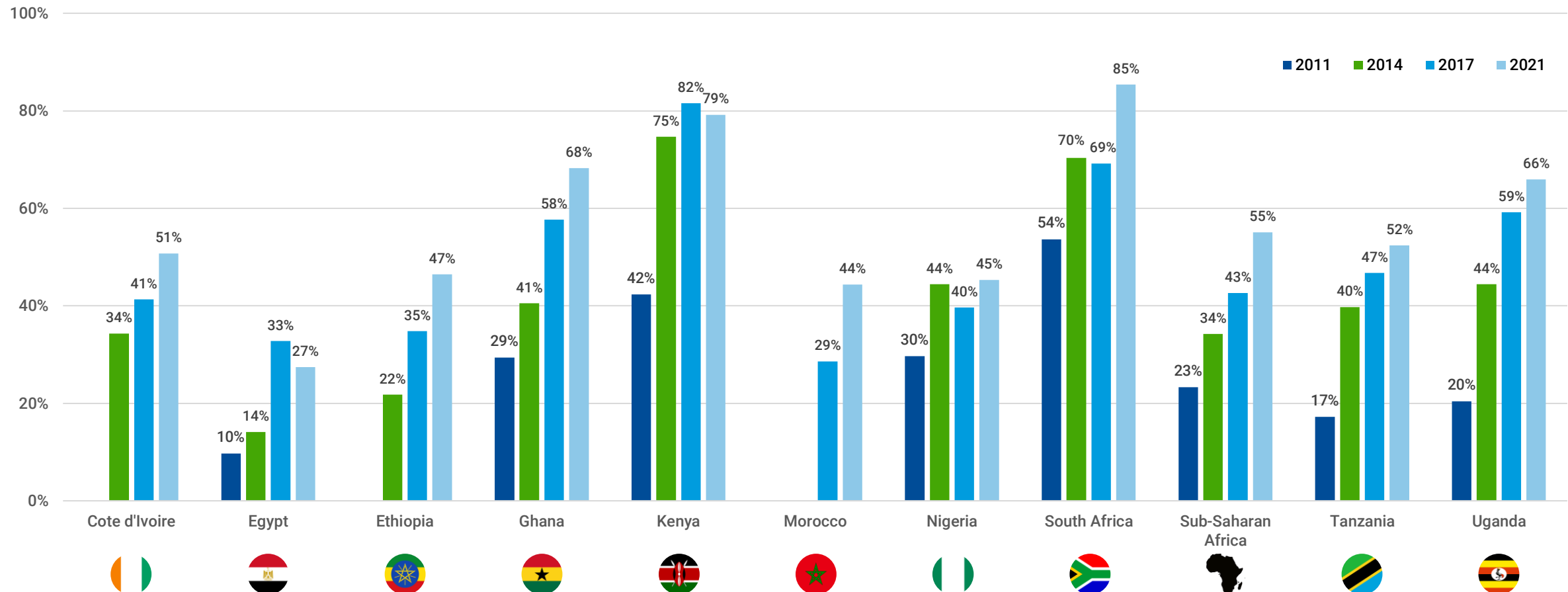


Africa's Banking and Lending Tech Sector

Market Overview (cont.)

Lack of trust in the banking system, a deep-rooted preference for cash, and lack of infrastructure in rural communities have hampered past efforts to bring consumers into the formal banking system. However, as financial infrastructure has improved and consumer preferences have evolved in recent years, Africa's banking space has experienced substantial customer growth.

Account Ownership by Country ⁽¹⁾



Africa's Banking and Lending Tech Sector

Banking and Lending Tech Infrastructure Trends

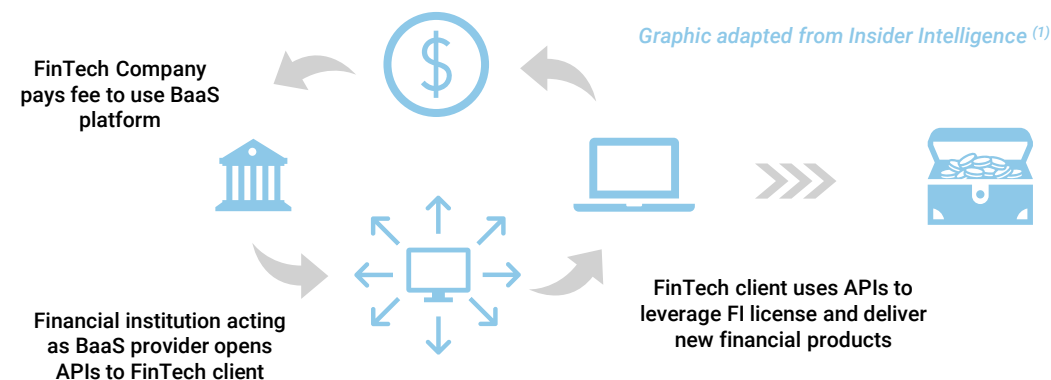
As millions of African consumers have entered the formal banking system, several FinTech strategies have been successful in reaching consumers with new financial products

Many FinTech companies exist to help incumbent financial services providers navigate the digital age. Digital transformation has become increasingly important to stay relevant as a financial services provider, as younger generations age and consumer preferences continue to shift to mobile.



Banking as a Service ("BaaS"), sometimes known as white label banking, allows non-bank entities (often FinTech companies) to embed financial services to their product offerings by leveraging APIs.

Authorized banks open up their APIs for connection with third-party BaaS providers so that these connector entities can enable businesses to deliver innovative financial products to their customers. By way of this model, **any company can avail financial products for its end customers** – not just traditional financial services providers and FinTech companies.



The BaaS model has been a hot topic over the past few years, as regulators and central banks maintain strict licensing requirements, which would otherwise impede non-licensed entities from marketing financial service products. Licensing processes impose substantial time, capital and regulatory requirements on aspiring providers, but the 'partnership' model unveiled by BaaS allows businesses to leverage the balance sheets and other capabilities that are unique to licensed entities. The model is **mutually beneficial for businesses looking to offer new innovative financial products and for banks interested in unlocking new revenue streams**.

Lending as a Service ("LaaS") is a similar concept that is specific to allowing customers to access loans, which are sought through a Company-branded website or portal (architected by a LaaS provider) but are typically held on the balance sheets of and serviced by the partner bank.

In addition to "as-a-service" offerings, the lending ecosystem has seen the introduction of products aiming to enhance the underwriting capabilities of incumbent lenders. Traditionally, many prospective borrowers have been turned away at the top of the funnel due to a lack of traditional measures of credit, documentation, formal employment history, and more. Some FinTech companies have unlocked ways to underwrite loans for these consumers.

These banking and lending infrastructure solutions are particularly interesting for banks and traditional financial institutions in Africa, where mobile money and FinTech adoption outnumbers traditional account ownership.

"With the explosion of the number of African FinTechs, banking-as-a-service is a unique opportunity offered to legacy banks to build inclusive and local digital ecosystems to better serve the population."⁽²⁾

 **Skaleet**

Yves Eonnet
Chairman & Co-Founder



Africa's Banking and Lending Tech Sector

Selected Banking and Lending Tech Infrastructure Logos and Company Spotlights

FINANCIAL
TECHNOLOGY
PARTNERS

As millions of African consumers continue to enter the formal banking system, a number of infrastructure providers have emerged with solutions that enable FinTech companies and other non-banks to 'bank' the large underbanked population

anchor

- Anchor is a Lagos-based **BaaS platform** providing APIs, dashboards and tools to help developers embed and build banking and payment products
- The platform architecture empowers a quick time-to-launch, and is fully customizable
- Anchor acts as a fully-neutral partner, allowing its business clients to own the relationship with the end-customer
- Selected Clients:



layer

- Layer is a **digital transformation provider** offering an API-driven platform to assist banks and financial institutions in their digital transformation and product extension efforts
- The Layer platform specializes in offering e-channel, payment, loyalty, and analytics services for banking innovation, enabling clients to move their operations from legacy banking to modern solutions
- Based in Ireland, the Company serves over 25 million end-users in over 20 countries
- Selected Clients:



"Tier 2" Banks

MNOs / eMoney Operators

Consumer / SME Lenders

Digital Transformation & BaaS

Virtual wallet capabilities
Instant fund transfer / cross-border settlement
Utility APIs for bill payments or buying airtime and other products

Selected Companies



Lending Tech & LaaS

Real-time liquidity platforms
Credit profiling / building capabilities
Automated collections and loan recovery

Selected Companies



White-label partnerships to provide extensive embedded lending, payments and liquidity offering to various platforms and financial institutions

JUMO

- JUMO operates a **BaaS/LaaS** platform, partnering with banks, MNOs, and e-commerce players to offer individuals and small businesses in emerging markets loans and savings products via mobile devices
- JUMO is live in Ghana, Tanzania, Kenya, Uganda, Zambia, Côte d'Ivoire and South Africa, with plans to expand into Nigeria, Cameroon and Benin
- Selected Partners:



\$6 billion+
Funds Disbursed

180 million+
Loans Distributed

24 million+
Retail & SME Customers Served

migo

- Migo (fka Mines.io) is a **white-labeled embedded lending platform** offered to banks, merchants, FinTech companies and Telcos in emerging markets
- The Company builds proprietary ML algorithms based on company data to determine creditworthiness and automate credit facilities utilizing cloud infrastructure; its process helps clients extend credit to previously bypassed populations
- Selected Clients:



v. CONSUMER CHALLENGER BANK TRENDS

Africa's Consumer Challenger Bank Ecosystem

Consumer Challenger Banks, B2C Credit & Buy Now Pay Later Providers

FINANCIAL
TECHNOLOGY
PARTNERS

As millions of African consumers have moved over to the formalized banking systems, several FinTech companies have assisted in 'banking' the largely underbanked population. Utilizing innovative technology, such as machine learning credit underwriting models, FinTech challenger banks and B2C lenders are catering their products to the portion of the population that is often ignored by incumbent banks and financial institutions.

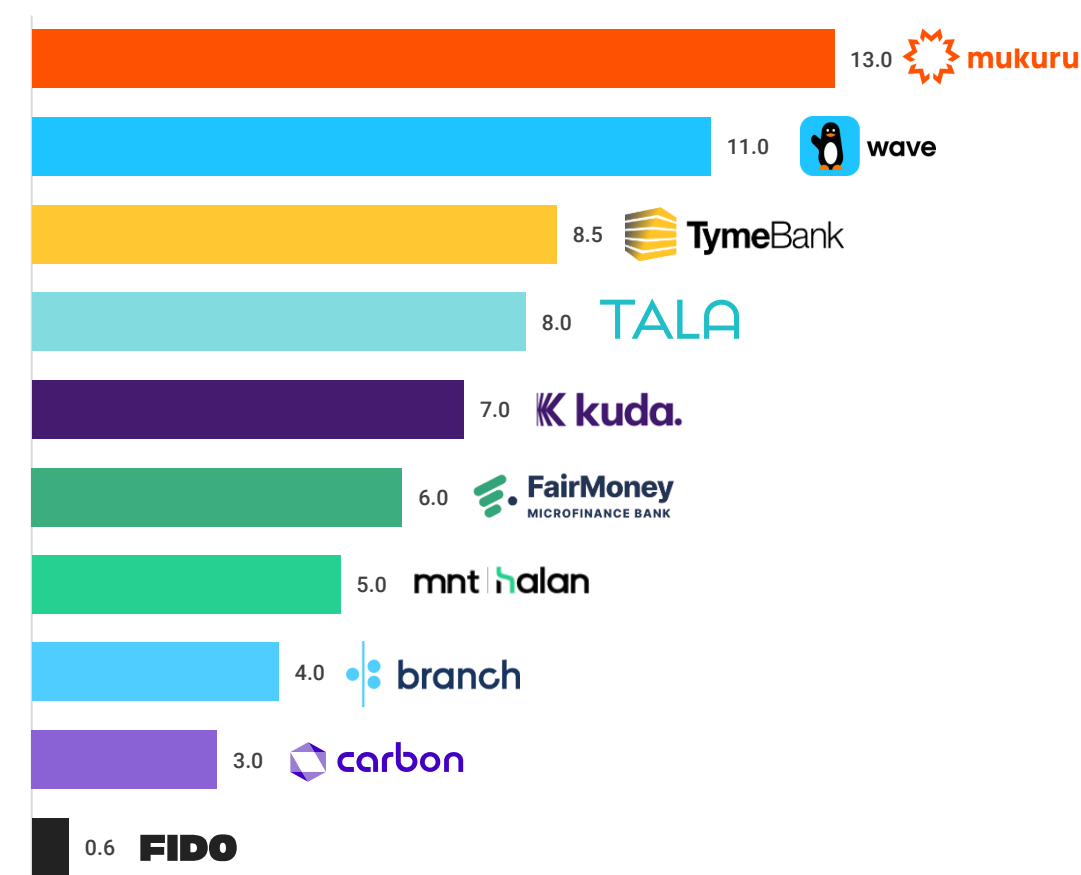
Challenger Banks and B2C Lenders

Challenger banks, or neobanks, are digital-first, mobile-enabled consumer financial applications offering a convenient and agile alternative to legacy solutions marketed by incumbent banks and financial institutions. In the west, these new-age FinTech companies often attract their incumbents' customers with a thoughtful, dynamic, and expanding product suite alongside the promise of convenience. While this is also the case in Africa, **many challenger banks are targeting the unbanked population – referring to the large proportion of the African population currently without a primary bank account** – as this segment of society is often ignored by traditional lenders and financial services providers.

B2C lending is a popular initial avenue to becoming a full-service challenger bank in Africa. Several FinTech companies have differentiated themselves in the space by developing proprietary credit algorithms to assess the creditworthiness of borrowers with no credit history as traditional underwriting models are unable to accurately assess these individuals. The technology ultimately enables the consumer to access credit, either directly through the FinTech or through one of its partners. FinTech companies usually approve small loans to new customers given their lack of financial credibility but often provide credit-building tools to help consumers build a financial track record and borrow larger quantities in the future. The ultimate goal of many B2C lenders is to eventually cross-sell add-on products to their recurring borrowers as they scale, becoming a full-service challenger bank in the process. For example, Fido began as strictly a B2C lender, utilizing machine learning underwriting models to lend to the unbanked and sharing tools with its customers to simplify the credit building process. After growing to over 600,000 customers, Fido is now planning to utilize some of the capital from its financing round in 2022 to build out savings and payment products.

The lending angle has been a popular mode of entry, but not the only one. Wave Mobile Money, for example, began as a remittance business, while MNT-Halan started as a ride hailing and logistics service. Both companies have since layered on several ancillary products.

Selected Neobanks by Number of Customers (mm) ^(1,2)



Africa's Consumer Challenger Bank Ecosystem

Consumer Challenger Banks, B2C Credit, and Buy Now, Pay Later Providers (cont.)

Selected Challenger Banks and B2C Lenders in Africa



HQ San Francisco, CA

Founded 2015

Total Funding ~\$100 mm

- Branch is a mobile financial services provider that assesses consumer creditworthiness based on smartphone usage data, offers fast loan approvals, and gives an opportunity to build credit regardless of user banking history
- The Company bypasses hurdles imposed by traditional institutions, enabling users to get quick loans and access digital banking products, including a debit card, money transfers, investments, and savings
- Branch enables easier access to consumer financial products using machine learning algorithms and smartphone data to determine creditworthiness



HQ Lagos, Nigeria

Founded 2012

Total Funding ~\$25 mm

- Carbon offers a free digital banking app, through which retail users and businesses can pay bills, transfer money, elect high-interest savings, and gain access to instant short-term loans and financing
- Carbon empowers users with credit access, payment solutions, high-yield investment opportunities, and easy-to-use financial management tools
- The Company also provides payroll-based lending to the private and public sectors and unsecured credit services to qualifying private-sector employees



HQ Paris, France

Founded 2017

Total Funding ~\$90 mm

- FairMoney is a leading credit led digital bank in Africa, with a deposit taking license and competitive lending & savings offerings
- FairMoney serves ~5 million account holders and plans to expand its operations into six African markets by 2025
- In 2023, FairMoney acquired payForce, a merchant payment service provider for small businesses, to launch SME banking offerings such as POS, instant SME loans and savings



HQ Tel Aviv, Israel

Founded 2014

Total Funding ~\$40 mm

- Fido empower individuals and entrepreneurs to take advantage of opportunities in Africa by enabling fast, easy and secured access to digital financial services
- Its independent financial platform and unique machine learning risk models make instant credit decisions for customers with no financial track record while reducing operational costs
- Fido recently introduced the Fidoscore, which equips consumers with a digital financial track record which they can build and maintain
- With Fidoscore, customers can create their own digital financial identity, and reap the benefits of being visible to the financial system



HQ Lagos, Nigeria

Founded 2016

Total Funding ~\$92 mm

- Kuda is a money app that provides free money transfer, cashless payment options, and savings products for African retail users and businesses worldwide
- The Company has developed a full-service digital-only bank designed to assist consumers in budgeting, saving, spending, sending, and investing money at home and abroad
- Kuda also offers businesses digital banking services, including invoice management, bill payments, POS money transfers, and payroll



HQ Oakland, CA

Founded 2020

Total Funding ~\$49 mm

- LemFi is a digital banking platform built to serve the diaspora of African immigrants around the world
- The platform creates user accounts in their country of residence and country of origin to support banking needs, enabling users to enact secure, no-fee transactions and at market-standard exchange rates
- LemFi users can send money to over 12 countries, open accounts to receive and hold funds, request money by sharing payment links, and spend money across borders with LemFi's physical and digital cards
- The Company currently operates in the United States, Canada and the United Kingdom, with Europe coming soon

Africa's Consumer Challenger Bank Ecosystem

Consumer Challenger Banks, B2C Credit, and Buy Now, Pay Later Providers (cont.)

Selected Challenger Banks and B2C Lenders in Africa (cont.)



HQ Cairo, Egypt

Founded 2018

Total Funding \$350 mm +

- MNT-Halan is a digital lender to the unbanked and underbanked populations in Egypt
- The Company offers business and consumer financing services such as buy-now-pay-later, nano loans, microfinance, and light-vehicle financing
- MNT-Halan provides a digital payments ecosystem for loan disbursement, P2P transfers, payroll disbursement, and bill payments
- In addition to acquiring the first independent electronic wallet license from the Central Bank of Egypt to disburse, collect, and transfer money through mobile applications, MNT-Halan holds micro, consumer, and nano finance licenses from the Financial Regulatory Authority



HQ Cape Town, South Africa

Founded 2004

Total Funding na

- Mukuru is a digital payment service provider for low- and middle-income migrant workers within over 300k cash payout locations across Africa, Asia, Europe, and the US
- The Company grants users access to money transfers, card services, loans, funeral coverage, and more
- Mukuru has sustained profitability and margins as it scales through geographic expansion and product diversification
- Mukuru has more than 13 million unique customers, and is present in over 50 countries and expanding



HQ Santa Monica, CA

Founded 2011

Total Funding ~\$360 mm

- Tala provides mobile financial services to help the underbanked population manage, borrow, save, and grow their money
- The Company uses its application to create a risk profile by analyzing merchant transactions, texts, and behavioral data to ultimately provide \$10-\$500 loans generally in less than 10 minutes
- Tala operates in Kenya, the Philippines, Mexico, and India and has extended \$4 billion in credit to over 8 million customers
- In 2021, the Company partnered with Visa to build a platform where users can incorporate cryptocurrencies into transactions



HQ Johannesburg, South Africa

Founded 2012

Total Funding ~\$270 mm

- TymeBank is a digital banking service provider that offers personal and business bank accounts primarily in South Africa
- The Company aims to make digital banking affordable for and accessible to all South Africans, regardless of economic status, at competitive savings rates
- TymeBank has built a network of kiosks at retail stores through its several distribution partners including Pick n Pay, Boxer, and TFG
- Customers can use TymeBank kiosks across South Africa to open a FICA-compliant bank account in under five minutes



HQ San Francisco, CA

Founded 2019

Total Funding ~\$22 mm

- Umba is a deposit account, credit card, and spend management software that provides automated payroll, consumer lending, and savings accounts to help businesses save time and grow
- The Company has operations in Nigeria and Kenya, but recently announced plans to expand to Ghana and Egypt
- The Umba app uses machine learning to underwrite using a risk score, expanding credit access for users while optimizing risk exposure for investors in emerging markets
- In 2022, the Company acquired a majority stake in Kenya-based microfinance bank Dajara



HQ Dakar, Senegal

Founded 2017

Total Funding ~\$300 mm

- Wave Mobile Money aims to make Africa the first cashless continent, where over half the population does not have a bank account
- The Company offers digital financial services like free deposit and withdrawal of money, bill payments, money transfers, and more, enabling services in remote areas where even electricity and roads do not always work
- Wave started in Senegal and has since expanded to Uganda and Cote D'Ivoire
- Compared to telecom-led competitors, Wave is solely app-based, is 70% cheaper, and issues refunds instantly when there is a problem

vi. **AFRICA'S BUY NOW PAY LATER (BNPL)
ECOSYSTEM**

Africa's Consumer BNPL Ecosystem

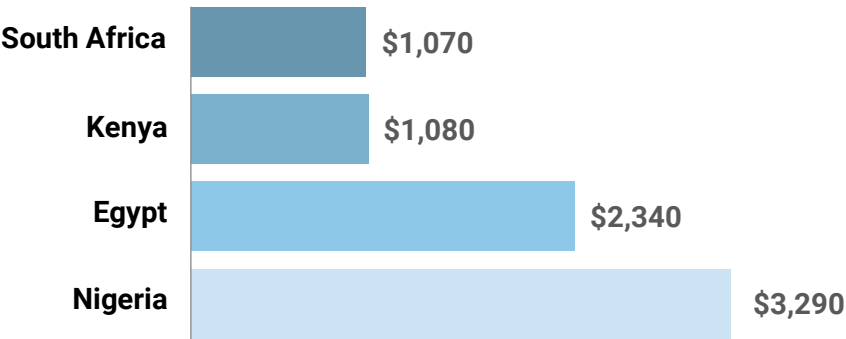
Key Consumer BNPL Trends & Drivers

Despite many African consumers lacking any form of identification and credit score history, a poor consumer credit culture, and regulatory uncertainty, **the BNPL market in Africa is expected to grow significantly over the next 5-10 years**. Innovative credit underwriting technology, lack of alternative financing options, rising costs, and access to more credit data are all factors driving the industry's growth in Africa.

Trends and Statistics

- The COVID-19 pandemic led to **more consumers utilizing digital payment methods in Africa**, such as BNPL for in-store and online purchases
 - According to ResearchAndMarkets, the BNPL market in Africa and the Middle East is projected to grow by **22% in 2024 to \$15.5 billion** ⁽¹⁾
 - From 2024 to 2029, the Africa and Middle East BNPL market is projected to grow at a **CAGR of 16% to reach \$33 billion by 2029** ⁽¹⁾
- Several large M&A transactions have occurred in the BNPL space recently, including NymCard's acquisition of MENA-focused Spotii, and Zip's acquisition of South Africa-based Payflex; and as **foreign players look to further expand in Africa**, outside investments are likely to drive **more competition and innovation**

2024 BNPL GMV Estimates (\$mm) ⁽¹⁾



Key Opportunities

- Africa's consumer BNPL market should experience strong growth, as consumers at large have minimal access to traditional forms of credit, causing them to seek alternative ways to finance purchases
- BNPL addresses Africans' increasing interest in consumer credit financing due to low disposable incomes and higher cost of goods brought upon by inflation
- Increased data access has enabled credit models to better predict the risk of those without formal credit history or traditional measures of credit
- There is high demand for omnichannel infrastructure that enables real-time credit decisions to be made at the point of sale and at online checkout pages, such as biometric identity authentication and efficient underwriting software, given Africa's strong physical retail market
- African banks sharing credit data would move the industry forward, enabling risk to be more accurately priced into credit models



Key Challenges

- Roughly 500 million African consumers do not have any form of recognizable legal identification, making it difficult for effective identity verification networks to exist – yet companies like Smile Identity help with onboarding & verification
- Africa has a weak consumer credit culture, with strong stigma around consumer debt
- There is regulatory uncertainty regarding digital lending – in Kenya, for example, millions of citizens were blacklisted from the country's TransUnion credit reference bureau for defaulting on loans, and Nigerian authorities are looking for ways to crack down on digital loan sharks
- Individualized data is hard to obtain as many African citizens do not have credit histories

Africa's Consumer BNPL Ecosystem

Spotlight on Blnk

blnk Blnk is an Egypt-based BNPL platform that enables merchants to underwrite their customers and offer BNPL financing options at point of sale in a region where most consumers have minimal or no access to credit

Blnk Overview

- **Founded in October 2021**, Blnk promotes financial inclusion at point of sale by underwriting loans for all Egyptian consumers, including those with no credit history
- Credit card penetration in Egypt is extremely low –only around **4 million people have access to credit cards** in a country with a population of over **100 million people**
- Blnk partners with Egyptian merchants, who utilize the Company's digital lending technology to **underwrite their customers** at the point of sale and offer BNPL financing options
- Blnk provides financing for items such as electronics, furniture and automotive services to customers who have credit limits ranging from **1,000 to 200,000 Egyptian Pounds**

Blnk Product Details



Technology: Blnk utilizes a proprietary credit underwriting system and risk-scoring model that assesses the customers' riskiness and ability to service debts



Application Process: customers need a valid national ID and must be between the ages of 21 and 62 to apply for BNPL financing through Blnk; the process takes as little as 3 minutes



Partner Merchants: earn a commission on every transaction financed with Blnk, can tailor financing products to create seasonal promotions or promote a specific SKU, and benefit from automated reporting and settlement

blnk Selected Key Stats

60,000+

Individual Customers

300+

Merchant Partners

6-36 months

Payment Installments

> \$20 mm

Loans Distributed since Inception

Selected Investors



Africa's Consumer BNPL Ecosystem

Spotlight on M-KOPA

FINANCIAL
TECHNOLOGY
PARTNERS



M-KOPA is a Kenya-based pay-as-you-go company that provides financing solutions for low-income, rural Africans

M-KOPA Overview

- **Founded in 2010**, M-KOPA started with solar-power home systems targeted at lower-income and rural customers without electricity in Kenya and Uganda. It has since expanded its pay-as-you-go model to include smartphones, TVs, refrigerators, solar lighting and digital financial services such as cash loans and health insurance
- M-KOPA operates in **five different markets across Africa: Kenya, Uganda, Nigeria, Ghana, and South Africa**. Kenya and Uganda offer financing for the full suite of products, while customers in Nigeria and Ghana are only eligible for smartphone financing
- M-KOPA's on-the-ground sales force reached **15,000 employees** by 2023, and the Company exceeded \$1 billion in credit deployed in 2022, and crossed the 3 million customer mark in 2023

M-KOPA Selected Key Stats

3 mm+

All-Time Customers

85%

Customer CAGR 2020
– 2022 ⁽¹⁾

\$1 Bn+

Credit Issued Since
Inception

1 million+

First time internet
users connected

Selected Products



Smartphones: M-KOPA provides access to Samsung and Nokia handsets that upgrade living standards, productivity and earning potential



Financial Services: Provides fast and flexible loans and insurance products to consumers when they need assistance



Motorbikes: M-KOPA enables customers to finance electric motorbikes that can be charged anywhere, including at home

Selected Investors



generation



The background of the slide is a photograph of a savanna landscape, tinted in shades of blue. In the foreground, there is a flat, grassy plain with scattered low-lying shrubs. Several acacia trees with their characteristic flat-topped canopies are scattered across the middle ground. In the far background, a range of mountains or hills is visible, their peaks softened by atmospheric haze. The overall composition is horizontal, with the text overlaid on the upper left portion of the image.

vii. INSURTECH TRENDS

Africa's InsurTech Ecosystem

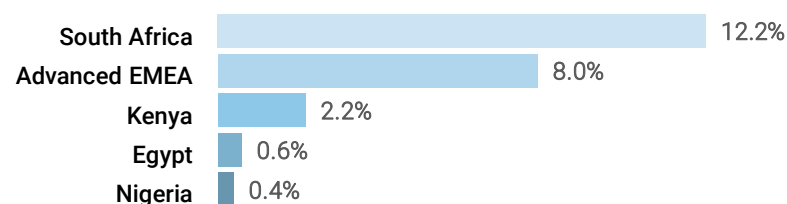
Key Insurance Trends & Drivers

Outside of South Africa, **insurance penetration rates are low** in Africa due to lack of awareness, cost, minimal product innovation, regulatory obstacles and unsteady incomes. InsurTech innovation should play a large factor in growing the continent's insurance market by providing **more affordable products that cater to currently untapped demographics**.

Trends and Statistics

- South Africa accounts for a majority of all insurance premiums in Africa, with much higher insurance penetration than its peers and even many advanced EMEA countries
- Life insurance accounts for around **82%** of South Africa's insurance premiums, compared to **~55%** in Nigeria and **~46%** in Egypt and Kenya, according to the latest data available ⁽¹⁾
- In the non-life insurance segment, motor, accident, property and health insurance account for the majority of premiums across African markets
- According to McKinsey, Africa's Insurance market is expected to grow at a **7% CAGR** from 2020 to 2025, which is almost double the expected growth rate of North America and more than three times the expected growth rate of Europe over the same period ⁽²⁾

Insurance Penetration By Market ^(1,3)



3.4%

2021 Insurance Premium
Volume Growth ⁽¹⁾

4.5%

2021 Life Insurance
Premium Volume Growth

2.6%

2021 Non-Life Insurance
Premium Volume Growth



Key Opportunities

- Africa's InsurTech market is positioned to experience significant growth as relevant data has become more accessible, enhancing underwriting accuracy and improving unit economics
- InsurTech companies are likely to benefit from Africa's growing mobile penetration and mobile payments ecosystem that provide the necessary data and tools to write policies in new markets
- Africa's growing middle class and growth in insurable assets presents a large opportunity for P&C insurers to capitalize on this trend
- Peer-to-peer insurance, microinsurance, usage-based insurance, index insurance, and on-demand insurance products continue to gain momentum in Africa
- Increasing availability and affordability through product innovation should drive crop insurance growth
- End-to-end digitization of insurance products could enhance automation and reduce operational costs, enabling low-income groups in Africa to enter insurance markets



Key Challenges

- Lack of awareness for many African consumers on the insurance products available to them. Most marketing campaigns targets the upper class where unit economics are better
- African consumers largely scale back on discretionary expenditures, such as insurance premiums, during periods of economic instability
- Insurance business models do not easily scale to other African countries because of regulatory and policy differences, such as disparities in reserve requirements for insurance companies across the continent and the Road Accident Fund in South Africa that minimizes the need for motor insurance

Africa's InsurTech Ecosystem

Spotlight on Reliance Health

FINANCIAL
TECHNOLOGY
PARTNERS



Reliance Health is a Nigeria- and Texas-based InsurTech company that offers integrated healthcare plans to businesses and consumers in emerging markets

Reliance Health Overview

- **Founded in 2015** as a telemedicine-focused startup, Reliance Health became a single-fee healthcare provider in 2016
- Reliance Health operates in **Egypt and Nigeria**, and is expanding into new emerging markets across the globe
- Reliance Health offers healthcare plans, telemedicine, prescription delivery, a combination of partner and proprietary healthcare facilities, and other services with **one fee**
- The Company operates a **B2B model** where businesses make subscriptions on behalf of their employees and a **B2C model** where individuals can choose between monthly, quarterly or yearly health plans

Reliance Health Product Details



Healthcare Plans: corporate healthcare plans that cover a range of support from preventative care to emergencies and chronic conditions



Telemedicine: insured parties are provided with access to roughly 3,800 providers for telemedicine appointments



Prescription Delivery: insured parties can manage the delivery of free prescription drugs on the Company's application



In-person Care: Reliance Health operates clinics throughout Nigeria and grants insured customers access to partner healthcare facilities



End-to-end service: insured parties receive miscellaneous services, such as lifestyle suggestions and hospital referrals

+ KEY STATS

1,200+

Hospitals in
Network

1,600

Global Business
Customers

3,800+

Global Health
Providers

250,000+

Global Plan
Members

5 days

Max Settlement for
Provider Payment

Selected Investors

Tencent

partech

GENERAL
ATLANTIC

PICUS CAPITAL

viii. **CRYPTOCURRENCY / BLOCKCHAIN
TRENDS**

Africa's Crypto & Blockchain Ecosystem

Once-in-a-Lifetime Opportunity to Leapfrog Traditional Finance

While Sub-Saharan Africa's crypto market is smaller than other geographies in terms of volumes and on-chain value, Bitcoin accounts for over 9% of the region's total transaction volume, the highest among any market globally ⁽¹⁾

Experts predict that cryptocurrencies, CBDCs and stablecoins will **contribute extensively to the e-payments ecosystem** in Africa, supported by **promising real economy applications** and the historical **tendency of the continent to leapfrog into the future** by adopting innovative technologies at scale.



Crypto/Blockchain trends in Africa

Increasing Popularity Across Markets

- Crypto adoption is increasingly prominent in Africa, even growing steadily throughout the crypto winter. Users in Africa often buy and trade crypto for practical reasons rather than speculation, with several African nations among the top countries in the world in terms of cryptocurrency adoption. ⁽¹⁾
- Given African users' interest in digital assets, combined with the preponderance of mobile devices and an underdeveloped financial infrastructure, the opportunity for using blockchain to enable foreign exchange and remittance payments is revolutionary. Crypto is mainly used to tackle the problems associated with limited access to formal banking systems and low levels of financial inclusion.
- Many local and international FinTech players now cross-sell crypto products to their user base. For instance, Onafriq, the largest pan-African digital payments network, partnered with Ripple, a leading enterprise blockchain and crypto solutions provider, to leverage its On-Demand Liquidity (ODL) solution for cross-border transfers through crypto-enabled payments.
- Several African nations have experienced significant inflation and currency fluctuations in recent years, which has also contributed to the growing popularity of digital assets as a store of value and for protection from currency fluctuations

Regulatory Involvement Has Been Inconsistent

- Regulatory skepticism toward trustless, private cryptocurrencies remains fairly widespread among the continent's regulators.
- However, regulatory bodies and central banks, recognizing the disruptive potential of DLT projects, have initiated a range of workstreams related to the technology, including regulatory sandboxes and central bank digital currencies (CBDCs).
- CBDCs are particularly relevant to overcoming some of the enduring structural challenges of the financial services landscape in the region.
- Many African governments do see the potential of digital assets to have a significant positive impact on the African payments and remittance landscape, which has historically been poorly served.
- In Nigeria, less than a year after the Central Bank of Nigeria (CBN) imposed a ban cryptocurrency businesses from accessing the formal banking system, the country became the first in Africa to launch its own Central Bank Digital Currency (CBDC) in October 2021; the CBN subsequently overturned the crypto ban in late 2023.

A Genuine Need for Crypto

Real-world Digital Asset Applications are Growing Rapidly in Africa

While the headline-grabbing crypto exploits of developed economies predominantly revolve around financial speculation, **service providers in Africa mostly focus on solving real-economy pain-points by using DLT and digital assets**, often in back-office functions and without clients' awareness of their use



Selected real economy applications

Payments for speed & cross-border channels

- Digital assets are often used for cross-border remittances, especially in countries where tight capital controls do not apply to cryptocurrencies and stablecoins
- Crypto usage and trading ensures instant settlement, low-cost transactions, greater security, and increased transparency
- The remittance corridor between Africa and Western markets is one of the most expensive in the world, which is incentivizing consumers in Africa to use digital assets to send or receive money both on a peer-to-peer and intermediated basis

DLT to reduce transaction fails & reconciliation costs

- Distributed Ledger Technology (DLT) allows service providers to improve efficiency, reduce costs, and, simultaneously, maintain transparency and traceability of transactions
- DLT can be instrumental to build new foundational financial infrastructure in Africa, playing a major role in challenging traditional financial services and fostering financial inclusion

SME Treasury management in stablecoins

- Stablecoins are digital currencies pegged to a "stable" real-world asset (e.g. USD, gold, etc.)
- Physically-backed stablecoins are less volatile than trustless cryptocurrencies
- Given their ability to tackle foreign exchange volatility and offer the same benefits as other cryptocurrencies, such as cheaper transaction costs, faster settlement, and access to the unbanked, consumers and SMEs increasingly have the confidence to employ this tokenized cash for treasury management, cross-border payments and corporate transfers

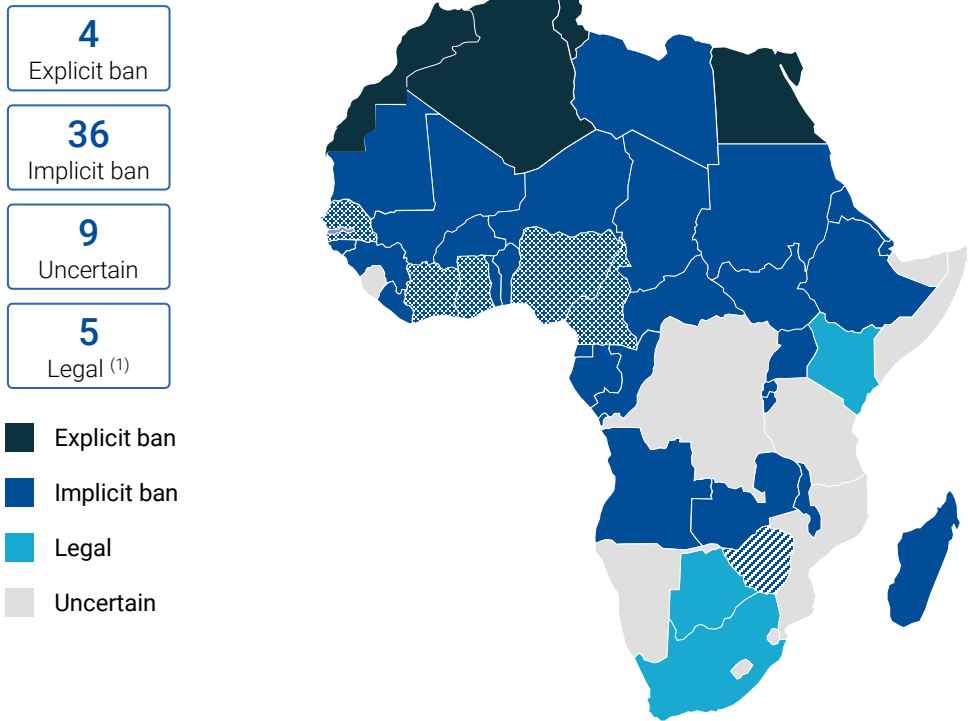
Key selected crypto/blockchain players in Africa



Crypto Regulatory Landscape

The Regulatory Landscape for Cryptocurrencies Differs Across Countries

Cryptocurrency Regulation in Africa ⁽¹⁾



Key Considerations for Regulators

- 

Regulating a highly volatile and decentralized ecosystem, requiring a balance between minimizing risk and maximizing innovation
- 

Widespread use of crypto could undermine the effectiveness of monetary policy, creating risks for financial and macroeconomic stability
- 

To unlock maximum utility of digital assets, it is crucial to promote consumer financial literacy, stronger cybersecurity measures, and create access via a familiar, trusted interface



South Africa

- With one of Africa's **most sophisticated and mature financial sectors**, South Africa has been a regulatory pioneer for the region's blockchain ecosystem
- Cryptocurrencies are considered financial products by South Africa's regulators**, and as of January 2024 the Financial Sector Conduct Authority (FSCA) was reviewing applications for potential crypto asset service provider (CASP) licenses
- South Africa's regulatory bodies have piloted multiple central bank digital currency (CBDC) projects, and are expected to continue looking into CBDC's potential in the country



Nigeria

- Nigeria ranked 2nd globally in terms of crypto adoption in 2023, according to Chainalysis, despite a degree of regulatory uncertainty ⁽²⁾
- Nigerian citizens can use crypto, though **financial institutions were previously banned from transacting or exchanging it** for fiat and vice-versa; the Central Bank of Nigeria reversed this ban in December 2023
- Nigeria became the **first country in Africa to launch its own CBDC, the eNaira**, in October 2021, aiming to foster financial inclusion
- In February 2024, Nigeria's government reportedly blocked access to crypto trading platforms to crack down on speculation following the sharp devaluation of the Naira; however, Coinbase stated that it was still accessible in the country as of February 22 ⁽³⁾



Kenya

- Cryptocurrencies in Kenya are **unregulated and not considered legal tender**
- However, the **usage and trading of cryptocurrencies in Kenya is growing**; according to Chainalysis' Global Crypto Adoption Index, the country ranks 21st globally in terms of adoption ⁽²⁾
- In January 2024, the Blockchain Association of Kenya published a draft Virtual Assets Service Provider (VASP) bill in response to a request from Kenya's parliament in October 2023 ⁽⁴⁾



Ghana

- In Ghana, **cryptocurrencies are not recognized as a currency or legal tender** and therefore, are not licensed or regulated by the country's SEC
- The Bank of Ghana and the country's Finance Ministry has **prohibited all licensed financial institutions from facilitating crypto transactions**
- The central bank has, however, **tested technologies and innovations** through a regulatory sandbox

E-Cedi

- With the IMF's approval, the **Bank of Ghana has been developing a CBDC, the e-Cedi**, to facilitate payments without the need for a bank account or smartphone
- In partnership with FinTech provider EMTECH, the Bank of Ghana completed an initial e-Cedi hackathon in December 2023 on a public blockchain, with app covering use cases including agriculture, B2B payments, credit scoring, and government payments ⁽⁵⁾

Source(s):
⁽¹⁾ CV VC and Standard Bank: The African Blockchain Report Includes Seychelles and Mauritius
⁽²⁾ Chainalysis: Global Crypto Adoption Index 2023

⁽³⁾ CoinDesk: Coinbase Pushes Back on Reports It's Blocked in Nigeria
⁽⁴⁾ Techpoint Africa: Kenyan lobby group takes the country's first-ever crypto bill to parliament
⁽⁵⁾ Ledger Insights: EMTECH completes Ghana CBDC hackathon on public DLT

Cryptocurrency & Blockchain Trends

Spotlight on eNaira



The eNaira is a CBDC (Central Bank Digital Currency) issued and regulated by the Central Bank of Nigeria (CBN) as legal tender, serving as both a medium of exchange and a store of value

What is eNaira?

- CBDC issued by the CBN as a legal tender, acting as digital form of Naira, and therefore not considered a cryptocurrency by the CBN
- The eNaira has the same value as the physical Naira; as such, it is exchanged one-to-one
- The eNaira wallet is the digital storage required to access, hold, and use eNaira
- Created as part of the CBN's cashless policy to improve cross-border trade, increase financial inclusion, and increase remittances from a large diaspora base

How prevalent is eNaira in Nigeria?

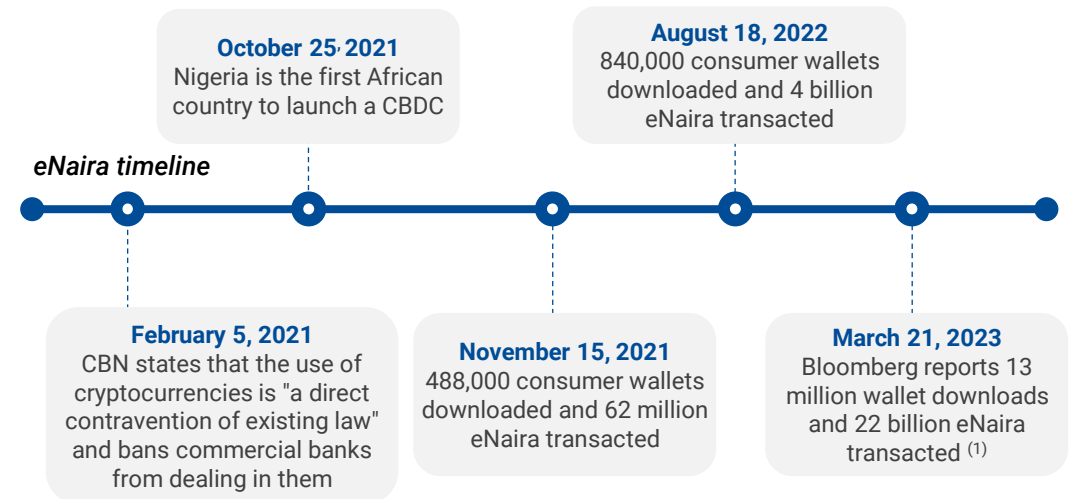
- Three weeks after it launched in Oct 2021, nearly 500k consumer wallets had been downloaded; as of Nov 2021, ~78k merchants from more than 160 countries had enrolled and ~62 million eNaira (\$140k) had been traded
- Over two years later, adoption has been relatively sluggish; according to the CBN, the ratio of eNaira to total currency in circulation was just 0.4% as of August 2023; and while total wallet downloads exceeded 13 million as of early 2023, that accounts for less than 6% of Nigeria's population, and the IMF found that the vast majority of eNaira wallets were unused ^(1,2)
- Consumer mistrust of the government, a cumbersome sign-up process, and relatively limited use cases have reportedly contributed to the limited uptake

What are the use cases that consumers/merchants use it for?

- Individuals
 - eNaira provides a cheaper and faster P2P domestic remittance option
 - Stronger security because it cannot be counterfeited
- Business/Corporate
 - Easier to get government support as CBN has wallet information to make direct deposits
 - eNaira provides easy payment options through a QR Code scan feature
 - Cost reduction through decrease of cash handling
- The CBN projects a **\$29 billion increase in GDP over the next decade** due to the technology

Why does it provide a "faster remittance option"?

- The eNaira infrastructure is based on the Hyperledger Fabric variant of the DLT
- The Hyperledger Fabric is an open-source enterprise-grade permissioned DLT
- It accommodates low latency transaction confirmation for domestic transfers only, as international transfers run on different rails and already settle within minutes



ix. **SME FINANCIAL INCLUSION &
DIGITIZATION TRENDS**

SME Financial Inclusion & Digitization Trends

SMEs to Benefit as Africa's Digital Payment Trends Expand

Africa has all the makings of a world-leading FinTech ecosystem

FinTech companies and providers of digital payments have worked to close the gaps between what traditional banks have to offer and what small businesses actually need. With some of the fastest-growing economies and most vibrant digital hubs in the world, **Africa is positioned to become a global financial powerhouse thanks to a perfect storm of demographics, technology, and opportunity.** Digital access to financial services and payment functionality make it much simpler for SMEs to establish accounts, transact, and grow efficiently.

Fast digital payments growth with a thriving FinTech ecosystem feeding SMEs

According to McKinsey's "The Future of Payments in Africa" report, the continent's domestic e-payments market is **expected to grow by ~20% per year in terms of revenue, reaching \$40 billion by 2025**, vs global payments revenue projected to grow at 7%. ⁽¹⁾

- Small and medium-sized businesses (SMEs) will benefit from business growth and easy access to the payment system as **Onafriq (formerly MFS Africa)**, the continent's largest digital payment network, joins the PAPSS, an African cross-border and financial markets infrastructure that facilitates payment, clearance, and settlement for trade payments.
- **Moniepoint**, with 600k+ SME customers across Nigeria, is helping businesses expand their growth on the back-bone of huge macroeconomic conditions: a large, growing and diverse economy, with a young, entrepreneurial, and tech-savvy population where digital payments are scaling rapidly in an underpenetrated market supported by a favorable regulatory environment – an ideal sandbox to build a holistic SME business banking solution.

Key Digital Payments Drivers for SMEs in Africa



Digitization of Business Products:

The front-end payment process will become more convenient and effective thanks to ongoing digital advances in the payments industry, **giving SMEs more options to connect with their customers.**



FinTech Companies Leading the Product Offering to SMEs:

According to an African Payments survey by McKinsey, 37% of respondents believe that specialized **FinTech companies will be the leaders in helping SMEs increase their online presence and engage in e-commerce.** In the next three years, 92% of the experts polled believe that at least 25% of SMEs would have an online presence. 68% believe that FinTech companies and marketplaces would drive the movement of merchants online, compared to just 17% who believe banks will play this role. ⁽¹⁾



Favorable Regulation and Moving from Cash to Digital:

Regulatory bodies like the Central Bank of Nigeria are aggressively pushing adoption of digital payments, leaving cash behind. SMEs seek to shift from cash payments and toward electronic ones as offline merchants expand online to gain market share. According to McKinsey, revenues from online payments could more than quadruple between 2020 and 2025, with a compound annual growth rate (CAGR) of over 30%, potentially reaching \$13 billion in 2025. ⁽¹⁾



Large Youth Population Across Africa:

Africa is home to one of the most ambitious, highly motivated, and dynamic youth populations in the world, with 70% of sub-Saharan Africa's population under the age of 30 and generally, the youngest population in the world. By 2029, millennials, the largest generation still alive, and Gen Z will account for 72% of the global labor force.



Growth Dependent on Infrastructure and Information Development:

Digital payments no longer require a physical instrument to be presented. Instead, they could make use of virtual or digital card accounts that support payment via APIs, social networks, mobile apps, and digital portals. Since the existing payments infrastructure offers a quick, dependable, and secure method of clearing and settling payments, many of these advances rely on it, yet **infrastructure must be expanded to reach rural areas to cater to underserved SMEs.**

SME Financial Inclusion & Digitization Trends

FinTech Companies are Boosting the African SME Payments Space

1

Developing the infrastructure across the continent

Low mobile phone penetration and internet access leave digital payments operators with limited potential in Africa. In addition, the lack of infrastructure in low-access regions has a big impact in SMEs. This is where companies like **Moniepoint** can be extremely disruptive (e.g., great connectivity) and offer several solutions for **SMEs to drive business expansion**.

2

Closing the wide access gap

FinTech firms are developing Africa's financial infrastructure by offering lower-cost solutions to solve basic needs, and ultimately bridging the "access" gap. Given Africa's large cash culture, digital payments are bringing high innovation the SME sector.

3

Accelerating the rise of digital wallet-based apps

Africa is an enormous mobile money market. With annual transaction volume of over \$800 billion, consumers in sub-Saharan Africa accounted for about two-thirds of all mobile money transactions worldwide in 2022. ⁽¹⁾ With product innovation, FinTech companies are cutting down time to market, which is key to developing a thriving environment.

4

Tackling SME financing needs

FinTech firms are able to offer SMEs access to credit and solutions customized, whereas banks don't target this segment despite the sector offering a huge total addressable market, leaving a lot of greenspace for FinTech.

5

Providing increased added value & reach

In addition to tackling basic needs, FinTech firms are developing broader product suits and becoming one-stop-shops, like **Moniepoint** – with hyperlocal SME customer services, decentralized networks, and vast scale with positive network effects – versus banks, which focus on larger businesses and face high distribution costs, slow-moving mobile money activities of PSBs, and an overall lack of access, especially in rural areas where technical support & customer service are minimal.

SME Financial Inclusion & Digitization Trends

Spotlight on: Moniepoint

FINANCIAL
TECHNOLOGY
PARTNERS

Nigeria's largest business payments and banking platform



Empowering Businesses and their Customers



Moniepoint provides an all-in-one digital financial services platform for businesses and their customers. By developing the most reliable digital payments infrastructure in Nigeria, Moniepoint has become the largest business payments and banking platform. Its technology powers more than 1.5 million businesses and processes over \$150 billion in transaction value annually. In addition, Moniepoint has launched its consumer banking product in August 2023, already amassing >500k active users.



Moniepoint's vision is to power the dreams of business owners and to propel economies forward, by removing business growth barriers. Moniepoint offers businesses of all sizes the digital payment, banking, credit and business management tools they need to succeed. The offering is centered around a Moniepoint digital bank account, which allows businesses to seamlessly access the complete offering on a single platform.



The Company has grown by more than 300% annually since launching a few years ago and has ambitious plans to grow its business, both via geographic expansion beyond Nigeria and product expansion to adjacent verticals such as foreign exchange. In August 2022, Moniepoint closed a financing round led by QED Investors to further grow its customer base and expand its product portfolio.

Integrated solutions to help businesses succeed

Enable businesses to:

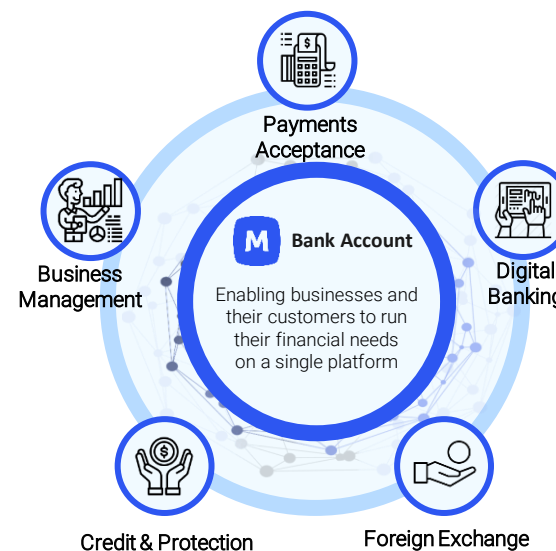
Collect payments

Access loans

Manage operations

Grow the business

Products & Services Overview



Digital Banking

Banking tools that help companies manage operations, acquire loans, collect payments, and ultimately expand

Payments Acceptance

Accept immediate payments from clients via the Web, POS, bank transfers, and cards

Credit & Protection

Quick, low-interest loans for short and long terms to help businesses expand & protection from financial risks of businesses

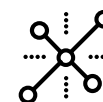
Business Management

Access solutions to manage taxes, automate payroll, and track employee performance

Foreign Exchange

Ability to send / receive foreign exchange payments, treasury management, and remittance acceptance

Key Figures



1.5m+
Businesses



\$150bn+
Transaction value
processed in 2023



300%+
Annual growth rate
since launching

X. **B2B COMMERCE TRENDS**



Africa's B2B E-Commerce Ecosystem

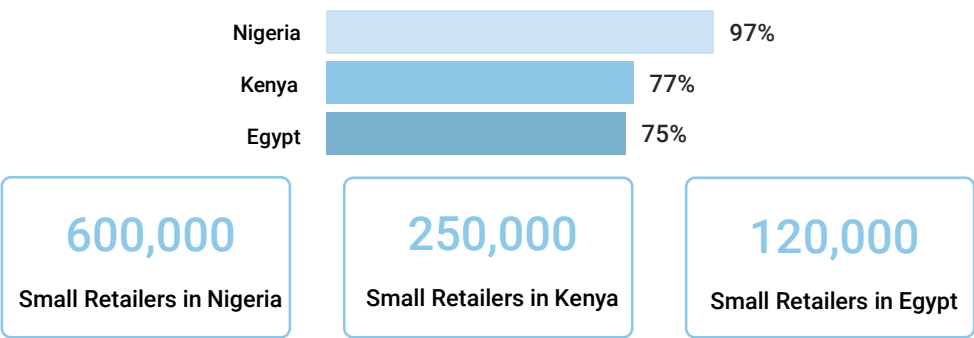
Key B2B E-Commerce Trends & Drivers

The informal market of **small shop owners and kiosks makes up most retail sales** in many African countries, and B2B e-commerce companies are enhancing these retailers' operating efficiency through **delivery, data, and financing solutions**

Trends and Statistics

- Offline retail, which is currently estimated to be worth more than **\$1.4 trillion** and to grow to over **\$2.5 trillion** by 2030, continues to dominate the region due to internet access limitations ⁽¹⁾⁽²⁾
- Retailers are more likely to have internet access than individuals, leading to strong growth in B2B e-commerce, which is online trading between retailers and suppliers, with a projected CAGR of **19.7%** from 2022 to 2028 in Africa and the Middle East ⁽³⁾
- Small, independent shops, such as **small kiosks and open-air markets, largely outsell supermarkets, convenience stores and other modern retail formats in many African countries** and stand to gain the most from the utilization of delivery, data, and financing services offered by B2B e-commerce companies as they often struggle with inventory management and working capital limitations

Small Retailers' Proportion of National Sales ⁽⁴⁾



Key Opportunities

- Africa's growing internet access is enabling B2B e-commerce companies to connect with a broader group of retailers
- B2B e-commerce companies that provide unique financing solutions will be more attractive as the retail companies in the region often operate with limited working capital
- Increasing availability and affordability of sales and inventory management tools should also drive growth in the segment as many retailers lack infrastructure to properly track historical sales data and utilize their data to enhance operating efficiency
- Delivery offerings will separate B2B e-commerce players as many retailers are small enterprises with little bandwidth to pick up goods, and limited space to store extra goods



Key Challenges

- As many retailers still lack digital tools or internet access, they can't access the various digital tools offered by innovative players in this space
- Strong currency risk throughout Africa makes it risky for B2B e-commerce companies to provide financing solutions for retailers as their assets often fluctuate heavily in value
- The market structures and regulations are different throughout Africa, preventing B2B e-commerce players from easily scaling to neighboring countries as the demands of suppliers and retailers vary country-to-country
- It is difficult to convince suppliers and retailers to onboard during the initial periods after launching a B2B e-commerce platform as there is minimal value in joining a two-sided marketplace with few active parties

Source(s): Techcabal, Rest of World, Business Wire, Alibaba, BCG
1. TechCabal: "Will B2B ecommerce capture Africa's informal markets?"
2. Rest of World: "Investments flood into Africa's B2B e-commerce startups"

3. ResearchAndMarkets: "Middle East and Africa B2B Ecommerce Market 2022-2028"
4. BCG: "The Future of Traditional Retail in Africa"

Africa's B2B E-Commerce Ecosystem

Spotlight on Wasoko

FINANCIAL
TECHNOLOGY
PARTNERS

WA
SO
KO

Wasoko is a Kenya-based B2B e-commerce platform that facilitates the distribution of consumer goods from suppliers to retailers by providing retailers with delivery, data, and financing solutions

Wasoko Overview

- Wasoko aims to serve as a **one-stop-shop** for retailers by eliminating the need for wholesalers and banks with their delivery and financing solutions.
- Founded in 2015**, Wasoko (formerly Sokowatch) started as a software-focused B2B e-commerce company that owned minimal inventory. The Company eventually transitioned its business model by keeping a lot of inventory on hand to own the entire distribution chain. The transition enabled Wasoko to enhance its retail ordering and delivery capabilities.
- Wasoko operates in **six different countries across Africa: Kenya, Tanzania, Rwanda, Uganda, Zanzibar and Zambia**.
- Wasoko has **over 1,000 employees** and all are shareholders due to the company's universal employee equity policy.

WA
SO
KO

Wasoko KEY STATS

180

Suppliers on Platform

50,000+

Retailer Purchasers on Platform

2.5 mm+

All-Time Orders

\$625 mm

Latest Valuation ⁽¹⁾

Wasoko Products



On Demand Delivery: Shop owners and kiosks can order products via SMS or Wasoko's mobile application and receive free same-day delivery.



Financing Solutions: Wasoko's financing solutions aim to solve working capital challenges. Buy now, pay later is the company's main financing product.



Data Driven Insights: Wasoko provides suppliers and retailers with market trends, business insights, and personalized promotions through smart data dashboards.

Selected Investors

Avenir

TIGERGLOBAL

QUONA



Africa's B2B E-Commerce Ecosystem

Spotlight on Sabi

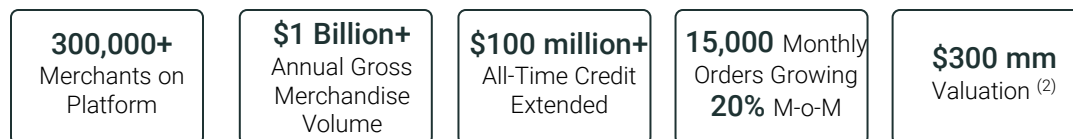
FINANCIAL
TECHNOLOGY
PARTNERS

►► **sabi®** Sabi accesses hard-to-reach markets and ensures ease of distribution via its app, engaging demand through different products while prioritizing sustainability

Sabi Overview

- Sabi, a Nigeria-based **digital supply chain infrastructure provider founded in 2021**, aims to simplify domestic and cross-border supply chain transactions and connect sourcing and distribution participants worldwide
- The Company **treats manufacturers, distributors, wholesalers, and retailers as merchants** and helps them grow and increase their revenue with supply chain management, financial service, and sustainability and compliance technology
- Sabi deploys **an asset-light business model**, relying on channel partners, such as offline agents, call centers, supplier centers and merchant partners, to serve customers ⁽¹⁾
 - Sabi **earns a 5-6% take rate from marketplace transactions** and **a financing margin on the credit transactions** it originates ⁽¹⁾
- The Company initially focused on Nigeria exclusively, but has expanded into Kenya and South Africa, with expansion into other markets likely over the coming years

►► **sabi®** Sabi KEY STATS



Selected Investors



Sabi's Platform

A leading global supply chain platform grounded in three pillars -- **supply chain management, sustainability & compliance, and financial services** -- that sources and distributes physical goods and commodities across diverse markets



Removes barriers and permits businesses to directly access streamlined supply chain, reliable financial services, and market insights



Simplifies the distribution of physical goods, while integrating logistics, providing a suite of financial services, and ensuring adherence to compliance and ESG requirements

Solutions Suite

Sabi Market: A Facilitator of B2B Trade

As a central hub that connects wholesalers, retailers, logistics partners, and financiers with regional distributors of physical goods, the Sabi Market creates an efficient supply chain. Its dynamic logistics system and embedded finance solutions alleviates the financial strains of bulk purchases and ensures transparency and security for both buyers and sellers.



TRACE: A Cross-Border Commodities Operating System

Technology Rails for African Commodity Exchange (TRACE) offers a suite of procurement and financings solutions. Workflow management, verification and KYC tools seamlessly execute contracts and ensure quality assurance, while payment tools and customizable financing options for both buyers and sellers further bridges any gaps in commodity supply and global demand.



Embedded Financial Services: Credit Provisions for SMEs

Sabi extends embedded financing solutions in markets where cash limitations prevent SMEs from pursuing market opportunities and inadequate payment tools result in lost sales and revenue. Through its credit provision, Sabi helps businesses meet operational demands and overcome unforeseen financial challenges.



Source(s): Company website, TechCrunch

(1) TechCrunch, "African B2B e-commerce startup Sabi tops \$300M valuation in new funding"

(2) As of latest funding round in May 2023



xi. MOBILITY FINTECH TRENDS

Africa's Mobility FinTech Ecosystem – Consumer

Consumer Mobility FinTech Has the Potential to Solve a Wide Range of Problems

Current State of the Market

More than one billion people live in Africa, most of whom do not have access to credit to finance vehicles. As a result, the continent has the lowest level of car ownership across the globe. For perspective, ~800k new cars were sold in Africa in 2022, compared to nearly 14 million in the U.S. ⁽¹⁾ There is a clear need for vehicle financing solutions for consumers and small businesses across Africa, and FinTech companies such as **Moove, MAX.ng, Tugende**, and more are helping to solve these issues.

While car ownership is far from the only metric by which to measure transit accessibility, it is particularly relevant in Africa, where public transit infrastructure is very limited outside of major cities. As a result, ownership of (or access to) a vehicle is necessary in order to navigate much of the continent. Additionally, vehicle ownership enables many people to generate additional income from ride-sharing apps and other sources. As vehicle ownership becomes more attainable through innovative financing solutions, African consumers will continue to benefit.

Where FinTech can Play an Important Role

Cost issues: Cars are expensive in Africa, and most people drive used vehicles. Mobility FinTech companies can offer cheaper access to financing and transportation options.

Credit issues: Many traditional financial institutions aren't comfortable lending to individuals or micro-businesses, most of whom lack material credit histories. Many banks also don't extend consumer loans longer than two years, making access to mobility difficult. However, with an improved ability to price credit risk and reduce defaults, FinTech companies can help lower interest rates and extend payback periods for loans.

Key Challenges and Opportunities in Africa's Mobility Sector

- 1. Inadequate Infrastructure:**
One of the biggest challenges Africa faces is the lack of infrastructure. FinTech companies in the mobility space have an untapped market opportunity due to the deficient infrastructure across much of the continent. As transport systems become robust enough to boost productivity, the continent should see massive economic benefits.
- 2. Filling the Gap:**
Right now, urban centers are the heart of economic activity and growth in Africa. Continued urbanization across the continent should provide more economic opportunities for consumers, while FinTech mobility companies can also provide value and opportunity to people in rural areas through automation, improved reach and distribution.
- 3. Expanding Access to Vehicles and Transport:**
FinTech and tech-enabled solutions can allow people who have previously been rejected for bank loans to gain access to vehicle financing, through alternative credit scoring methodologies, improved underwriting and unit economics, and more. This ultimately helps fulfill unmet demand and can help drive financial inclusion.
- 4. International Investment:**
Relative to other industries, companies in the African mobility sector remain heavily dependent on international investors for capital to innovate and grow. Many of these investors target Africa for the large addressable market and growth opportunities, but not all large international investors – such as VCs, pension funds, etc. – are ready to invest meaningfully in the continent yet.
- 5. Impact of Electric Vehicles and Energy Efficiency:**
Cleaner energy sources, electric vehicles, and more fuel-efficient cars are having a significant effect on mobility systems across the world, but are still relatively nascent in Africa. Vehicles with fuel-efficient (or electric) engines come with added upfront costs, but can reduce in-trip expenses and reduce emissions. As prosperity rises across the continent, FinTech firms will be able to offer flexible options for drivers to own fuel-efficient vehicles.

Africa's Mobility FinTech Ecosystem – Consumer

Spotlight: Selected African Mobility-focused Companies

FINANCIAL
TECHNOLOGY
PARTNERS



HQ: Lagos, Nigeria

Mobility type: cars and motorcycles

- Max.ng is a technology-enabled company driven by a vision to solve the mobility challenges in Africa across ride-sharing, delivery, and logistics
- Max offers a fully integrated platform that provides drivers access to financing options, vehicle ownership, licensing, insurance, and more
- The Company's Enterprise business provides logistics and delivery services to business customers, including food and eCommerce delivery services, as well as agricultural supply chain logistics

20 million +
Cumulative Trips
completed

190 million+
Kilometers
Covered

31,000 +
Drivers

TUGENDE

HQ: Kampala, Uganda

Mobility type: cars, motorcycles, matatus, and boat engines

- Tugende is tackling the credit gap for self-employed workers and small business owners in Africa by enabling informal entrepreneurs to: i) own income-generating assets, ii) build a verifiable digital credit profile, and iii) earn future growth opportunities through the Tugende digital platform
- The Company began by filling this credit gap for motorcycle taxis in Uganda, helping self-employed drivers own rather than rent their key productive assets in 24 months or less
- Tugende is active in 20+ locations across Uganda and Kenya

52,000 +
Clients Financed

29,000 +
Active Clients

\$60 million +
Value of Income-generating
Assets Financed

moove

HQ: Amsterdam, Netherlands

Mobility type: cars and motorcycles

- Moove is a revenue-based vehicle financing and financial services provider to mobility entrepreneurs across ride-hailing, logistics, mass transit, and instant delivery platforms
- Moove loans are between 12 and 48 months in duration – typically on the longer end of that range – and when drivers repay them, they own the cars
- The Company currently operates in 13 cities in six markets across Africa, the Middle East, Europe, and Asia, and is Uber's #1 vehicle supply partner in EMEA
- In March 2024, Moove raised \$100 million in financing from Uber as well as existing investors at a \$750 million valuation

31 million +
Cumulative Trips
Completed in Moove-
Financed Vehicles

20,000 +
Total Customers Served
Since Inception

\$250 mm
Total Equity
Financing Raised

Supported by
Uber Glovo?
SWI sendy

"At Moove, we are working hard to create disruptive and impactful tech solutions to solve real-world problems."

moove

Jide Odunsi
Co-Founder



"We pride ourselves on being a mission-led company that empowers its customers to earn their way to asset ownership through a sustainable source of employment."

moove

Ladi Delano
Co-Founder



Increased appetite to enter the sector by FinTech firms

The Mobility Finance sector is seeing new partnerships being formed by major players such as **M-KOPA**.

For instance, In August 2022, **Roam** and **M-KOPA** signed the first major supply agreement for deployment of electric motorbikes in Africa. The partnership enables customers to increase their daily income by up to 50%, and reduce operational costs by over 70%.

Selected investors in the African Mobility space

LEFT LANE



MUFG Innovation Partners



Speedinvest



global.ventures

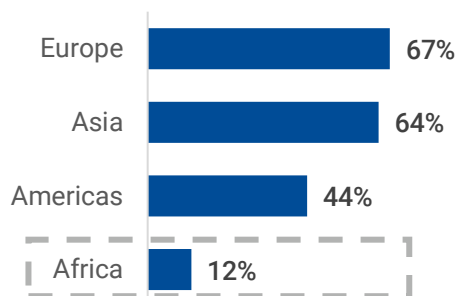
Africa's Mobility FinTech Ecosystem – Enterprise

Africa's Transportation and Logistics Market is Rapidly Evolving

Transportation and Logistics Market Overview

- Transporting goods in Africa costs around 50% more than in developed markets, according to the African Development Bank, due to a number of challenges faced by the industry⁽¹⁾
 - Road and infrastructure quality: Relatively poor infrastructure in many areas makes long-haul freight transport challenging; for instance, it can take as much as a month or more to transport goods from parts of landlocked countries to ports in neighboring countries
 - Manual processes: Much of the automation and logistics technology used in developed countries has only recently become available in much of Africa, so there remains a heavy reliance on manual processes throughout the value chain
 - Border and Security Issues: Border crossing fees and long wait times, tariffs, and other border-related issues lead to higher costs and delays; additionally, relatively high cash usage in the freight market can increase leakage as well as the risk of theft
- Intra-continental trade in Africa is much lower as a percentage of total trade than other continents; the African Continental Free Trade Area (AfCTA) should change this, boosting intra-continental trade significantly and driving further demand for freight and logistics solutions
- In recent years, a number of logistics-focused companies have begun providing solutions across Africa such as automation, advanced freight tracking, real-time data analytics, supply chain optimization, and more, helping to narrow the technological gap relative to developed markets
- Continued innovation, particularly in terms of FinTech and logistics solutions, will be required to help the African freight and logistics market fully catch up to its counterparts in developed markets

Intra-continental Trade as % of Total Trade⁽²⁾



\$180 Bn

African freight market
annual spend⁽³⁾

40%+

Expected growth in intra-Africa trade
following AfCFTA ratification⁽²⁾

Spotlight on: Korridor



- Korridor is a logistics and fleet management solutions platform, providing fleets of all sizes with online logistics and transport planning, ordering, tracking, and management of all en route and cross-border expenses, helping them run their businesses more transparently and efficiently
- Korridor's comprehensive range of solutions include online fuel purchasing; multi-currency cash payouts; cashless tolls, border fees, and other driver expenses; multi-currency payments to mechanics and other third-party vendors; insurance products through third-party partners; and more



Korridor's Footprint

- The Company's network spans more than 300 service points across ~13 countries including Zambia, DRC, Zimbabwe, Mozambique, Botswana, Namibia, South Africa, Tanzania, Uganda, Rwanda, Malawi, and Mauritius
- Service points include proprietary gas stations and truck stops, as well as third-party partner service points; the Company has been developing Korridor Truck Stops in Zambia and other countries, which offer customers a one-stop solution for fuel, parking, clean bathrooms and canteen facilities, and more
- Korridor is backed by Emerging Capital Partners (ECP), which made a significant investment in the Company in 2019

Selected Key Stats

13+

Countries with more than
300 service locations

35,000+

Trucks owned by 1800+ total
customers

Zero

Subscription Fees

The background of the slide is a blue-tinted photograph of an African savanna. In the foreground, there is a flat, dry landscape with sparse vegetation. Several acacia trees are scattered across the middle ground. In the background, a range of mountains is visible under a clear sky. The overall tone is a deep blue, giving it a professional and serene appearance.

xii. AFRICA'S CREATOR ECONOMY

Africa's Creator Economy

The Revolution of Content Creation and the Role of FinTech

Africa's creator economy, comprised of independent businesses built by influencers, videographers, bloggers and podcasters, is poised to experience massive growth as the reach of social media expands in a global content creation market worth over \$100 billion. ⁽¹⁾

Key African Creator Economy Trends

- Around \$31 million, or ~1% of total investment in African start-ups went to entertainment companies in 2022 ⁽²⁾
 - By comparison, \$180 million in VC funding was invested in American and other creator economy startups in Q4 2022 ⁽³⁾
- Low internet accessibility remains the biggest obstacle for Africa's creator economy ⁽⁴⁾
 - Africa's rural geography and limited data access has proven to be challenging and costly for content creators and social media users ⁽⁴⁾
- Local audiences are the primary consumers of content made by African creators ⁽⁴⁾
 - Location algorithms limit the reach of content made in Africa relative to American or European creators ⁽⁴⁾
- The African population is one of the youngest and fastest-growing globally, which is significant given that most social media users and creators are either Gen-Z or Millennials ⁽⁴⁾
 - Over 40 African countries have more than half of their population under 20 ⁽⁴⁾
- Many cultural trends and viral moments originate from Africa, and there is a massive opportunity for growth as internet access and social media usage become more widespread across the continent ⁽⁴⁾

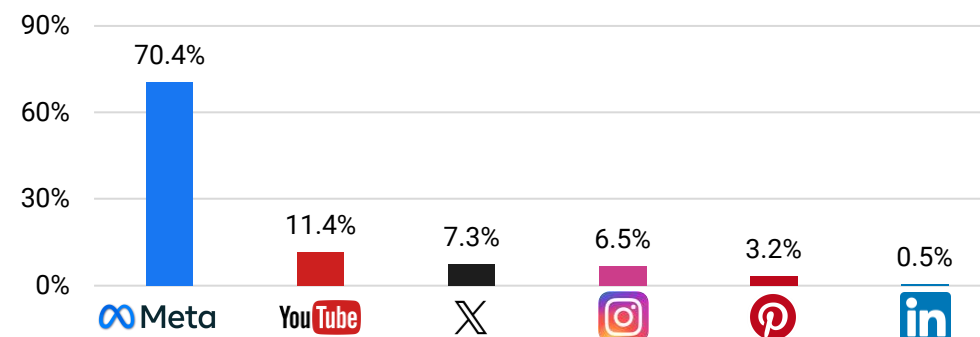
The Role of FinTech in the African Creator Economy

- Gen-Z content creators across Africa rely heavily on FinTech apps such as Chipper Cash, Flutterwave and Wise to make foreign purchases and receive payments from around the globe ⁽⁵⁾
 - These apps have a simple user-friendly interface, making it easy for anyone in Africa with an internet connection to use, allowing creators to set money goals, keep tabs on expenses and automate savings ⁽⁵⁾
- Nigerian NFT marketplace Hashgreed is revolutionizing the way content creators in Africa monetize their content through a blockchain-powered, multipurpose web3 marketplace, access to real estate and tech startup ownership and low-interest DeFi loans, enabling creators to protect their artwork, grow their business and sell to a global market
- Andela is an Africa-focused global job placement network for software developers that selects and cultivates young talent, finding remote employment opportunities in tech-related startups, thereby empowering the digitization of Africa's economy through professional training and mentorship
 - The Company has raised nearly \$400 million and was valued at over \$1.5 billion as of its last funding round

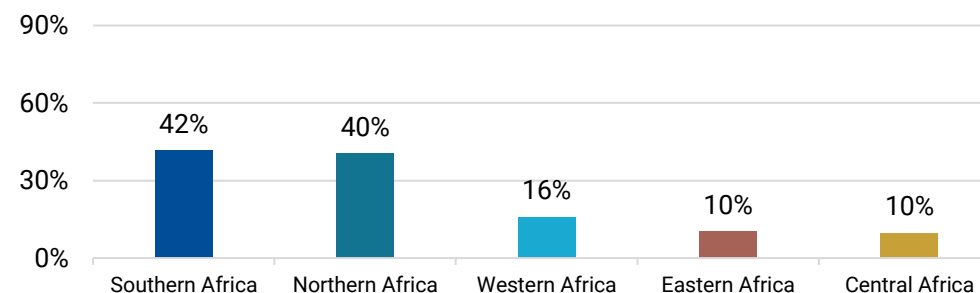
FinTech Companies Courting the Creator Economy



Social Media Usage in Africa by Platform, 2023 ⁽⁶⁾



Social Media Penetration by Region, Jan. 2024 ⁽⁷⁾



"Unlike western countries, the evolution of the creator economy in Africa was a lot slower. While audience monetization and sales of digital products dominated the early 2010s in western countries, it's only become very mainstream amongst Africans in the last couple of years. It's also very important that more creators be treated as businesses because creators today are a powerhouse for the multimillion-dollar businesses of tomorrow." ⁽¹⁾

Selar

Douglas Kendyson
CEO



xiii. **BIG TECH IN AFRICA**



Big Tech Eyes Africa

Local Talent, Cost Advantages, and Growth have Drawn Large Tech Companies to the Region

- Several leading consumer tech companies have expressed heightened interest in Africa over the past few years, materializing in new office locations, local headcount growth, and strategic investment initiatives
- COVID-19 has delayed some plans, subjecting many of these companies to criticism and claims of broken promises
 - Further, some have been accused of **digital colonialism** based on customer acquisition methods and algorithmic favoring of Western content
- Despite delays, recent moves indicate that these tech giants intend to make good on their promises:
 - **Airbnb** announced its African entry in 2018, claiming that three of its top eight fastest-growing countries for guests in the world were on the continent (Ghana, Nigeria, and Mozambique)
 - **Alibaba's Alipay** entered South Africa in 2017, which coincided with four successive visits from the Company's CEO Jack Ma in just three years
 - **Amazon** announced in October 2023 that it would be launching its South African marketplace in 2024; it had previously announced plans to launch in Nigeria in 2023, but those plans were delayed indefinitely
 - **Apple** shared its long-awaited expansion plans in Africa in April 2020, **entering eight African countries** with the Apple Store, including Cameroon, Ivory Coast, Democratic Republic of Congo, Gabon, Libya, Morocco, Rwanda and Zambia ⁽¹⁾
 - **Meta** has quietly built a massive user base across the continent by offering its **'Free Basics' internet access program**, and recently announced the **2Africa project** – an undersea cable connecting to continent to Europe for quicker and expanded internet access
 - **Google** launched a similar cable project, as part of a **\$1 billion+ investment plan** which will also includes venture investments in the region and low-interest small business loans in partnership with non-profit lender **Kiva**
 - **Uber** surpassed 1 billion rides in Africa in 2022

Selected Big Tech CEO Visits to Africa ⁽²⁾

Company	CEO	Year of Visit
 airbnb	Brian Chesky	2015
 Alibaba.com	Jack Ma	2017, 2018, 2019
 Alphabet	Sergey Brin	2018
 Meta	Mark Zuckerberg	2016
 Google	Sundar Pichai	2017
 Microsoft	Satya Nadella	2015
 OpenAI	Sam Altman	2023

"What I like the most when I look at tech giant CEO visits is that they seem to recognise the potential of the continent not only as a market, but as a source of innovation and talent... They dedicate more and more time on these trips to meeting local entrepreneurs, discussing emerging technologies with local experts and going to universities to interact with local students ...

I do believe that the trips in themselves are an indication of growing interest in the continent from 'tech giants'. Jack Ma is on his third visit to the continent since July 2017 and has now visited seven countries, Jack Dorsey just spent a full month in Africa...

Most importantly, and beyond the visits, actual commitments are made: Google's first AI lab in Africa (in Accra, Ghana) was announced by Sundar Pichai in June 2018 and was opened earlier this year; while Ethiopia and the Alibaba Group just inaugurated a global trade platform on Monday. I am hopeful the deals and the partnerships, not just the trips, will keep coming..." ⁽²⁾



Max Cuvellier
Head of Mobile for Development



Source(s): Company websites
1. Reuters: "Apple expands services business to markets in Africa and beyond"
2. Forbes: "Why Big Tech is Heading to Africa"

Big Tech Eyes Africa (cont.)

Selected Case Studies



- In October 2021, Google shared its plans to invest \$1 billion in Africa over the five years to 2027 to support digital transformation across the continent
 - The initiative will include landing a subsea cable into the continent to enable quicker internet speed and improve connectivity, small business loans at competitive rates, equity investments into Africa-based startups and more
- The planned subsea cable, dubbed 'Equiano', will connect Africa with Europe and provide ~20x more network capacity than the last cable built into the continent
- Google's investment plans will create approximately 1.7 million jobs in Nigeria and South Africa by 2025
- In October 2022, Google announced that South Africa would become its 35th cloud region and the first on the continent
 - According to a study commissioned by the Company, the South Africa cloud region could contribute up to \$2.1 billion to the country's GDP and support the creation of more than 40,000 jobs by 2030

"We've made huge strides together over the past decade — but there's more work to do to make the **internet accessible, affordable and useful for every African**. Today I'm excited to reaffirm our commitment to the continent through an **investment of \$1 billion over five years** to support Africa's digital transformation, to cover a range of initiatives from improved connectivity to investment in startups." ⁽¹⁾



Sundar Pichai
CEO



- Meta has lost some popularity in the Western world but continues to thrive in Africa, and for some of its 200 million+ users on the continent, Meta is not only a social media app but also a critical business tool
 - Meta's messenger app, pages, and other features have helped local business owners establish a digital presence, convert potential customers, and drive locals to their storefronts
- The Company's Africa office opened in 2015, shortly before the launch of its Free Basics program, which offers users credit-free access to Meta's internet service
 - The service is compatible with low-cost mobile phones and offers a limited format with no photo or video capabilities
- Meta also partnered with China Mobile, Orange, Vodafone, and South Africa's MTN, commissioning Nokia to build an undersea cable connecting Africa with Europe
 - The project, called '2Africa', aims to bring more of the continent's 1.3 billion+ population online ^(2,3)

"The significant investment by Meta in 2Africa builds on several other investments we have made in the continent, including infrastructure investments in South Africa, Uganda, Nigeria and DRC. **The COVID-19 pandemic has highlighted the importance of connectivity** as billions of people around the world rely on the internet to work, attend school and stay connected to the people they care about." ⁽⁴⁾



Company Spokesperson



IV. AFRICA'S FINTECH LANDSCAPE



Africa's FinTech Landscape

Africa's FinTech Landscape – Selected Companies

FINANCIAL
TECHNOLOGY
PARTNERS



Banking / Lending Tech

Challenger Banks / Super Apps

← Business Focused

Consumer Focused →



Alternative Lenders

← Business Focused

Consumer Focused →



Mobility Financing

POS Credit & BNPL



Open Banking / Infrastructure Providers

BaaS

Lending & Credit Tech

KYC Tech



Payments

Merchant Focused (Processing / Acquiring / Gateways)



Payments Infrastructure



Cross-Border Payments



Blockchain-Powered Payments / Infrastructure



Financial Management Software

Accounting / Bookkeeping

Employee Benefits / Wellbeing



B2B Marketplaces / AR-AP Solutions



InsurTech

Online Agency / Broker / Sales / Comparison



Solutions for Brokers / Agents

Insurance-as-a-Service



Securities & Crypto

Stock & ETF Trading



Crypto Trading



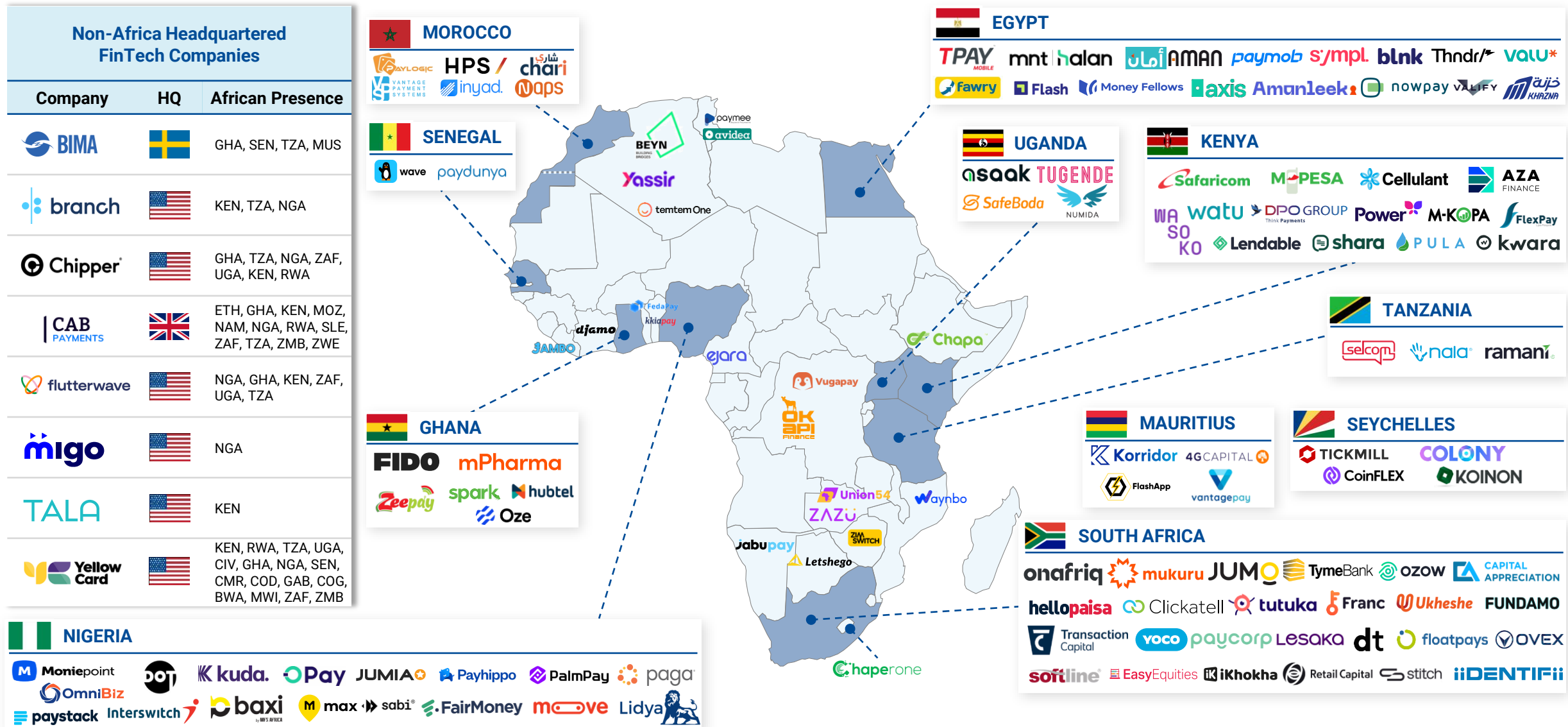
Note: Landscape not exhaustive

Parent / Acquirer logo shown on top

Africa's FinTech Landscape

Geographic Landscape ^(1,2) – Selected Companies

FINANCIAL
TECHNOLOGY
PARTNERS



Source(s): United Nations

1. Geography based on HQ or most active country of operations

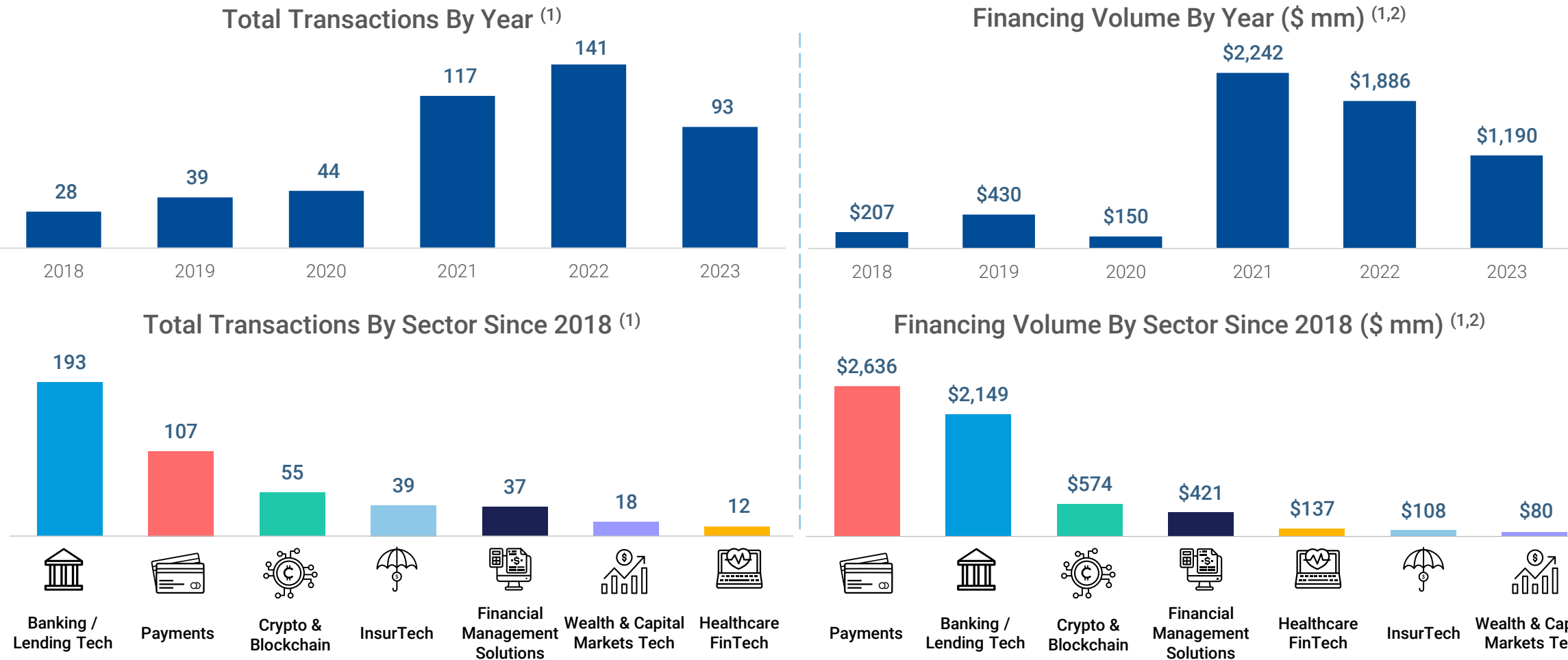
2. The designations employed on this map do not imply the expression of any opinion whatsoever on the part of FT Partners concerning the legal status of any country or the delimitation of its frontiers or boundaries

V. FINANCING ACTIVITY & INVESTORS OVERVIEW

FinTech in Africa

African FinTech Financing Statistics

Equity financing volume for private Africa-focused FinTech companies has grown consistently, but 2023 proved to be a challenging year for raising capital as both deal count and volume experienced significant declines from 2022 levels



Source(s): FT Partners' Proprietary Transaction Database
Note: Note: Represents cumulative equity financing in each year; Does not include companies on file for IPO or in pending SPAC mergers

1. Includes only Africa-headquartered FinTech companies

2. Financing volume only includes deals with announced dollar amounts

FinTech in Africa

Merchant-Focused and Cross-Border Payments Attract the Most Payments Funding

Cross-Border Payments

~\$820 mm Announced Financing Since 2018

 mukuru

 paga

 AZA
FINANCE

 LEMP1

 nala

 Korridor

 wi72

 ZEPZ
SENDWAVE

Payments Infrastructure / Other

~\$500 mm Announced Financing Since 2018

 onafriq

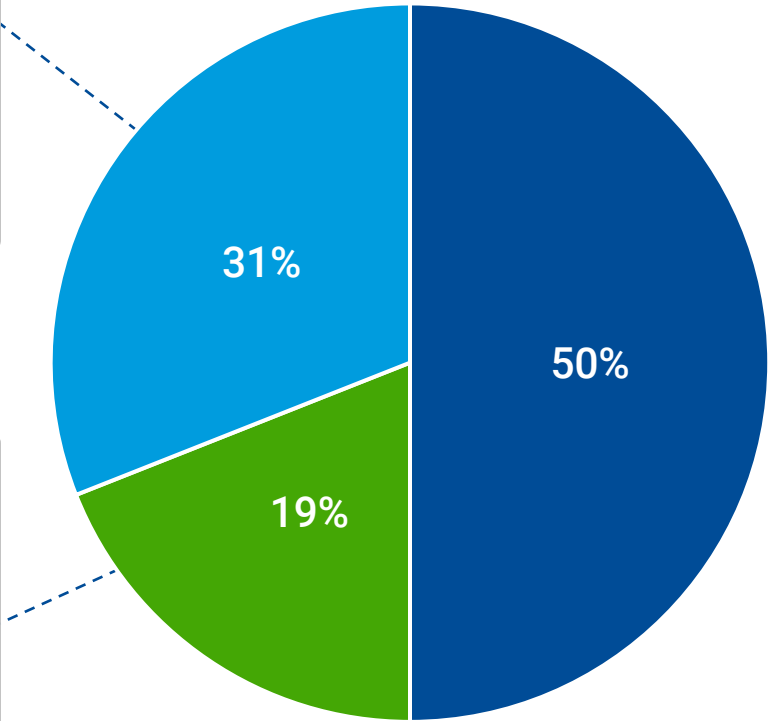
 Ukheshe

 zone

 HPS

 paycorp

% of Payments Financing Volume By Sub-Sector Since 2018 ^(1,2)



\$2.6 billion

Total Payments Financing Volume Since 2018

Merchant Focused Payments

(Processing / Acquiring / Gateways)

~\$1.3 Bn Announced Financing Since 2018

 network

 flutterwave

 Interswitch

 yoco

 Cellulant

 iKhokha

 peach
payments

 TPAY
MOBILE

 ozow

 inyad.

 Naps

 paymob

 copia

 Pay zapper

 PalmPay

 Kopo Kopo

 stripe
paystack

 nomba

FinTech in Africa

Alternative Lenders, Challenger Banks Attract the Most Banking & Lending Technology Funding

Challenger Banks / Super Apps

~\$550 mm Announced Financing Since 2018

Business Focused

Consumer Focused



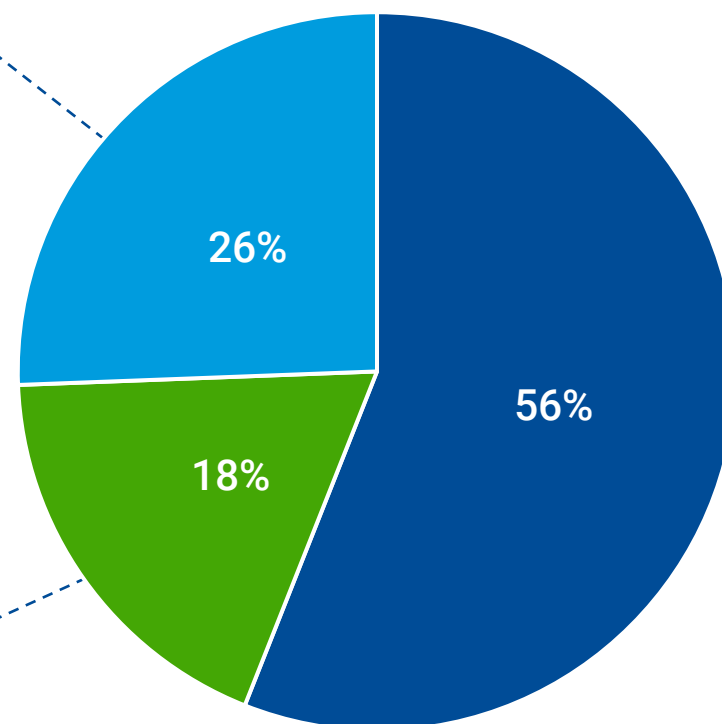
Infrastructure / Other

~\$400 mm Announced Financing Since 2018

Open Banking / BaaS / Lending Tech / etc.



% of Banking / Lending Tech Financing Volume By Sub-Sector Since 2018 ^(1,2)



\$2.1 billion

Total Banking / Lending Tech Financing Since 2018

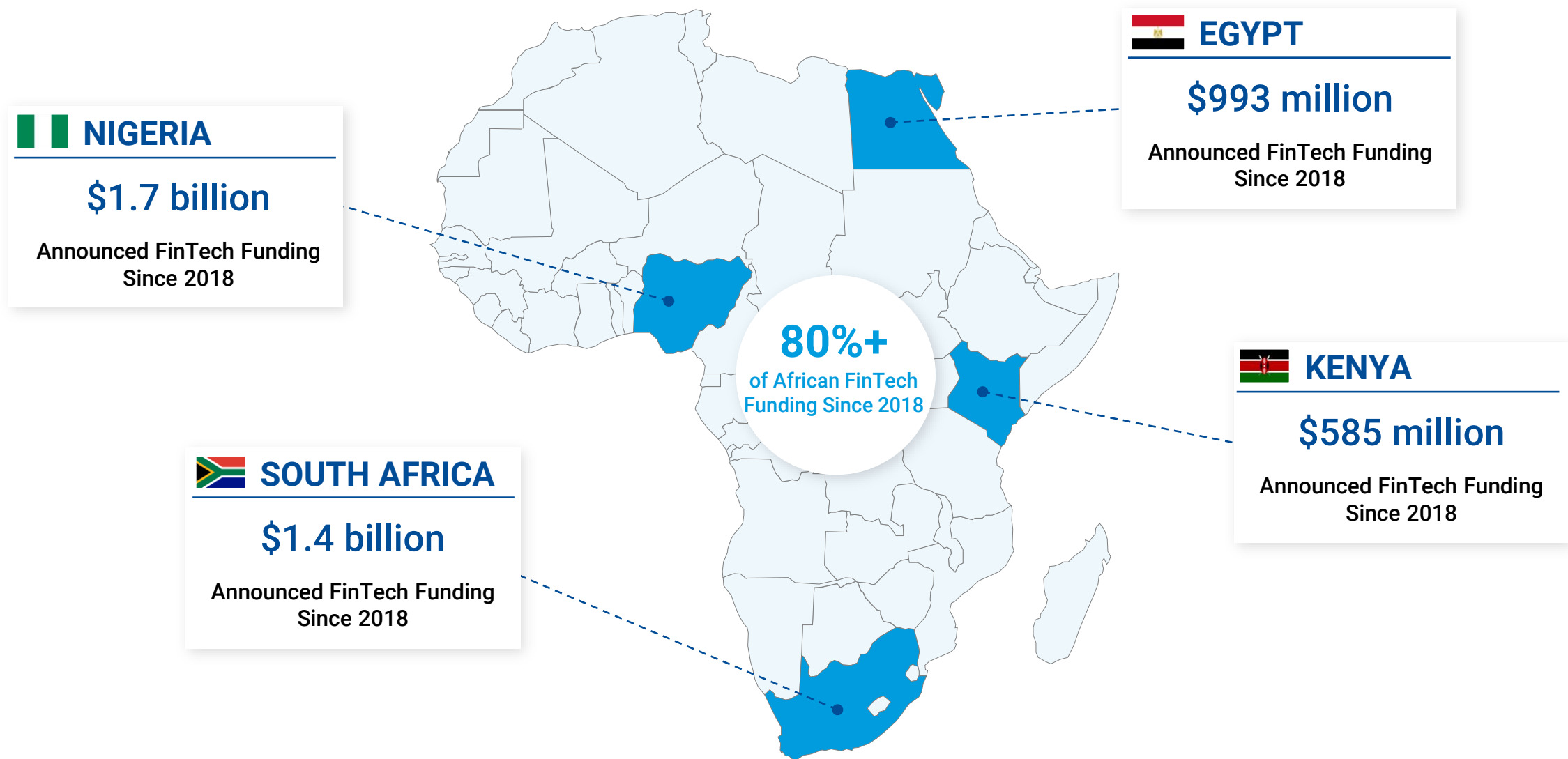
Alternative Lenders

~\$1.2 Bn Announced Financing Since 2018



FinTech in Africa

South Africa, Nigeria, Egypt, and Kenya Dominate African FinTech Funding



Source(s): FT Partners' Proprietary Transaction Database.
Note: Only counts financing transactions with announced dollar amounts.
Note: The designations employed on this map do not imply the expression of any opinion whatsoever on the part of FT Partners concerning the legal status of any country or the delimitation of its frontiers or boundaries

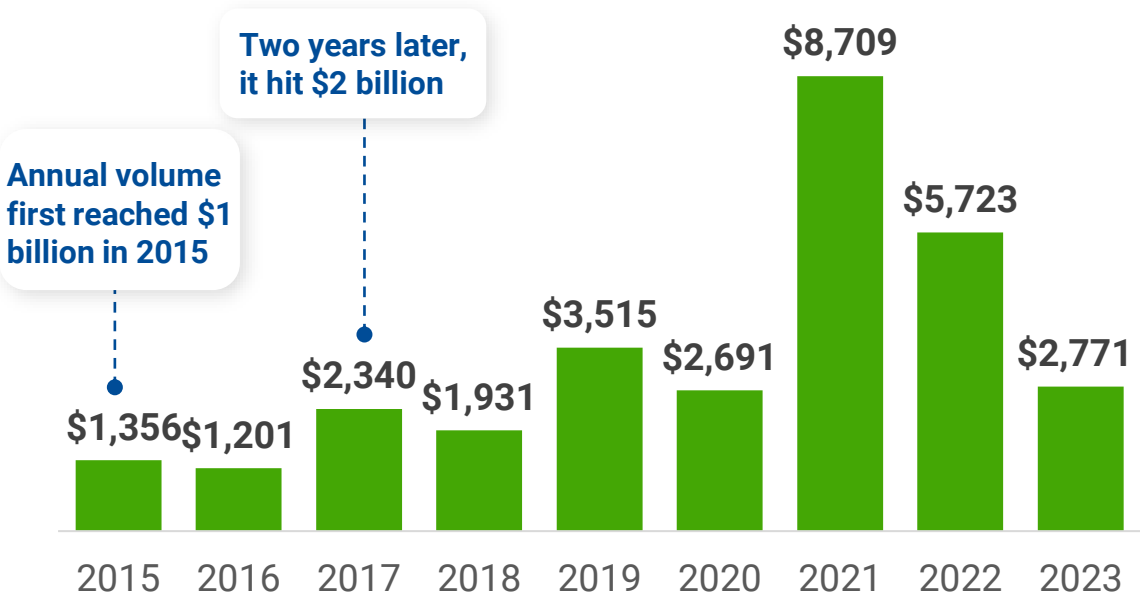
FinTech in Africa

African FinTech Volume Relative to Other Emerging Markets

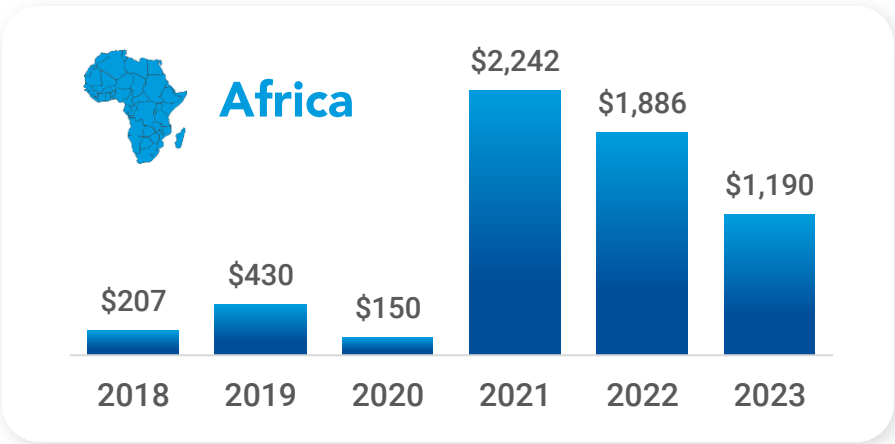
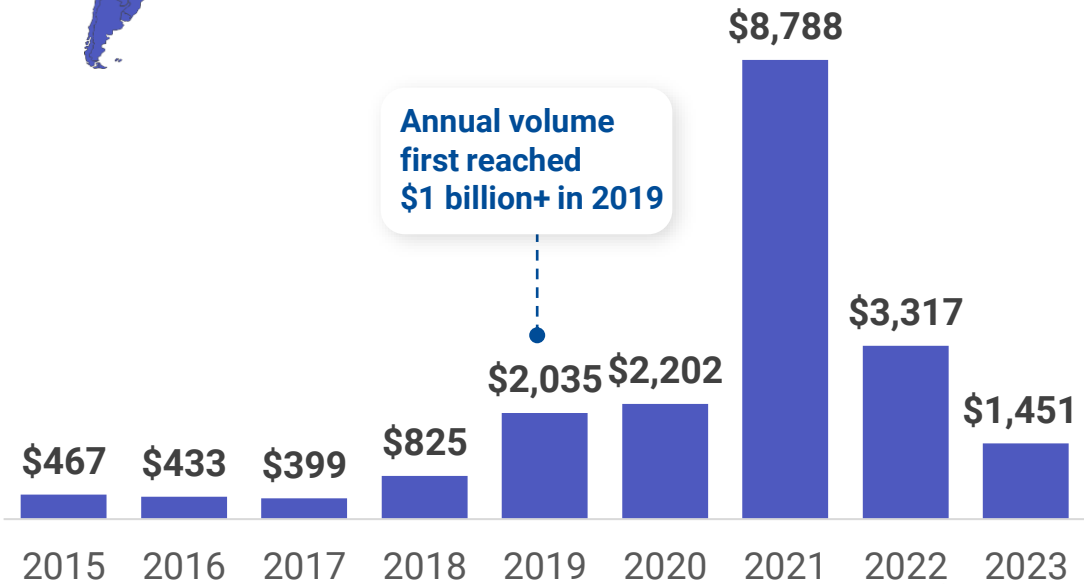
While funding levels have declined since the soaring highs of 2021, India and LatAm, which both reached \$1 billion+ in annual funding volume six years and two years ahead of Africa, respectively, indicate the potential room for further growth in the African FinTech market. ^(1,2)



India



Latin America

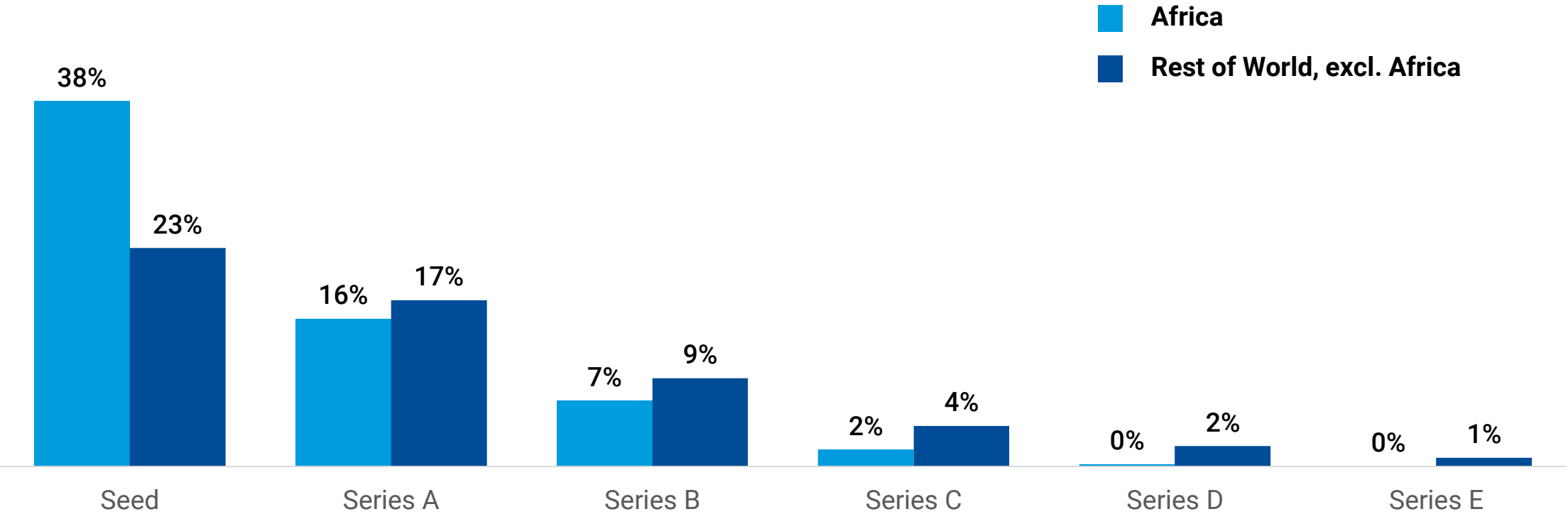


Source(s): FT Partners' Proprietary Transaction Database
Note: Note: Represents cumulative equity financing in each year; Does not include companies on file for IPO or in pending SPAC mergers
1. Includes only Africa-headquartered FinTech companies

2. Financing volume only includes deals with announced dollar amounts

Funding activity for FinTech companies in Africa has been more heavily skewed towards early-stage rounds over the last six years than the rest of the world.

Share of Total Number of Financings by Venture Stage: 2018 - 2023



FinTech in Africa

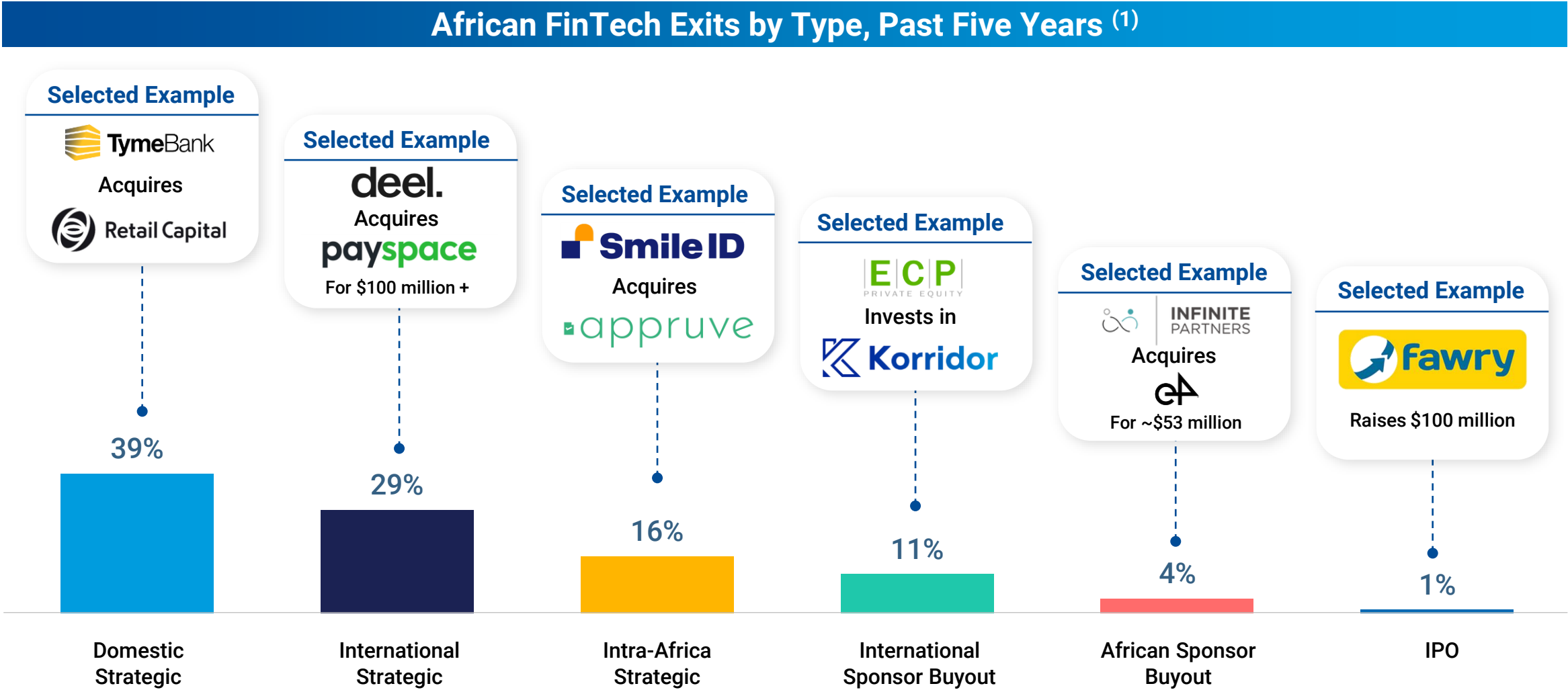
Selected African FinTech Companies with >\$100 million in Financing

Selected Well-Funded African FinTech Companies ⁽¹⁾

Company	Total Equity Financing (\$ mm)	Selected Investors
 Pay	\$570	 SoftBank  IDG  Capital
 airtel	500	 mastercard  QIA  TPG
 flutterwave	465	 GREYCROFT  INSIGHT PARTNERS
 TALA	362	 PayPal  ivp
 mnt halan	320	 apis partners  endeavor
 CHIPPER	301	 Ribbit Capital  TRIBE CAPITAL
 TymeBank	270	 apis partners  norrskén22°
 JUMO	250	 Fidelity INVESTMENTS  VISA  LEAPFROG INVESTMENTS
 onafriq Previously MFS Africa	220	 VITRUVIAN  COMMERZ VENTURES

Company	Total Equity Financing (\$ mm)	Selected Investors
 wave	\$200	 Ribbit Capital  FOUNDERS FUND
 MTN <i>FinTech Division</i>	200	 mastercard
 PalmPay	140	 AFRICINVEST
 Interswitch	130	 VISA  HELIOS Investment Partners
 M-KOPA	130	 lightrock  generation
 WA SO KO	125	 TIGER GLOBAL  QUONA VENTURES
 movo	116	 BlackRock  LEFT LANE
 Clickatell	103	 SEQUOIA  Arrowroot Capital
 YOCO	101	 partech  DRAGONEER INVESTMENT GROUP

Over the past five years, there have been over 75 FinTech exits in Africa, with nearly \$1.4 billion in announced transaction value ⁽¹⁾



Source(s): FT Partners' Proprietary Transaction Database
1. Acquisitions or IPOs of Africa-based FinTech companies. Past five years as of March 2024.

FinTech in Africa

Western FinTech Companies Increasingly Investing in Africa

FINANCIAL
TECHNOLOGY
PARTNERS



- **Visa (NYSE: V)** has been an active player in Africa's FinTech ecosystem, with a **pledge to invest \$1 billion in Africa by 2027**
- Visa's largest investment to date was its significant minority stake in **Interswitch**, which valued the Company at \$1 billion+
- Visa made its first acquisition of an African company in 2011
- Visa also launched the **Visa African FinTech Accelerator**, granting start-ups access to funding and the Company's own technology and capabilities

Acquisitions

FUNDAMO

Investments



Accelerator Participants



mastercard

- **Mastercard (NYSE: MA)** continues to solidify its commitment to promoting FinTech growth through its **Start Path Accelerator Program**, with a number of participants from Africa
- The Company launched the **Mastercard Foundation Africa Growth Fund** to invest in Africa-based investment firms
- Mastercard made its largest investment in an African FinTech through its minority acquisition of **MNT Group's FinTech Division**

Investments



Africa Growth Fund

\$200 million fund to invest in African investment firms



Mastercard Start Path Participants



- **PayPal (NASDAQ: PYPL)** is focused on expanding its global footprint in Africa through its venture arm, **PayPal Ventures**
- In 2021, it joined the **Catalyst Fund's ninth cohort of the Inclusive FinTech program**, which invests in start-ups operating at the intersection of climate resilience and FinTech, including many in Africa

Investments



- Stripe's acquisition of **Paystack** and strategic investment in **Wave Mobile Money** demonstrate its focus on expansion across Africa

Acquisitions



Investments



Strategic interest in the region has also grown in recent years, with corporates hinting at more to come



Aida Diarra

Senior Vice President,
Sub-Saharan Africa

"Africa is experiencing an unprecedented digital acceleration, with a growing number of consumers, merchants and businesses realizing the benefits of secure and convenient digital payments to fuel commerce and money movement... Over the past year, Visa has continued growing our investment in Africa through new offices, new innovations and solutions, and programs that are directly supporting financial inclusion. The investment pledge outlines our long-term commitment to Africa and the work we will do to help advance the financial ecosystem." (1)



"I am so inspired by the innovative African tech startup scene. In the last year we have seen more investment rounds into tech startups than ever before. I am of the firm belief that no one is better placed to solve Africa's biggest problems than Africa's young developers and startup founders. We look forward to deepening our partnership with, and support for, Africa's innovators and entrepreneurs." (2)



Nitin Gajria

Managing Director,
Sub-Saharan Africa

FinTech in Africa

Selected Africa-based FinTech Company Financings

Announced Date	Company	Selected Buyers / Investors	Sector	Amount (\$mm)	Country
03/19/24		Uber; Mubadala Capital	Banking / Lending Tech	\$100	Nigeria
01/29/24		Sony Innovation Fund	Payments	na	South Africa
01/16/24		Ezdehar	Healthcare	10	Egypt
12/13/23		LGT group; Sorenson Impact Foundation; Perivoli Innovations; elea Foundation; DEG; U.S. International Development Finance Corporation; Goodwell Investments; Enza Capital	Fin. Mgmt. Solutions	20	Kenya
11/15/23		The ASISA ESD Fund; Michael & Susan Dell Foundation; Talent10 Holdings; Futuregrowth Asset Management; Old Mutual Investment Group; Lireas Holdings; e4e; Edge Growth; 4Di Capital	InsurTech	22	South Africa
11/01/23		British International Investment	Cap Mkts / WealthTech	27	Nigeria
10/19/23		Mediterrania Capital Partners	Payments	60	Morocco
10/03/23		Raba Capital; PayPal Ventures; CRE Venture Capital; Ribbit Capital	Banking / Lending Tech	25	South Africa
09/11/23		LDA Capital	Crypto / Blockchain	10	Seychelles
08/21/23		Google Black Founders Fund; Launch Africa Ventures; Africa HealthCare Master Fund; Founders Factory Africa; Variant Investments; Beyond Capital	Banking / Lending Tech	11	Kenya
08/14/23		Mastercard	Payments	200	South Africa
08/10/23		Mubadala Capital; Entangle; Left Lane; Speedinvest; Latitude	Banking / Lending Tech	28	Nigeria
06/05/23		Africa HealthCare Master Fund; Wti Holding; LCY Group; Ohara Pharmaceutical; Tencent; Global Ventures; Flatworld Partners; Angaza Capital; Capria Ventures; AXA Investment Managers; Anne Wojcicki	Healthcare	30	Nigeria
05/23/23		Norrskén22; Blue Earth Capital	Banking / Lending Tech	78	South Africa

FinTech in Africa

Selected Africa-based FinTech Company Financings (cont.)

Announced Date	Company	Selected Buyers / Investors	Sector	Amount (\$mm)	Country
05/19/23	 sabi [®]	Janngo; CRE Venture Capital; Fluent Ventures; Norrsken22; CommerzVentures; PROOF.VC	Fin. Mgmt. Solutions	\$38	Nigeria
05/15/23	 M-KOPA	Latitude; Broadscale Group; Lightrock; Blue Haven Initiative; Sumitomo Corporation	Banking / Lending Tech	55	Kenya
05/02/23	 nomba	Shopify Ventures; Base10 Partners; Helios Climate Ventures; Khosla Ventures; Partech Partners	Payments	30	Nigeria
04/11/23	 lupiya	Undisclosed Investors	Banking / Lending Tech	10	Zambia
04/04/23	 peach payments	Apis Partners	Payments	31	South Africa
04/04/23	 Yellow LIVE BETTER	Triple Jump; Platform Capital; Convergence Partners	Banking / Lending Tech	14	Malawi
03/06/23	 Scroll	Qiming Venture Partners; IOSG Venture; Newman Capital; Variant Fund; Moore Capital Management; Bain Capital Crypto; HongShan; Polychain Capital	Crypto / Blockchain	50	Seychelles
02/23/23	 BELDEX	DWF Labs	Crypto / Blockchain	25	Seychelles
02/15/23	 Naked	Yellowwoods; Hollard Insurance Company; DEG; International Finance Corporation	InsurTech	17	South Africa
02/14/23	 Smile ID	ValueStream Ventures; Two Culture Capital; Norrsken22; Intercept Ventures; Future Africa; Courtside Ventures; Costanoa Ventures; Commerce Ventures; 500 Global	Fin. Mgmt. Solutions	20	South Africa
02/08/23	 Yodawy Healthcare Simplified	Global Ventures; Dallah Albaraka Group; P1 Ventures; CVentures (Egypt); Middle East Venture Partners; Africa HealthCare Master Fund; DX Ventures; Undisclosed Investors	Healthcare	16	Egypt
02/01/23	 lula	Quona Capital; International Finance Corporation; Women's World Banking; Triodos Investment Management; DEG; Lightrock	Banking / Lending Tech	35	South Africa
02/01/23	 mnt halan	International Finance Corporation; Halan; Tasaheel Microfinance Company; Housing and Development Bank.; NI Capital; ABC Bank; Agricultural Bank of Egypt; National Bank of Egypt; Arab African International Bank; Al Baraka Bank; Al Ahli Bank of Kuwait; Abu Dhabi Commercial Bank; Chimera Capital; Commercial International Bank (Egypt)	Banking / Lending Tech	200	Egypt

FinTech in Africa

Selected Africa-based FinTech Company Financings (cont.)

Announced Date	Company	Selected Buyers / Investors	Sector	Amount (\$mm)	Country
11/24/22	djamo	Enza Capital; Oikocredit; Partech Partners; Janngo; P1 Ventures; Axian; Launch Africa Ventures	Banking / Lending Tech	\$14	Ivory Coast
11/23/22	ramani	Flexcap; Jared Schreiber	Payments	32	Tanzania
11/10/22	blnk	Emirates International Investement; Sawari Ventures	Banking / Lending Tech	32	Egypt
10/31/22	Money Fellows	CommerzVentures; Middle East Venture Partners; Arzan Venture Capital; Partech Partners; Sawari Ventures; Invenfin; 4DX Ventures; P1 Ventures	Banking / Lending Tech	31	Egypt
10/19/22	مكسب maxq	DisruptAD; Silver Lake; BECO Capital; 4DX Ventures; Flourish Ventures; Africa Platform Capital; ADQ; British International Investment	Payments	40	Egypt
10/12/22	telda	Block; Sequoia Capital; Global Founders Capital	Payments	20	Egypt
09/28/22	iIDENTIFIi	Arise; Sanari Capital; Bill Spruill	Fin. Mgmt. Solutions	15	South Africa
09/15/22	turaco	AfricInvest; NovaStar Ventures; Enza Capital; The Global Partnerships/Eleos Social Venture Fund; Zephyr Acorn; Operator Stack; ASI Ventures; PUSH Ventures	InsurTech	10	Kenya
09/07/22	NowNow	NeoVision Ventures; DLF Family Office; Shadi Abdulhadi	Banking / Lending Tech	13	Nigeria
08/10/22	Moniepoint	QED Investors; British International Investment; Lightrock; NovaStar Ventures	Banking / Lending Tech	na	Nigeria
06/21/22	FIDO	Fortissimo Capital; The Yard Ventures	Banking / Lending Tech	30	Ghana
06/21/22	valu*	Undisclosed Investors	Banking / Lending Tech	12	Egypt
06/14/22	onafriq Previously MFS Africa	Admaius; Vitruvian Partners; AXA Investment Managers; AfricInvest; Allan Gray; CommerzVentures; LUN Partners Group; Goodwell Investments; Endeavor Catalyst; Equator Capital Partners; Stanbic IBTC Bank; Symbiotics Investment Management	Payments	100	South Africa
05/12/22	Interswitch	LeapFrog Investments; Tana Africa Capital	Payments	110	Nigeria
05/10/22	JAMBO	Paradigm; Parafi Capital; Pantera Capital; Delphi Ventures; Kingsway Capital Partners; Gemini Frontier Fund; Brevan Howard; Graticule Asset Management Asia; Shima Capital; Morningstar Ventures	Crypto / Blockchain	30	Liberia
05/09/22	paymob	Kora Management; PayPal Ventures; Clay Point Investors; Helios Digital Ventures; British International Investment; Nclude; A15; FMO; Global Ventures	Payments	50	Egypt

FinTech in Africa

Selected Africa-based FinTech Company Financings (cont.)

Announced Date	Company	Selected Buyers / Investors	Sector	Amount (\$mm)	Country
04/21/22	 Scroll	Polychain Capital; Bain Capital Crypto; Robot Ventures; Geometry DAO; Ying Tong; Carlos Aria; Anthony Sassano; Ryan Adams; Santiago Santos	Crypto / Blockchain	\$30	Seychelles
04/13/22	 ymba	Palm Drive Capital; Costanoa Venture Capital; Lux Capital; Banana Capital; Streamlined Ventures; ACT Venture Capital; Lachy Groom; Tom Blomfield	Banking / Lending Tech	15	Kenya
03/21/22	 lucky	Global Ventures; PayU; Endeavor Catalyst; VentureSouq; OTF Jasoor Ventures; Arzan Venture Capital; Disruptech; Lorax Capital Partners	Banking / Lending Tech	25	Egypt
03/16/22	 WA So KO	Tiger Global; Avenir Growth Capital; VNV Global; Quona Capital; 4DX Ventures; Golden Palm Investments Corporation; JAM Fund; Binny Bansal; Sujeet Kumar	Fin. Mgmt. Solutions	125	Kenya
03/16/22	 4GCAPITAL	Lightrock	Banking / Lending Tech	19	Mauritius
03/14/22	 move	Speedinvest; Left Lane Capital; thelatest.ventures; AfricInvest; MUFG Innovation Partners; Latitude; Kreos Capital	Banking / Lending Tech	65	Nigeria
03/01/22	 M-KOPA	Broadscale Group; British International Investment; LGT Venture Philanthropy; Phoenix Court Group; Hepco Capital Management; Generation Investment Management	Banking / Lending Tech	75	Kenya
03/01/22	 VALR	Pantera Capital; Alameda Research; Cadenza Ventures; CMT Digital; Avon Ventures; Coinbase Ventures; Distributed Global; GSR; Third Prime Capital; Bittrex; 4Di Capital	Crypto / Blockchain	50	South Africa
02/22/22	 Clickatell	Arrowroot Capital; Kennedy Lewis Investment Management; Endeavor Global; Harvest Investments	Fin. Mgmt. Solutions	91	South Africa
02/14/22	 stitch	Zinal Growth; Spruce House Investment Management; PayPal Ventures; TrueLayer; Firstminute Capital; Raba Capital; CRE Venture Capital; Village Global	Banking / Lending Tech	21	South Africa
02/09/22	 Thndr	4DX Ventures; Tiger Global; BECO Capital; Prosus Ventures; Base Capital Partners; Firstminute Capital; Endure Capital; Raba Capital; The Abdul Latif Jameel Investment Management Company	Cap Mkts / WealthTech	20	Egypt
02/07/22	 Reliance Health	General Atlantic; Tencent; Arvantis Social Foundation; Laerdal Million Lives Fund; M3, Inc.; P1 Ventures; Partech Partners; Picus Capital; Africa HealthCare Master Fund	Healthcare	40	Nigeria
02/03/22	 PalmPay	Chuangshi Capital; Yunshi Equity Investment Management; Trust Capital; Chengyu Capital; AfricInvest	Payments	100	Nigeria
01/31/22	 bamboo	Greycroft; Tiger Global; Motley Fool Ventures; Saison Capital; Chrysalis Capital	Cap Mkts / WealthTech	15	Nigeria

FinTech in Africa

Selected Africa-based FinTech Company Financings (cont.)

Announced Date	Company	Selected Buyers / Investors	Sector	Amount (\$mm)	Country
01/27/22	 nala®	Amplo; Accel; Bessemer Venture Partners; DFS Lab; Jonas Templestein; Vladimir Tenev; Alexandre Bouaziz; Laura Spiekerman; Peeyush Ranjan	Payments	\$10	Tanzania
01/19/22	 copia Making Living Easier Every Day	Goodwell Investments; Zebu Investment Partners; U.S. International Development Finance Corporation; KOA Labs; Lightrock; DEG; Perivoli Innovations	Payments	50	Kenya
01/17/22	 nsaak	Resolute Ventures; Social Capital; HOF Capital; Founders Factory Africa; End Poverty Make Trillions; Decentralized VC	Banking / Lending Tech	30	Uganda
01/06/22	 mPharma	JAM Fund; Unbound; Lux Capital; northstar.vc; Social Capital; NovaStar Ventures; TO Ventures; Citibank	Healthcare	30	Ghana
12/06/21	 TradeDepot®	Partech Partners; International Finance Corporation; NovaStar Ventures; Sahel Capital; British International Investment; Endeavor Catalyst; MSA Capital; Arcadia Funds	Banking / Lending Tech	42	Nigeria
11/30/21	 COLONY	Avalanche Foundation; Shima Capital; HashKey Digital Asset; GBV Capital; Bixin Invest	Crypto / Blockchain	19	Seychelles
11/17/21	 ozow	Tencent; Endeavor Catalyst	Payments	48	South Africa
11/10/21	 onafriq Previously MFS Africa	AfricInvest; Goodwell Investments; LUN Partners Group; CommerzVentures; Allan Gray; Endeavor Catalyst; Endeavor Harvest; Equator Capital Partners	Payments	100	South Africa
11/08/21	 JUMO	Fidelity Management & Research Company; Kingsway Capital Partners	Banking / Lending Tech	120	South Africa
10/11/21	 mono	Tiger Global; Target Global; General Catalyst; SBI Investment; Entrée Capital; Lateral Frontiers; Golden Palm Investments Corporation; Acuity Ventures; Ingressive Capital	Banking / Lending Tech	15	Nigeria
09/13/21	 CAPITER	Quona Capital; MSA Capital; Savola Group; Shorooq Partners; Foundation Ventures (Egypt); Accion Venture Lab; Derayah Ventures	Fin. Mgmt. Solutions	33	Egypt
09/08/21	 mnt halan	Unidelta; Apis Growth Fund II; Development Partners International; Lorax Capital Partners; Middle East Venture Partners; Endeavor Catalyst; Disruptech; GB Capital; Algebra Ventures; Wamda Capital; Nowaisii Capital; Egypt Ventures; Battery Road Digital Holdings; Shaka Ventures; Oscar Salazar	Banking / Lending Tech	120	Egypt
09/07/21	 wave	Sequoia Heritage; Stripe; Ribbit Capital; Founders Fund; Partech Africa Fund; Sam Altman	Banking / Lending Tech	200	Senegal

FinTech in Africa

Selected Africa-based FinTech Company Financings (cont.)

Announced Date	Company	Selected Buyers / Investors	Sector	Amount (\$mm)	Country
08/25/21		Riyada Managers; International Finance Corporation; Flourish Ventures; Women Entrepreneurs Finance Initiative; Crystal Stream Capital; Rise Capital; Endeavor Catalyst; BECO Capital; To Ventures; 4DX Ventures; Sarona Asset Management; Axian Group	Payments	\$55	Egypt
08/24/21		Nosara Capital; FJ Labs; Galaxy Digital Ventures	Payments	11	Nigeria
08/23/21		SoftBank Vision Fund 2; 3W Partners Capital; Longzhu Capital Investment; SoftBank Ventures Asia; Source Code Capital; Redpoint China Ventures; Sequoia Capital China	Payments	400	Nigeria
08/09/21		Clocktower Technology Ventures; thelatest.ventures; Speedinvest; Left Lane Capital; DCM; Phoenix Court Group; Tekton Ventures; FJ Labs; Palm Drive Capital; Roka Works; KAAF Investments; Spartech Ventures; Class 5 Global; Africa Specialist; Verod Capital Management; Kepple Africa Ventures; Emso Asset Management; Victoria van Lennep	Banking / Lending Tech	23	Nigeria
08/04/21		Naspers Foundry; Yellowwoods; Hollard Insurance Company	InsurTech	11	South Africa
08/02/21		Valar Ventures; Target Global; SBI Investment	Banking / Lending Tech	55	Nigeria
07/30/21		Qatar Investment Authority	Payments	200	South Africa
07/27/21		Dragoneer Investment Group; Breyer Capital; HOF Capital; Raba Capital; 4DX Ventures; TO Ventures; Partech Partners; Velocity Capital; Orange Ventures; Quona Capital; Hedosophia	Payments	83	South Africa
04/12/21		CardinalStone Capital Advisers; V8 Capital Partners; Lateral Frontiers; Constant Capital Partners; Itanna	Banking / Lending Tech	10	Nigeria
04/08/21		Global Ventures; AMK Investment Office	Payments	15	Egypt
04/01/21		Mastercard	Payments	100	South Africa
03/19/21		Valar Ventures	Banking / Lending Tech	25	Nigeria
03/18/21		TPG Rise	Payments	200	South Africa
03/12/21		International Finance Corporation	Payments	15	South Africa

FinTech in Africa

Selected Africa-based FinTech Company Financings (cont.)

Announced Date	Company	Selected Buyers / Investors	Sector	Amount (\$mm)	Country
02/23/21	 TymeBank	Gokongwei Family; Apis Growth Fund II; Serendipity Capital; Apis Partners; African Rainbow Capital; British International Investment; JG Summit Holdings; Tencent	Banking / Lending Tech	\$180	South Africa
11/10/20	 kuda.	Target Global; Entrée Capital; SBI Investment; Raffael Johnen; Johan Lorenzen; Brandon Krieg; Ed Robinson; Oliver Jung; Lish Jung	Banking / Lending Tech	10	Nigeria
05/07/20	 helium health	Global Ventures; Africa HealthCare Master Fund; Tencent; Y Combinator; Ohara Pharmaceutical; HOF Capital; VentureSouq; Chrysalis Capital; Kairos Angels; Flying Doctors Nigeria	Healthcare	10	Nigeria
02/26/20	 JUMO	Goldman Sachs; Odey Asset Management; LeapFrog Investments	Banking / Lending Tech	55	South Africa
11/18/19	 Pay	Meituan-Dianping; Banyan China; Source Code Capital; IDG Capital; Sequoia Capital China; GSR Ventures; SoftBank Ventures Asia; Bertelsmann Asia Investment Fund; Redpoint China Ventures; Longzhu Capital Investment	Payments	120	Nigeria
11/12/19	 PalmPay	Shenzhen Transsion Holdings; NetEase; MediaTek	Payments	40	Nigeria
08/21/19	 CoinFLEX	Polychain Capital; NEO Global Capital; Dragonfly Capital Partners (San Francisco)	Crypto / Blockchain	10	Seychelles
07/10/19	 Pay	IDG Capital; Sequoia Capital China; Source Code Capital; Meituan-Dianping; GSR Ventures; Opera Software	Payments	50	Nigeria
06/10/19	 TymeBank	Ethos Artificial Intelligence	Banking / Lending Tech	12	South Africa
05/10/19	 payit	Thawer Ashcroft Crowne & Co	Payments	13	Zimbabwe
03/06/19	 Retail Capital	Crossfin Technology	Banking / Lending Tech	36	South Africa
12/13/18	 JUMO	Odey Asset Management	Banking / Lending Tech	13	South Africa
09/18/18	 JUMO	Goldman Sachs; Proparco; Finnfund; Vostok Emerging Finance; Gemcorp Capital; LeapFrog Investments	Banking / Lending Tech	52	South Africa
09/06/18	 yoco	Partech Partners; Orange Ventures; FMO; Accion Frontier Inclusion Fund; Quona Capital; Velocity Capital	Payments	16	South Africa
09/06/18	 paga	Global Innovation Fund; Unreasonable Capital	Payments	10	Nigeria
05/14/18	 Cellulant	TPG Rise; Endeavor Catalyst; Satya Capital	Payments	48	Kenya

FinTech in Africa

Selected Africa-based FinTech M&A Transactions

Announced Date	Company	Selected Buyers / Investors	Sector	Amount (\$mm)	Country
03/05/24		Deel	Fin. Mgmt. Solutions	\$100	South Africa
01/18/24		Ukheshe International	Payments	na	South Africa
12/22/23		Wasoko	Payments	na	Egypt
11/09/23		Gozem	Banking / Lending Tech	na	Nigeria
10/09/23		Ecentric Payment Systems	Payments	na	South Africa
09/26/23		Rise Vest	Cap Mkts / WealthTech	na	Nigeria
05/31/23		Equiti	Payments	na	Morocco
05/22/23		Infinite Partners	Fin. Mgmt. Solutions	na	South Africa
04/26/23		Smile ID	Fin. Mgmt. Solutions	na	Ghana
03/28/23		Undisclosed Investors	Cap Mkts / WealthTech	250	Mauritius
03/23/23		Fin	Banking / Lending Tech	na	South Africa
03/14/23		FairMoney	Payments	na	Nigeria
02/02/23		ROX Equity Partners	Healthcare	na	South Africa

FinTech in Africa

Selected Africa-based FinTech M&A Transactions (cont.)

Announced Date	Company	Selected Buyers / Investors	Sector	Amount (\$mm)	Country
12/21/22	 underlie	FinTech Galaxy	Banking / Lending Tech	na	Egypt
11/21/21	 BE ASSUR	Marsh	InsurTech	na	Morocco
11/18/22	 ZoonA	Chipper	Payments	na	Zambia
09/23/22	 Green - Pay	Orange Cote D'Ivoire	Payments	na	Ivory Coast
08/22/22	 paynas	ValU	Fin. Mgmt. Solutions	na	Egypt
08/12/22	 accounteer smart cloud accounting	Float	Banking / Lending Tech	na	Nigeria
08/03/22	 Retail Capital	TymeBank	Banking / Lending Tech	na	South Africa
07/29/22	 Daraja	Umba	Banking / Lending Tech	na	Kenya
07/13/22	 Orchestrate	Bloc	Payments	na	Nigeria
06/15/22	 fatura	Tanmeyah	Fin. Mgmt. Solutions	na	Egypt
05/30/22	 LINK CREDIBILITY IN MOTION	Sanlam Securities	Payments	na	South Africa
05/18/22	 Maitland	Apex Group	Cap Mkts / WealthTech	na	South Africa
05/10/22	 radar	FirePay	Fin. Mgmt. Solutions	na	South Africa
04/11/22	 LINKS microfinance Bank	DLM Capital Group	Banking / Lending Tech	na	Nigeria
04/04/22	 mobicred	RCS Group	Banking / Lending Tech	na	South Africa
03/15/22	 NONA	Yoco	Fin. Mgmt. Solutions	na	South Africa

FinTech in Africa

Selected Africa-based FinTech M&A Transactions (cont.)

Announced Date	Company	Selected Buyers / Investors	Sector	Amount (\$mm)	Country
02/28/22		Milango	Banking / Lending Tech	na	Egypt
02/21/22		Weaver Fintech	Banking / Lending Tech	na	South Africa
02/09/22		Transtura	Payments	na	Nigeria
02/02/22	 An Affiliate of Moody's Investors Service	Moody's	Fin. Mgmt. Solutions	na	South Africa
11/24/21	 ENABLING DIGITAL COMMERCE	Consortium of Ethos, Crossfin Management Team and Rainbow Capital	Payments	\$92	South Africa
11/01/21	 CONNECTING POTENTIAL	Lesaka Technologies	Payments	242	South Africa
10/25/21	 Accelerated Technology Solutions	Emerging Africa Group	Banking / Lending Tech	na	Nigeria
10/20/21	 by MFS AFRICA	Onafriq (formerly MFS Africa)	Payments	na	Nigeria
10/15/21	 powered by alerzo	Alerzo	Payments	na	Nigeria
10/13/21		ICOA	Crypto / Blockchain	185	Seychelles
09/01/21		Zip Co	Banking / Lending Tech	na	South Africa
07/07/21		Digital Future	Crypto / Blockchain	na	Seychelles
06/15/21		MarketForce Technologies	Payments	na	Kenya
06/08/21		Crossfin Technology; One Thousand & One Voices	Banking / Lending Tech	30	South Africa
04/28/21	 You're in Control	Ajua	Banking / Lending Tech	na	Kenya
04/14/21	 making life easy...	Zeepay	Payments	na	Zambia

FinTech in Africa

Selected Africa-based FinTech M&A Transactions (cont.)

Announced Date	Company	Selected Buyers / Investors	Sector	Amount (\$mm)	Country
03/31/21	 tutuka	SaltPay	Payments	na	South Africa
02/09/21	 ICPS	Hightech Payment Systems	Payments	na	Mauritius
01/19/21	 NETPS	DZ Card	Payments	na	Morocco
11/20/20	 oltio	uKheshe	Payments	na	South Africa
11/18/20	 SILICA	FNZ	Cap Mkts / WealthTech	na	South Africa
10/15/20	 wigroup	Yoyo Wallet	Payments	na	South Africa
10/15/20	 paystack	Stripe	Payments	\$200	Nigeria
09/09/20	 LUNO	Digital Currency Group	Crypto / Blockchain	na	South Africa
07/28/20	 DPO GROUP	Network International	Payments	288	Kenya
07/09/20	 PRC	Hightech Payment Systems	Payments	30	Morocco
06/30/20	 beyonic	Onafriq (formerly MFS Africa)	Payments	na	Uganda
06/02/20	 ZOOMA	Mukuru	Payments	na	Malawi
09/04/19	 tutuka	Apis Partners	Payments	na	South Africa
07/31/19	 PayFast by network	Direct Pay Online Group	Payments	na	South Africa
06/19/19	 COMPARE GURU.CO.ZA	SureStart Online Financial Services	InsurTech	na	South Africa
06/13/19	 Korridor	ECP Investments	Fin. Mgmt. Solutions	na	Mauritius
05/28/19	 Crossfin Transactional Solutions	Apis Partners; Crossfin Technology	Payments	na	South Africa

FinTech in Africa

Selected Transactions - International FinTech Companies Focused On Africa

Announced Date	Company	Selected Buyers / Investors	Type	Sector	Amount (\$mm)	Country
10/23/23		CapitalSG	M&A	InsurTech	na	Sweden
09/19/22		Polychain Capital; Valar Ventures; Third Prime Capital; Sozo Ventures; Castle Island Ventures; Fabric Ventures; DG Daiwa Ventures; Raba Capital; Jonathan Weiner; Alexandra Wilson; Pat Duffy	Financing	Crypto / Blockchain	\$40	USA
04/20/22		Allianz X; LeapFrog Investments	Financing	InsurTech	na	Sweden
02/16/22		Lux Capital; Whale Rock Capital Management; Alta Park Capital; B Capital Group	Financing	Payments	250	USA
10/14/21		Upstart; SDF's Enterprise Fund; Kindred Ventures; J. Safra Asset Management Corporation; IVP; Revolution Growth; Lowercase Capital	Financing	Banking / Lending Tech	145	USA
09/27/21		Valar Ventures; Block; GreenHouse Capital; MoonPay; Raba Capital; Castle Island Ventures; Third Prime Capital; Coinbase Ventures; Blockchain.com Ventures; Polychain Capital; BlockFi; Fabric Ventures	Financing	Crypto / Blockchain	15	USA
07/01/21		DST Global; Flourish Ventures; Speedinvest; Tiger Global	Financing	Banking / Lending Tech	42	France
03/10/21		Tiger Global; Avenir Growth Capital; 9Yards Capital; FIS Ventures; Green Visor Capital; Greycroft; Insight Partners; Salesforce Ventures; DST Global; Early Capital Berrywood; PayPal Ventures; Ethos VC	Financing	Payments	170	USA
09/07/20		CE Innovation Capital; LeapFrog Investments; Allianz X	Financing	InsurTech	30	Sweden
01/21/20		Greycroft; Headline Asia; FIS Ventures; Visa; Endeavor Catalyst; Green Visor Capital; CRE Venture Capital; FinTech Collective; 9Yards Capital; 4DX Ventures; Y Combinator; Future Africa	Financing	Payments	35	USA
12/03/19		Valor Capital Group; Velocity Capital; TPG Rise	Financing	Banking / Lending Tech	20	USA
09/16/19		Flourish Ventures; NewFund Capital; Speedinvest; Le Studio VC	Financing	Banking / Lending Tech	11	France
08/21/19		RPS Ventures; GGV Capital; IVP; Revolution Growth; Lowercase Capital; Data Collective; Thomvest Ventures; PayPal Ventures	Financing	Banking / Lending Tech	110	USA

Africa's FinTech Opportunity Has Attracted International Investors

Selected International FinTech Investors in Africa

2021 - 2023

Investor	Year of First Investment	Total Investments
BlackRock	2023	1
VITRUVIAN	2022	1
QED	2022	4
SILVER LAKE	2022	1
ADQ القيادية	2022	2
CommerzVentures	2021	3
DRAGONEER INVESTMENT GROUP	2021	1
Fidelity INVESTMENTS	2021	1
INSIGHT PARTNERS	2021	2

Investor	Year of First Investment	Total Investments
Ribbit Capital	2020	3
DST GLOBAL	2019	3
 SoftBank	2018	10
 TPG	2018	4
 lightrock	2018	5
GREYCROFT	2016	6
TIGERGLOBAL	2010	12
 LEAPROG INVESTMENTS	2009	5
 GENERAL ATLANTIC	2005	3

FinTech Investors in Africa

Selected Active FinTech Investors in Africa (cont.)



Headquarters: Mountain View, CA

Investment Type: Incubator, Seed

Selected FinTech Investments

Company	FinTech Sector
aella	Banking / Lending Tech
CredPal.	Banking / Lending Tech
Duplo	Payments
Grey	Payments
mono	Banking / Lending Tech
nomba	Banking / Lending Tech
NUMIDA	Banking / Lending Tech
paystack	Payments



Headquarters: Mountain View, CA

Investment Type: Incubator, Seed

Selected FinTech Investments

Company	FinTech Sector
aella	Banking / Lending Tech
Money Fellows	Banking / Lending Tech
nowpay	Fin. Mgmt. Solutions
Smile ID	Fin. Mgmt. Solutions
stax	Payments
stitch	Banking / Lending Tech
SUREBIDS	Payments
thankucash Loyalty Deals Buy Now Pay Later	Payments



Future Africa

The Fund for Africa's Future

Headquarters: Lagos, Nigeria

Investment Type: Seed, Venture

Selected FinTech Investments

Company	FinTech Sector
Alvin™	Fin. Mgmt. Solutions
Chaka	Cap Mkts / WealthTech
evolve credit	Banking / Lending Tech
fin	Banking / Lending Tech
kwara	Banking / Lending Tech
LMI	InsurTech
Payhippo	Banking / Lending Tech
spleet	Banking / Lending Tech



Headquarters: Washington, DC

Investment Type: Seed, Venture

Selected FinTech Investments

Company	FinTech Sector
KHAZNA	Banking / Lending Tech
Kopo Kopo	Payments
LMI	InsurTech
Lidya	Banking / Lending Tech
lulalend	Banking / Lending Tech
PULA	InsurTech
umati capital	Banking / Lending Tech

FinTech Investors in Africa

Selected Active FinTech Investors in Africa (cont.)



Headquarters: Cape Town, South Africa

Investment Type: Venture, Growth

Selected FinTech Investments

Company	FinTech Sector
Flexclub	Banking / Lending Tech
mergims	Payments
SafeBoda	Payments
SAVA	Fin. Mgmt. Solutions
SmileID	Fin. Mgmt. Solutions
stitch	Banking / Lending Tech
YOCO	Payments



Headquarters: New York, NY

Investment Type: Seed, Venture

Selected FinTech Investments

Company	FinTech Sector
Chaka	Cap Mkts / WealthTech
earnipay	Fin. Mgmt. Solutions
hellohr	Fin. Mgmt. Solutions
Lidya	Banking / Lending Tech
mPharma	Healthcare
nomba	Banking / Lending Tech
stitch	Banking / Lending Tech
turaco	InsurTech



Headquarters: Schenectady, NY

Investment Type: Seed, Venture

Selected FinTech Investments

Company	FinTech Sector
amenli	InsurTech
Chari	Banking / Lending Tech
LMI	InsurTech
Money Fellows	Banking / Lending Tech
OnePipe	Banking / Lending Tech
Paymee	Payments
Reliance Health	Healthcare
root	InsurTech



Headquarters: Seattle, WA

Investment Type: Seed, Venture

Selected FinTech Investments

Company	FinTech Sector
Cherehani Africa	Banking / Lending Tech
nala	Payments
NOBUNTU	Banking / Lending Tech
OnePipe	Banking / Lending Tech
Pastel	Fin. Mgmt. Solutions
Payhippo	Banking / Lending Tech
pezeshka	Banking / Lending Tech
PULA	InsurTech

FinTech Investors in Africa

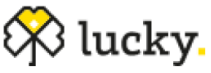
Selected Active FinTech Investors in Africa (cont.)

global.ventures

Headquarters: Dubai, UAE

Investment Type: Seed, Venture

Selected FinTech Investments

Company	FinTech Sector
 helium health	Healthcare
 كخزنا KHAZNA	Banking / Lending Tech
 klasha	Payments
 lucky.	Banking / Lending Tech
 Moniepoint fkaTeamApt	Banking / Lending Tech
 paymob	Payments
 SubsBase	Fin. Mgmt. Solutions
 symppl.	Banking / Lending Tech

partech

Headquarters: Paris, France

Investment Type: Seed, Venture, Growth

Selected FinTech Investments

Company	FinTech Sector
 diamo	Banking / Lending Tech
 Money Fellows	Banking / Lending Tech
 nomba	Banking / Lending Tech
 Reliance Health	Healthcare
 TradeDepot	Banking / Lending Tech
 TUGENDE	Banking / Lending Tech
 wave	Banking / Lending Tech
 YOCO	Payments

// Raba

Headquarters: Cape Town, South Africa

Investment Type: Seed, Venture

Selected FinTech Investments

Company	FinTech Sector
 axis	Banking / Lending Tech
 BVNK	Crypto / Blockchain
 flutterwave	Payments
 ramani	Payments
 stitch	Banking / Lending Tech
 Thndr	Cap Mkts / WealthTech
 VALR	Crypto / Blockchain
 YOCO	Payments

4Di

Headquarters: Cape Town, South Africa

Investment Type: Seed, Growth

Selected FinTech Investments

Company	FinTech Sector
 BFREE	Banking / Lending Tech
 compari<sure	InsurTech
 InvestSure	InsurTech
 NUMIDA	Banking / Lending Tech
 Pineapple	InsurTech
 sensor NETWORKS	InsurTech
 VALR	Crypto / Blockchain

FinTech Investors in Africa

Selected Active FinTech Investors in Africa (cont.)

endeavor

Headquarters: New York, NY

Investment Type: Venture, Growth

Selected FinTech Investments

Company	FinTech Sector
 Cellulant	Payments
 chari	Banking / Lending Tech
 entersekt and you're in.	Banking / Lending Tech
 lucky.	Banking / Lending Tech
 Moniepoint fka TeamApt	Banking / Lending Tech
 mnt halan	Banking / Lending Tech
 onafriq Previously MFS Africa	Payments
 OZOW	Payments
 TradeDepot ®	Banking / Lending Tech

QUONA

Headquarters: Washington, DC

Investment Type: Venture, Growth

Selected FinTech Investments

Company	FinTech Sector
 cowrywise	Banking / Lending Tech
 كخنة KHAZNA	Banking / Lending Tech
 lulalend	Banking / Lending Tech
 SAVA	Fin. Mgmt. Solutions
 WA So Ko	Fin. Mgmt. Solutions
 YOCO	Payments

voltron capital

Headquarters: Lagos, Nigeria

Investment Type: Seed, Venture

Selected FinTech Investments

Company	FinTech Sector
 Alvin ™	Fin. Mgmt. Solutions
 BFREE	Banking / Lending Tech
 Bridgecard	Payments
 earnipay	Fin. Mgmt. Solutions
 Klump	Banking / Lending Tech
 moni	Banking / Lending Tech
 Payday	Payments
 partna	Crypto / Blockchain

4X VENTURES

Headquarters: New York, NY

Investment Type: Seed, Venture

Selected FinTech Investments

Company	FinTech Sector
 autochek	Banking / Lending Tech
 Breadfast	Payments / eCommerce
 flutterwave	Payments
 مكسب maxab	Payments
 Money Fellows	Banking / Lending Tech
 nowpay	Fin. Mgmt. Solutions
 Thndr ⚡	Cap Mkts / WealthTech
 WA So Ko	Fin. Mgmt. Solutions
 YOCO	Payments

FinTech Investors in Africa

Selected Active FinTech Investors in Africa (cont.)



Headquarters: Ebene, Mauritius

Investment Type: Seed, Venture

Selected FinTech Investments

Company	FinTech Sector
Credable	Banking / Lending Tech
dijamo	Banking / Lending Tech
KASHAT	Banking / Lending Tech
kwara	Banking / Lending Tech
NUMIDA	Banking / Lending Tech
Payhippo	Banking / Lending Tech
WafR	Payments
ZANIFU	Banking / Lending Tech



Headquarters: Houston, TX

Investment Type: Seed, Venture

Selected FinTech Investments

Company	FinTech Sector
ejara	Crypto / Blockchain
Flex	Fin. Mgmt. Solutions
mono	Banking / Lending Tech
OnePipe	InsurTech
Payday	Payments
SecondSTAX	Cap Mkts / WealthTech
_\$udo	Payments
YOUVERIFY	Fin. Mgmt. Solutions



Headquarters: Los Angeles, CA

Investment Type: Seed, Venture

Selected FinTech Investments

Company	FinTech Sector
bankly	Banking / Lending Tech
evolve credit	Banking / Lending Tech
float	Fin. Mgmt. Solutions
Klump	Banking / Lending Tech
moni	Banking / Lending Tech
mono	Banking / Lending Tech
Payday	Payments
eend	Banking / Lending Tech



Headquarters: Amsterdam, Netherlands

Investment Type: Venture, Growth

Selected FinTech Investments

Company	FinTech Sector
asante	Banking / Lending Tech
copia	Payments
inclusivity solutions	InsurTech
onafriq	Payments
paga	Payments

FinTech Investors in Africa

Selected Active FinTech Investors in Africa (cont.)

TIGERGLOBAL

Headquarters: New York, NY

Investment Type: Venture, Growth

Selected FinTech Investments

Company	FinTech Sector
 axis	Banking / Lending Tech
 bamboo	Cap Mkts / WealthTech
 FairMoney	Banking / Lending Tech
 flutterwave	Payments
 jabu	Fin. Mgmt. Solutions
 JAMBO	Crypto / Blockchain
 mono	Banking / Lending Tech
 Thndr	Cap Mkts / WealthTech
 Union54	Payments
 WA SO KO	Fin. Mgmt. Solutions

lateral frontiers

Headquarters: New York, NY

Investment Type: Seed, Venture

Selected FinTech Investments

Company	FinTech Sector
 flutterwave	Payments
 Kashier	Payments
 LipaLater	Banking / Lending Tech
 minka	Banking / Lending Tech
 mono	Banking / Lending Tech
 Pngme	Banking / Lending Tech
 VIBRA	Crypto / Blockchain

 **flourish**

Headquarters: Redwood City, CA

Investment Type: Seed, Venture

Selected FinTech Investments

Company	FinTech Sector
 Apollo Agriculture	Banking / Lending Tech
 FairMoney	Banking / Lending Tech
 flutterwave	Payments
 Lendable	Banking / Lending Tech
 Lidya	Banking / Lending Tech
 مكسب maksab	Payments
 paga	Payments

 **TLCOMCAPITAL**

Headquarters: London, UK

Investment Type: Seed, Venture

Selected FinTech Investments

Company	FinTech Sector
 autochek	Banking / Lending Tech
 Okra	Banking / Lending Tech
 Pastel	Fin. Mgmt. Solutions
 PULA	InsurTech
 shara	Banking / Lending Tech

FinTech Investors in Africa

Selected Active FinTech Investors in Africa (cont.)



Headquarters: London, UK

Investment Type: Growth, LBO

Selected FinTech Investments

Company	FinTech Sector
Letshego	Banking / Lending Tech
mnt halan	Banking / Lending Tech
OPTASIA	Banking / Lending Tech
Ukheshe	Payments



Headquarters: Washington, DC

Investment Type: Growth, LBO

Selected FinTech Investments

Company	FinTech Sector
Korridor	Payments
mukuru	Payments
zipline	Other



Headquarters: London, UK

Investment Type: Growth, LBO

Selected FinTech Investments

Company	FinTech Sector
CAB PAYMENTS	Payments
EQUITY	Banking / Lending Tech
fawry	Payments
Interswitch	Payments
TPAY MOBILE	Payments



Headquarters: Lagos, Nigeria

Investment Type: Seed, Venture

Selected FinTech Investments

Company	FinTech Sector
flutterwave	Payments
LEMPFI	Banking / Lending Tech
migo	Banking / Lending Tech
mono	Banking / Lending Tech
paystack	Payments
sabi®	Fin. Mgmt. Solutions
Smile ID	Fin. Mgmt. Solutions

FinTech Investors in Africa

Selected Active FinTech Investors in Africa (cont.)

sawari ventures

Headquarters: Cairo, Egypt

Investment Type: Seed, Venture

Selected FinTech Investments

Company	FinTech Sector
 ADVA	Banking / Lending Tech
 axis	Banking / Lending Tech
 blnk	Banking / Lending Tech
 fatura	Fin. Mgmt. Solutions
 Kashier Payment Solutions	Payments
 Money Fellows	Banking / Lending Tech

lightrock

Headquarters: London, UK

Investment Type: Venture, Growth

Selected FinTech Investments

Company	FinTech Sector
 copio Making Living Easier Every Day	Payments
 lulalend	Banking / Lending Tech
 max	Banking / Lending Tech
 M-KOPA	Banking / Lending Tech
 Moniepoint	Banking / Lending Tech
 4G CAPITAL	Banking / Lending Tech

NOVASTAR VENTURES

Headquarters: London, UK

Investment Type: Seed, Venture

Selected FinTech Investments

Company	FinTech Sector
 Moniepoint	Banking / Lending Tech
 mPharma	Healthcare
 PAYGO ENERGY	Payments
 TradeDepot®	Banking / Lending Tech
 turaco	InsurTech

apis | partners

Headquarters: London, UK

Investment Type: Venture, Growth

Selected FinTech Investments

Company	FinTech Sector
 adumo online	Payments
 BAOBAB MICROFINANCE BANK & MORE	Banking / Lending Tech
 EFFICIENT + GROUP	Cap Mkts / WealthTech
 ezra	Banking / Lending Tech
 mnt alan	Banking / Lending Tech
 peach payments	Payments
 TymeBank	Banking / Lending Tech

FinTech Investors in Africa

Selected Active FinTech Investors in Africa (cont.)



Headquarters: Lagos, Nigeria

Investment Type: Venture, Growth

Selected FinTech Investments

Company	FinTech Sector
sabi	Fin. Mgmt. Solutions
Smile ID	Fin. Mgmt. Solutions
TymeBank	Banking / Lending Tech



Headquarters: Shenzhen, China

Investment Type: Venture, Growth

Selected FinTech Investments

Company	FinTech Sector
Curacel	InsurTech
helium health	Healthcare
OZOW	Payments
paystack	Payments
Reliance Health	Healthcare
TymeBank	Banking / Lending Tech



Headquarters: London, UK

Investment Type: Venture, Growth

Selected FinTech Investments

Company	FinTech Sector
AFEX	Cap Mkts / WealthTech
M-KOPA	Banking / Lending Tech
Moniepoint	Banking / Lending Tech
paymob	Payments
TradeDepot	Banking / Lending Tech
TymeBank	Banking / Lending Tech



Headquarters: Sausalito, CA

Investment Type: Seed, Venture

Selected FinTech Investments

Company	FinTech Sector
BFREE	Banking / Lending Tech
busha	Crypto / Blockchain
CredPal	Banking / Lending Tech
GetEquity	Crypto / Blockchain
Indicina	Banking / Lending Tech
LipaLater	Banking / Lending Tech
pezesha	Banking / Lending Tech
Yellow Card	Crypto / Blockchain

FinTech Investors in Africa

Selected Active FinTech Investors in Africa (cont.)



UNICORN GROWTH
CAPITAL

Headquarters:

New York, NY

Investment Type:

Seed, Venture

Selected FinTech Investments

Company	FinTech Sector
 verto	Payments
 zone	Banking / Lending Tech
 SAVA	Fin. Mgmt. Solutions
 Credrails	Banking / Lending Tech
 Indicina	Banking / Lending Tech
 fig	Banking / Lending Tech



SoftBank

Headquarters:

London / Tokyo

Investment Type:

Venture, Growth

Selected FinTech Investments

Company	FinTech Sector
 Apollo Agriculture	Banking / Lending Tech
 Pay	Payments
 kwara	Banking / Lending Tech

VI. AFRICAN FINTECH COMPANY PROFILES



African FinTech Company Profiles

Adumo

FINANCIAL
TECHNOLOGY
PARTNERS

Company Overview



Co-Founder & CEO: Paul Kent

Headquarters: Johannesburg, South Africa

Founded: 2019

- Adumo is an independent payment provider that maintains an active presence in 14 African countries and enables businesses to accept secure, cashless payments online
- The Company's platform can support a wide range of businesses including SMBs through large-scale enterprises
 - Additionally, Adumo is fully compliant with cyber security best practices and offers an integrated fraud prevention management suite to support customers' loss management objectives
- Adumo Online is a part of the Adumo Group which also owns merchant acquirers Sureswipe and iKhokha, and a payment processing service Innervation Pan African Payments

Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
11/18/22	\$11	Apis Partners; Crossfin Holdings; International Finance Corporation
03/12/21	15	International Finance Corporation

Products & Services Overview

Payment Gateway



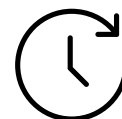
- Integrated payment platform that supports multiple payment types – from credit and debit card, EFT, Mobiecred and payment link to digital wallets and payment apps
- For large-scale clients, Adumo offers open APIs which have been specifically developed to expand the role and control of payment processing activity
- Integrations with multiple remote sales channels

Payment Link



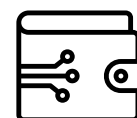
- Payment link-based transactions give customers the flexibility to make payments anywhere at anytime
- Provides the convenience of an immediate payment option without the need to login to a bank account

Recurring Payments



- Process, track and report bulk payment transactions in a similar fashion to real-time payments
- Along with processing debit orders, businesses can manage payment scheduling and debit order mandates for authorization

Wallets & APMs



- Process payments from digital wallets, mobile money, OTT and other alternative payment methods (APMs) to give customers in emerging markets greater financial inclusion and choice
- By accepting APMs, businesses can widen payment footprints and expand e-commerce target markets

African FinTech Company Profiles

Aman

FINANCIAL
TECHNOLOGY
PARTNERS

Company Overview



AMAN Group

CEO, E-Payments	Mohamed Wahby
CEO, Financial Services	Hazem Moghazi
CEO, Microfinance	Ahmed Al , Khatib
Headquarters:	Cairo, Egypt
Founded:	2016

- Aman is a non-bank financial services provider and business line of Raya Holding (CAI: RAYA), a cross-sector Egyptian investment holding company
- The Company provides financial services through three distinct business lines:
 - Aman Financial Services** provides a 'one-stop-shop' for consumer goods where everything can be financed with its installment program
 - Aman E-Payments** provides secure and convenient E-payment solutions for various segments of the population through its nationwide network of point-of-sale solutions
 - Aman Microfinance** provides project and other financing from EGP 6k - 3mm for traditionally unbanked craftsmen, small business owners, and microenterprises with otherwise limited access to funding
- According to Aman, its Microfinance arm is the first of its kind to meet FRA standards following the issuance of the 2014 Microfinance Law 141

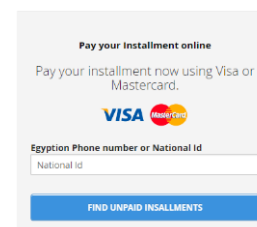
Products & Services Overview

E-Payments



- Internet and Mobile Payments
- Donations
- E-Wallets
- Universities
- Prizes & Entertainment
- Installments
- Travel & Transportation
- Utilities
- Games

Financial Services



£450 mm

Installment
Volume
Financed

230,000+

POS Machines
Nationwide

100,000+

Clients

250+

Branches

Microfinance



- Nano Finance
- Light Vehicle Finance
- Online Merchants
- Project Financing

£1.2 bn

Loans issued

140,000+

Borrowers

200+

Branches

African FinTech Company Profiles

Amanleek

FINANCIAL
TECHNOLOGY
PARTNERS

Company Overview

Amanleek

Co-Founder & CEO:

Mohab Aboueita

Headquarters:

Cairo, Egypt

Founded:

2019

- Amanleek is the largest digital insurance platform in Egypt offering car, life, property and health insurance from different carriers by using machine learning to create personalized policies
- The Company provides insurance plans in minutes by calculating and comparing coverage options
- As a digital broker, Amanleek seeks to enhance the insurance experience for individuals and businesses alike without extra fees and exceptional customer service

Selected Investors



Products & Services Overview

Health Insurance



- Both individual/family and corporate plans available
- Local and international insurance offerings

Car Insurance



- Compare the best offers and save
- Assist in inspection and issuance procedures to obtain the policy as soon as possible

Life Insurance



Property Insurance



- Online tools as well as advice from insurance experts and dedicated account managers

Selected Insurance Partners



CHUBB



African FinTech Company Profiles

Apollo Agriculture

Company Overview



Co-Founder & CEO:	Eli Pollak
Headquarters:	Nairobi, Kenya / Amsterdam, Netherlands
Founded:	2016

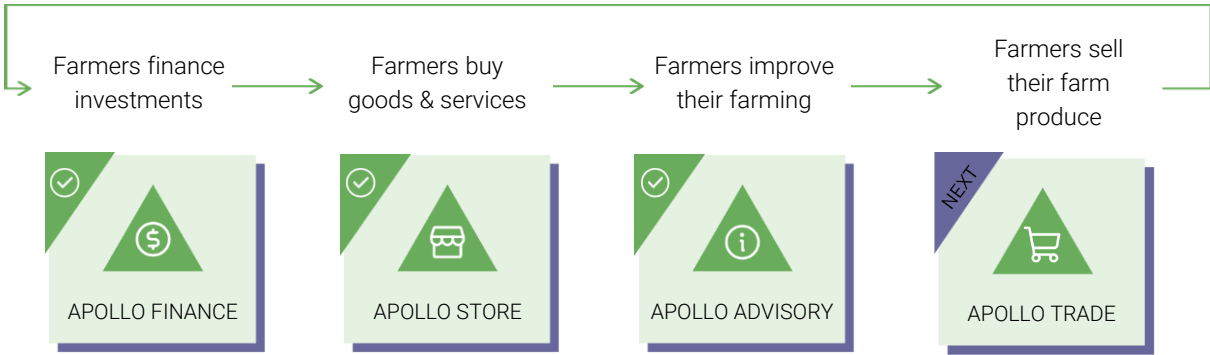
- Apollo Agriculture is a leading agri-FinTech platform, empowering small-scale farmers to increase their profits and farm more sustainably.
- Apollo uses artificial intelligence and automated operations to unlock the massive, untapped small-scale farming market (Africa has 21% of the world’s agricultural land but low agricultural production).
- Apollo enables farmers to access the financing they need to invest in high-quality farm products, digital advice, and risk management solutions and scale their businesses.
- Apollo’s team brings together technology, credit and operations experience from The Climate Corporation, Google, Capital One, Revolut, and One Acre Fund.

Selected Financing History		
Date	Size (\$ mm)	Investor(s)
Series B Feb 2022	\$40	Lead: SoftBank Vision Fund 2; Key Others: Bidra VC, British International Investment; Endeavor Catalyst; SBI Investment; Yara Growth Ventures
Series A Nov 2019	6	Lead: Anthemis ⁽¹⁾ ; Key Others: Accion Venture Lab; Breyer Capital ⁽¹⁾ , Leaps by Bayer ⁽¹⁾ ; Flourish Ventures ⁽¹⁾ , TO Ventures ⁽¹⁾

Notes:
(1) Also participated in the Feb-22 Series B financing
(2) As of 2023

Products & Services Overview

THE TOOLS FARMERS NEED TO SUCCEED: FROM SEED TO SALE



POWERED BY SCALABLE TECHNOLOGY

- Proprietary AI/ML credit models
- 100% digital customer journey with last-mile automation
- Robust digital advisory technology

Key Metrics ⁽²⁾

Countries

KENYA ZAMBIA

200k+

Paying customers

50%+

Female farmers

2.5x

Customer growth

African FinTech Company Profiles

Autochek

FINANCIAL
TECHNOLOGY
PARTNERS

Company Overview



CEO: Etop Ikpe
Headquarters: Lagos, Nigeria
Founded: 2020

- Autochek is removing the barriers to auto lending and unlocking revenue for all stakeholders in Africa's burgeoning automotive ecosystem
- The Company's asset-light platform offers auto loans, quality maintenance, aftersales services, warranty solutions and transactional marketplaces
- Autochek currently operates across nine markets in West Africa, East Africa, North Africa and Southern Africa.

Key Metrics

2k+
Dealers



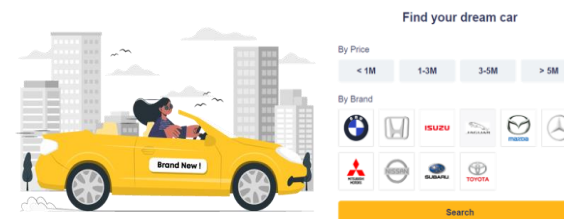
70+
Banking partners

Selected Financing History

Date	Size (\$ mm)	Investor(s)
02/24/22	na	JAM Fund, Enza Capital, Norrsken22, and Tomorrow Capital
10/26/21	\$13	TLcom Capital; 4DX; Golden Palm Investments Corporation; Enza Capital; Lateral Capital; ASK Capital; Mobility 54 Investment
11/18/20	6	TLcom Capital; 4DX; Kepple Africa; Lateral Capital; Golden Palm Investments Corporation; MSA Capital

Products & Services Overview

Buy and Sell Cars



- ✓ Buy new or used cars or trucks
- ✓ Screen for vehicles by price, body type, brand or dealer
- ✓ Book an inspection of your car and sell it online

Car Financing

- ✓ **Browse verified inventory:** every car undergoes a 150+ point inspection
- ✓ **Apply for a loan:** select a vehicle, fill out car financing form and submit application
- ✓ **Get multiple offers:** receive multiple loan offers and accept the best one for you
- ✓ **Buy your car:** pay your minimum 30% equity contribution and drive home your car

Sales Agent

- ✓ Sign up to become a direct sales agent
- ✓ Receive training
- ✓ Find potential car buyers and provide support
- ✓ Earn a commission and monthly stipend for every successful transaction



Key Partners



African FinTech Company Profiles

Axis

FINANCIAL
TECHNOLOGY
PARTNERS

Company Overview



Co-Founder & CEO:	Jacques Marco
Headquarters:	Cairo, Egypt
Founded:	2021

- Axis is a payments platform that offers a mobile wallet for individuals and a payouts solutions for businesses
- Axis has built its whole tech-stack in-house, fully integrated on the local network Meeza Digital, which enables full interoperability with banks, ATMs and any other mobile wallet in Egypt
- The Company is regulated by the Central Bank of Egypt and is one of only two FinTech companies with an e-money mobile wallet license

Selected Investors

TIGERGLOBAL



// Raba



RaliCap

sawari
ventures

firstminute
capital

Africa Fintech
Collective

Selected Partners

VISA



Products & Services Overview



Mobile Wallet

Offers a complete banking experience for the unbanked and underbanked segment in Egypt

- Instantly send and receive from any mobile wallet in Egypt
- Pay all your bills and installments
- Pay online with virtual Visa cards
- Earn reward points every time you purchase through Axis
- Deposit and withdraw money from over 250k locations through ATMs, Fawry agents, or Axis branches across Egypt



Payouts

Digitizing businesses to instantly process all payouts to any wallet, bank account, or card in Egypt

- Same day onboarding and funding of new businesses
- Seamless integration through single API for managing all payments
- Effortlessly process single or bulk payments through the Axis platform



Payroll

Offering a digital banking alternative to businesses

- Instantly send salaries to any bank account or wallet
- Simplify salary advances without administrative hassle
- Pay vendors and suppliers through Axis' B2B payments
- Track, manage, and instantly reimburse employee expenses

African FinTech Company Profiles

AZA Finance

FINANCIAL
TECHNOLOGY
PARTNERS

Company Overview



Co-Founder & CEO: Elizabeth Rossiello

Headquarters: Nairobi, Kenya

Founded: 2013

- AZA Finance enables companies to operate in frontier markets through better foreign exchange, treasury services, payments, and last-mile settlement
- AZA's services are built on its proprietary technology platform available via web and API:
 - Web Platform:** One-stop platform that leverages AZA's reach and market making expertise to deliver competitive FX and treasury services online
 - API:** Single integration that allows SMEs and enterprises access to several payment providers and banks across Africa and Europe with 50+ currency pairs

Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
10/23/19	\$15	The Development Bank of Southern Africa
11/23/18	5	Sompo Holdings
08/30/17	4	Greycroft
02/01/17	3	Draper Associates; Greycroft; Digital Currency Group; Pantera Capital; Blockchain Capital; Zephyr Management; Future\Perfect Ventures; Colle Capital; BnkToTheFuture

Products & Services Overview



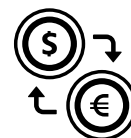
Corporate Treasury

- Outsourced corporate treasury for seamless management of cross-border cash flows and liquidity



Payments & Settlement

- Streamlines and automates payments and settlement across African and G20 countries



Foreign Exchange

- Market-making, risk management and digital currency exchange available via API and web



Finance Technology

- A one-stop platform that leverages AZA Finance's market-making expertise, including an account manager and response FX desk

Key Metrics

4 mm
Transactions Facilitated

26,000+
Customers since 2013

\$7 Bn +
Funds Transferred

115+
Markets

African FinTech Company Profiles

BEYN

FINANCIAL
TECHNOLOGY
PARTNERS

Company Overview



CEO:	Reda Benbouzid
Headquarters:	Luxembourg
Founded:	2004

- BEYN is a Luxembourg-based FinTech company specializing in digital banking and payments solutions for the financial services industry across Europe and Africa
- The Company partners with banks and financial institutions to provide a variety of digital solutions including:
 - Multi-channel digital banking solutions adaptable to all existing banking systems
 - Payment solutions providing secure and instant payment options that serve as alternatives to using bank cards
 - A digital factory that provides software and consulting for businesses to transform digitally
- The Company's solutions serve a range of segments including retail banking, corporate banking, mobile banking, mobile payments, online banking, bill payments and processing, and more

Products & Services Overview

DIGITAL BANKING SOLUTIONS



PAYMENT SOLUTIONS



Selected Partners



African FinTech Company Profiles

Blnk

Company Overview



Co-Founder & CEO:	Amr Sultan
Headquarters:	Giza, Egypt
Founded:	2021

- Blnk is an Egypt-based BNPL platform that enables merchants to underwrite their customers and offer BNPL financing options at the point-of-sale in a region where most consumers have minimal or no access to credit
 - Credit card penetration in Egypt is extremely low at around 4%; given Egypt’s population of over 100 million people, there is significant unmet demand for consumer credit in the country
- Blnk partners with Egyptian merchants, which utilize the Company’s digital lending technology to underwrite their customers at the point-of-sale and offer BNPL financing options
- Blnk provides financing for items such as electronics, furniture and automotive services, with loan sizes ranging from EGP 1,000 to EGP 200,000

Selected Equity Financing History		
Date	Size (\$ mm)	Investor(s)
11/10/22	\$13	Emirates International Investment; Sawari Ventures; Darwazah Capital

Products & Services Overview



Technology: Blnk utilizes a proprietary credit underwriting system and risk-scoring model that assesses customers’ riskiness and ability to service debts



Application Process: Customers need a valid national ID and must be between the ages of 21 and 62 to apply for BNPL financing through Blnk – the process takes as little as 3 minutes



Partner Merchants: Earn a commission on every transaction financed with Blnk, tailor financing products to create seasonal promotions or promote a specific SKU, and benefit from automated reporting and settlement

Key Stats

60,000+ Individual Customers	300+ Merchant Partners	2.6% Average Monthly Interest Rate	6-36 month Payment Installments
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African FinTech Company Profiles

Branch International

Company Overview



Co-Founder & CEO:	Matthew Flannery
Headquarters:	San Francisco, California
Founded:	2015

- Branch, one of the most downloaded finance apps in Africa, leverages technology to dramatically reduce the cost of delivering financial services to emerging markets
- Currently, Branch operates in Kenya, Nigeria, Tanzania, and India
 - Branch provides access to credit in emerging markets where the average borrower may not have a credit history or bank account
 - By leveraging machine learning algorithms and smartphone data, Branch determines customer creditworthiness in a matter of minutes ⁽¹⁾
 - In addition to credit, Branch offers first time access to various financial services products including digital banking, money transfers, high yield investments, and savings
- Branch has over four million customers, has issued more than 29 million loans to over 4 million customers, and has disbursed over \$1 billion to date
- In February 2022, Branch announced it had acquired a majority shareholding in Century Microfinance Bank with the goal of making Branch Kenya the first digital lender to expand into the microfinance banking market ⁽²⁾

Products & Services Overview



Branch’s machine learning algorithms process thousands of data points to assess credit profiles and generate tailored loan products

- 1Download on Google Play
Use an Android smartphone to download the Branch mobile app
- 2Create an Account
Complete and submit a simple form in under 30 seconds for review
- 3Receive Loans
Loans are delivered to the customer’s mobile money or bank account in minutes
- 4Unlock larger loans
Repay with mobile money accounts and build credit history with Branch to unlock larger loans

Selected Equity Financing History		
Date	Size (\$ mm)	Investor(s)
01/11/19	\$68	Andreessen Horowitz; B Capital Group; CreditEase; Formation 8; Foundation Capital; Foxhaven Asset Management; Greenspring Associates; International Finance Corporation; Trinity Ventures; Victory Park Capital; Visa
03/28/18	20	Andreessen Horowitz; CreditEase; IFC; Trinity Ventures; Victory Park Capital
03/31/16	9	Andreessen Horowitz; Formation 8; Khosla Ventures
02/19/15	1	Formation 8; Khosla Ventures; Musha Ventures

Source: Company website, Company press release, FT Partners' Proprietary Database
1. Forbes: "Mobile Lending App Branch Partners With Visa, Announces \$170 Million In Fresh Funding"
2. CIO Africa: "Digital Lender Branch Acquires Century Microfinance Bank"

African FinTech Company Profiles

Breadfast

Company Overview



CEO:	Mostafa Amin
Headquarters:	Cairo, Egypt
Founded:	2017

- Breadfast is Egypt’s leading online grocery delivery company; the Company operates a fully vertically integrated supply chain, delivering more than 5,000 SKUs on demand in under 60 minutes
 - The selection is designed to serve a household’s daily and weekly needs
- Breadfast has built the most frequently used closed loop wallet in Egypt and is launching its FinTech operations in the coming months

Selected Financing History

Date	Size (\$ mm)	Investor(s)
03/01/23	\$56	E& Capital, YC Continuity
11/03/21	26	VNV Global, JAM Fund, 4DX
03/08/20	1	Y Combinator, Endure Capital, Shorooq, Outliers Venture Capital

Products & Services Overview



Instant same-day delivery

Groceries and daily essentials available 24 hours a day, 7 days a week, in minutes.



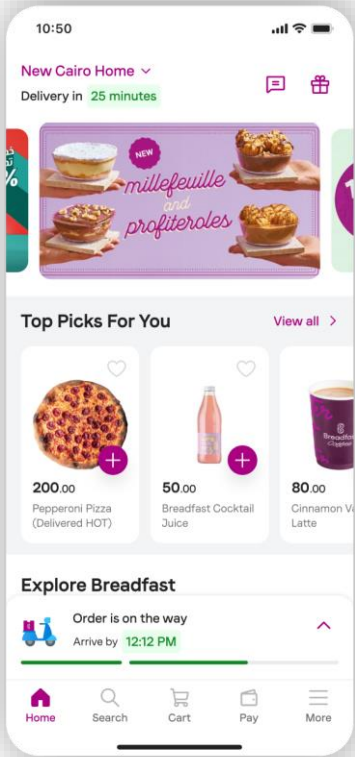
Freshness with every order

The Company’s bakeries, fruits and vegetables are baked, assembled, and prepared fresh every day.



Cairo, Alex. & more

Breadfast delivers to most areas in Cairo, Giza, Alexandria, and expanding across Egypt and the MENA region.



African FinTech Company Profiles

BVNK

Company Overview

BVNK

Co-Founder & CEO:	Jesse Hemson-Struthers
Headquarters:	London, UK
Founded:	2021

- BVNK is a payments platform that offers traditional businesses and financial institutions a regulatory-wrapped service that enables them to engage more easily and safely with stablecoins to develop their goods and services
- BVNK started by addressing cross border payments, the largest pain in emerging markets like Africa, by implementing a simple stablecoin solution
- The Company enables clients to transfer funds internationally without utilizing the SWIFT network, accepts cryptocurrency payments from customers without requiring them to store cryptocurrency or alter their treasury procedure operations, and can incorporate crypto and stablecoin solutions into their products and services without having to become regulated
- In February 2024, the Company announced that its electronic money institution (EMI) license was live in Europe

Selected Financing History		
Date	Size (\$ mm)	Investor(s)
05/12/22	\$40	Tiger Global Management; The Raba Partnership; Start Capital; Base Capital; Avenir; Kingsway Capital; Nordstar Partners; Concentric; Ash Park Capital

Products & Services Overview



Business account

- Send, receive, and convert
- Send payments using all major payment methods and blockchain networks while holding 100+ different currencies and assets in a single account



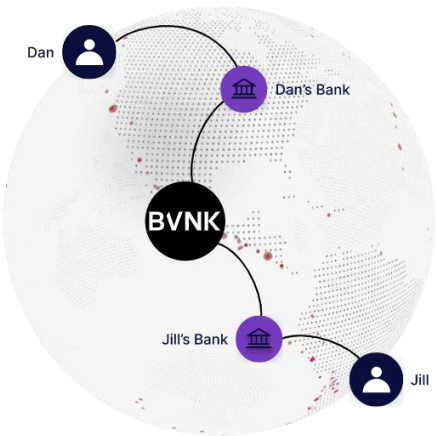
Cross border payments

- Receive payments in 30+ emerging market currencies
- Instead of taking up to 5 days, settle money globally from local marketplaces in less than 24 hours
- Cross-border settlements using cryptocurrency save time and are less complicated



Payments API

- RESTful Payments API
- Accept both fiat and cryptocurrency payments
 - In only a few clicks, accept crypto
 - BVNK uses open banking to develop a trusted KYC model, letting companies own their customer without interruptions from BVNK



Users are sent to their wallet to pay



Payment details are automatically populated, and the payment is automatically converted



Payment settles straight into the BVNK account

African FinTech Company Profiles

Carbon

FINANCIAL
TECHNOLOGY
PARTNERS

Company Overview



Co-Founder & CEO: Chijioke Dozie

Headquarters: London, United Kingdom

Founded: 2012

- Carbon, a mobile-only digital bank, provides innovative financial services to the financially underserved mass retail segment
 - Originally known as One Credit, the Company switched strategies in 2016 to focus on the digital channel
- Carbon empowers individuals with access to credit, simple payments solutions, high-yield investment opportunities and easy-to-use tools for personal financial management
- The Company has more than two million retail and SME customers
- Carbon operates in Nigeria, Ghana and Kenya and has over 100 employees

Selected Financing History

Date	Size (\$ mm)	Investor(s)
02/01/01	na	Undisclosed Investors
05/11/15	\$10	Lesaka

Products & Services Overview



Carbon bank account

Personalized bank account where customers can carry out almost all transactions for free



Payments

Allows customers to send money, buy airtime, data, cable subscriptions, utilities on the Carbon banking app, at no extra charge



Cards

Online and offline payments with Carbon Visa card



Savings

High-yield savings account



Credit report

Allows customers to consult their credit history across financial institutions



Loans

Instant loans up-to ₦500,000 with no collateral, no guarantors and no paperwork



African FinTech Company Profiles

Carry1st

Company Overview



Co-Founder & CEO:	Cordel Robbin-Coker
Headquarters:	Cape Town, South Africa
Founded:	2018

- Carry1st is a South African-based publisher of social games and interactive content in Africa
- The Company works with studios across the globe - from Addis Ababa to Sofia to New York City - to level up their games and scale them in dynamic, new markets
- Carry1st Shop aims to provide easy access to daily essentials, lifestyle and entertainment content, and gaming vouchers through 120+ popular, secure payment methods
 - The Company is currently serving consumers in Nigeria, South Africa, Kenya, Ghana, Egypt, and Morocco and looking to expand
- To serve its customers in Africa, Carry1st has built out a proprietary payments and e-commerce experience, which gives users the ability to pay for digital content, even when they don't have a credit card

Key Stats ⁽¹⁾

200 mm +
Unique Gamers in
Africa ⁽¹⁾

\$1 billion +
Est. Gaming Market Size
in Africa, 2024 ⁽¹⁾

95%
Of Gamers in Africa
Play on Smartphones ⁽²⁾

Products & Services Overview



Hyper Local Operations

- Localized distribution and marketing capabilities
- Africa is the fastest growing mobile gaming market in the world, driven by a population of 1.3 billion and an average age of 19



Seamless Payments

- Embedded FinTech platform for enhanced monetization
- Provides a distribution channel supporting alternative app-store compliant payment methods



Social Gaming Expertise

- World class design, product management, and live ops
- Offers a wide range of mobile publishing services for game developers

Selected Equity Financing History		
Date	Size (\$ mm)	Investor(s)
01/29/24	na	Sony Innovation Fund
01/17/23	\$27	Alumni Ventures Group, LLC; Andreessen Horowitz LLC; BITKRAFT Ventures Management, LLC
04/16/22	26	Akatsuki Ventures; Andreessen Horowitz LLC; Avenir Management Company, LLC; GV Management Company, LLC; Konvoy Ventures; Raine Ventures LLC; Riot Games
05/28/20	4	Chandaria Capital; CRE Venture Capital, Inc.; Future Hub; Lateral Capital LLC; Perivoli Innovations

Source: Company website, FT Partners' Proprietary Database
1. Carry1st Press Release, Jan 2024
2. Quartz: "Investment in African Gaming Startups Gains Momentum"

African FinTech Company Profiles

Cellulant

FINANCIAL
TECHNOLOGY
PARTNERS

Company Overview



CEO: Akshay Grover
Headquarters: Nairobi, Kenya
Founded: 2004

- Cellulant is a Pan-African technology company whose payments gateway powers and organizes Africa's marketplace by connecting buyers, sellers and other critical stakeholders with an underlying payments solution
- The Company enables users to make and receive payments using a single digital payments platform that runs an ecosystem of consumers, retailers, merchants, banks, mobile network operators, governments and international development partners
- Cellulant's payments network spans 210 connected banks including Barclays, Standard Chartered, Ecobank and Standard Bank; 45+ mobile network operators including Safaricom, Econet and MTN; and has over 75 million connected bank accounts

75+ mm
Connected Bank
Accounts

150+ mm
Mobile Money
Wallets

210+
Connected Banks
in Africa

45+
Mobile Money
Operator Partners

Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
05/14/18	\$48	Endeavor Catalyst; Satya Capital; TPG Rise Fund

Products & Services Overview

For Merchants



Accept payments – Offers a single API allowing payment collection across 35 markets from an array of methods including in-store, payment links, checkout, and payments for businesses without a website / app



Make Payments – Payouts and airtime remittance services

For Banks



Transfers – Provides an online payment gateway for checkout or a payment page



Payment Solutions – Payouts and airtime remittance services



Mobile Banking – Offers technology for bank customers to enable a variety of banking services including change of PIN, balance inquiries, messaging, and more

Selected Partners



African FinTech Company Profiles

Chari

Company Overview



Founder & CEO:	Ismael Belkhayat
Headquarters:	Casablanca, Morocco
Founded:	2020

- Chari is a B2B e-commerce application designed to supply fast-moving consumer goods (FMCG), products and financial services across Morocco, Tunisia, and Ivory Coast
- The Company’s platform allows small retailers to deliver inventory for free in less than a day, and offers a business intelligence tool to monitor activity in thousands of stores
- Chari targets the fragmented trade market in French-speaking African countries and ensures entrepreneurs a regular supply of consumer products and financial services
- The Company began its expansion into Sub-Saharan Africa in 2022 by acquiring Diago, an Ivory Coast-based app that connects small businesses to FMCG importers and producers

Selected Equity Financing History		
Date	Size (\$ mm)	Investor(s)
11/19/23	na	UM6P Ventures
05/18/23	\$2	Endeavor Catalyst; Plug and Play; Orange Ventures; Willarth Investments; Verod-Kepple Africa Ventures; BYLD Ventures; Bossanova Investimentos
01/20/22	na	Afri Mobility; Air Angels; Khwarizmi Ventures
10/06/21	5	AirAngels; Dragon Capital; Global Founders Capital; MetLife; Orange Ventures; P1 Ventures; Plug and Play; Reflect Ventures; Rocket Internet; SPE Capital; Ventek Ventures; Village Capital; Warburg Pincus; Y Combinator; Chandaria Capital

Products & Services Overview

Products	
E-commerce App	E-commerce application to receive and organize orders from clients
ERP & WMS	Enterprise resource planning and warehouse management system to keep track of inventory and carry out orders
TMS	Transportation management system to optimize delivery routing
Business Intelligence App	Business intelligence application to analyze data and provide financial services

FMCG on Credit ⁽¹⁾
Chari allows merchants to provide fast-moving consumer goods on a free line of credit • This gives Chari’s underbanked merchants the opportunity to compete with bigger players
How it works: • The cost of debt is charged to suppliers through a higher distribution margin • In exchange, these suppliers get data about the stock keeping units they sell

Source: Company website, FT Partners' Proprietary Database, PitchBook
1. TechCrunch: "B2B e-commerce platform Chari is acquiring the credit line of Axa Assurance in Morocco for \$22M"

African FinTech Company Profiles

Chipper Cash

Company Overview



Co-Founder & CEO: Ham Serunjogi

Headquarters: San Francisco, CA

Founded: 2018

- Chipper is building digital-first infrastructure to deliver financial services – as a leading provider of virtual cards, payments, crypto, and stocks – to users across the African continent and to the global organizations who want to grow with them
- Chipper operates in six countries in Africa (Nigeria, South Africa, Ghana, Uganda, Rwanda, Tanzania) as well as in the United Kingdom

Selected Financing History

Date	Size (\$ mm)	Investor(s)
11/01/21	\$150	Deciens Capital; Ribbit Capital; Bezos Expeditions; One Way; Tribe Capital; FTX; SVB Capital
06/01/21	100	SVB Capital; Deciens Capital; Ribbit Capital; Bezos Expeditions; One Way; 500 Startups; Tribe Capital; Brue2
11/18/20	30	Ribbit Capital; Bezos Expeditions

Products & Services Overview



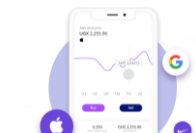
Send & Receive Cash

Free Transfers with lowest cross-border rates



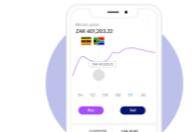
Chipper Card

Virtual Chipper Card to buy online anywhere Visa is accepted



Invest in Stocks

Provided in partnership with DriveWealth



Trade Bitcoin

Provided in partnership with Prime Trust LLC



Power Payments and Checkouts for Businesses

Use Chipper's APIs to accept payments, send payouts, and manage businesses online

Key Metrics

7
Countries

\$6bn+
RR TPV



5m+
Users

1m+
Visa cards issued

African FinTech Company Profiles

Clickatell

Company Overview



Co-Founder & CEO:	Pieter de Villiers
Headquarters:	Redwood City, United States
Founded:	2000

- Founded in South Africa and headquartered in the United States, Clickatell is a leading Chat Commerce Platform as a Service provider that emerged out of its 1st to market Mobile Messaging origins.
- Consumer Brands can connect, interact and transact with their customers on the chat platforms they use every day to run their lives.
- First to launch payments & banking in WhatsApp, the Clickatell platform enables “app-like” experiences in the Chat (WhatsApp, iMessage, etc.) complete with payments and Gen AI capabilities

Selected Financing History		
Date	Size (\$ mm)	Investor(s)
02/22/22	\$46	Kennedy Lewis Investment Management; Endeavor Global; Harvest Investments Arrowroot Capital;
02/28/11	18	Sequoia Capital & DAG Ventures
04/23/04	6	Sequoia Capital
05/31/01	2	Ethos Private Equity

Products & Services Overview

- Connect** – Brands can connect with their customers through Clickatell by integrating the company’s SMS messaging into their business applications, and securely engaging with customers on WhatsApp or USSD
- Interact** – Clickatell offers advanced messaging, visual workflow builder to automate self-service experiences, multiple channel chat desks, and SMS campaign management tools
- Transact** – Clickatell brands can offer convenient and secure payment links while chatting with customers, or utilize the company’s digital distribution and payments acceptance platform



Key Metrics

5bn

User-reach worldwide

4k+

Enterprise customers

600k+

API users

100m+

Payment transactions p/a

African FinTech Company Profiles

Copia

FINANCIAL
TECHNOLOGY
PARTNERS

Company Overview



CEO: Tim Steel

Headquarters: Nairobi, Kenya

Founded: 2013

- Copia is a Kenyan B2C e-commerce company aiming to transform the 800 million middle- and low-income Africans into empowered global consumers, saving them time and money
- The Company enables people who may not have internet access to make purchases through digitally enabled agents and frequently updated print catalogues
- With operations in Kenya and Uganda, Copia has raised over \$100 million in equity

Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
12/13/23	\$20	LGT group; Sorenson Impact Foundation; Perivoli Innovations; elea Foundation; DEG; U.S. International Development Finance Corporation; Goodwell Investments; Enza Capital
01/19/22	50	Goodwell Investments; Zebu Investment Partners; U.S. International Development Finance Corporation; KOA Labs; Lightrock; DEG; Perivoli Innovations
09/11/20	5	U.S. International Development Finance Corporation
11/28/19	26	Lightrock; Endeavor Catalyst; Perivoli Innovations; Goodwell Investments; ELEA

Source: Company website, FT Partners' Proprietary Database

Products & Services Overview



Mobile Ordering

- ✓ Agents place orders using the Copia App and SMS technology
- ✓ Customer phone numbers are included in each order so purchasing patterns can be analyzed



Real Time Communication

- ✓ Agents and customers receive order confirmations and delivery information via SMS



QR Coding

- ✓ Products contain QR codes for scanability at all stages



Sophisticated Logistics Software

- ✓ Warehousing processes use advanced real-time dashboards to monitor progress on kitting and delivery



Digital Payments

- ✓ Agents make payments using mobile money



Automated Processing

- ✓ Customized ERP system automates order processing and fulfillment



Mobile Delivery Tracking

- ✓ Delivery App confirms delivery to Agents

By the Numbers

1.9 mm+
Customers

13 mm+
Orders
Fulfilled

50,000+
Agents

81% of
Agents are
women

30% more
income for
Agents

African FinTech Company Profiles

Direct Transact

FINANCIAL
TECHNOLOGY
PARTNERS

Company Overview



Co-Founder & CEO:

Hennie Dreyer

Headquarters:

Pretoria, South Africa

Founded:

2002

- Direct Transact is an end-to-end FinTech-as-a-service provider based in South Africa
 - Direct Transact was the first provider of SaaS solutions to the financial services industry in South Africa, as well as the first 3rd party processor in South Africa
 - The firm's goal is to leverage the power of technology to bring financial capabilities to life and take care of complexities simply and quickly
- Direct Transact believes in working closely with brands in order to co-create customized solutions using modern technology

Key Stats

70%

of SA clearing and settlement banks work with Direct Transact

21

Currencies supported

2nd

Largest VISA card processor in CEMEA region

R40 bn+

Processed per month

Products & Services Overview

Complete FinTech Capability Set

Cards

- Offers Visa and Mastercard as well as private label cards
- Full Card Management Services including card blocking, transaction limit setting and encryption

Banking

- Offers transactional products, investment products, lending products, business banking, and asset and property finance through its Banking-as-a-Service platform

Payments

- Offers payment services through Visa and Mastercard services, NPS Bankserv Africa, and Non-Regulated Payments
- Offers POS services, e-commerce solutions, and more

Settlement

- Real-time and overnight settlement and reconciliation is our speciality, ensuring smooth consolidation of all payment types
- Transaction warehousing, data analytics, and more

Compliance

- Ensures that customers comply with the PCI-DSS and all other international and local regulatory standards for banking and payments

African FinTech Company Profiles

Dot

FINANCIAL
TECHNOLOGY
PARTNERS

Company Overview



Co-Founder & CEO:	Ayodeji Adewunmi
Headquarters:	Lagos, Nigeria
Founded:	2021

- Dot provides payments, insurance, banking, and credit financing services to communities across Nigeria
- The Company is on a mission to empower Nigeria's population through the tools necessary for financial inclusion, hoping to craft the blueprint for financial services throughout Africa
 - Dot is focused on last-mile delivery of essential financial services to Nigeria's most remote populations
- DotPay is the Company's agency banking solution, enabling Nigerians to access traditional banking services through DotPay POS terminals

Key Metrics

650,000
Customers

~\$32 bn
Total Deposits & Profits Paid
to Customers

36,000
Registered Agents

Selected Customers



Products & Services Overview

Payments

Dot Collect expands financial services to non-digital customers at participating merchant locations. Network agents provide access to traditional banking services through the Company's POS terminals.



DOT Collect
for SMEs



POS Terminal



Bill Payments



Cash Withdrawals



Collect Transfers



Instant Bank
Transfers



Bank Network
Status

Banking

The Dot Digital Banking App supports easy account opening, bill payments, card-based and cardless withdrawal, fund transfers, loans, savings, and more. Dot's banking solutions are available for individual consumers and SMEs.



Corporate &
Retail Banking



Investments



Bill Payments



Cards



Loans



Instant Bank
Transfers



Asset Finance



Earn Rewards

Insurance

Dot HMO, a subsidiary of the Dot Group, is an AI-powered health insurance company that offers personal and employee plans. The Company currently provides coverage to over 24,000 individuals and over 60,000 businesses.



HMO Corporate



Micro Insurance



HMO Retail



Symptoms Checker

African FinTech Company Profiles

EasyEquities

FINANCIAL
TECHNOLOGY
PARTNERS

Company Overview



Founder & CEO: Charles Savage

Headquarters: Johannesburg, South Africa

Founded: 2014

- EasyEquities provides a platform for its users to easily buy shares with no minimums and platform fees
- As of late 2023, the Company had over 2 million users who are able to buy shares, exchange traded funds, and more on the platform, with over 850k active users
- The Company offers four different ways to invest, EasyEquities for shares, EasyCrypto for crypto, EasyProperties for real estate, and EasyETFs for ETFs
- The platform also offers managed and advised accounts with equity bundles, ETFs, and unit trusts

Benefits of EasyEquities



Low Cost

- Invest with any amount



Global

- Invest in global markets



Easy

- Set up an account and click to invest



Learn

- Provides online investments tools and research



Secure

- MFA available on all accounts

Products & Services Overview

Ways to Invest



- Customers can invest in stocks for a range of companies from local and international markets



- Customers can invest and store all their crypto assets on an easy-to-use and secure platform



- Customers can invest in stocks for a range of companies from local and international markets



- Customers can invest in stocks for a range of companies from local and international markets

Selected Brands Customers Can Invest In



African FinTech Company Profiles

Entersekt

Company Overview



CEO: Schalk Nolte
Headquarters: Stellenbosch, South Africa
Founded: 2008

- Entersekt provides financial institutions with digital banking fraud prevention and payment security solutions
- Through its unified, cross-channel platform, Entersekt empowers clients to deter fraud, maintain compliance, and better manage the customer journey
 - Use cases include secure login, device identity management, passwordless authentication, payment authentication, and more
- Financial institutions in nearly 70 countries use Entersekt’s platform to reduce costly friction in digital transactions

Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
06/14/22	na	PAPE Fund Managers
12/09/21	na	Accel-KKR Growth Equity Fund
10/03/17	na	Endeavor Catalyst
06/07/17	na	Nedbank Group; RMB Holdings

Products & Services Overview

Authentication Products



Mobile Authentication
One-touch multi-factor authentication to safeguard transactions



Browser Authentication
Enables clients to identify and protect customers while avoiding device drift



Mobile Network Operator Authentication
MNO authentication through an intuitive mobile-network-based solution

Payments Products



3D Secure
Low-friction payment authentication to meet regulatory compliance and drive higher transaction success rates in e-commerce sales



Digital Payments
Offers a variety of digital payment authentication experiences across several avenues including QR, peer-to-peer, and peer-to-merchant

Key Stats

2.5 Bn+
Transactions Authenticated
in Past Year

120+
Patents Held

191%
ARR Growth in Fiscal 2023

African FinTech Company Profiles

FairMoney

FINANCIAL
TECHNOLOGY
PARTNERS

Company Overview



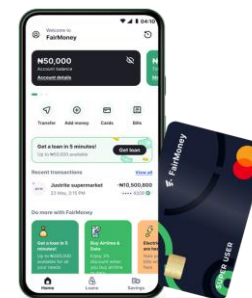
Founder & CEO:	Laurin Nabuko Hainy
Headquarters:	Paris, France
Founded:	2017

- FairMoney is a leading credit-led digital bank in Africa, with a deposit-taking license as well as lending and savings offerings
 - It is the #1 downloaded FinTech app in Nigeria, and #1 financial service company (incl. commercial banks) by number of loans issued per month
- In 2023, FairMoney acquired payForce, a merchant payment service provider for small businesses, to launch SME banking offerings such as POS, instant SME loans and savings products
- The Company aims to expand its operations into six African markets by 2025

Selected Financing History

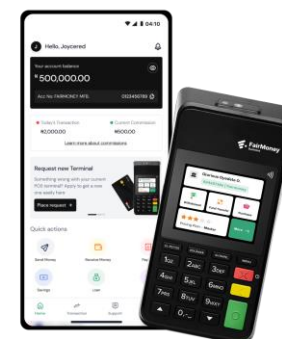
Date	Size (\$ mm)	Investor(s)
10/06/22	\$37	TLCOM Capital; Tiger Global; Flourish; DST; Speedinvest; Newfund
04/09/21	42	Tiger Global Management; Newfund Management; Speedinvest; Flourish; DST Global
07/31/19	11	Flourish; DST Global; Newfund Management; Speedinvest; LeStudio VC

Products & Services Overview



Consumer Banking

- Free current account
- Free instant peer to peer payments
- Airtime and bill payments
- Debit Cards
- Overnight savings with daily interest of 10%
- Long term savings / investment products with 18% interest rate
- HNI investments
- Instant loans from 60 days to 18 months – **issuing 300k loans on a monthly basis** (3.5M+ loans yearly)



Business Banking

- Payment acceptance / POS machine with instant settlements
- Free current accounts
- Virtual accounts
- Fixed deposits / treasury products
- Instant merchant loans
- B2B payment infrastructure APIs

Key Metrics

5 mm+
Bank accounts

\$370 mm+
Monthly payment
volume

300k+
Monthly loan
issues

\$120 mm+
Annual revenue

African FinTech Company Profiles

Fido

Company Overview

FIDO

CEO: Alon Eitan

Headquarters: Accra, Ghana / Tel Aviv, Israel

Founded: 2014

- Fido is a licensed financial institution in Ghana that empowers individuals and entrepreneurs to capture financial opportunities in Africa by bridging the credit gap through advanced underwriting
- Fido automates the whole customer journey from onboarding to credit analysis and even provides financial guidance
- Although the Company has so far focused on lending to end-customers directly, it plans on shifting positioning to become tech providers to banks, MNOs and FinTech companies across Africa
- Fido tripled revenues in the year leading up to its June 2022 financing round

Key Metrics

3.0 mm+

Loans Distributed

\$300 mm+

Loan Volume Disbursed

+600k

Customers

Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
06/21/22	\$30	Fortissimo Capital; The Yard Ventures
03/13/18	na	DEG

Products & Services Overview



Fido Credit

Fully digital and easy access to instant loans up to GHS 4,000, with no paperwork, no collateral and no guarantor



FidoBiz

Offers business lines of up to GHS 6.500 with no paperwork or collateral required



Payments

Pay bills, buy data and airtime from the Fido app, with a 10% discount on top-up and data transactions



Fido Score

Allows users to build their digital financial identity and be rewarded by smart financial behavior



Fido Savings

Yielding interest savings account (currently under development)

African FinTech Company Profiles

FiveWest

FINANCIAL
TECHNOLOGY
PARTNERS

Company Overview



Co-Founder & CEO:

Omer Iqbal

Headquarters:

Cape Town, South Africa

Founded:

2020

- FiveWest is a software development company that uses traditional banking and blockchain technology to automate the trading of digital assets and infrastructure for international payments
- The Company also acts as a derivatives broker-dealer and as the regulated broker-dealer for regional clients on crypto exchanges
- FiveWest offers its clients a variety of payment processing and international transfer solutions including arbitrage, global payments, payment gateways, and OTC brokerage

Benefits



Secure
Payments



Innovative
Technology
Solutions



Advanced
Backend
System



Native Crypto
Support



All Inclusive
Pricing



World Class
Service

Products & Services Overview

Services



Arbitrage

FiveWest's automated arbitrage system helps its clients capitalize on pricing mismatches and variance in different markets



International Payments

Customers of FiveWest can send money from any of the Company's supported locations as long as the bank account that matches the customer's name and business purpose



Blockchain Payments

FiveWest allows businesses to accept crypto-based payments to be settled in Rands, which eliminates the risk of these businesses holding the cryptocurrency



Trading Desk

Customers can benefit from using over-the-counter exchanges with FiveWest's thorough due diligence and pricing with instant execution

Key Stats

1,000 +

Active Vetted
Customers

26 +

Countries Covered

>0.10%

Transaction Cost

20 +

Global Partners

African FinTech Company Profiles

Flutterwave

Company Overview



Founder & CEO: Olugbenga Agboola

Headquarters: Lagos, Nigeria & San Francisco, CA

Founded: 2016

- Flutterwave, one of the world's fastest-growing FinTech companies, connects Africa to the global economy, enabling enterprises, large local corporates, small businesses, and consumers to transact domestically, regionally, and globally
- Flutterwave enables businesses across the world to expand their operations in Africa and other emerging markets through a platform that enables local and cross-border transactions all via one API
- The Company serves over 2 million businesses, including customers like Uber, Bamboo, and others

Selected Financing History

Date	Size (\$ mm)	Select Investor(s)
01/31/22	\$250	B Capital; Lux Capital; Whale Rock Capital Management; Alta Park Capital
03/29/21	170	Avenir Growth; Tiger Global; DST Global; Green Visor Capital; Greycroft; Insight Partners; Salesforce Ventures; FIS Ventures; 9yards Capital
01/21/20	40	Greycroft; Headline; FIS Ventures; Visa; Endeavor Catalyst; Green Visor Capital; CRE Venture Capital; 4DX; Y Combinator

Products & Services Overview

Merchants

- Primary proposition – serve enterprises with an end to end payments infrastructure for Africa via Flutterwave for Business



- Flutterwave for Business facilitates payments for global enterprises, large local corporates (including banks, government, and other sectors), and small businesses

Remittance

- Remittances – leverage existing payments infrastructure to power remittances for IMTOs and via own channels (Sendapp, Swap, Tuition)



- Sendapp is a remittance platform that allows the African diaspora to seamlessly make international money transfers to local bank accounts and mobile money wallets



- Swap is a customized fintech product that enables Africans access FX to pay global counterparts



- Tuition makes it easy for Africans to pay school fees globally

Key Metrics

400+
Integrations ⁽¹⁾

630 mm+
Transactions ⁽²⁾

\$31 Bn+
Transactions ⁽²⁾

African FinTech Company Profiles

Hello Paisa

FINANCIAL
TECHNOLOGY
PARTNERS

Company Overview

hellopaisa

CEO:	Moosa Manjra
Headquarters:	Pretoria, South Africa
Founded:	2012

- Hello Paisa is a P2P international money transfer service based out of South Africa
 - The Company enables money transfer to 36+ countries across Asia & Africa
 - Hello Paisa offers a secure mobile application enabling customers to remit funds via debit card or local retailer
- The Company holds an ADLA license from the South African Reserve Bank
- The Company is part of Hello Group, a provider of integrated consumer and business services for migrant and marginalized communities
 - Hello Group has companies in several key segments: financial services (Hello Paisa and Hello Pay), telecommunications (Hello Mobile), and retail (Malaicha.com)
 - The Group employs over 500 people across business segments
- Hello Group is backed by Daytona Capital, which enables Hello Paisa to plug in to its Global Payout Network

How it Works



Fast

Cash is delivered within minutes



Cheap

Sending funds overseas for R5 per R100



Secure

Guaranteed that transactions are 100% safe



Sign Up

Customer creates an online profile & passes an identity check screening to get onboarded



Add Recipient

Customer selects destination country, payout method, bank or payout partner, and recipient details



Place Order

Customer selects a recipient and the service provides a real-time reference number once order is placed



Make Payment

Hello Paisa sends a 14-digit reference number directly to customer who can visit pay-in partners to deposit the money



Collect Cash

Customer receives SMS with reference number to provide to the recipient, who collects money at their local collection point

African FinTech Company Profiles

iiIDENTIFii

FINANCIAL
TECHNOLOGY
PARTNERS

Company Overview

iiIDENTIFii

CEO: Gur Geva
Headquarters: Cape Town, South Africa
Founded: 2018

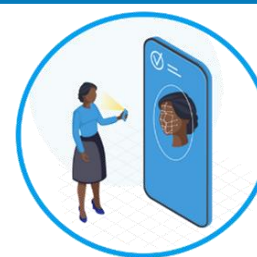
- iiIDENTIFii authenticates physical identities into a connected world using a secure and user-friendly technology platform
- The Company provides remote biometric digital authentication and on-boarding technology for its corporate client base
- The Company has clients in various industries including Banking, Insurance, Retail, E-Commerce, Health, Gaming, and Education and assists them in verifying the identity of digital customers
- The authentication process is easy-to-use, can device-agnostic, can be done anywhere and is particularly useful in AML and KYC processes
- Features of the process include a biometric liveness detection of the customer, face authentication, identity document capture and data extraction, and integration into government authorities

Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
09/28/22	\$15	Arise; Sanari Capital

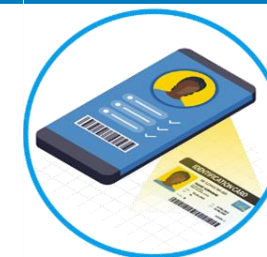
Products & Services Overview

How It Works



1) Take A Selfie

3D facial recognition proves biometric liveness and generates a basis for future authentication



2) Scan ID Document

iiIDENTIFii extracts a second image and key data from customer-submitted identity documents for comparison



3) Verify Through Triangulation

Company can accurately authenticate someone's identity by comparing the selfie and ID document with Government Databases

Selected Partners



African FinTech Company Profiles

iKhokha

FINANCIAL
TECHNOLOGY
PARTNERS

Company Overview



Co-Founder & CEO:

Matthew Putman

Headquarters:

Durban, South Africa

Founded:

2012

- iKhokha is an SME merchant aggregator in South Africa that provides mobile-centric hardware and software payments solutions to SMEs across South Africa
 - Its solutions are iOS and Android compatible
- The Company's digital payment solutions are built in-house, where iKhokha manages the entire product life cycle from research to design, development, user testing, rollout, and product evolution
- iKhokha accepts all major debit and credit cards as well as QR payments and offers a low merchant discount rate relative to competitors in the South African SME market
- The Company has developed its own proprietary tech platform, allowing it to process payments with strong unit economics while offering innovative features to merchants, such as:
 - Merchant cash advance
 - Prepaid value-added services
 - Cloud POS
- iKhokha's mission is to continue to build mobile-centric tools that make commerce easier, cheaper and more accessible for South African entrepreneurs

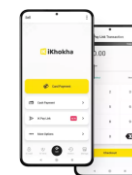
Products & Services Overview

Card Machines & POS Devices



Includes iK Flyer, iK Mover, and iK Tap on Phone

iK Cash Advance



Instant funding for small businesses

iK Prepaid



Use a card machine or the iKhokha App to sell prepaid digital products

iK Dashboard



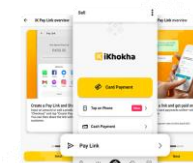
Track sales, manage growth, and generate reports

POS Devices



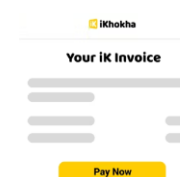
Includes iK Flyer, iK Mover, and iK Tap on Phone

iK Pay Link



Send payments links directly to customers

iK Prepaid



Manage, create and send unlimited invoices

iK Gateway



Accept various payments methods on your e-commerce website

iK Buy Button



Get paid instantly for products or services with buttons

iK Pay API



A payment integration for online payments

iK App



Sell, manage and grow your business on-the-go

African FinTech Company Profiles

Interswitch

FINANCIAL
TECHNOLOGY
PARTNERS

Company Overview



CEO: Mitchell Elegbe
Headquarters: Lagos, Nigeria
Founded: 2002

- Interswitch operates a diversified business model across the following three segments:
 - Transaction Processing & Enablement:** a leading third-party payments processor in Nigeria, providing critical and proprietary infrastructure for issuers and acquirers for payments processing, card acceptance, facilitation of collections and disbursements across a broad range of online and offline payment channels
 - Card Network:** Interswitch operates "Verve", the largest card scheme in Africa with more than 35 million cards activated on its network; Verve also provides a suite of digital products under "Verve Digital"
 - Consumer Financial Services:** the Company operates Quickteller, a leading multichannel consumer payments platform, which, as of December 2023, has over 8,000 billers aggregated on its platform

Key Stats ⁽¹⁾

50 mm +

Cards activated on the Verve network

190,000 +

Active businesses transacting daily

41,000 +

Quickteller Paypoint agents enabled across Nigeria

Products & Services Overview

Transaction Processing & Enablement



- Payment processing
- Merchant acquiring
- Industry services and solutions: digitization and infrastructure
- Other processing-related services: disbursement and collections

Consumer Financial Services



- Quickteller for Consumers
- Quickteller for Business
- Data-related services

POS Business Solutions



- POS terminals
- E-commerce site set up and payment acceptance
- Invoicing

Card Network



- Verve card scheme
- Switching
- Verve digital

Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
05/12/22	\$110	LeapFrog Investments; Tana Africa Capital
11/12/19	na	Visa
03/06/17	na	TA Associates
01/06/11	110	Adlevo Capital; Helios Investment Partners; International Finance Corporation

African FinTech Company Profiles

Inyad

Company Overview



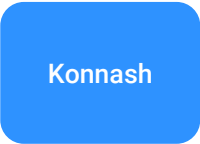
Founder:	Moncef Chlouchi
Headquarters:	New York, NY
Founded:	2018

- Inyad is a mobile point-of-sale technology company that develops digital solutions for independent merchants in the Middle East and North Africa
 - The Company's main mission is to move the offline businesses of the Middle East and North Africa to the online world
- Inyad is building a suite of user-friendly and seamless products targeted towards small & medium sized businesses to help merchants scale and succeed in the digital world
 - Customers include merchants looking to take their business to the next level, individuals craving larger scale impact projects, and investors
- Inyad provides free automatic data backup across all platforms to guarantee 100% security

Selected Equity Financing History		
Date	Size (\$ mm)	Investor(s)
08/25/21	\$8	Partech; VentureSouq; MPGL; Local Globe; FJ Labs; 212 Founders

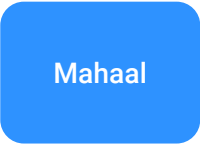
Products & Services Overview

Business Banking



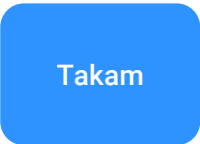
Digital Bookkeeping App

- Allows businesses to record customer debts and payments
- Automatically generate periodic reports for debt collection
- Automate customer follow-up via SMS or WhatsApp to speed up collection



Point of Sale App

- Software for easy checkout, cash management and inventory management
- Streamline invoicing with automated estimates & flexible payment methods
- Send secure payment links to accept customer payments quickly and easily



Staff Attendance and Payroll App

- Easily track employee attendance and automate salary calculation based on attendance inputs considering leaves, holidays and half days
- Keep track of all payment records and easily share with employees
- Generate reports displaying monthly attendance and payroll information

Key Metrics



4M+

Small & Medium businesses



\$18B+

Transactions logged per year



10+

Countries served



164,000+

Reviews on Google Play Store

African FinTech Company Profiles

JabuPay

Company Overview



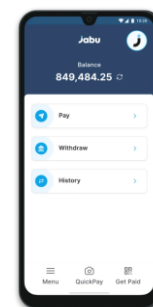
Founder & CEO:	David Akinin
Headquarters:	Lusaka, Zambia
Founded:	2020

- JabuPay is a provider of B2B payments infrastructure and other payments solutions to businesses in Zambia
- The Company aims to streamline transactions in Africa's cash-dominated economy by digitizing cash through smart devices
 - Its mobile app-based wallet displays real-time balances to merchants, facilitating seamless on-payments to suppliers and withdrawals to banks
 - It also offers a "smart safe" as well as JabuTap, which allows businesses to accept card payments at the point of sale
- JabuPay's comprehensive cash management solution helps businesses enhance and simplify financial administration, theft risk, and reconciliation, and also boost efficiency

Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
05/25/22	\$15	Tiger Global; FJ Labs; OldSlip Group; Afore Capital; D Global Ventures; Knollwood Investment Advisory; BoxGroup
01/06/22	3	Pareto Capital; KLI Capital; Quiet Capital; FJ Labs; Y Combinator; Afore Capital; Undisclosed Investors

Products & Services Overview



JabuPay

Mobile app and wallet for businesses in Zambia

- Bank of Zambia Licensed: Ensuring secure, compliant transactions
- Transaction Histories: Access payment records in real-time
- Supplier Payments: Streamline payment processes efficiently.
- Business Liquidity: Improves cash flow and operational efficiency.



JabuTap

Enables merchants to start accepting Mastercard and Visa cards, with a flat 1.5% transaction fee

- No onboarding fees
- No monthly fees
- Training included



JabuSafe

Smart safe on premises that helps reduce theft risks, eliminate cash shrinkage, reconcile cash between shifts, improve internal controls, and receive instant balances in JabuPay wallet.

- Certified smart safe on premises
- Comprehensive insurance and security
- Licensed Cash-in-Transit pick-ups
- Instant balance in JabuPay app

African FinTech Company Profiles

JUMO

FINANCIAL
TECHNOLOGY
PARTNERS

Company Overview



Founder & CEO:

Andrew Watkins-Ball

Headquarters:

Cape Town, South Africa

Founded:

2015

- JUMO operates a Banking-as-a-Service platform, partnering with banks, MNOs, and e-commerce players to offer individuals and small businesses in emerging markets loans and savings products via mobile devices
- The Company leverages AI and machine learning to build accurate credit scores and targeted financial products for underserved customers throughout Ghana, Tanzania, Kenya, Uganda, Zambia, Côte d'Ivoire and South Africa
- To date, JUMO has served more than 24 million consumers and small businesses, disbursed more than \$6 billion in funds, and granted 182 million individual loans

Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
11/08/21	\$120	Fidelity Management & Research; Kingsway Capital Partners; Visa
02/26/20	55	West Street Capital Partners
09/18/18	65	Finnfund; Gemcorp Capital; LeapFrog Investments; Odey Asset Management; VEF AB
06/09/18	3	PROPARCO SA

Products & Services Overview

Platform Capabilities

For Banks

JUMO's technology equips financial services providers with low-cost access to new markets with proven credit performance



For eMoney

The Company allows mobile networks and eMoney providers to reduce churn by increasing customer activity and engagement, while creating additional revenue streams



For Customers

JUMO provides customers access to a range of financial institutions and financial products at fair prices



Selected Partners



African FinTech Company Profiles

Khazna

FINANCIAL
TECHNOLOGY
PARTNERS

Company Overview



Co-Founder & CEO:	Omar Saleh
Headquarters:	Cairo, Egypt
Founded:	2019

- Khazna is a financial app offering digital financial solutions to underbanked Egyptians and micro-businesses
- The Company offers employees, workers and contractors Credit, Buy Now Pay Later (BNPL), Bill Payment with Earned Wage Access, and Installment Offers all done through a customer's phone
- Khazna's goal is to digitize cash transactions across Egypt
- Khazna had 100 partners and 300,000 users across all products as of May 2023 ⁽¹⁾

Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
03/31/22	\$38	Quona Capital; Global Ventures; Speedinvest; Khwarizmi Ventures; Algebra Ventures; Accion Venture Lab; Disruptech; AB Accelerator; CVentures; Lendable
05/04/21	9	Undisclosed Investors
04/01/20	<1	Shorooq Partners
03/08/20	na	Algebra Ventures; Accion Venture Lab

Products & Services Overview



Earned Wage Access – Providing employees access to their salaries in real time



Buy Now Pay Later – As of early 2022, the Company's BNPL service is available in 1,000 merchant stores across Egypt ⁽¹⁾



Bill Payments – Customers can pay bills through the app



Prepaid Debit Card – Card allows for Khazna's customers to send wages to their employees, withdraw money at ATMs, see the balance of the card, and to pay for

Selected Customers



African FinTech Company Profiles

Koinon

FINANCIAL
TECHNOLOGY
PARTNERS

Company Overview



Founder & Chairman:

Matthew Mecke

Headquarters:

Victoria, Seychelles

Founded:

2017

- Koinon is a provider of a virtual asset (KOIN) and a blockchain for payments, remittances, and cross border transactions focused on the African markets
 - KOIN was built to enable remittances, transfers, and online and offline payments in emerging and developing markets
 - The Company's goal is to lower the costs of financial services for anyone with a Smart Phone and at least 3G mobile network
- By teaming with enterprise users, strategic partners and governments, Koinon is further enabling regulated digital payments and transfers in Africa

Key Stats

0.003-0.008
second
time per
transaction

\$0.0001
cost per
transaction

40,000+
transactions per
second

1mm+
block
confirmations
without incident
or downtime

Products & Services Overview

Koinon's Blockchain Trilemma Solution

Layer 3

- Any Koinon merchant, government or other enterprise user of Koinon's payment platform, KOIN Pay

Layer 2

- Koinon does not compete with Layer 1 coins and tokens
- Uses and customizes Layer 1 technology

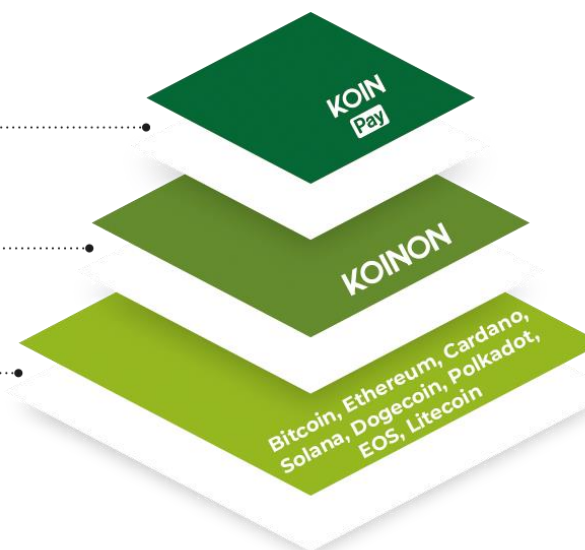
Layer 1

- Bitcoin, Ethereum, Cardano, Litecoin and 98% of all other coins and tokens

Layer 3

Layer 2

Layer 1



African FinTech Company Profiles

Korridor

FINANCIAL
TECHNOLOGY
PARTNERS

Company Overview



CEO: Alistair Potgieter

Founded: 2007

- Korridor is a logistics FinTech platform that operates at the unique intersection of B2B cross-border payments and logistics business software.
- Korridor's integrated tech platform enables customers to:
 - Via a single B2B payment to Korridor, procure, manage, track and control all en route costs on African cross-border journeys in real-time, such as fuel costs, cash payouts, toll and border fees, parking, and other cross-border fees; and:
 - Access a deep suite of sophisticated logistics products and services such as dynamic route planning and optimization as well as fleet management
- Korridor's competitive advantage is underpinned by its ability to complement its strong tech offering with its vast, on-the-ground network of 340 service points, strategically located along all major transport corridors.

Key Metrics

13

Countries

~340

Service points

~35k

Active trucks

Selected Financing History

Date	Size (\$ mm)	Investor(s)
2019	Undisclosed	ECP

Products & Services Overview

B2B Cross-border Payments



B2B Cross-border Payments

One platform to manage all en route payments, no matter currency or geography



Cash Disbursements

Cash payouts in multiple currencies



Fuel Provision

Verified fuel disbursements at specific times and stations to prevent leakage



Other Fees (e.g. Border, Tolls, Parking, Insurance, Weighbridges, etc.)

Pre-arranged payments to ensure seamless cross-border travel

Logistics Business Software



Route Planning and Optimization

Dynamic route planning to address all en route challenges



Expense Tracking

Centralized tracking and management of expenses pre, during and post a journey



Fleet Management

Real-time fleet tracking and management for long haul transports across Africa



Data Insights & Analytics

Data-driven recommendations, based on utilized journey data, to improve efficiency

African FinTech Company Profiles

Kuda

FINANCIAL
TECHNOLOGY
PARTNERS

Company Overview



Co-Founder & CEO:

Babs Ogundeyi

Headquarters:

London, United Kingdom

Founded:

2019

- Kuda is a FinTech company on a mission to make financial services more accessible, affordable and rewarding for every African on the planet
- Kuda aims to be the money app for Africans around the world, delivering them services including free money transfers, smart budgeting, investments and instant access to credit through digital devices
- The Company operates in Nigeria and the UK with licenses in Tanzania and Canada, and plans to expand into Ghana and Uganda

Selected Financing History

Date	Size (\$ mm)	Investor(s)
08/02/21	\$55	Target Global; Valar Ventures
03/22/21	25	Valar Ventures
11/10/20	10	Target Global
09/10/19	2	Undisclosed Investors

Products & Services Overview



Kuda Card



Investments



Spend



Save



Budget



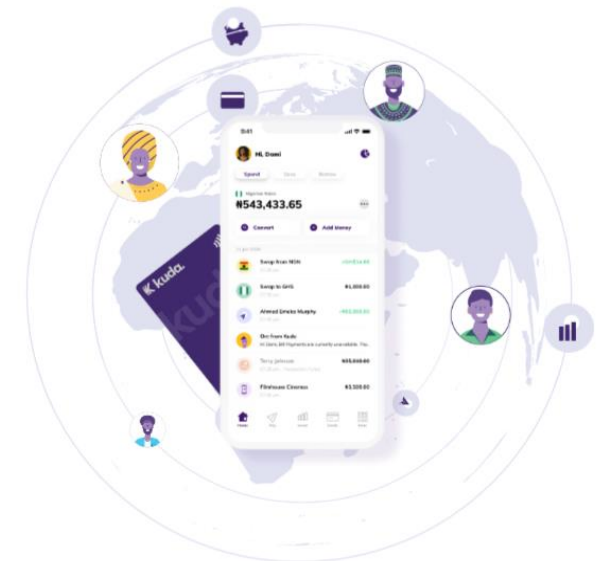
Borrow



Kuda Business Account

7 mm+

Retail and Business Customers



\$60 Bn

TPV since inception as
of December 2023

African FinTech Company Profiles

Kwara

FINANCIAL
TECHNOLOGY
PARTNERS

Company Overview



Co-Founder & CEO:

Cynthia Wandia

Headquarters:

Nairobi, Kenya

Founded:

2018

- Kwara is a digital banking platform designed for savings and credit cooperatives (SACCOs) to deliver modern online and mobile banking experiences to their members
- The Company's open API operating system allows SACCOs to accelerate the integration process into the formal financial system
- Kwara serves over 230 credit unions and has more than 200,000 members on its platform

Key Stats

4x

Loan portfolio growth with instant loan product

2x

Membership growth with the Kwara App

\$420 million

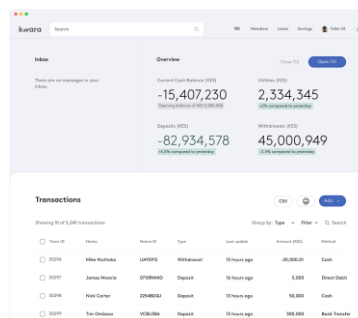
Annual transactions processed

Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
01/16/23	\$3	Base Capital; One Day Yes; DOB Equity; Globinvest
12/09/21	4	Breega Capital; FINCA Ventures; New General Market Partners; Do Good Invest; Globinvest; Raba Capital; Launch Africa; DOB Equity; Norrsken; Future Africa; Samurai Incubate; SoftBank Vision Fund
05/27/21	<1	Norrsken

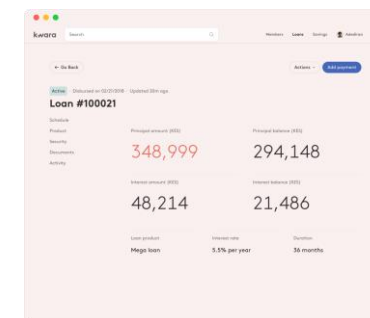
Source: Company website, FT Partners' Proprietary Database

Products & Services Overview



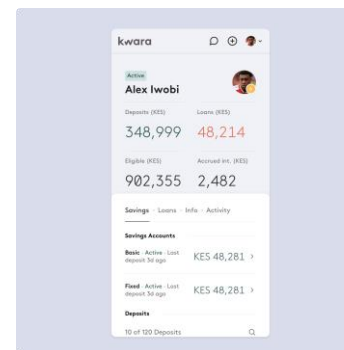
Kwara Core: Admin Platform

- ✓ KYC & Customer Relationship Management
- ✓ Deposits & Loan Account Management
- ✓ Teller, Vault & Cash Management
- ✓ Loan Process Automation
- ✓ Accounting & Reporting
- ✓ Credit Referencing



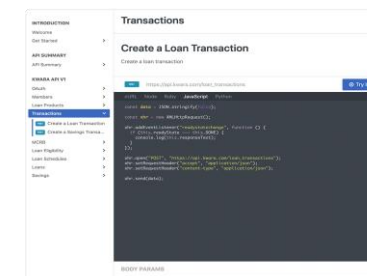
Kwara Connect: Online & Mobile Banking

- ✓ View Account Balances
- ✓ Real-time Transaction Update
- ✓ Download Statements
- ✓ Access via Portal, Android, iOS and USSD
- ✓ Digital Loan Applications
- ✓ Instant Mobile Loans



Kwara Open: RESTful API

- ✓ Reliable & Real Time Data
- ✓ Secure Enforced Authentication
- ✓ Empower your developer



Selected Partners



African FinTech Company Profiles

LemFi

FINANCIAL
TECHNOLOGY
PARTNERS

Company Overview



Co-Founder & CEO:	Ridwan Olalere
Headquarters:	Oakland, CA
Founded:	2020

- LemFi provides multi-currency accounts enabling instant international money transfers to and from Africa with zero fees offering real-time currency conversion at very competitive rates
- It enables users to open USD, NGN, CAD and GP accounts in less than five minutes using various methods including bank transfers, cards and mobile money
- LemFi has a global reach, enabling its users to send money to more than 12 countries across Africa

Selected Financing History

Date	Size (\$ mm)	Investor(s)
08/17/23	\$33	Left Lane Capital; Global Founders Capital; Zrosk IM; Olive Tree Capital; YC
07/08/21	<1	Undisclosed Investors
12/31/20	<1	Undisclosed Investors

Products & Services Overview

Request money



- LemFi enables customers to request money from anyone with safety, at no costs.
- LemFi enables payment link sharing and tracks payments, keeping customers in the loop about their payments.

International Transfers



- LemFi offers international money transfer at zero costs and keeps customers in loop at all time.
- It enables sending and receiving money to friends through phone numbers and extremely competitive rates.

Cards



- LemFi offers cards, without any card creation fees, and enables users to track spending through the app.



100,000+
Users

African FinTech Company Profiles

Lendable

Company Overview



Co-founder & Exec. Chairman:	Daniel Goldfarb
CEO:	Chris Wehbé
Headquarters:	Nairobi, Kenya
Founded:	2014

- Lendable is a technology-enabled investment and alternative finance platform that focuses on global impact alternatives
- The Company is a debt provider to FinTech companies in emerging markets
- Lendable offers a suite of possibilities for sophisticated investors tailored to their liquidity needs, impact goals and commitment size
- The Company looks at opportunities, for both investors and borrowers, that are designed to make the world more economically just and environmentally sustainable

Selected Investing History

Date	Type	Target
03/31/22	Debt	Khazna
11/10/21	Debt	Onafriq (formerly MFS Africa)

Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
09/18/17	\$6	Ceniarth; Fenway Summer Ventures; KawiSafi Ventures; Omidyar Network

Products & Services Overview



Private Debt Fund

Offers a diversified portfolio of impactful investments in Africa, Asia, and Latin America, through an open-ended fund that offers quarterly liquidity



Blended Finance Funds

Partnered with DFIs to encourage investment that delivers impact, through a closed-end fund that invests in FinTech companies and frontier markets

Co-Investments

Provides access to fast-growing FinTech companies and sustainability-linked transactions to suit investor objectives



Advisory Services

Offers a range of advisory services including in-country collateral monitoring & verification, impact auditing & assessment, climate & SDG monitoring and verification, market mapping & policy advisory, and investment impact outcomes



Relevant KPIs:

16

Active Countries

115 mm+

Unique Loans Analyzed

3.6 mm+

Borrowers Reached

27 mm+

Unique Loans in its Proprietary Database

African FinTech Company Profiles

Lidya

FINANCIAL
TECHNOLOGY
PARTNERS

Company Overview



Co-Founder & CEO:	Tunde Kehinde
Headquarters:	Greenbelt, Maryland
Founded:	2016

- Lidya provides a financial services platform created to provide instant credit, inexpensive payments, and spend management tools for small and medium-sized businesses in Nigeria
 - The Company has additional team members based in the US and Portugal
- The Company uses data to identify well-run businesses, offering them unsecured loans between \$500 – \$15,000 in as little as 24 hours
- Since the Company's founding in 2016, Lidya has analyzed approximately \$50 billion worth of loan data, issued approximately 32,500 loans, and is approaching \$150 million in loan disbursements

Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
07/07/21	\$8	Accion Venture Lab; Bamboo Capital Partners; Flourish Ventures; Goodwell's UMUNTHU Fund
05/23/18	7	Accion Venture Lab; Bamboo Capital Partners; Goodwell's UMUNTHU Fund; Newid Capital; Omidyar Network; Tekton Ventures
03/29/17	1	Accion Venture Lab; Newid Capital; Flourish Ventures

Products & Services Overview

Lidya Platform

How it works



Lidya Boost

- The Company offers same-day loans with no collateral, enabling businesses to pay invoices, suppliers, and invest in business growth
- To qualify for a loan, businesses must be in operation for six months or more, and have one or more business bank account with six months of transaction history

Lidya Treasury

- Lidya Treasury monitors transactions in real time at the best rates, enabling businesses to centralize accounts, manage authorizations, and create transfer schedules
- According to a 2022 survey, SMEs expect to save approximately ₦4,000 per day using the product



Lidya POS

- Businesses can receive payments from Lidya POS in real-time to get settled POS transactions rather than waiting up to three business days

Lidya Collect

- Lidya Collect allows businesses to create customer repayment plans that cover multiple bank accounts, automating funds recovery and getting paid directly into a Lidya Wallet
- According to a 2022 survey, Lidya Collect allows businesses to collect 3x faster



Lidya Forecast

- Lidya Forecast provides businesses with a full view into transactions and projections on a single dashboard
- The tool enables SMEs to make more informed financial decisions by accessing financial data in real-time

African FinTech Company Profiles

MaxAB

FINANCIAL
TECHNOLOGY
PARTNERS

Company Overview



Co-Founder & CEO:

Belal El-Megharbel

Headquarters:

Cairo, Egypt

Founded:

2018

- MaxAB is Egypt's leading B2B retail and e-commerce market that empowers traditional retailers by connecting them with suppliers and offering embedded finance solutions
- MaxAB agreed in Dec-23 to merge with Wasoko, Kenya based food and delivery logistics company to become a Pan-African provider

Selected Financing History

Date	Size (\$ mm)	Investor(s)
10/19/22	\$40	DisruptAD; Silver Lake; BECO Capital; 4DX; Flourish; Africa Platform Capital; ADQ; British International Investment
08/25/21	55	Riyada Managers; International Finance Corporation; Flourish; Women Entrepreneurs Finance Initiative; Crystal Stream Capital; Rise Capital; Endeavor Catalyst; BECO Capital; TO Ventures; 4DX; Sarona Asset Management; Axian Group
09/09/19	6	4DX; BECO Capital; Endure Capital; Flourish; Outlierz; 500 Global

Products & Services Overview



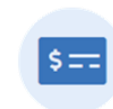
E-commerce

- ✓ Digitized flow of inventory through a pull-driven supply chain that empowers both retailers and suppliers, offering more than 3,000 SKUs
- ✓ Covers food and groceries in both Egypt and Morocco



Data Analytics

- ✓ Provides suppliers and research firms with real-time insights at an unprecedented level of granularity



FinTech

- ✓ Digitized payments across the retail ecosystem and innovative embedded finance solutions
- ✓ Includes bill payments and credit
- ✓ Supplier payments coming soon



Last mile delivery

- ✓ MaxAB delivers parcels to Amazon, Jumia and other E-commerce players using our retail network. Delivering over 5,000 parcels a day.

Retailers

- ✓ Transparent pricing
- ✓ On-demand delivery
- ✓ Simplicity of dealing with one supplier
- ✓ Value-added services
- ✓ Embedded finance solutions

150k+

Retailers on
the platform

Suppliers

- ✓ **Real-time demand monitoring:** collection process and performance storage metrics for polling and streaming data to monitor operational performance
- ✓ **Accurate forecasting:** use historical data to determine sales conversion rates and forecast future traffic to the business
- ✓ **End-to-end supply chain control:** supply chain includes product design, supplier selection and management, scheduling, production, distribution and after-sale customer service and support
- ✓ **Business intelligence tools:** detailed analyses, reports, dashboards and visualizations which help managers improve decision making, increase operational efficiency, identify market trends, report KPIs and pinpoint new revenue potentials

African FinTech Company Profiles

M-KOPA

Company Overview



Co-Founder & CEO:	Jesse Moore
Headquarters:	Nairobi, Kenya
Founded:	2010

- M-KOPA is a pioneer in asset financing in Africa, providing millions of underbanked customers access to goods and services that improve their quality of life
- The Company's technology platform integrates IoT connectivity and digital micropayments to embed financing into productive assets like high-quality smartphones, and digital and financial products like data, personal loans and microinsurance for as little as \$0.10 – \$0.50 per day

Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
05/15/23	\$85	Sumitomo; Blue Haven; AfricaGoGreen Fund; Lightrock; Broadscale; Latitude
03/01/22	75	Broadscale ; Generation Investment Management; BII; Hepco Capital Management; Lightrock

Products & Services Overview

M-KOPA finances progress for millions of Everyday Earners

Financed smartphones

- Daily digital micropayment on a PAYG model
- Secure locking technology to make smartphone the collateral for first loan, reducing risk
- Acquiring 2m new customers per year



High quality smartphones

Long-term financial relationships

- Builds credit score of each customer based on repayments trends
- The M-KOPA app serves as the interface for a highly engaged customer base, enabling daily payments, eligibility notifications and cross-selling of digital and financial services



Cash loans



Health insurance



Data

African FinTech Company Profiles

MNT-Halan

Company Overview



Co-Founder & CEO:	Mounir Nakhla
Headquarters:	Cairo, Egypt
Founded:	2017

- MNT-Halan is one of the largest FinTech banking providers for the unbanked and underbanked in Egypt
- MNT-Halan is a full-fledged financial digital ecosystem that offers micro-business and consumer loans, BNPL, payments, savings, investments and e-commerce offerings, all backed by Neuron, its proprietary technology
- In 2022 MNT-Halan acquired B2B e-commerce and Distribution platform, Talabeyah

Selected Financing History

Date	Size (\$ mm)	Investor(s)
02/01/23	\$200	Chimera
09/08/21	120	Apis Growth; Development Partners International; Lorax Capital
08/13/18	45	Development Partners International

Products & Services Overview



Business and Consumer Lending

- Microfinance
- SME Lending
- Consumer Loans
- Buy Now Pay Later
- Payroll Lending
- Vehicle Finance



Digital Payments

- Disbursement
- P2P Transfers
- Virtual Card Number
- Bill Payments
- Cash In/out
- Collections



E-Commerce

- Home Appliances and Electronics
- FMCGs (B2B – B2C)



Investments

- Money Market Fund with daily interest
- Gold

Key Metrics

7 mm+
Clients

~\$4 Bn
Disbursed Loans

African FinTech Company Profiles

Money Fellows

Company Overview



Founder & CEO:	Ahmed Wadi
Headquarters:	Cairo, Egypt
Founded:	2017

- Money Fellows facilitates connections between individuals and businesses in Egypt and lenders providing flexible and accessible financial solutions
 - Through Rotating Savings and Credit Associations (ROSCAs), participants form money circles to collectively save and borrow over a specified period.
- Money Fellows is broadening its product range to become a comprehensive financial services provider, aiming to address all customer needs in one place, with international expansion in the roadmap.

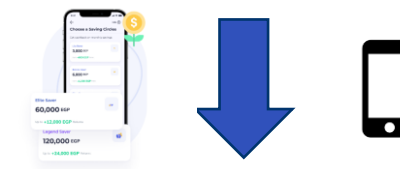
Selected Financing History

Date	Size (\$ mm)	Investor(s)
06/01/23	\$36	ComerzVentures; MEVP; Arzan Venture Capital; Partech; Sawari; Invenfin; National Investment company; Proparco; BII
06/22/21	12	Partech; Sawari, 4DX, P1
08/05/19	2	500 Global; Dubai Angel Investors

Products & Services Overview

How a ROSCA Works:

A group of people come together and agree to pay a certain amount of money each month for a set amount of time



At the end of each month, one of the members of the group gets the total amount everyone in the group contributed



Every member continues paying each month until each person in the group has received a payout

ROSCAs / Money Circles Offered by Money Fellows:

- Money Circles start at 3,500 EGP and go up to 120,000 EGP
- Monthly installments start at 500 EGP and go up to 20,000 EGP
- Customers can join multiple Money Circles simultaneously

African FinTech Company Profiles

Moniepoint

FINANCIAL
TECHNOLOGY
PARTNERS

Company Overview



Founder & CEO:	Tosin Eniolorunda
Headquarters:	Lagos, Nigeria
Founded:	2015

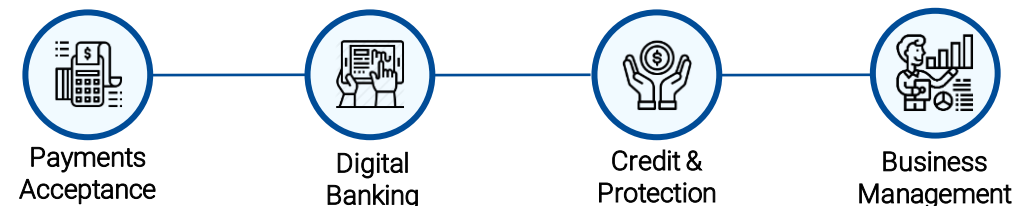
- Moniepoint provides B2B and B2B2C POS & online payments, and digital banking services to millions of business of all sizes across Nigeria; as well as a payment gateway solution for these businesses.
 - It also provides B2C banking services for individuals in the country
- The Company provides these services via a proprietary all-in-one platform incorporating both its banking and digital payments solutions as well as value-add services such as working capital and business cards

Selected Financing History

Date	Size (\$ mm)	Investor(s)
08/10/22	\$50	Novastar, QED Investors, Global Ventures, British International Investment, and Lightrock
07/02/21	30	Novastar; Endeavor Catalyst; Capria; Oui Capital; Kepple Africa Ventures; Global Ventures; Soma Capital; Lightrock; CDC; FMO; BII
02/28/19	6	Quantum Capital; Oui Capital

Products & Services Overview

Moniepoint enables better and seamless ways for African SMEs and consumers to accept, process, disburse, save, grow, and manage their money through their product suite:



Key Highlights



- ✓ Market-leading product offering with cross-selling opportunities



- ✓ Top Management team with deep Product/Tech background



- ✓ Best-in-Class proprietary digital payments infrastructure with superior reliability



- ✓ Exceptional growth with high and sustainable margins



- ✓ Scalable Go-To-Market strategy and highly efficient salesforce



- ✓ Targeting the economically viable SME space

Key Metrics

\$185bn
RR TPV

1.3m
Active merchants

17m
Daily processed payments

African FinTech Company Profiles

Moove

Company Overview



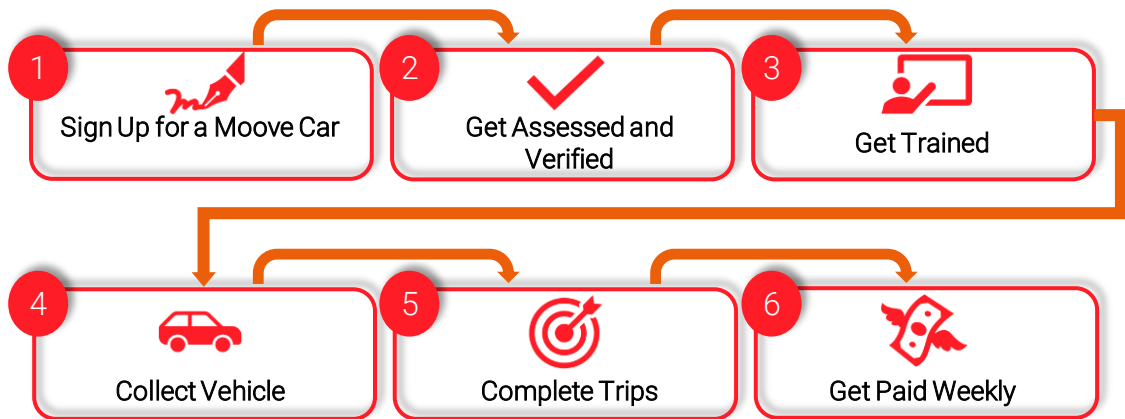
Co-Founders & Co-CEOs:	Ladi Delano & Jide Odunsi
Headquarters:	Amsterdam, Netherlands
Founded:	2020

- Moove is a global mobility FinTech company that provides revenue-based vehicle financing to mobility entrepreneurs globally, enabling customers to buy cars with up to 100% LTV financing
- Moove uses proprietary performance and revenue analytics to underwrite loans to mobility gig workers that have previously been excluded from financial services
- Moove reached \$115 million in ARR in 2023 and was valued at \$750 million in a March 2024 funding round from Uber and existing investors

Selected Financing History		
Date	Size (\$ mm)	Investor(s)
Mar '24	\$100	Uber; Mubadala; Undisclosed Investors
Aug '23	28	Mubadala; Entangle; Left Lane, Speedinvest, Latitude
Dec '22	45	Left Lane, Speedinvest, MUFG, Africinvest, FJ Labs, Palm Drive, Entangle
Jan '22	55	Left Lane; Speedinvest; thelatest.ventures; AfricInvest; Kreos; Latitude; MUFG Innovation, FJ Labs, Clocktower
July '21	23	Left Lane; Speedinvest; thelatest.ventures; DCM; Clocktower Technology; FJ Labs; LocalGlobe; Tekton; Palm Drive Capital; Spartech Ventures; Roka Works

Products & Services Overview

How It Works



Moove Products

Vehicles

- ✓ Using its proprietary credit scoring Moove provides revenue-based vehicle financing to customers via its **Drive to Own** product.

Financial Services

- ✓ Sitting on the top of the cash waterfall, Moove offers a compelling suite of new financial services to customers via the **Moove Wallet**.

Enterprise

- ✓ The Company plans to leverage its scale, data & tech to develop fleet management solutions for the future including software-powered vehicles (**autonomous vehicles**).

Key Metrics

30 mm+
Trips in Moove
Vehicles

\$750 mm
Valuation as of
March 2024

\$115 mm+
ARR

African FinTech Company Profiles

Mukuru

Company Overview



CEO: Andy Jury
Founded: 2004

- Mukuru is a high growth and profitable FinTech platform for African consumers, businesses and NGOs
- Through its in-house developed and cloud-native tech platform that connects to all leading card networks, banks, payments providers and wallets, the Company offers a full range of payment solutions and diversified financial products to its 16 million customers, such as international & domestic money transfers, Mukuru Card / Wallet, savings accounts, credit, payments, bill settlement, enterprise payments, and insurance
- The Company meets consumers on their cash-to-digital journey through its physical network of 1,000+ Mukuru booths & branches and 6,900+ field ambassadors, as well as digital channels such as the Mukuru app, website and WhatsApp
- Mukuru is a globally diversified business, holding around 50 regulatory licenses and operating across 520+ live payment corridors and 70+ countries

Selected Financing History

Date	Size (\$ mm)	Investor(s)
2020	na	ECP
2015	na	ECP

Products & Services Overview

Mukuru leverages its brand strength to provide a complete ecosystem of financial services to underbanked customers and African enterprises



Customers send money
via cash, wallets, cards and bank accounts through its omnichannel network of cash-in & -out channels



Customers store money
digitally in its saving accounts and the Mukuru Wallet



Customers spend money
using and buying its products, e.g. payments, bill settlement, credit and insurance



International
& Domestic
Money Transfer



Mukuru
Card / Wallet



Savings
& Credit



Payments
and bill
Settlement



Enterprise
Payments



Insurance

Key Metrics

16 mm+
Unique
customers

4x
Revenue growth In
last 4 years

~500k
Mukuru card
users

70+
Countries

African FinTech Company Profiles

Naked Insurance

FINANCIAL
TECHNOLOGY
PARTNERS

Company Overview

Naked

Co-Founders: Alex Thomson, Sumarie Greybe, Ernest North

Headquarters: Johannesburg, South Africa

Founded: 2016

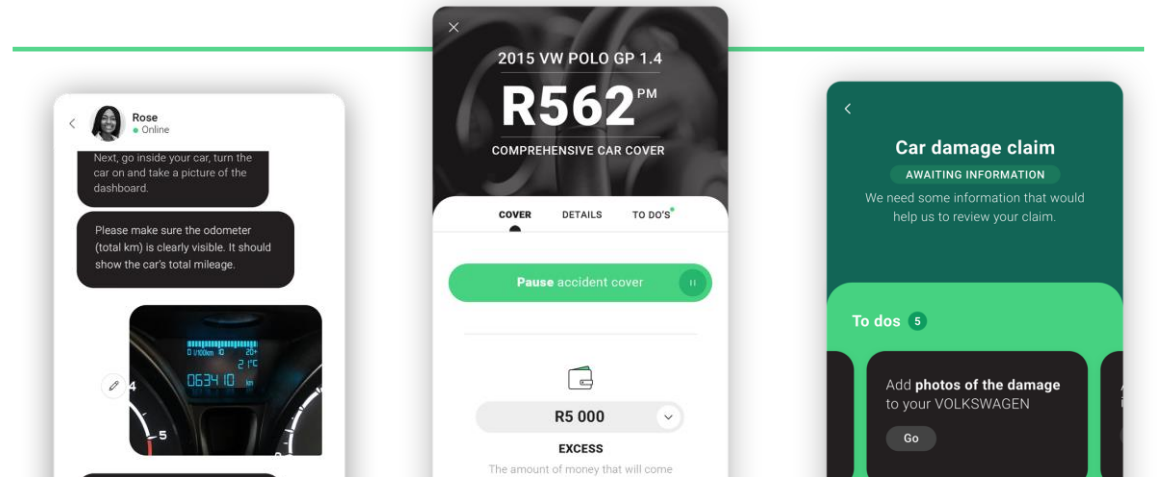
- Naked Insurance provides AI-driven car and home insurance via its award-winning mobile app
 - Powered by full stack proprietary systems, Naked offers customers the ability to quote and buy in seconds, manage policies end to end, and claim, all without the need to speak to anyone
- Naked places fairness and transparency at the core of its proposition, backed by a unique brand and business model
- In five years, Naked has established itself as a leader in digital insurance in South Africa, opening up previously uninsured markets and taking market share from incumbents

Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
02/15/23	\$17	International Finance Corporation; Yellowwoods Capital Holdings; DEG; Hollard Insurance Group
08/04/21	11	Naspers; Yellowwoods Capital Holdings; Hollard Insurance Group
12/04/18	2	Yellowwoods Capital Holdings; Hollard Insurance Group
10/26/17	2	Yellowwoods Capital Holdings; Hollard Insurance Group

Source: Company website, FT Partners' Proprietary Database

Selected Features



The image displays three mobile app screens. The first screen shows a user profile for 'Rose' and instructions for onboarding: 'Next, go inside your car, turn the car on and take a picture of the dashboard.' and 'Please make sure the odometer (total km) is clearly visible. It should show the car's total mileage.' The second screen shows a policy for a '2015 VW POLO GP 1.4' with a premium of 'R562 PM' and a 'COMPREHENSIVE CAR COVER'. It includes a 'Pause accident cover' button and a section for 'EXCESS' with a dropdown menu set to 'R5 000'. The third screen shows a 'Car damage claim' status of 'AWAITING INFORMATION' and a 'To dos' list with 5 items, including 'Add photos of the damage to your VOLKSWAGEN'.

- Buy cover and complete preinspections fully online and in minutes**
Complete onboarding without the help of a human.
- Total control over when, what and how you insure**
Users can change, cancel or pause cover with a click.
- Simplified claims**
Hassle-free claims managed end-to-end on the app, powered by a sophisticated claims workflow engine.

Selected Management Team



Alex Thomson
Co-Founder



Sumarie Greybe
Co-Founder



Ernest North
Co-Founder



Jade Venter
Chief Technology Officer

African FinTech Company Profiles

Nala

FINANCIAL
TECHNOLOGY
PARTNERS

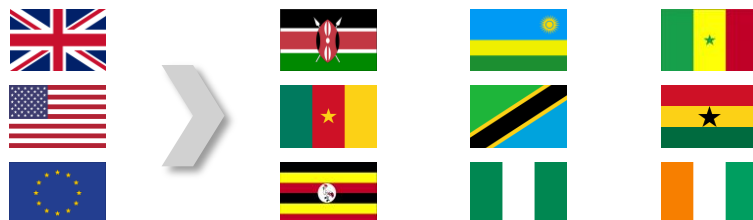
Company Overview



CEO:	Benjamin Fernandes
Headquarters:	San Francisco, CA; London, UK; Nairobi, Kenya
Founded:	2021

- Founded in 2021, NALA offers cross-border solutions to both consumers and businesses looking to pay out to individuals and companies across Africa
- NALA has two product lines: its consumer business (NALA app) and Rafiki (payment disbursement API) for businesses

Geographical Capabilities for Money Transfers



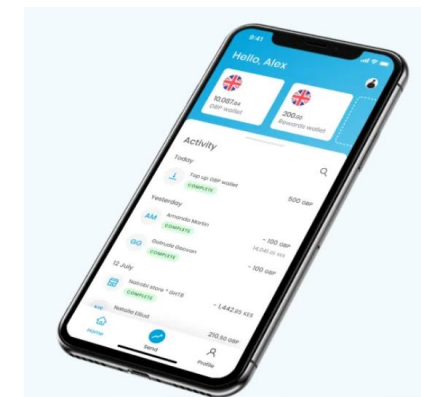
Selected Financing History

Date	Size (\$ mm)	Investor(s)
01/27/22	\$10	Accel Partners, Bessemer Partners, Amplo, DCG, DFS Lab, Undisclosed Investors

Products & Services Overview

Reliable, fast international payments: Send money to Africa within minutes. The Company has partnered with 200+ banks for the best payment app experience. US, UK and EU to 11 countries.

- Consumer: Send money with more ways to pay:** Send money to nine African countries via bank transfer, mobile money, Google and Apple Pay; customers can also pay bills or buy goods directly in Kenya.
- Infrastructure: 4 licenses for payouts.** NALA built Rafiki-API - to enable businesses to do disbursements on top of NALA to certain corridors.
- Treasury Management:** With Rafiki, NALA supports payouts & treasury management with competitive FX rates for businesses.
- Team: Led by execs from:** exMpesa, Wise, Monzo, Revolut and Currency Cloud.



Key Metrics

100k+
Users

10x
Annual Revenue
Growth

200 mm+
Connected
mobile wallets

PAT
Profitable

African FinTech Company Profiles

NAPS

FINANCIAL
TECHNOLOGY
PARTNERS

Company Overview



CEO: Hassan Ghellab

Headquarters: Casablanca, Morocco

Founded: 2017

- NAPS is a Morocco-based payments company offering payments solutions for both consumers and businesses
- The Company's mission is to reduce the use of cash in Morocco, which is currently used for over 90% of all transactions in the country despite many government initiatives aimed at reducing the public's reliance on cash for everyday purchases
 - NAPS has launched readable, simple, transparent offerings in order to lessen the intimidation around financial products
- NAPS is a subsidiary of M2M Group, an electronic payment solutions company
 - M2M Group is publicly traded on the Casablanca stock exchange

Selected Partnerships

Memberships



Products & Services Overview

B2C

NAPS Card

- Payments and Withdrawals
- Track Spending
- No maintenance fees

CasaWe Map

- Smart Card
- Ticket Integration
- Reservation Integration
- Partner Discounts

Vignette Payment

- Pay Online or at Branch
- Lost Receipts
- 24/7 Customer Service

B2B

POS Solutions

- Commissioning within 24 hours
- Analytical tools
- Flexible packages

NAPS Pro

- Employee Card
- Track and report expenses
- Access historical data

Online Solutions

- Integrated online payments
- Efficient e-Commerce Solutions
- 24/7 PRO Support
- PayByEmail

NAPS Campus

- Digitized identity and services
- NAPS Card without a bank

African FinTech Company Profiles

Nawy

FINANCIAL
TECHNOLOGY
PARTNERS

Company Overview



CEO: Mostafa El-Beltagy
Headquarters: Cairo, Egypt
Founded: 2019

- Beginning as a simple listing platform with a vision around enabling all real estate stakeholders, Nawy has transformed into a comprehensive ecosystem, encompassing tech-enabled brokerage services, financing and mortgage solutions
- Today, it stands as a leading tech-driven solution, facilitating over 1,000 brokerages and offering an innovative online platform for fractional ownership in real estate ventures
- Additionally, the Company offers e-realty tools and inventory management systems specifically designed to meet the needs of modern real estate developers

Selected Financing History

Date	Size (\$ mm)	Investor(s)
11/01/23	\$17	Partech, March Capital Investments, Venture Souq, Verod-Kepple Africa Ventures, Endeavor Catalyst, Outliers Venture Capital Fund, HOF Capital, and Plug and Play Tech Center
02/13/22	4	March Capital Investments
07/25/21	1	March Capital Investments, HOF Capital and Hatem Dowidar

Products & Services Overview



Offers an opportunity for registered brokers and freelancers to become partners and access the inventory of 160+ real estate developers. They can also showcase their resale units on Nawy.com, track all their sales, get higher commissions, and collect commissions faster.



"Move Now Pay Later" service that not only allows customers to choose the perfect home but also move in immediately while setting up a flexible payment plan that suits you (installments that go up to 10 years).



Allows customers to invest in a property by buying a small share in a unit and reselling it after some time to gain more profits.

African FinTech Company Profiles

Nomba

Company Overview



Co-Founder & CEO:	Adeyinka Adewale
Headquarters:	Lagos, Nigeria
Founded:	2016

- Nomba (fka Kudi) is building an ecosystem that simplifies how businesses accept and make payments, handle money, and manage operations
- The Company offers financial software for money mobile agents, small businesses, and large businesses, aiming to make financial services accessible and affordable for all Africans
- The Company's software enables bill payments, money transfers, airtime purchases, withdrawals and cash-outs, and data subscriptions
- Nomba helps 235k+ businesses grow and get paid with its card payments, POS terminals, management and business banking tools

Selected Equity Financing History		
Date	Size (\$ mm)	Investor(s)
05/02/23	\$30	Base10 Partners; Shopify Ventures; Helios Climate Ventures; Khosla Ventures; Partech Partners
04/04/19	5	Partech Partners; Musha Ventures; Y Combinator; Khosla Ventures; Michael Seibel
03/21/17	<1	Y Combinator

Products & Services Overview

Payments

Accept Payments

- Receive payments through bank cards
- Get paid through transfers
- Accept payments via personalized QR codes

Make Payments

- Send money to vendors and customers in two minutes

POS Terminals

- Collect card payments using the Nomba POS terminal

Banking

Savings

- Regular savings
- Emergency savings
- Business savings
- Joint accounts

Access Financial Tools

Segments Served

Mobile Money Agents

Small Businesses

Large Businesses

African FinTech Company Profiles

Notto

FINANCIAL
TECHNOLOGY
PARTNERS

Company Overview



Founder & CEO:

Dalumuzi Mhlanga

Headquarters:

Johannesburg, South Africa

Founded:

2020

- Notto is Africa's first licensed alternative credit bureau providing a platform for landlords and tenants
 - The platform helps connect landlords to reliable tenants and helps landlords build their credit in order to expand their property portfolios
 - Notto facilitates rental agreements, on time payments and the transfer of information between landlords and tenants
- The Company's rent and bill tracking system uses payment data to establish credit for tenants and enables them to secure home loans at more favorable interest rates
 - Notto's platform analyzes alternative data to help tenants build their credit score and increase qualifications for affordable home loans

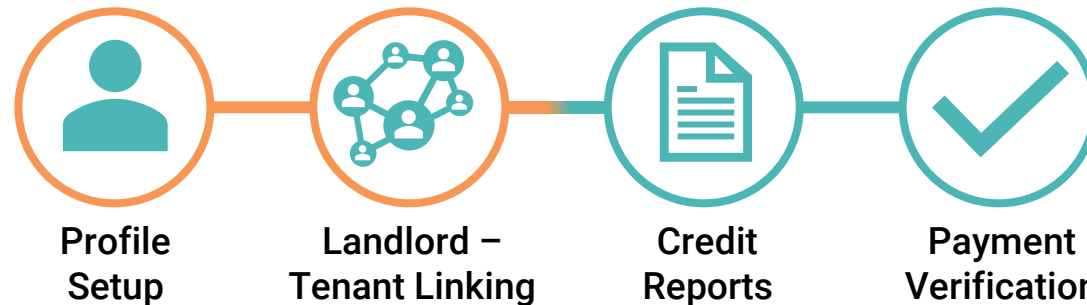
Value Proposition

**Rent-Based
Credit Scoring**

**12 Months to
Qualify**

**Access to
Affordable Loans**

Platform Overview



Services Overview

Landlord

- Build Credit**
- Access Tenants**
- Rental Agreements**
- Eviction Advice**
- Grow Property Portfolio**

Tenant

- Build Credit**
- Access a Home Loan**
- Rental Agreements**

African FinTech Company Profiles

NowPay

FINANCIAL
TECHNOLOGY
PARTNERS

Company Overview



Co-Founder & CEO: Mostafa Ashour
Headquarters: Cairo, Egypt
Founded: 2019

- NowPay is an Egyptian financial wellness platform that offers employer-backed payroll advances for employees in emerging markets
- The Company allows employees to receive part of their salaries in advance at almost any time during the month, while the same amount is deducted from monthly salary
 - Employees can access funding in times of emergency and corporations can improve employee happiness, productivity and loyalty

By the Numbers

250+

Corporate
Customers

1.5 bn+

Monthly Payments
Managed

300k+

People Benefitting
from Solutions

Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
10/11/20	\$2	Foundation Ventures (Egypt); Endure Capital; Plug and Play Tech Center; 500 Global; BECO Capital; EFG EV; Quirky Ventures; 4DX Ventures
08/29/19	1	Endure Capital; 500 Global

Products & Services Overview



All-time Salary Access

- Team members can access their salaries whenever needed with flexible repayments



International Money Transfers

- Mobile app facilitates cash-free money transfers between team members



Instant Bill Payments

- Mobile app facilitates instant bill payments without having to enter credit or debit card details



Shopping Installments

- Team members can shop from a network of top stores with flexible repayments of up to 10 months

Benefits to Companies



- Boost wellbeing, productivity and loyalty



- End the corporate loan hassle



- Zero liability – NowPay covers the money upfront



- Plug and play – no technical integrations

Benefits to Employees



- Reduce financial stress – access pay at any time



- Customer support available every day of the week



- Secure electronic transactions



- Gain discounts and perks from select stores



- Pay bills instantly without the need for credit or debit cards



- Enjoy a cash-free experience

African FinTech Company Profiles

Octamile

FINANCIAL
TECHNOLOGY
PARTNERS

Company Overview



Founder & CEO:	Gbenro Dara
Headquarters:	Lagos, Nigeria
Founded:	2021

- Octamile provides an all-in-one insurance solution for insurers and B2C businesses
 - The Company's APIs allow non-insurance businesses to offer insurance and insurance solutions to customers
- Octamile's embedded insurance platform enables its customers to automate claims by analyzing fraud attempts, fast-tracking claims processes, safeguarding data, reducing costs and providing a frictionless customer experience
 - The claims automation service enables Octamile's business customers to boost profitability and reduce customer churn
 - The end-to-end claims automation solution covers first notification of loss, remote inspections, rule-based decision making and payments
- The Company's "Vehicle History and Valuation" offering uses real-time data to establish market valuation reports for insurance claims, underwriting and financing

Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
12/01/21	<\$1	Verraki Partners; Trade X; Kesho; Fiat Ventures; EchoVC Partners; Dale Mathias; Kyle Daley

Products & Services Overview



Embedded Insurance APIs

Embeds a B2C platform allowing non-insurance providers to offer insurance via flexible and customizable APIs



Automated Claims

Offers end-to-end claims management services, enabling insurers to automate claims processes



Data for Financing and Underwriting

Provides data solutions for risk profiling and improved financing and underwriting

Industries Overview



eCommerce & Marketplaces
Product insurance and insurance offerings for merchants



FinTech Companies & Digital Banks
SME insurance policies and personal insurance



Microlenders
Credit Life Insurance Policies reducing default rate



Mobility Businesses & Auto-Dealers
Micro-insurance offerings and motor insurance



Logistics & Ridesharing
Tailored insurance solutions for last-mile logistics and ride-hailing providers



Other Businesses
APIs to embed customizable insurance solutions within any business

African FinTech Company Profiles

OmniBiz

Company Overview



Co-Founder & CEO:	Deepankar Rustagi
Headquarters:	Lagos, Nigeria
Founded:	2019

- OmniBiz is the provider of a unified B2B distribution platform powered by technology
- The Company combines manufacturers, distributors, logistic partners, and retailers onto a single platform, creating a seamless supply chain framework
- The OmniBiz platform consists of a network of distributor spaces, crowdsourced logistics, financial services partners, and an analytics engine
- Partners of OmniBiz include Nestle, Colgate, Kellogg’s, Unilever, Kimberly-Clark, and more
- The Company has over 300 brands on its website and mobile app, and ensures retailers get better ROI due to the Company’s wide distribution network
- Customers can simply download and sign up on the OmniBiz App, place an order, and an agent will be at their doorstep within hours
- The Company offers a BNPL credit option to allow customers to buy more stock even when they are low on cash

Key Stats

120k+	1,500+	135+
Retailers on the platform	Field Agents across Nigeria	Local government areas covered

Products & Services Overview



For Distributors

- OmniBiz provides its distributors with a faster and more constant stream of sales using its wide network of over 200 brands as well as real-time data analytics for more informed decisions



For Manufacturers

- The Company makes it easy for customers to gain shelf visibility by expanding into new markets so that costumers can discover and adopt its range of products



For Logistics

- OmniBiz creates more business for its customers by using its smart technology to track over 100,000 retailers, gaining visibility and real-time insights on delivery fulfilments



For Retailers

- The Company helps customers buy a wider range of products in one place at no extra cost, and even has a BNPL credit option so customers never run out of stock

Selected Equity Financing History		
Date	Size (\$ mm)	Investor(s)
06/15/23	na	Aruwa Capital
08/19/22	\$15	Timon Capital; Musha Ventures; LoftyInc Capital; Ventures Platform, Launch Africa Ventures
08/10/21	3	AR/VR Africa; Tangerine Life; Timon Capital

African FinTech Company Profiles

Onafriq (formerly MFS Africa)

Company Overview



Previously MFS Africa

Founder & CEO:	Dare Okoudjou
Headquarters:	London, United Kingdom
Founded:	2010

- Onafriq (formerly MFS Africa) offers a comprehensive platform that bridges various financial entities, including banks, money transfer operators, mobile money operators, international card / payment networks, and FinTech platforms
- The Company supports a diverse range of use cases, such as money transfer, merchant payment collections and pay-outs, airtime top ups, prepaid cards, and lending
- Onafriq covers 1,600+ cross-border payment corridors, accessing 500+ million mobile money wallets and 40+ African countries

Selected Financing History

Date	Size (\$ mm)	Investor(s)
05/31/23	\$41	ULME B.V., Delfinvest, AfricInvest, Admaius, uMunthu Investment Company II, Vitruvian
06/14/22	200	Admaius Capital; Vitruvian Partners; AXA IM; AfricInvest; ComerzVentures
10/01/18	23	Goodwell Investments; LUN Partners Group; FSD Africa Investments; Equator Capital

Products & Services Overview

Network



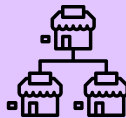
Connecting **500m+ mobile wallets** and **200+ local payment schemes** throughout Africa, enabling continental and global collections and disbursements

Card Services



Issuing and processing of **Visa, Mastercard, and Verve cards** for financial institutions and enterprises and an upsell card programs to Network customers

Agency Services



Providing variety of financial services (including cash withdrawals / deposits), money transfer, bill payments, and airtime recharge) across Nigeria through **a network of 470k+ agents**

FX Services

Providing FX to clients to **transact across Africa** in their currency of choosing and benefiting economically from the **netting of bi-directional flows**

Compliance and Regulatory Coverage

Onafriq operates real time transaction monitoring systems to ensure best-in-class compliance practices. Additionally, with 16 licenses globally, **Onafriq has deep regulatory coverage**

African FinTech Company Profiles

OPay

FINANCIAL
TECHNOLOGY
PARTNERS

Company Overview



CEO:	Daudu Gotring
Headquarters:	Lagos, Nigeria
Founded:	2017

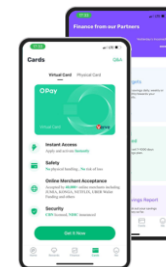
- OPay is a Nigerian mobile FinTech platform that offers instant money transfers, mobile top-ups, loans, savings, and more, in addition to cash withdrawals through its agent network throughout Nigeria
- Launched in August 2018, OPay has rapidly scaled its infrastructure, with more than 35 million registered app users and over 500k agents in Nigeria, in addition to 100,000+ merchants who use OPay Business
- OPay was incubated by Opera Limited, a subsidiary of China-based Kunlun Tech and the developer of Opera web browser, which is among the most popular browsers in Africa with over 300 million users

Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
08/23/21	\$400	SoftBank Vision Fund 2; 3W Partners Capital; Longzhu Capital Investment; SoftBank Ventures Asia; Source Code Capital; Redpoint China Ventures; Sequoia Capital China
11/18/19	120	BAI; GaoRong; GSR Ventures; IDG Capital; Meituan-Dianping; Redpoint; Sequoia Capital China; SoftBank; Source Code Capital
07/10/19	50	GSR Ventures; IDG Capital; Meituan-Dianping; Opera Limited; Sequoia Capital China; Source Code Capital

Products & Services Overview

Personal



Easy Account Opening

Accept payments from customers with instant settlement and lowest charges

Instant transfer

Instant transfer with 100% success rate to all banks in Nigeria anytime

Airtime / data top up with Cashback

Buy airtime and mobile data with up to 6% instant cashback



Instant and free debit card

Get a card instantly at select OPay agents; 10 free ATM withdrawals per month, no maintenance fee

Owealth

Earn interest on funds daily while retaining full access

Business



Reliable, Fast & Safe Payments

Omnichannel payments, industrial payment solutions, banking & bill payments, and more

Trusted by over 1 million businesses across Nigeria

African FinTech Company Profiles

OVEX

Company Overview



Co-Founder & CEO: Jonathan Ovadia
Headquarters: Cape Town, South Africa
Founded: 2017

- OVEX is a South Africa-based digital asset exchange and South Africa's largest OTC trading desk
 - Its 24/7 high-volume OTC desk offers institutions and high net-worth individuals a secure, private and personalized service for blocks up to \$10 million
- OVEX allows South Africans to buy and sell digital assets and offers an interest account that gives users the chance to earn up interest on crypto balances

Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
03/31/21	\$4	Alameda Research
05/31/19	na	Invictus Capital
04/03/19	na	Newtown Partners

Products & Services Overview



Buy and Sell Digital Assets
Simple and advanced cryptocurrency trading



OTC Desk
Offers institutions and high net-worth individuals a secure, private and more personalized Over-the-counter (OTC) trading service



Interest account
Allows customers to earn up to 8.5% annualized interest on certain cryptocurrencies, paid out on a daily basis

Key Metrics

\$8 bn+
Total Volume Traded



\$450 mm+
30-Day Trading Volume

African FinTech Company Profiles

OZOW

FINANCIAL
TECHNOLOGY
PARTNERS

Company Overview



Founder & CEO:	Thomas Pays
Headquarters:	Cape Town, South Africa
Founded:	2014

- Ozow is a pay-by-bank payment service that allows customers to make secure and instant online payments with their smart devices, without the need for a card
 - The Company connects businesses with South Africa's nearly 50 million bank account holders
- Leveraging its automated Bank-to-Bank payment platform, the Company is driving financial and digital inclusion to millions of underbanked consumers through Open Banking
- Ozow is currently focused on South Africa, but has stated plans to look into expanding to other African countries – specifically in West Africa

Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
11/17/21	\$48	Tencent, Endeavor Catalyst; Endeavor Harvest Fund; Greycroft; Futuregrowth Asset Management
06/25/19	3	Kalon Venture Partners
11/13/17	1	Kalon Venture Partner

Source: Company website, FT Partners' Proprietary Database

Products & Services Overview

For businesses:

Receive payments easily:



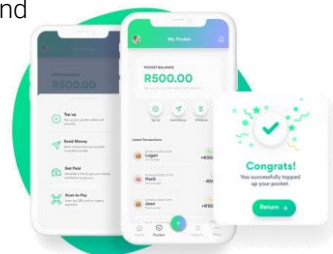
- Pay-by-bank
- Ozow PIN: get paid even quicker
- Refunds: make refunds to customers
- Payouts: enable customer withdrawals within minutes

And multiple integrations, including:



For individuals:

- Ozow.ME (beta): digital wallet that allows users to top up, send, pay and withdraw all from one place. Allowing:
 - Withdrawal into [user's linked bank account](#)
 - Withdrawal at a [Cash Express ATM](#)
 - Withdrawal at a [Pick n Pay point](#)



African FinTech Company Profiles

Paga

Company Overview



Founder & CEO: Tayo Ovosu

Headquarters: Lagos, Nigeria

Founded: 2009

- Paga is a mobile payment platform intended to enable the easy transfer of money
- The Company's platform provides value to customers through a strong network of partners that includes banks, mobile network providers, merchants, and trusted agents
- Paga enables users to send and receive money on the go in a convenient and secure manner

Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
09/06/18	\$10	Global Innovation Fund
10/06/15	13	Acumen Fund; Adlevo Capital; Capricorn Investment Group; Omidyar Network
06/26/12	na	Acumen Fund; Adlevo Capital; Capricorn Investment Group; Goodwell Investments; Omidyar Network

Products & Services Overview

Send Money



- ✓ Send money instantly
- ✓ Send to anyone with a phone number, email address, or bank account

Request Money



- ✓ Request money instantly
- ✓ Request from anyone with a phone number, email address, or bank account

Get Remittance



- ✓ Receive instant & secure money transfers from abroad to any Nigerian mobile number or bank account, using Paga

Pay Bills



- ✓ Paga's smooth bill payment service helps users renew Pay TV, Internet, Electricity, and more

Receive Money



- ✓ Receive money instantly
- ✓ Receive money from anyone with a phone number, email address, or bank account

Top-up Airtime & Data



- ✓ Using Paga, customers can instantly top-up their data and airtime

Key Stats

6,000+

Business Partners on the Platform

19 million+

Retail Customers

27,000 +

Paga Agents Spanning Nigeria

African FinTech Company Profiles

PalmPay International

Company Overview



CEO: Chika Nwosu

Headquarters: Lagos, Nigeria

Founded: 2019

- Headquartered in Nigeria, PalmPay is a mobile payment application built for merchants and consumers
- As of August 2022, PalmPay had over 10 million users in African after doubling its customer base in the six months prior ⁽¹⁾
- As of June 2021, PalmPay's monthly transaction volume was over \$100 million ⁽²⁾
- PalmPay has partnerships with multiple Chinese mobile brands, including Tecno, Infinix, and Itel
 - As part of the partnership agreements, Palmpay's mobile application is pre-installed on roughly 20 million Tecno, Infinix, and Itel phones

Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
02/03/22	\$100	Chuangshi Capital; Yunshi Equity Investment Management; Trust Capital; Chengyu Capital; AfricInvest
11/13/19	40	Shenzhen Transsion Holdings; NetEase; MediaTek

Products & Services Overview

For Merchants



Online Payment Service – Merchants can access online payment solutions via Palmpay's PalmPartner application



Payins & Payouts – Provides businesses with real-time payouts and payment acceptance



POS Technology – Merchants can also access POS-acquiring services via the PalmPartner application

For Consumers



Transfer – Consumers can quickly transfer money to any PalmPay user or Nigerian bank account for free



Bill Payments – Consumers can pay for electricity, airtime, transportation, education, or television bills through the PalmPay app



Rewards – PalmPay users save on fees, receive discounts, and earn cashback when utilizing the company's payment solutions

Partners



African FinTech Company Profiles

Paycorp

Company Overview



Founder & CEO:	Steven Kark
Headquarters:	Johannesburg, South Africa
Founded:	1998

- Paycorp is a leading international markets payment provider serving consumers in Southern Africa, Central and Eastern Europe, and the United Kingdom
- The Company owns and operates large ATM assets in multiple countries and provides transaction processing, terminal management, and value-added services across ATM networks, merchant acquirers, and card issuers
- Paycorp helps expand cash accessibility by connecting more people to their money and more businesses to their customers
- The Company serves customers across diverse industries, including banks, retailers,, energy, food and grocery, and more

Selected Customers



Selected Deal History		
Date	Size (\$ mm)	Acquirer(s)
11/01/13	\$95	Actis
01/01/06	na	Ethos Private Equity; Transaction Capital

Products & Services Overview



ATMs

- Through its business units, ATM Solution, and ATM Point, Paycorp deploys and operates thousands of ATMs across multiple countries in various market segments – retail, petroleum, hospitality, healthcare, rural locations and more
- Paycorp’s turnkey banking solution empowers banking customers to manage the entire value chain from ATM placement to cash management, transaction processing, technical maintenance and customer support



Smart ATMs

- Paycorp provides an easy, effective, and intelligent retail cash handling solution that makes cash processing simpler, quicker, and more cost-efficient for retailers
- The cash management solution, designed to effectively recycle cash and save on deposit fees, reduces risk, increases in-store spending, and generates up to ~\$535 (R10,000) of savings per month



Transaction Processing

- The Company’s transaction processing platform provides world-class processing services, powerful terminal management, and information systems
- It’s designed for ATM ISOs/IADs, independent POS deployers, and card issuers with direct integrations into Visa, MasterCard, and BankServAfrica
- The Company offers users alternative revenue streams such as dynamic currency conversion (DCC)

Key Stats



6,500
ATMs Globally



8
Banking Partners



7
Countries



160mm
Transactions
per Year

African FinTech Company Profiles

PayHippo

FINANCIAL
TECHNOLOGY
PARTNERS

Company Overview



Co-Founder & CEO:	Dami Olawoye
Headquarters:	Lagos, Nigeria
Founded:	2019

- PayHippo is a Nigerian digital lending platform which provides collateral-free, short-term business loans to African SMEs in as little as 3–4 hours
 - Over 5,000 active SMEs currently use PayHippo's digital platform
- The Company applies a proprietary credit scoring formula using different SME data points to determine the value of loans to disburse
 - The average loan size is about \$1,300, with a minimum of about \$200 ⁽¹⁾
- The Company plans to launch insurance and banking services soon to further assist African SMEs in protecting and growing their businesses
- Since inception, the Company has disbursed over 36,000 business loans

Selected Equity Financing History

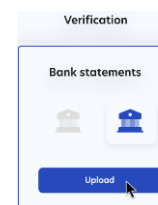
Date	Size (\$ mm)	Investor(s)
11/03/21	\$3	Ham Serunjogi; Maijid Moujaled; Olugbenga (GB) Agboola; Bolaji Balogun; Hakeem Belo-Osagie
07/02/21	1	Ventures Platform; Future Africa; Launch Africa Ventures; ACME Capital; Hustle Fund Management; Mercy Corps Ventures; DFS Lab
06/18/21	<1	Y Combinator; Sherpa Ventures

Products & Services Overview



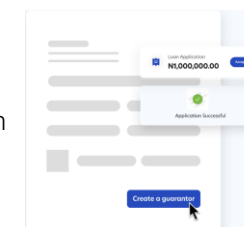
Loans

- ✓ Instant loans for African SMEs in as little as 3-4 hours
- ✓ Loans up to ₦3 million to fuel your business' growth
- ✓ Free analysis of the financial status of your business



Prerequisites to Access Loans

- ✓ **Business KYC:** basic business information and documentation
- ✓ **Bank data:** copy of your business' 6 months bank statement
- ✓ **References & Guarantor:** someone to speak on your behalf



Renewable Energy Financing

- ✓ Financing within 4 hours, 12-month payment schedule, and solar installed with 24 hours
- ✓ Receive loan for supplier quotes within 3 hours



Insurance and Banking Services (coming soon)

- ✓ Buy policies online to protect your business against damages
- ✓ Take your business to the next level with easy banking



African FinTech Company Profiles

Paymob

Company Overview



Co-Founder & CEO:	Islam Shawky
Headquarters:	Cairo, Egypt
Founded:	2015

- Paymob is an Egyptian payment service provider offering software designed to convert cash into electronic money through value-added integrated payment services
- The omnichannel platform allows merchants to accept online and offline payments, make payments, manage their finances and grow their businesses all in one place
- Paymob facilitates transactions for over 170,000 businesses, including Uber and Careem

Key Stats

12 mm+	150,000	\$125 mm+	10+	120 mm+
Users	Agents	Volume	Bank Deployments	Transactions

Selected Equity Financing History		
Date	Size (\$ mm)	Investor(s)
05/09/22	\$50	Kora Management; PayPal Ventures; Clay Point Investors; Helios Digital Ventures; British International Investment; Nclude; A15; FMO; Global Ventures
04/08/21	15	Global Ventures; AMK Investment Office
08/11/20	4	Global Ventures; FMO; A15
09/02/16	na	A15

Products & Services Overview

Paymob Accept

**Online Payment**

- ✓ Flexible payment options
- ✓ Automate recurring payments
- ✓ Dashboards to track transactions

**Checkout**

- ✓ Fast integration
- ✓ Fraud protection
- ✓ Dynamic dashboard

**POS Solution**

- ✓ Maximize sales revenue
- ✓ Easy onboarding
- ✓ Daily settlement guarantees

**Payment Link**

- ✓ Send customized invoices
- ✓ Send customized product links through social media

**Subscriptions**

- ✓ Recurring payments to increase customer loyalty
- ✓ Tokenized orders save customers' card details securely

**Installments**

- ✓ Easy checkout process
- ✓ Banked and unbanked installment programs
- ✓ Real-time interactive dashboard

**Marketplace**

- ✓ Supports multiple business models
- ✓ Easy onboarding and secure payments

Paymob Send

**Payouts**

- ✓ Multiple payout options such as digital wallets and ATMs
- ✓ Digitized mass payouts eliminate cash management issues such as transportation and insurance costs
- ✓ Reporting tools to track and monitor detailed transactions

Business Services

**Digital Wallet**

- ✓ Pay as you go
- ✓ Unlimited use case development
- ✓ Speed to market

**Paymob Sync**

- ✓ All-in-one solution
- ✓ Fully customizable
- ✓ Customer centric

African FinTech Company Profiles

Peach Payments

Company Overview



Co-Founder & CEO:	Rahul Jain
Headquarters:	Cape Town, South Africa
Founded:	2012

- Peach Payments is a payment gateway company, enabling a variety of e-Commerce businesses to accept payments on their websites and mobile apps
- The Company offers payment acceptance and payout tools, recurring & invoice management solutions, fraud prevention products, and other more
- The top industries Peach Payments operates in are betting, retail, and hospitality
- The Company has operations in Kenya, Ghana, and Mauritius in addition to South Africa, where it conducts most of its business
- Peach Payments currently processes ~R2 billion in payments for merchants each month

Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
04/03/23	\$31	Apis Partners
05/20/20	na	UW Ventures; Allan Gray
02/01/13	<1	88mph

Source: Company website, FT Partners' Proprietary Database

Products & Services Overview

Payment products:

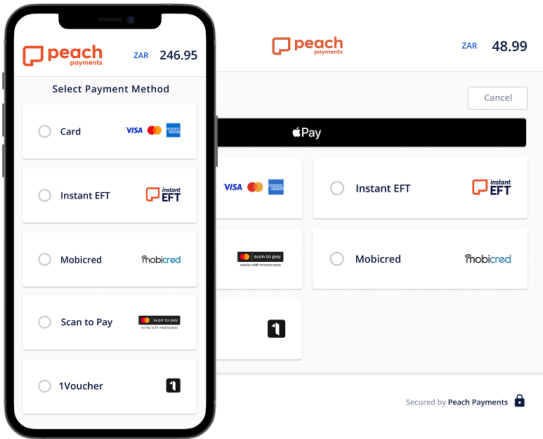
- Online payments: all major credit and debit cards, Instant EFT, Mobicred, Masterpass, 1ForYou, and Apple Pay
- Recurring payments: subscription billing
- Payouts: to pay staff & customers
- Payment links: email, SMS, WhatsApp

Mobile optimized

Multiple payment methods

Accept payments in international currencies

Simple website plugins



Offering merchants a variety of payment methods, including:



In addition to a complete toolkit for ecommerce payments:

In-app payments

Easy setup & integration

Technical support

No Website required

African FinTech Company Profiles

Power

Company Overview



Founder & CEO:	Brian Dempsey
Headquarters:	Nairobi, Kenya
Founded:	2019

- Power operates a financial wellness platform for workers across Africa, enabling them to access earned wages, loans, insurance, and savings products
- Companies can connect to the Power Partner Portal, giving their employees access to select Power offerings with the ability to adjust limits, add workers, and view usage in real time
 - Power partners with various lenders, banks, asset managers and insurance underwriters to offer its products to workers through the Power Platform

Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
02/01/24	na	Visa USA
02/14/23	\$3	Norrsken Venture; Zephyr Acorn; Quona Capital; QED Investors; DOB Equity
06/08/22	<1	Norrsken Ventures
01/28/21	<1	Catalyst Fund

Products & Services Overview

Power to Pay

- Buy airtime, send money, shop online, pay bills, manage expenses, and more
- Monitor cashflow by linking bank accounts or mobile money statements, and cash out money that has been earned but not yet paid
- Use tools to improve money management through insights, guidance, and spending limits

Power to Save

- Set savings goals and allocate funds through scheduled deposits from debit cards, bank accounts, or mobile money
- Choose from access to multiple savings accounts in Kenya, as well as investment accounts and wallet providers

Power to Borrow

- Borrow unique amounts, tenors, and interest rates determined by a proprietary Power score
- Receive improved loan offers based on repayment, usage, and savings history

Power to Protect

- Enroll in insurance through Power's insurance partners, getting instant access to premium financing through monthly installments
- Access information regarding plans and claims, while getting access to customer service through Power's insurance partners

African FinTech Company Profiles

Reliance Health

Company Overview



Co-Founder & CEO:	Femi Kuti
Headquarters:	Lagos, Nigeria
Founded:	2015

- Reliance Health is a Nigeria-based InsurTech company that offers integrated healthcare plans to businesses and consumers in emerging markets
- Founded in 2015 as a telemedicine-focused startup, the Company became a single-fee healthcare provider in 2016
- Reliance Health operates in five countries across Africa: Nigeria, Ghana, Kenya, Rwanda, and Egypt
- The Company offers healthcare plans, telemedicine, prescription delivery, a combination of partner and proprietary healthcare facilities, and other services with one fee
- Reliance Health operates a B2B model where businesses make subscriptions on behalf of their employees, and a B2C model where individuals can choose between monthly, quarterly or yearly health plans

Key Stats

1,200+	1,600	3,800+	251,000+	5 days
Hospitals in Network	Global Business Customers	Global Health Providers	Global Plan Members	Max Settlement for Provider Payment

Products & Services Overview

- Healthcare Plans:** Reliance offers four different corporate healthcare plans with varying levels of treatment and care
- Telemedicine:** insured parties are provided with access to roughly 750 doctors for telemedicine appointments
- Prescription Delivery:** insured parties can manage the delivery of prescription drugs on the Company's application
- In-person Care:** Reliance Health operates two clinics in Nigeria and provides access to partner healthcare facilities
- End-to-end service:** insured parties receive miscellaneous services such as lifestyle suggestions and hospital referrals

Selected Equity Financing History		
Date	Size (\$ mm)	Investor(s)
02/07/22	\$40	General Atlantic; Tencent; Arvantis Social Foundation; Laerdal Million Lives Fund; M3, Inc.; P1 Ventures; Partech Partners; Picus Capital; Africa HealthCare Master Fund
01/01/20	6	Africa HealthCare Master Fund; Partech Partners; Picus Capital; Tencent; Y Combinator
05/01/19	<1	LoftyInc Capital Management
07/12/16	na	Seedstars

African FinTech Company Profiles

Sabi

Company Overview



Co-founder & CEO:	Anu Adedoyin Adasolum
Headquarters:	Lagos, Nigeria
Founded:	2021

- Sabi is a leading enabler of digital infrastructure powering the sourcing and distribution of physical goods and bulk commodities
- It serves two distinct customer bases with overlapping services: domestic wholesale and retail merchants within key African countries and an ecosystem of actors involved in cross-border commodity transactions between Africa, Asia, Europe, and the US
- Sabi operates an asset-light model, and was valued at more than \$300 million in its most recent financing round

Selected Financing History		
Date	Size (\$ mm)	Investor(s)
03/07/23	\$35	ComerzVentures; Jaango Capital; Proof VC
03/01/22	15	CRE Venture; Norrsken22; Valiant
10/01/21	5	CRE Ventures; Acuity; Atlantica;
05/01/21	1	CRE Ventures Acuity; Atlantica

Products & Services Overview

Supply Chain Management

Sabi's innovative platform seamlessly integrates advanced tools and services, simplifying domestic and cross-border supply chain transactions through its flagship products, Sabi Market and TRACE



Sabi Market

Sabi Market streamlines the route to market for domestic distributors of physical goods. Sabi's system simplifies product discovery, while also integrating logistics and financial services for wholesalers and last-mile merchants.



TRACE - Technology Rails for African Commodities Exchange manages the end-to-end transaction dynamics for cross-border bulk commodity transactions, optimizing for interactions with Africa's informal economy commodity aggregators. The platform simplifies contracting, quality assurance and logistics while ensuring regulatory compliance and ESG requirements.

Financial Services

Through its licensed banking arm, KATSU MFB, Sabi provides embedded financial solutions tailored to its ecosystem of supply chain actors. Services integrated into the operations interfaces include payments, aggregations finance, export credit, and inventory finance.

Selected Partners



African FinTech Company Profiles

Smile ID

Company Overview



CEO:	Mark Straub
Headquarters:	London, United Kingdom
Founded:	2016

- Smile ID is a leading digital KYC, fraud detection, anti-money laundering, and KYC compliance solution for businesses scaling across Africa
- The Company has built proprietary machine learning algorithms and a technology platform to cater for all skin tones, entry level devices and users operating in low bandwidth environments
- The Company has coverage in every African country, and can access three or more ID type in most countries across the continent
- Smile ID's platform offers support for 8,000 global document types with optimized coverage for Africa

Selected Financing History

Date	Size (\$ mm)	Investor(s)
02/15/23	\$20	Costanoa; Norrsken22; ValueStream; Latitude; Courtside; Two Culture Capital
07/08/21	7	Costanoa; CRE Venture; Future Africa; Khosla Impact, LocalGlobe

Products & Services Overview



Biometric
KYC



Document
Verification



Deduplication



User Authentication

Selected Clients

paystack

Uber

BINANCE

Stanbic IBTC
A member of Standard Bank Group

Yellow
Card

OPay

Bolt

FairMoney

LUNO

iKkhokha

flutterwave

ZENITH

onafriq
Previously MFS Africa

angaza

verto

Moniepoint

GTBank

branch

kuda.

Ecobank
The Pan African Bank

Key Metrics

100%
Coverage in Africa

100 mm+
Identity checks

300+
Active customers

African FinTech Company Profiles

Sparkle

Company Overview



Founder & CEO:	Uzoma Dozie
Headquarters:	Lagos, Nigeria
Founded:	2019

- Sparkle Microfinance Bank operates as a digital bank that offers personal and commercial banking services
- The Company’s products include savings bank accounts, money transfers and debit card services with instant access provided through a mobile app
 - Additional services include bill payments, analytics, and expense management tools allowing users to track daily, weekly and monthly spending patterns with detailed breakdowns by category
- Sparkle serves over 190,000 Nigerian retailers, SMEs and individuals that maintain personal or business accounts on the platform
- The Company is licensed by the Central Bank of Nigeria as an MFI
 - All deposits are insured by the Nigerian Deposit Insurance Corporation

Selected Equity Financing History		
Date	Size (\$ mm)	Investor(s)
10/14/21	\$3	Trium Network; Leadway Assurance

Products & Services Overview



Personal Banking

Individuals can analyze expenses, categorize finances, send / request payments, invest and save, while having both a digital and physical card



Commercial Banking Tools

Businesses can leverage Sparkle’s accounting tools and analyze revenue, customers, sales and expenses to improve business productivity



Sparkle Business

Need-based business accounts that enable small business owners to manage their customers, inventory, taxes and employees while issuing invoices and maintaining a current account



Lending

Loans without collateral or guarantors for customers to meet short term financing needs



Visa Cards

Physical and virtual debit cards for customers to spend locally while assessing discounts from partners

Key Stats

\$420 mm+
Transaction Volume
Processed

190k+
Customers

33k+
Physical & Virtual
Cards Issued

African FinTech Company Profiles

Stitch

Company Overview



Co-Founder & CEO:	Kiaan Pillay
Headquarters:	Capetown, South Africa
Founded:	2019

- Stitch is developer of a financial API platform designed to securely link bank accounts with a lightweight single sign-on experience
- The Company's platform connects directly to the existing infrastructure of banks for seamless integration with out-of-the-box compliance, enabling clients to have a seamless user experience, one-click, fraud-free bank payments, and easy access to financial data

Selected Equity Financing History		
Date	Size (\$ mm)	Investor(s)
10/03/23	\$25	Ribbit Capital; PayPal Ventures; The Raba Partnership; CRE Venture Capital
02/14/22	21	PayPal Ventures; TrueLayer; firstminute capital; The Raba Partnership; CRE Venture Capital; Village Global; Zinal Growth
10/28/21	2	na
02/25/21	4	firstminute capital; Raba

Products & Services Overview

Pay-ins

Card

Accept debit and credit card payments online. Reconcile card transactions alongside other payment methods through a single API integration.

Pay by Bank

Accept bank to bank payments, including Capitec Pay, with once-off or recurring flows

Manual EFT

Accept Manual EFTs or electronic bank transfers made via customers' banking apps, over API

Pay with Crypto

Accept payments via major cryptocurrencies, directly from crypto wallets or via popular exchanges, and get settled in fiat

Cash

Automatically allocate payments made in cash to a customer's digital account on your app or platform when they make a cash deposit at an ATM or at till

Pay-outs

Withdrawals and Disbursements

Easily payout funds to any account, with instant or same-day settlements. Enable seamless withdrawals for customers, and payout disbursements to vendors, suppliers, employees and more, over API

Payment Operations

Orchestration

Seamlessly initiate, route and track payments across multiple methods, platforms, providers and geographies – through a single integration

Reconciliation

Plug in any payment method or provider, across geographies, and easily track, audit and reconcile all online payments via one dashboard

African FinTech Company Profiles

Tala

Company Overview



CEO: Shivani Siroya
Headquarters: Santa Monica, California
Founded: 2012

- Tala is a leading provider of mobile-first financial services to underserved customers across Kenya, Mexico, the Philippines and India
- The Company leverages advanced data science and machine learning to offer financial tools aimed at helping users borrow, save and grow their money
- To date, Tala has issued more than \$4 billion in loans to 8 million+ customers

Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
10/14/21	\$145	IVP; J. Safra Group; Kindred Ventures; Lowercase Capital; Revolution Growth; SDF's Enterprise Fund; Upstart
08/21/19	110	Data Collective; GGV Capital; IVP; Lowercase Capital; PayPal Ventures; Revolution Growth; RPS Ventures; Thomvest Ventures
10/22/18	na	PayPal
04/17/18	50	Data Collective; Female Founders Fund; IVP; Lowercase Capital; Revolution Growth; Ribbit Capital
02/22/17	30	Collaborative Fund; Data Collective; Female Founders Fund; IVP; Lowercase Capital; Ribbit Capital

Products & Services Overview

Digital Financial Services App

- Tala provides access to instant loans, savings, tips to grow and more from a centralized app
- Customers simply fill out a brief application with a single ID, apply for a loan, and improve rates over time by building up repayment history



Borrow

Customers get instant credit decisions and pay only a one-time fee



Spend & Save

Withdraw and deposit with no annual fees



Set Goals

Users can track spending and savings in real-time while setting financial goals



Learn & Grow

Tala offers tips and educational courses on growing a business, savings, and credit

Key Metrics



8 mm+ Customers



Operating in 3 Continents



1 mm Tala wallet customers

African FinTech Company Profiles

Telda

FINANCIAL
TECHNOLOGY
PARTNERS

Company Overview

telda

Co-Founder & CEO:	Ahmed Sabbah
Headquarters:	Cairo, Egypt
Founded:	2021

- Telda is a consumer money app, enabling customers to send, receive, and spend money with a Telda prepaid card
 - Telda provides customers with rewards, cards, and buy now pay later services, all without needing a bank account
- The Central Bank of Egypt granted Telda approval to launch its prepaid card ahead of the announcement of its 2022 seed round
- At the end of 2022, Telda had onboarded 80,000 cardholders and had a waitlist of 200,000 customers with pending card orders
- Egypt, Telda's first market, is one of the highest consumer spending markets in Africa, with the country's private consumption accounting for nearly 85% of its nominal GDP ⁽¹⁾

Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
10/12/22	\$20	Block; Sequoia Capital; Global Founders Capital
05/17/21	5	Sequoia Capital; Global Founders Capital; Class 5 Global

Products & Services Overview

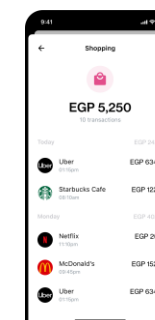
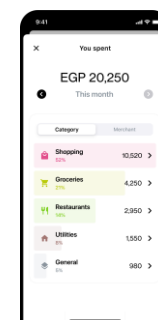
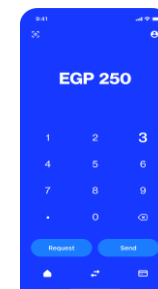
The Telda Card Allows Users to....

Send and receive money to other Telda users through the app

Track spending

Buy goods online or in-store

Withdraw cash from any ATM worldwide



Selected Partners



African FinTech Company Profiles

Thndr

FINANCIAL
TECHNOLOGY
PARTNERS

Company Overview

Thndr/

Co-Founder & CEO: Hamouda Ahmad

Headquarters: Cairo, Egypt

Founded: 2020

- Thndr is a platform offering an easy way to invest in stocks, gold, and mutual funds in the MENA region
- Thndr's mission is to enable wealth building and promote local investments
- Thndr is Egypt's leading investment platform, accounting for around 30% of market orders and 11% of retail traded value

Selected Financing History

Date	Size (\$ mm)	Investor(s)
02/09/22	\$20	Tiger Global; BECO Capital; Prosus; Raba Capital; 4DX; Base Capital; Firstminute Capital; Endure Capital; The Abdul Latif Jameel Investment Management Company
06/01/21	1	LoftyInc Capital Management; A'Z Angels; Jameel Investment Management Co.
01/12/21	<1	Endure Capital; 4DX; Global Ventures; Raba Capital; Magic Stone Alternative Investment
08/25/20	<1	Y Combinator

Products & Services Overview

An inclusive investment experience that empowers individuals to build wealth confidently and intelligently.

Access
To
Investing

Relevant and intuitive platform
Thndr/ Easy account opening and funding
Investment supermarket

Access
To
Information

Recommendations by experts
RUMBLE Business news made simple
Money & Investing Education



Licensed by Financial
Regulator Authority in Egypt



ADGM

Licensed by Abu Dhabi
Global Markets

Key Metrics

3 mm+
Downloads

24 mm+
Annualized
trades

\$6 Bn+
Annualized
trade value

African FinTech Company Profiles

Thunes

Company Overview

Thunes.

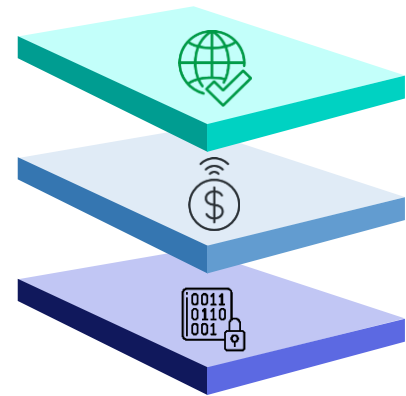
CEO:	Floris de Kort
Headquarters:	Singapore
Founded:	2016

- Thunes is a global B2B payment infrastructure platform that powers many of the world's fastest-growing businesses, from gig economy giants such as Uber and Deliveroo and Southeast Asia's super app Grab, to global FinTech leaders such as Visa, Revolut, PayPal and Remitly
- Through its extensive proprietary network, Thunes facilitates instant and transparent cross-border payments, allowing businesses to send and get paid across 131 countries, 80 currencies and 250+ payment methods including bank accounts, mobile wallets and cash pick-up

Selected Financing History		
Date	Size (\$ mm)	Investor(s)
07/13/23	\$72	Marshall Wace; Visa; EDBI; Endeavor Catalyst; 01Fintech; Bessemer Venture Partners;
05/18/21	60	Insight Partners
09/08/20	60	Helios Investment Partners; Future Shape; GGV Capital; Checkout.com
05/06/19	10	GGV Capital

Products & Services Overview

Thunes is building a global payment infrastructure for a better payment experience. With a single, simple connection to Thunes' APIs, business and customers can instantly send payments to – and accept payments – in every corner of the world.



- Thunes' proprietary global payments platform facilitates **instant, quick and secure cross-border payments, business payments and mass payouts**
- Thunes enables businesses to **accept payments across the globe via all popular, local payment methods**, including e-wallets, vouchers, gift cards, loyalty programs and many more
- Thunes provides customers with **next-generation AI-driven compliance, anti-fraud and anti-money laundering (AML) solutions**

Key Metrics

131 Payout Countries	70 Collection Countries	80 Currencies
250+ Payment Methods	3 bn+ Mobile Wallet Accounts Connected	4 bn Bank Accounts Connected

African FinTech Company Profiles

TPAY

Company Overview



CEO:	Gaston Aussems
Headquarters:	Dubai, UAE
Founded:	2014

- TPAY is an open mobile payment platform that connects consumers, businesses and mobile operators in the MENA region for Operators Billing
- The Company allows any business to connect to its platform for direct carrier billing to achieve higher online payment conversion rates
- TPAY allows mobile phone users to make online payments and purchases using only their cell phone numbers, with the purchase costs being added to their cell phone bills or deducted from their balance
- The Company offers connections to 76 operators, which have 18.6 million monthly users across 24 countries in the MENA region
- In 2020, the Company surpassed \$50 billion in cumulative processed transactions and acquired Tukey-based mobile payment software provider Payguru
- TPAY has entered more than 20 global markets, include 12 across Africa

Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
09/17/18	na	Helios Investment Partners

Products & Services Overview



For Merchants

- Provides merchant onboarding, connection to operators, revenue generation, reporting & monitoring, and settlement
- Provides cross-border payments, data insights, and other services all through a single API



For Operators

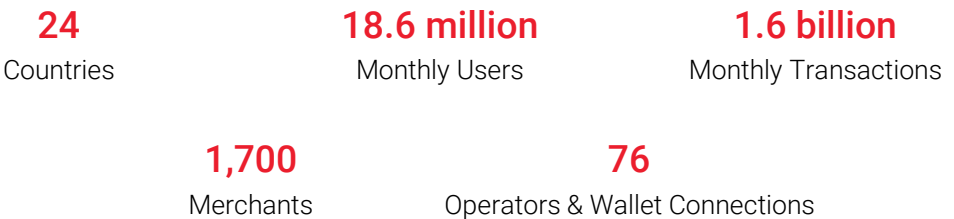
- Provides end-to-end payment services acting as both the acquirer and processor
- Provides onboarding, wallet connections, convenient payment methods, fraud prevention, testing services, data insights, compliance, and other services



For ePayment Providers

- Gives ePayment providers the ability to connect with 1,700 regional and global merchants requiring local payments, disbursements, and remittances

By the Numbers



Selected Partners



African FinTech Company Profiles

TradeDepot

FINANCIAL
TECHNOLOGY
PARTNERS

Company Overview



Co-Founder & CEO: Onyekachi Izukanne

Headquarters: Lagos, Nigeria

Founded: 2016

- Headquartered in Nigeria, TradeDepot is a B2B e-commerce and embedded financing platform focused on connecting global consumer brands with small shops, kiosks, and retailers in Africa who need food, beverages, personal care products, and other consumer goods
- The Company operates in Nigeria, Ghana, and South Africa
 - TradeDepot purchased Green Lion in 2022 to accelerate its growth in Ghana
- TradeDepot controls its distribution chain, with ownership of its warehouses and an internal team of delivery drivers
- TradeDepot began offering credit in 2020, which led to a more than 200% increase in transaction volumes from retailers

Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
12/06/21	\$42	Partech Partners; International Finance Corporation; NovaStar Ventures; Sahel Capital; BII; Endeavor Catalyst; MSA Capital; Arcadia Funds
07/14/20	10	Partech Partners; International Finance Corporation; MSA Capital; Women Entrepreneurs Finance Initiative
04/26/18	3	Partech Partners

Products & Services Overview



Distribution – TradeDepot handles inventory, shipping, returns, and customer service through its distribution centers



Inventory Finance – TradeDepot provides retailers with micro-loans to free up their working capital and enable more purchases



Inventory Management – TradeDepot utilizes data to help merchants always maintain the correct inventory



Trade Insights – TradeDepot merchants can analyze their company's performance in trade benchmarked against peers

Selected Brands



African FinTech Company Profiles

TymeBank

Company Overview



Co-Founder & CEO:	Coenraad Joker
Headquarters:	Johannesburg, South Africa
Founded:	2012

- TymeBank is a South Africa-focused neobank with more than eight million users as of October 2023
- The Company aims to provide accessible, affordable banking services across South Africa through services including personal banking, business banking, buy now pay later, peer-to-peer payments, and more
- TymeBank is majority owned by African Rainbow Capital
- In August 2022, the Company announced its acquisition of South Africa-based Retail Capital, a risk decisioning platform for small business funding that had funded more than 43,000 business owners as of the time of the transaction

Selected Financing History		
Date	Size (\$ mm)	Investor(s)
05/23/23	\$78	Norrsken22; Blue Earth Capital
02/23/21	180	Apis Partners; Serendipity Capital; African Rainbow Capital; British International Investment; JG Summit Holdings; Tencent
06/10/19	12	Ethos Artificial Intelligence; African Rainbow Capital

Products & Services Overview

Personal Banking		
Transact	- EveryDay Personal Accounts - Payshap Instant Payments	- SendMoney - Credit Coming Soon
Save & Earn	- GoalSave - Rewards	Fixed Deposit
Interest-Free Advances	- MoreTyme - GrantAdvance	TymeAdvance
Insure	- TymeHealth - Funeral Cover	
Business Banking		
Transact	- Business Banking Accounts - Everyday Account Plus Business Benefits	
Payments	POS, Mobile Payment and Payment Gateway Solutions, and More Through iKhokha Partnership	

African FinTech Company Profiles

Ukheshe

Company Overview



Co-Founder & CEO:	Clayton Howard
Headquarters:	London, United Kingdom
Founded:	2018

- Ukheshe provides B2B, API-based payments, core banking, and compliance solutions to telcos, banks and FinTech companies
 - The Company offers QR Code, mPOS, mobile top-up, and eWallet solutions alongside limited professional services
- Ukheshe’s mission is to improve and address financial inclusion within South Africa
- The Company’s Eclipse API can enhance and create new revenue opportunities by enabling scalable, frictionless integrations and payment solutions
 - Fully functional solutions are developed within 6-12 weeks from the start of production and are securely supported on multiple platforms
- The Company has a global footprint in the United Kingdom, Austria, South Africa, Mauritius, Kenya, India, the UAE, and Singapore

Selected Equity Financing History		
Date	Size (\$ mm)	Investor(s)
12/07/22	na	Development Partners International; Fireball Capital
08/15/19	<\$1	Ocean on 76; FiTech Ventures

Products & Services Overview

	Digital Wallets Allows customers and merchants to send and receive payments, and provides optionality for how money is managed or transferred
	Digital KYC Easy, fully secured KYC that allows merchants to have customers upload their ID and take a liveness test to verify via PEP screening and UN / OFAC sanction checks
	Payments Use static or dynamic QR codes or tap-to-pay to send and receive payments
	Card Issuing Businesses can quickly and cost effectively issue physical and virtual cards to customers that can be used for payroll, stipends, cash replacements and payouts
	Cross Border Remittance API-enabled, highly configurable cross border payments offering a full suite of compliance capabilities across the full customer lifecycle

Key Stats

18 mm Wallets Created	16 Banks & FinTechs	2 mm App Downloads
40 Markets	330k Merchants	

African FinTech Company Profiles

ValU

FINANCIAL
TECHNOLOGY
PARTNERS

Company Overview



Founder & CEO:	Walid Hassouna
Headquarters:	Giza, Egypt
Founded:	2017

- ValU is an Egypt-based FinTech platform offering a range of financial services to individuals and businesses
- The Company was a pioneer in Egypt's BNPL market, and remains the market leader
 - It has also expanded into offering complementary solutions such as investment products, savings products, P2P payments, as well as a range of offerings for businesses
- ValU is majority-owned by leading Egyptian bank EFG Hermes, and was valued at ~\$250 million in June 2022 when it raised \$12 million in financing

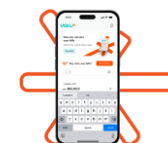
Key Metrics

3.5 mm+ Total Transactions Completed	1 mm+ Active App Users	> 50% 2023 GMV Growth	~\$250 mm Valuation as of June 2022
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Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
06/21/22	\$12	Alhokair Family

Products & Services Overview



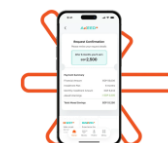
BNPL

- Customizable financial plans for up to 60 months
- Shop at 6000+ points of sale and 1500+ websites and apps



SHA2LABAZ

- Redeem cash instantly from paid invoices at any nearby Sha2lbaz store
- Repay flexibly over 60 months.



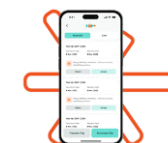
AKEED

- Consumer save-to-buy platform
- Repay flexibly over 60 months.



INVEST

- Offers a money market fund developed in partnership with Azimut, as well as trading app EFG Hermes One via parent company EFG Hermes



FLIP

- Send and receive money easily using the most accepted e-gift card in Egypt



BUSINESS

- Business offerings include payroll systems, payroll cards, employee benefits, and more

African FinTech Company Profiles

Vantage Payment Systems

Company Overview



Co-Founder & President:

Ali Bettahi

Headquarters:

Casablanca, Morocco

Founded:

2011

- Vantage Payment Systems (VPS) is a payments platform offering various multi-channel payment services to e-commerce and e-gov customers across different sectors
- The Company provides services and solutions by combining mobile, payment-card, e-commerce and point-of-sale networks, technologies and channels
 - Payments solutions through VPS can be specified to the needs of each individual customer
- In February 2023 VPS announced that Cross Switch acquired a 50% stake in the Company for an undisclosed amount
 - Cross Switch is a pan-African focused FinTech company that has acquired several technology and payments platforms in emerging markets

Key Metrics



800+
Customers



50+
Partners

Products & Services Overview



Prepaid Card Program

Payment solution that allows businesses to keep track of employee expenses while also giving them flexibility, configurable to the specificities of each customer



PayZone

Secure online payment solution that allows merchants to accept payments via Moroccan and International Bank cards in partnership with the Center Monétique Interbancaire (CMI)



PayExpress

Cash payment solution allowing merchants to accept customer payments at a physical point-of-sale via a network of more than 2,600 agency partners throughout Morocco

African FinTech Company Profiles

VertoFX

FINANCIAL
TECHNOLOGY
PARTNERS

Company Overview



Co-Founder & CEO:	Ola Oyetayo
Headquarters:	London, United Kingdom
Founded:	2018

- Verto is looking to simplify cross-border payments for companies doing business in Africa through its proprietary technology platform that enables businesses to collect, convert and hold funds across 49 currencies alongside multi-currency accounts and card capabilities
- The Company now has payout capabilities in 170+ countries supported by 3 African licenses (covering 60% of African GDP) as well as being regulated by the UK FCA

Selected Clients



Selected Financing History

Date	Size (\$ mm)	Investor(s)
09/30/21	\$10	Quona Capital, Accion, TMT Investments, Treasury, Middle East Venture Partners, Unicorn Growth Capital, Zrosk Investment Management, and P1 Ventures
06/06/19	2	Accelerated Digital, Y Combinator, Oyster, ACE & Company, Ventures Platform, and other undisclosed investors

Products & Services Overview

Collect

- Global Account:** Get paid globally. Open multi-currency accounts in minutes.
- Local Account:** Open a local domestic account in minutes from anywhere.
- Payment Links:** The flexible and instant way to way to get paid online.
- Multi-Currency Wallet:** Hold 49 Currencies, In One Multi-Currency Wallet.

Convert

- Foreign Exchange:** Currency conversion made easy with Verto.
- Marketplace:** Exchange over 25 illiquid currencies, at your rate.
- Advanced Liquidity:** Always stay in the market with advanced liquidity.

Pay

- Wallet-to-Wallet:** Instant global payments with wallet-to-wallet
- Corporate Cards:** Corporate cards for fast-growing global businesses
- Payouts:** Global payouts in exotic currencies, without the wait.

Hold

- Treasury Management:** Hold global currencies with treasury management.

Verto Atlas

- Verto Atlas:** Experience financial simplicity, tailored for enterprises

Connect

- Verto Connect:** Navigate the global business landscape with Verto Connect

Automate

- API:** Secure and Intelligent automated payments

African FinTech Company Profiles

Wasoko

Company Overview



Co-Founder & CEO:	Daniel Yu
Headquarters:	Nairobi, Kenya
Founded:	2016

- Wasoko is a B2B e-commerce platform enabling informal retailers to easily restock consumer goods for free next-day delivery and access financing.
- The Company offers BNPL option for retailers who need working capital to order more goods; in addition to order management, delivery solutions, and working capital financing, the Company's platform powers data dashboarding and analytics for SMB clients to unlock insights and personalized promotions
- Wasoko is available across Sub-Saharan Africa, with operations across multiple African markets including Kenya, Tanzania, Rwanda, Zambia, and DRC
- Wasoko agreed in December 2023 to merge with MaxAB, a North Africa-focused B2B e-commerce player

Selected Financing History

Date	Size (\$ mm)	Investor(s)
04/22/22	\$125	Tiger Global; Avenir Growth; VNV Global; Quona; 4DX; Golden Palm Investments; JAM Fund
02/24/20	14	Quona; 4DX; Amplo; Breyer Capital; Timon Capital; Vertex Ventures US

Products & Services Overview



Order & Delivery Management

- Retailers can easily order inventory using mobile app and receive free delivery on the next day



Financing Solutions

- Wasoko's financial products help shop owners solve working capital problems and achieve growth potential



Data Dashboarding & Analytics

- Through the Company's platform, users can intuitively visualize key market trends, business insights, and receive personalized promotions

Key Metrics

250k+
Retailers

180
Suppliers

1,000+
Employees

5
Countries

African FinTech Company Profiles

Wave Mobile Money

Company Overview



Co-Founder & CEO:	Drew Durbin
Headquarters:	Dakar, Senegal
Founded:	2017

- Wave is a mobile money platform with no account fees that enabled no-cost deposits, withdrawals, and bill payment and low-cost (1%) money transfers
 - The Company spun out from Sendwave, an African remittance platform, following its 2020 sale to WorldRemit
- The Company is building a financial network for a continent where less than 10% of the population has a bank account
- Wave operates an agent network, not unlike Paypal, which funds its users' mobile money accounts with cash on hand
- Compared to telecom-led competitors, Wave is solely app-based, is 70% cheaper, and issues refunds instantly when there is a problem ⁽¹⁾
- Wave began in 2017 with Senegal, expanded to Cote D'Ivoire in 2019, and now has additional operations in Tunisia, Kenya, the US, German, Nigeria and the UK
- The Company became the first Senegalese unicorn following its 2021 Series A round, which valued Wave at \$1.7 billion

Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
09/07/21	\$200	Founders Fund; Ribbit Capital; Sequoia Heritage; Partech Africa Fund; Sam Altman

Products & Services Overview

Mobile Money App Features



Free Deposits & Withdrawals



Pay Bills for Free



Toll-Free Customer Support



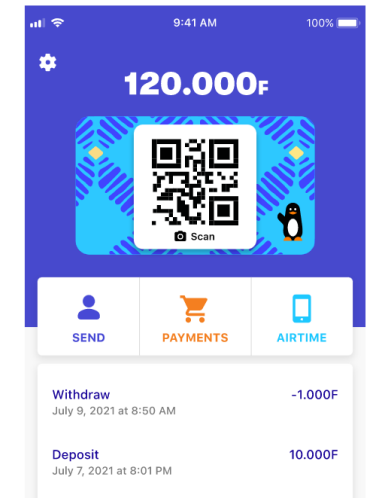
Send Money for 1%



Buy Airtime Instantly



Best-in-class Security



Key Stats



~10 Million

Users Across Operating Markets ⁽²⁾



70%

cheaper than traditional telecom-led mobile money ⁽¹⁾



>50%

of adults in Senegal are active users ⁽¹⁾

African FinTech Company Profiles

Wizz Financial

FINANCIAL
TECHNOLOGY
PARTNERS

Company Overview



Co-Founder & Executive Chairman

Amir Nagammy

Headquarters:

Zug, Switzerland

Founded:

2021

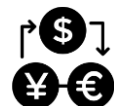
- Wizz Financial is a payment solution for cross-border transactions, foreign exchange, microlending, digital wallets, and B2B payments, operating in 30+ countries
 - The Company was created by Prism Group, as part of a consortium with Abu Dhabi's Royal Strategic Partners, in 2021
 - The consortium signed a sale and purchase agreement to acquire BFC Group Holdings and its subsidiaries – BFC Bahrain, BEC Exchange, BFC Payments, and BFC Forex and Financial Services – to combine the entities with Finabl and create Wizz Financial
- Through its network of 250+ correspondent banks and 200k+ locations, Wizz Financial serves 25 million customers and 1,500 corporate and institutional clients across the Middle East, India, and Africa
- The Company holds several lending licenses
 - UK:** Gold-based lending license
 - US:** Pay Day Loans in 49 states
 - India:** Can originate any type of loan – including agricultural, home, auto, BNPL, and personal – in addition to gold-based lending at 320+ branches
 - Africa:** Ugandan Agreement in Principle to allow lending; Microlending licenses underway in Nigeria, Kenya, and Zambia

Selected Products & Services Overview

Platform Capabilities



Microlending – By providing Microfinancing instruments, the Company is fostering financial inclusion



Foreign Exchange – Wizz provides a global marketplace for the trading of currencies



Remittance – With instant credit, remittances make sending money possible



Payments – The Company offers a wide range of payment acceptance methods for merchants.



Consumer App – WizzPay is an all-in-one mobile app for consumers, offering easy remittances and payments, and a card that can be used as a travel, debit or credit card without reordering

Key Stats

170+
Countries

25 million+
Customers

250+
Correspondent Banks

African FinTech Company Profiles

Yassir

Company Overview



Co-Founder & CEO:	Nouredine Tayebi
Headquarters:	Palo Alto, CA
Founded:	2017

- Yassir is building a super app that offers on-demand services, ride-hailing, food delivery, grocery delivery and payments
- The company is growing rapidly, and currently operates through 45 cities in Algeria, Morocco, Tunisia, South Africa, Senegal, Canada and France
- The company is now building on the delivery infrastructure and introducing financial services to help users pay, save and borrow digitally

Selected Financing History		
Date	Size (\$ mm)	Investor(s)
10/13/22	\$150	BOND Capital, DN Capital, Alumni Ventures, Quiet Capital, PV Seed Fund, K3 Diversity, Y Combinator, Mandeep Singh, Daniel Mathon, and Dorsal Capital Management
10/13/21	37	Unpopular Ventures, Astir, Bossanova Investimentos, Pareto Holdings and Y-Combinator
04/01/21	5	ACE & Company, Fine Day and Rebel Fund
01/01/20	<1	Y-Combinator

Products & Services Overview



Yassir Ride



Yassir Express



Yassir Grocery



Yassir Pay



Key Metrics

8 mm+
Users



150k+
Partners

African FinTech Company Profiles

Yellow Card

Company Overview



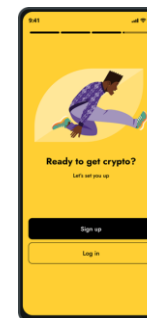
CEO:	Chris Maurice
Headquarters:	Pan-African
Founded:	2016

- Yellow Card is the largest and only licensed Stablecoin on/off ramp on the African continent, serving 20 countries in Sub-Saharan Africa, enabling businesses of all sizes to easily make international payments, manage their treasury, and access hard currency liquidity via USDT, UDSC, PYUSD, and more
- The Company has raised \$50+ million to date, representing the largest total funding raised by a crypto company on the continent

Selected Financing History

Date	Size (\$ mm)	Investor(s)
11/09/22	\$40	Polychain; Valar; Third Prime; Castle Island; Sozo; DG Daiwa
09/27/21	15	Valar; Third Prime; Castle Island; Block (Cash App); Blockchain.com; Coinbase; Raba; MoonPay; Greenhouse Capital
08/29/20	1	Polychain; Fenbushi

Products & Services Overview

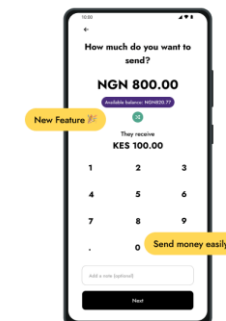


Stablecoin On/Off Ramping with local African fiats via bank, mobile money, and cash

Treasury Management and international payments for companies doing business in Africa



Payments API for access to YC rails in 20 African countries and automatic Stablecoin conversions



Key Metrics

25k+
Business clients



\$2 Bn+
TPV

African FinTech Company Profiles

Yoco

FINANCIAL
TECHNOLOGY
PARTNERS

Company Overview



CEO: Katlego Maphai
Headquarters: Cape Town, South Africa
Founded: 2013

- Yoco is the largest small business payments platform in South Africa, offering in-person and online payments, working capital, and business tools to facilitate growth
- The Company accepts all major cards including Apple Pay and Google Pay, and its transaction approval rates, and speed are strong as a result of its proprietary platform
- Yoco also offers core value-added services such as merchant cash advance and point-of-sale software

Selected Financing History

Date	Size (\$ mm)	Investor(s)
12/01/22	\$70	TPG, Velocity Capital Fintech Ventures
07/27/21	83	Dragoneer; Hedosophia Raba; 4DX; ; Breyer Capital; HOF Capital; TO Ventures; Partech; Velocity Capital; Orange Ventures; Quona;
09/06/18	16	Partech; Orange Ventures; FMO; Quona; Velocity Capital
03/01/17	4	Quona; Velocity Capital

Products & Services Overview

Card Machines



Neo Touch: This standalone device has unlimited, ultra-fast 4G and Wi-Fi. Available with 3rd party software integrations over the cloud.



Khumo: Standalone smart card machine with unlimited 4G data and Wi-Fi. Includes basic point-of-sale app.



Khumo Print Standalone smart card machine with unlimited 4G data and Wi-Fi. Includes basic point-of-sale app and printer.

Online Payments



Yoco Gateway: Accept online payments on your Shopify, WooCommerce, Wix or Shopstar store



Yoco Invoices: Click-to-pay invoices with easy follow-ups and automatic notifications



Yoco Link: Online payments via a link without the need for a website

Business Solutions



Yoco Point of Sale App: Point of Sale App that supports products, basic stock management and staff management.



Yoco Capital: Fast, flexible business cash advances for Yoco merchants



Instant Payout: Get instant access to your payouts for a low fee

African FinTech Company Profiles

Zapper

FINANCIAL
TECHNOLOGY
PARTNERS

Company Overview



CEO:	Mike Bryer
Headquarters:	Cape Town, South Africa
Founded:	2012

- Zapper is a payments company that uses QR codes and URL-based technology to facilitate billing and mobile payment solutions for small and large businesses
- The Company's platform offers convenient and low-cost contactless payments with a loyalty platform for its customers
- Merchants can use data-driven insights from Zapper to expand their customer base and grow their businesses
- Zapper is not affiliated with a bank, scheme, or telco in order to promote neutrality and make it easier for all its customers and merchants use QR codes

Pricing

Free Account

- No monthly charges, only pay per transaction
- 2.9% Processing Fee
- Free Weekly Settlements
- Weekly Settlement Report

Business Account

- R220 per store per months
- 2.5% Processing Fee (ex. VAT)
- Daily Settlements
- Daily Settlement Report
- Private Account Manager
- Digital Loyalty and Vouchers
- In-App Promotions

Products & Services Overview

Accept Payments



In Person

QR Code, POS, Tap on Phone, Parking, Vending

Online

eCommerce Gateway, App Linking, Digital Invoices, Payment Links, and more

Make Payments



Zapper App

Enables consumers to make app-based payments, get in-app rewards, and more

Customer Engagement

Loyalty

A seamless digital loyalty solution in-app

Vouchers

Reward customers with seamlessly redeemable digital Zapper Vouchers

Messaging

Send customized notifications, announcements, and promotional campaigns

Ratings and Reviews

Gather customer insights through simple and intuitive Zapper Reviews



Funding



Quick Capital

Flexible funding within 48 hours

African FinTech Company Profiles

Zone

Company Overview



Co-Founder & CEO:	Obi Emetarom
Headquarters:	Lagos, Nigeria
Founded:	2008

- Zone (fka AppZone) is a decentralized peer-to-peer payment network based on blockchain technology which allows payment transactions to be processed directly between banks and other participating institutions without dependence on intermediary ACHs / parties
- In 2022, Appzone became Zone to reflect its transformation from a SaaS company to a pure-play provider of payment infrastructure, enabling the acceptance of digital currencies and the acceptance of fiat currency payments
- The Company has partnerships with more than 20 commercial banks, and holds a Switching license from the Central Bank of Nigeria
- Zone was named one of Africa’s 100 fastest-growing companies in 2023 by the Financial Times, as well as the fastest-growing blockchain company ⁽¹⁾

Selected Equity Financing History		
Date	Size (\$ mm)	Investor(s)
04/12/21	\$10	CardinalStone Partners; Constant Capital Real Estate Investment Management; Itanna; V8 Capital Partners
04/09/18	na	Lateral Capital

Products & Services Overview

Platform Capabilities



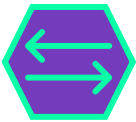
Cross-Border Settlement

- International remittance operators can send cross-border payments on behalf of customers, and beneficiaries receive in local currency without depending on intermediaries



ATM Switching

- Peer-to-peer ATM transactions routing on the network



Instant Fund Transfers

- Process local funds transfer on the network without the concern of downtime or transaction failure



Merchant Payment Processing

- Build payment gateways on Zone’s APIs



Agent Cash In, Cash Out

- Process agent cash deposits and withdrawals



Automated Dispute Resolution

- Instant, API-enabled dispute reversals to debit customers for transaction failures

VII. OVERVIEW OF FT PARTNERS



Overview of FT Partners

Advisor of Choice for Leading FinTech Companies and Strategics

FINANCIAL
TECHNOLOGY
PARTNERS

Selected Billion Dollar+ Clients



Selected Transactions with Multi-Billion Dollar Valuations

Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to Revolut on its Series E financing led by Blackstone for a total amount of \$1,250,000,000 at a valuation of ~\$33,000,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to mollie on its financing led by Blackstone for a total consideration of \$800,000,000 at a valuation of \$6,500,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to upgrade on its Series F financing led by COATUE DST GLOBAL for a total amount of \$280,000,000 at a valuation of \$6,000,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to MAMBU on its Series E financing led by IEQT with participation from existing investors for a total primary amount of ~\$266,000,000 at a valuation of ~\$5,500,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to Heartland in its sale to globalpayments for total consideration of \$4,500,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to lendable on its growth equity financing led by ONTARIO TEACHERS PENSION FUND for a total amount of ~\$275,000,000 at a valuation of ~\$4,500,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology
Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive financial and capital markets advisor to Payoneer on its merger with FT (NASDAQ: FTOCU) post-transaction equity value \$3,796,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to SpotOn on its Series F financing led by DRAGONER for a total amount of \$300,000,000 at a valuation of \$3,600,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to ASSURANCE on its sale to Prudential for total consideration of up to \$3,500,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as advisor to BILT on its financing for a total amount of \$200,000,000 at a valuation of \$3,100,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to Divvy on its sale to bill.com for total consideration of ~\$2,500,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to GreenSky on its sale to Goldman Sachs for total consideration of ~\$2,240,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology
Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to Newfront on its financing led by Goldman Sachs B Capital Group for a total amount of \$200,000,000 at a valuation of \$2,200,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to cloudwalk on its Series C financing led by COATUE for a total amount of \$150,000,000 at a valuation of ~\$2,150,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to Forge on its merger with MOTIVE CAPITAL CORP (NYSE: MOTV) for total consideration of \$2,000,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to OpenLending on its merger with Nebula Acquisition Corporation (NASDAQ: NEBU) sponsored by TRUE WIND for total consideration of up to approximately \$1,700,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to acima on its sale to RAC for total consideration of \$1,650,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to square trade in its sale to Allstate for total consideration of \$1,400,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology

Overview of FT Partners

Significant Experience Advising Large Financing Rounds

FINANCIAL
TECHNOLOGY
PARTNERS

FT Partners has a history of advising on some of the largest financing transactions in the FinTech space

Company	Amount Raised	Company	Amount Raised	Selected Prominent Investors in FT Partners Led Rounds	
 AvidXchange	\$1,616,000,000 *	 MERCURY®	\$420,000,000		
 GreenSky™	1,560,000,000 *	 Velocity Global	400,000,000		
 stone ^{co.}	1,545,000,000 *	 Remitly	374,000,000 *		
 Revolut	1,250,000,000	 ppro	370,000,000 *		
 mollie	800,000,000	 cloudwalk	340,000,000 *		
 SpotOn	725,000,000 *	 NEXT	333,000,000 *		
 cross river	620,000,000	 neon	300,000,000		
 Varo	510,000,000	 OakNorth	270,000,000		
 MARQETA	505,000,000 *	 feedzai	267,500,000 *		
 MAMBU	483,000,000 *	 AlphaSense	263,000,000 *		
 upgrade	445,000,000 *	 Liquidnet	250,000,000		

* Total includes multiple financing rounds

Overview of FT Partners

Selected FT Partners' International / Cross-Border Experience

FT Partners' global presence offers capabilities reaching far beyond North America, as demonstrated by our numerous international clients and successful transactions with international firms & investors

Target	Buyer / Investor	International Aspect
		 
		
		 
		
 Previously MFS Africa	  	
		
		 
	 	
		
		

Target	Buyer / Investor	International Aspect
		
	 	
	 	
		
	  	 
		
		 
	 	 
		 
		 

Overview of FT Partners

FT Partners Advises Moniepoint (fka TeamApt) on its Financing Round

Overview of Transaction

- On August 10, 2022, Moniepoint (formerly known as TeamApt) announced a financing round and brought on board one of the world's largest FinTech specialists, QED Investors, joined by existing backers from Lightrock, BII and Novastar
- Moniepoint operates Nigeria's largest business payments and banking platform, with more than 400,000 businesses onboarded and processing \$100 billion annualized run-rate transaction value
- The Company's all-in-one business platform, aims to digitize Africa's economy by providing SMBs with business banking solutions including digital payments acceptance channels, access to insurance, working capital and business expansion loans, and business management tools such as expense management (business payments cards), accounting, book-keeping solutions to manage their operations
- Moniepoint has grown by more than 300% annually since launching a few years ago and has ambitious plans to grow its business in Nigeria and beyond

Significance of Transaction

- The investment will help Moniepoint further grow its customer base and expand its product portfolio in particular with various credit offerings; QED's global expertise in building in-house credit solutions will boost Moniepoint's robust credit function
- This transaction represents the first African investment by QED, a top tier FinTech focused investor, and showcases the attractiveness of the African FinTech market and its fundamental growth trends

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Moniepoint on this financing round
- The transaction highlights FT Partners' track record in the payments space across emerging markets including Africa

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as
exclusive strategic and financial advisor to*



on its financing round led by



with participation from



*The Only Investment Bank
Focused Exclusively on Financial Technology*

Overview of FT Partners

FT Partners Advises Onafriq (formerly MFS Africa) on its \$100 million Financing

Overview of Transaction

- On June 14, 2022, Onafriq (formerly MFS Africa), Africa's largest digital payments network, announced that it has secured an additional \$100 million in equity and debt funding led by Admaius Capital Partners, taking the total amount raised in the round to \$200 million; new investors Vitruvian Partners and AXA Alt IM joined the extension, alongside existing investors AfricInvest FIVE and CommerzVentures, who re-invested in the extension
- Providers of debt financing included Stanbic IBTC Bank and Symbiotic; Stanbic IBTC Bank will be partnering with Onafriq (formerly MFS Africa) to support the growth of the recently acquired BAXI network of merchants and agents in Nigeria
- Since the first close of its Series C in November 2021, Onafriq (formerly MFS Africa) has completed its acquisition of BAXI, which received additional licenses from the Central Bank of Nigeria including PSSP and PTSP licenses; Onafriq (formerly MFS Africa) also recently acquired [Global Technology Partners \(GTP\)](#) to accelerate its offering of card connectivity to mobile money users
- Founded in 2010, Onafriq (formerly MFS Africa) is now present in 35+ African countries; its offering provides a single platform for remittance into and intra Africa, cross-border and domestic payments using mobile money schemes

Significance of Transaction

- The new funding will further accelerate Onafriq (formerly MFS Africa)'s expansion plans across Africa, its integration into the global digital payment ecosystem, its expansion into Asia through its joint venture with LUN Partners to enable cross-border digital payments between Africa and China, and its ambitious growth plans for the BAXI network of merchants and agents in Nigeria and beyond

FT Partners' Role

- FT Partners served as the exclusive financial and strategic advisor to Onafriq (formerly MFS Africa)
- FT Partners previously advised the Company on a large capital raise along with three strategic acquisitions
- This transaction underscores FT Partners' unparalleled domain expertise in the Payments space and successful track record of executing deals in emerging markets

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*is pleased to announce its role as
exclusive strategic and financial advisor to*

onafriq

on its Series C Extension financing led by



with participation from



and additional debt financing from



for a total amount of

\$100,000,000



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Overview of FT Partners

FT Partners Advises Onafriq on its Acquisition of Global Technology Partners

Overview of Transaction

- On June 7, 2022, Onafriq (formerly MFS Africa) – Africa’s largest digital payments network – announced that it has reached an agreement to acquire Global Technology Partners (GTP)
- Based in Tulsa, Oklahoma, GTP is the number one processor for prepaid cards in Africa with over 80 banks using its platform; GTP’s client base covers 34 countries and is fully connected to the Visa, Mastercard, GIM, GIMAC and Verve networks for which it provides the processing
- This acquisition enables Onafriq to further deepen its offering to Africa’s gig economy, the business travel market and the millions who eagerly want to participate in the global digital commerce through card credentials linked to mobile money wallets – rather than bank accounts – for seamless and secure online purchases; it also expands Onafriq’s bank and FinTech base and provides tokenisation for the mobile money world in connecting with the traditional card scheme ecosystems such as Visa and Mastercard

Significance of Transaction

- GTP will enable Onafriq to extend its value proposition of last-mile connectivity to African banks, and to accelerate its offering of card connectivity to mobile money users and other FinTech companies operating across the continent; the combined operations and reach of both companies offer immense growth potential, and Onafriq is now truly an omnichannel payments company
- Onafriq will leverage GTP’s stack to fast-track card programs for mobile network operators and FinTech companies across Africa; Onafriq intends to leverage GTP’s presence in the USA to expand its commercial activities in North America

FT Partners’ Role

- FT Partners served as financial advisor to Onafriq and its Board of Directors
- FT Partners previously advised Onafriq on its [\\$100 million financing](#) in 2021 as well as its previous acquisitions of Beyonic and Baxi
- This transaction underscores FT Partners’ unparalleled domain expertise in the Payments space and successful track record of executing deals in emerging markets

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Overview of FT Partners

FT Partners Advises Onafriq on its \$100 million Series C Financing

Overview of Transaction

- On November 10, 2021, Onafriq (formerly MFS Africa) announced that it raised \$100 million in Series C financing co-led by AfricInvest, Goodwell and LUN Partners
- The milestone fundraise will allow the company to further its mission in becoming the leading “Network of Networks” in Africa’s payment ecosystem and continue to enable millions of mobile money wallets to perform simple and instant cross-border transactions
- Founded in 2010, Onafriq (formerly MFS Africa) is now present in 30+ African countries; its offering provides a single platform for remittance into and intra Africa, cross-border and domestic payments using mobile money schemes
- Onafriq’s deep expertise in the continent’s payment network has led to several innovations, and the JV with LUN Partners Group addresses the cross-border collections problem in the Africa-China corridor by providing faster and safer cross-border digital payments for Asian and African SMEs, e-commerce and streaming
 - Its partnership with Visa will further introduce new financial products, and the Company is looking to launch Emerging Enterprise Solutions which targets 5,000 SMEs on the platform by Q4 2022
- Onafriq recently acquired Baxi, a leading Nigerian super-agent, and plans to build Baxi into a key node, allowing regional payments to and from Nigeria

Significance of Transaction

- Onafriq will use the Series C funds to further the geographical expansion of its network in Africa as well as open offices in the US and China; continue to hire global talent; strengthen its Governance, Risk and Compliance functions; and invest in new strategic opportunities across the continent

FT Partners’ Role

- FT Partners served as exclusive financial and strategic advisor to Onafriq
- This transaction underscores FT Partners’ deep domain expertise and unrivaled track record in the Payments space across emerging markets, especially Africa

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onafriq

on its Series C financing led by



goodwell

LUN
PARTNERS

with participation from



COMMERZ
VENTURES



and other investors

for a total amount of

\$100,000,000

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Overview of FT Partners

FT Partners Advises Interswitch on its Strategic Minority Investment from Visa

Overview of Transaction

- On November 12, 2019, Interswitch, an Africa-focused integrated digital payments company, and Visa (NYSE: V), announced a strategic partnership that will further advance the digital payments ecosystem across Africa
- As part of the agreement, Visa will acquire a significant minority equity stake in Interswitch at a total company valuation of \$1 billion
- Headquartered in Lagos, Nigeria, Interswitch is a leading tech-driven company focused on the digitization of payments in Nigeria and other African countries
- Founded in 2002, Interswitch disrupted the traditional cash-based payments value chain in Nigeria by introducing electronic payments processing and switching services
- Today, Interswitch is a leading player in Nigeria's developing financial ecosystem with omni-channel capabilities across the payments value chain, processing over 500 million transactions per month in May 2019
- In addition to its switching and processing services, Interswitch owns Verve, the largest domestic debit card scheme in Africa with more than 19 million cards activated on its network as of May 2019; Interswitch also operates Quickteller, a leading multichannel consumer payments platform, driving financial inclusion across Nigeria

Significance of Transaction

- The investment makes Interswitch one of the most valuable FinTech companies in Africa
- The partnership will create an instant acceptance network across Africa to benefit consumers and merchants and facilitate greater connectivity for communities

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Interswitch
- This transaction underscores FT Partners' unparalleled domain expertise in the Payments space and successful track record of executing deals in emerging markets

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*is pleased to announce its role as
exclusive financial and strategic advisor to*

Interswitch 

on its strategic minority investment from

VISA

for a total enterprise value of

\$1,000,000,000

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Overview of FT Partners

FT Partners Advises Fawry on its Public Offering

Overview of Transaction

- Headquartered in Cairo, Egypt, on August 8, 2019, Fawry priced its Combined Offering at EGP 6.46 per share on the Egyptian Stock Exchange, raising approximately \$100 million
- Demand was extremely high for this transaction, with the Combined Offering being oversubscribed more than 30x
- Fawry is Egypt's largest electronic payment network, processing more than 2 million transactions daily for more than 20 million customers
 - Fawry offers services including electronic cash payments, bill payments and B2B fund transfers, providing access to financial services to Egypt's large unbanked population
 - In 2018, the Company processed ~\$2 billion of transactions and posted revenue of ~\$36.7 million and an adjusted EBITDA of ~\$9.2 million

Significance of Transaction

- Fawry's Public Offering is the largest FinTech offering ever in Egypt
- High demand (30x oversubscription) demonstrates strong investor appetite for high growth FinTech companies in emerging markets

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Fawry on this transaction
- FT Partners also advised Fawry on its ~\$58 million local private placement to Actis, National Bank of Egypt and Banque Misr which occurred concurrently with the Public Offering
- This transaction further supports FT Partners' continued success in advising leading FinTech and Payments companies
- FT Partners leveraged its deep industry knowledge, extensive transaction expertise, and broad scope of relationships to achieve a highly favorable outcome for Fawry

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on its

~\$100,000,000
Combined Offering

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Overview of FT Partners

FT Partners Advises Fawry on its \$58 million Private Placement

Overview of Transaction

- On August 8, 2019, Fawry entered into an agreement to sell approximately \$58 million of common shares to Actis, National Bank of Egypt and Banque Misr at its Combined Offering price of EGP 6.46 per share
- Each party was offered an equal stake of 7% in Fawry

Significance of Transaction

- Actis' investment adds a high-profile international name to the list of investors that participated in Fawry's Combined Offering, underscoring confidence by high-profile financial investors in Egypt's FinTech scene
- National Bank of Egypt and Banque Misr's investment adds high profile long-term domestic strategic investors, underscoring confidence in the potential of electronic payments in Egypt

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Fawry on the private placement in addition to serving as Fawry's Combined Offering advisor
- FT Partners leveraged its deep industry knowledge, extensive transaction expertise, and broad scope of relationships to achieve a highly favorable outcome for Fawry

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as
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*on its local private placement at the Combined
Offering price to*

actis



for a total consideration of

~\$58,000,000

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Overview of FT Partners

FT Partners Advises Lesaka (fka Net1) on its Sale of KSNET for \$237 million

Overview of Transaction

- On January 27, 2020, Lesaka (formerly Net1) (Nasdaq: LSAK), a South-African focused provider of transaction processing services, announced its sale of 100% of KSNET to Stonebridge Capital and Payletter for a total consideration of \$237 million
- Headquartered in Seoul, South Korea, KSNET's core operations comprise of four product offerings, namely Card Value-Added Network, or "Card VAN", Payment Gateway, Banking VAN, and Lending
 - KSNET is able to realize significant synergies across these core operations as it is the only full-service payments provider in the country offering all these products

Significance of Transaction

- As the intrinsic value of KSNET was not appropriately reflected in Lesaka's overall valuation, the sale of KSNET represents a major milestone for Lesaka to further focus on its core FinTech strategy in Africa, Europe and emerging markets, while boosting liquidity and maximizing shareholder returns

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Lesaka in a landmark sale of 100% of KSNET to Stonebridge and Payletter for \$237 million
- This transaction highlights FT Partners' expertise in Asia, a burgeoning market for FinTech, while also building on its successful track record serving clients in Africa, having recently advised Interswitch in Nigeria and Fawry in Egypt

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as
exclusive strategic and financial advisor to*

Lesaka

on its sale of

 **KSNET**

to

payletter. **STONEBRIDGE**

for total consideration of

\$237,000,000

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Overview of FT Partners

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“We hired FT Partners back in 2009, and our Board feels that hiring FT Partners **was one of the most strategic decisions we could have made along this journey**. They have been tremendous partners for us, and we are delighted with them on every level.”

Michael Praeger, CEO, AvidXchange



Truebill

“From the time we began having external conversations right up to the moment we signed a definitive deal, FT Partners were invaluable partners. They brought **not only strategic advice but also worked tirelessly helping execute all the way to closing**. I can’t imagine trying to navigate this process without them.”

Haroon Mokhtarzada, Co-Founder and CEO



QED Investors

“Wherever a board or a management team has steered away from hiring FT Partners it always seems to end up in tears. **Here’s to you and everything you do.**”

Nigel Morris, Managing Partner



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Bloomberg

Bloomberg
FT Partners’ Steve McLaughlin was featured on Bloomberg
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FT Partners Research

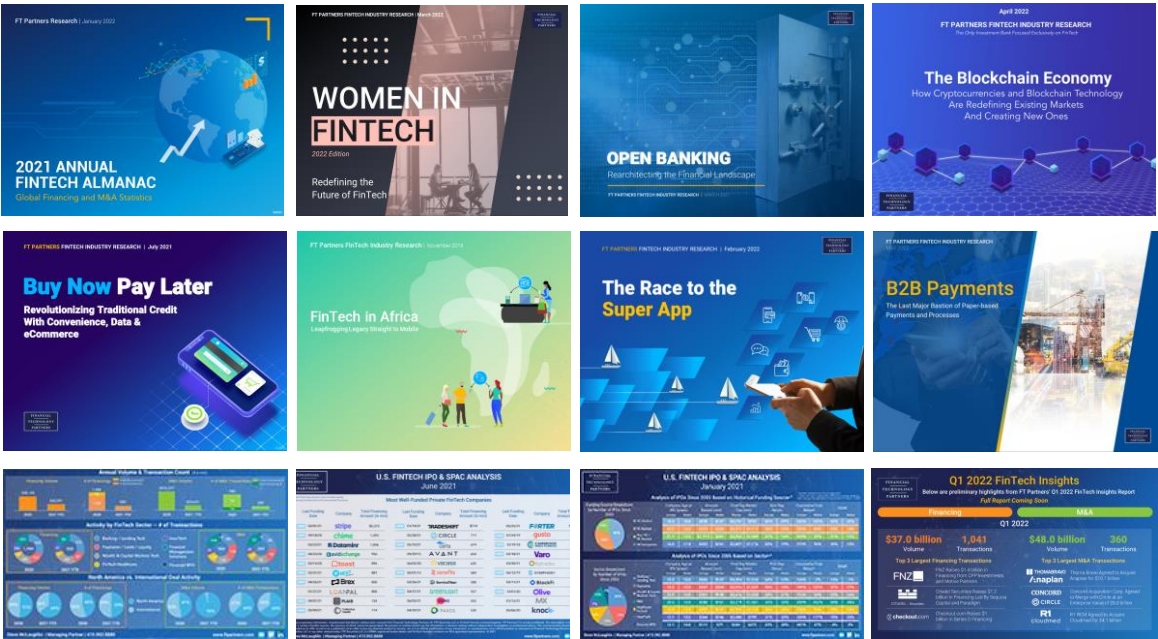
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