

AFRICA

GLOBAL FUNDS

STOCK EXCHANGE OF MAURITIUS: Expanding Horizons with SEMX, New Initiatives, and Global Growth Strategy

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**HARNESSING INNOVATION ACROSS AFRICA BY
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**NO FINANCIAL BARRIERS, NO LIMITS:
EASE'S EQUIPMENT-AS-A-SERVICE MODEL IS
MODERNIZING HEALTHCARE IN AFRICA**

Your Insight Into African Asset Management



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The Stock Exchange of Mauritius (SEM) has significantly evolved since its founding in 1989, expanding from a domestic equity-focused platform to an international exchange with over 180 listed securities. Key initiatives such as SEMX, a high-growth segment targeting profitable, fast-growing companies, and the introduction of multi-currency trading and flexible listing frameworks have enhanced its attractiveness for both regional and international listings. Read our interview with the Chief Executive Sunil Benimadhu on pp.11-13.

Africa has immense potential for innovation, yet global technology leaders often overlook its unique challenges and opportunities, according to Nimrod Gerber of Vital Capital. To fully harness this potential, solutions must come from within Africa, whether through imported solutions, adapted innovations, or homegrown technologies, with impact investment and venture capital playing crucial roles in driving sustainable development and empowering local entrepreneurs (Read on pp.14-15).

This month, Grant Rock of Havaic looks into Africa's tech startups, saying they are successfully combining profit and impact by addressing pressing social issues while achieving strong financial returns, with venture capital increasingly focusing on sustainable, scalable solutions (Read on pp.16-17).

In this month's issue we also hear from Gavin Serkin about EASE's Equipment-as-a-Service model and how it is revolutionizing healthcare in Africa (p.22).

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**If you would like to get in touch with any comments or suggestions for future issues, please
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Best regards,

Anna Lyudvig
 Managing Editor

P1 Ventures Closes \$50m Fund



Bernard Dalle,
Senior Advisor
P1 Ventures

P1 Ventures, an early-stage, Pan-African venture capital firm, has completed the final close of its first \$50m institutional fund and welcomed African conglomerates, family offices, and partners at global VCs, alongside the World Bank's IFC.

Senior advisors include Index Ventures' founding team member, Bernard Dalle and Emil Michael, former Uber CBO who scaled it globally.

Bernard Dalle (pictured), Senior Advisor at P1 Ventures, said: "A new generation of visionary African founders is emerging, creating opportunities across the continent and beyond. Africa VC is fast becoming an asset class that globally minded investors cannot afford to ignore."

P1 Ventures is a high-conviction investor on a contrarian mission to ensure capital across Africa is as widely distributed as its entrepreneurial talent. With African venture capital dropping for the second consecutive year, and global funding in decline, foreign investors are either retreating from the region or focusing on "safe bets" - tried-and-tested business models in established hubs like Kenya, Nigeria, Egypt, and South Africa.

With over \$60m now in AUM, P1 Ventures builds on a year of strong momentum in which it completed its largest-ever deal; co-investing as the only African VC alongside Accel into Morocco-based Nuitee's \$48m Series A round.

Africa's potential comes from the unique advantages it has over developed markets. In developed markets, job protectionism, legacy regulations, and infrastructure can all hinder adoption. By contrast, adoption is supercharged in Africa, and other emerging markets, by necessity.

In fintech, Africa's mobile-first population has made it a world leader in digital banking, with mobile money leapfrogging traditional card infrastructure.

Regulatory advances are also fueling the rise of stablecoins. In AI, automation is addressing Africa's continent-wide productivity and skills gaps, while offering vast opportunities to make sectors such as hospitality, future of work, and healthcare, more efficient and affordable. Africa's low-income nations are rapidly replacing subscriptions with pay-per-use models to make tech more accessible, and its mobile-first population is primed to adopt scalable solutions.

This demand for disruption creates tremendous scope for African founders to import global "Uber-for-X" style business models to local markets.

This was a key focus of P1 Ventures' first proof-of-concept fund,

which backed Algerian super app Yassir (now serving 8 million customers across six markets and raising a \$150m Series B), and fintech Chari (the first Moroccan company to achieve a \$100m valuation, secure a PSP license, and acquire a bank).

Yet as these innovations take hold and, as the ecosystem matures, so too does the opportunity. And while importing global models, in fintech especially, remains a focus for P1 Ventures, the fund is setting its sights on something even bigger: the global mega-trend of AI.

P1 Ventures is expanding its vision to back companies that are boldly "Built in Africa for the World".

Founded by an increasingly strong entrepreneurial talent pool from all corners of the continent, these companies are moving beyond importing models. They're leveraging the continent's innovation, with AI's ability to transcend borders and sectors, to export their solutions on a global scale.

Examples include: Morocco's Nuitee, an AI-powered hotel booking platform; Egypt's Gameball, a gamified loyalty and customer engagement platform; South Africa's Salus, a one-click software deployment solution for enterprise and SMBs; and Egypt's StakPak is an AI copilot for non-DevOps engineers.

Hisham Halbouny (pictured), Managing Partner at P1 Ventures, said: "From game-changing fintech to pioneering AI applications, we're uniquely positioned to identify opportunities and support their growth. Great companies are often built in tough times and today's founders are more frugal, focused, and realistic about valuations. We believe this may be the greatest vintage ever."

P1 Ventures currently boasts a proprietary deal flow database of c. 10,000 Pan-African companies.

Its use of AI allows its team to match local expertise to deep market data and spot winners early-on, track trends, and identify talent.

This not only supercharges deal flow, but brings huge value-add to portfolio companies as they scale.

Its portfolio has, to date, created 6,000+ jobs across 20 countries, and impacted the lives of more than 10 million people.

For every dollar invested, the P1 portfolio raises 35x follow-on capital. This tech-powered approach has also allowed P1 Ventures to identify and expand into key markets like Francophone Africa - a hub that is home to Tunisia's InstaDeep (one of Africa's largest exits), Senegal's Wave (the region's first unicorn), and P1 Ventures' own Nuitee.

Mika Hajjar, Managing Partner at P1 Ventures said: "We have strong conviction there will be billions of USD of value created by global companies that have been "made in Africa". From Dakar to Nairobi, Cairo to Cape Town, we're seeing founders combining local insights with global ambition. These entrepreneurs are not just solving Africa's problems - they're creating models that the rest of the world can learn from."

SC Ventures and Yabx Invest \$10m to Setup Furaha



Alex Manson,
CEO
SC Ventures

SC Ventures, Standard Chartered's innovation, fintech investment and ventures arm, and Yabx Technologies (Netherlands), a company of Tech Mahindra group, a global provider of technology consulting and digital solutions to enterprises across industries, have signed a set of shareholder and technology collaboration agreements to formalise their joint investment in Furaha.

SC Ventures has invested \$ 7m, while Yabx BV has contributed through technology transfer, resulting in a combined investment of \$10m in Furaha. Incubated by SC Ventures, and co-founded by Yustus Aribariho and Ian Fernandes, Furaha is a purpose-driven lending platform aiming to make finance accessible across sub-Saharan Africa, with its first offering being in the education financing space.

Furaha is headquartered in UAE's Dubai International Financial Centre (DIFC) and extending its offerings to local operating markets in Africa, starting with Uganda as its first market.

"We are glad to partner with like-minded innovators like Yabx and Tech Mahindra who share our vision of increasing financial inclusion and access. The partnership will help enhance purpose-driven financing in Africa and supports our work to rewire the DNA in banking," said Alex Manson, CEO, SC Ventures.

"This partnership with SC Ventures is a big moment for Yabx. It marks our first step into the education financing space. The long-term impact of a partnership like this is huge, and we're excited to work with Furaha as they positively impact education outcomes in Uganda and other African countries in the coming months," said Rajat Dayal, CEO, Yabx.

Africa has the youngest demographics globally with over 600 million children under the age of 18.

An education financing platform like Furaha could positively impact families across the continent. Furaha leverages Yabx's nimble future-ready platform with AI driven alternate lending capabilities, with SC Ventures' deep understanding of banking and risk management to reduce the cost of delivering purpose-driven lending products and widen financial inclusion across underserved segments in Africa.

Among the biggest expenses families have to account for is the cost for good quality education for their children. Most parents lack adequate liquidity or access to short-term borrowing instruments — like credit cards or affordable, digital loans — and regularly face challenges paying school fees on time. Delayed or unpaid school fees often results in children unable to continue or complete their education, which impacts their future prospects and importantly the community and country's development. The challenge is especially acute for parents with monthly incomes under \$500.

Furaha offers a much-needed solution for parents and schools by creating a rich ecosystem of data for credit scoring and enabling commercial banks to channel affordable credit towards education financing. Furaha has started offering loan products in Uganda with partners including Opportunity Bank, SchPay and MTN MoMo and plans are underway to expand to other countries in Africa.

"The transformative power of purpose-driven financing lies in its ability to bridge gaps in access and opportunity, particularly in regions like Africa. This strategic partnership aims to make financial solutions more inclusive and impactful. It's indeed an exciting beginning, and we look forward to collaborating with SC Ventures on many such initiatives that redefine financial empowerment and drive innovation globally," said Mohit Joshi, CEO and Managing Director, Tech Mahindra.

DEALS

Verdant Invests in UsPlus

Verdant Capital Hybrid Fund has completed its fifth investment of \$2m, structured as junior convertible debentures in UsPlus in South Africa.

UsPlus has greatly impacted the financial landscape of SMEs in South Africa by using working capital to support sectors and projects that are essential to the sustainability of the country's society and environment.

This investment will enable UsPlus to expand its invoice factoring services across key sectors in South Africa, reinforcing the company's role as a pivotal player in the South African invoice factoring vertical.

Since its inception in 2015, UsPlus continues to offer essential working capital solutions to businesses across the country, that have historically been unable to access traditional forms of financing.

While the company supports a wide range of sectors, it has a current emphasis on funding women and sustainably led ventures.

UsPlus' service offering is guided by a developmental agenda which is mainly focused on supporting local manufacturers, logistics providers, local farmers, renewable energy players and service providers, among others, to improve the competitiveness of such entities by enhancing their ability to (i) meet the procurement requirements of large multinational corporations and (ii) promote financial inclusion for SMEs that historically have been unable to

access traditional forms of working capital solutions.

The Fund's investment will strengthen UsPlus' capital position and help "crowd-in" more senior debt funding into the business to further grow its balance sheet. The Fund is attracted by UsPlus' business model as it aligns with the Fund's mission to use its funding to provide financial solutions that have the broadest possible impact on society, while benefiting from fundamental credit risk mitigants.

This investment will yield a return which is aligned with the Fund's return target.

DEALS

Adiwale Makes Follow-On Investment in Enko Education

Adiwale Fund I has made a follow-on investment in Enko Education, a group of African international schools, to support its expansion across the continent.

Jean-Marc Savi de Tové, Managing Partner of Adiwale Partners, said: "This follow-on investment underscores our strong belief in education as the primary tool for Africa development. Enko Education represents a unique opportunity to combine economic performance with social impact. We are proud to contribute to this ambitious educational project".

With 16 schools across 10 African countries (Botswana, Burkina Faso, Cameroon, Côte d'Ivoire, Mali, Mozambique, Senegal, South Africa, Togo and Zambia), Enko Education is the largest network of International Baccalaureate schools in Africa. It provides quality education to 7,500 students, half of which are female.

This transaction, part of a successful equity round led by Africa Capitalworks, increases Adiwale Fund I's 2022 initial investment which supported the company's solid growth.

The number of students more than doubled and the group became

profitable over the period.

This round of financing will provide strong additional resources to support Enko Education's mission of increasing access to quality education in Africa through a large-scale buy-and-build strategy, with the objective of tripling its learner body to 20,000 learners by 2029 and to continue reinforcing business operations.

Enko Education co-founders, Cyrille Nkontchou, Chairman and Eric Pignot, CEO, said: "We are thrilled to continue our partnership with Adiwale to accelerate Enko Education's growth. Enko Education is the ideal partner for school owners looking to pass on their institutions to a group that respects their vision and legacy while providing them with the resources to grow and thrive".

Vissého Gnassounou, Managing Partner of Adiwale Partners, added: "We are delighted to reinforce our partnership with Enko Education and support a critical sector for the development of African talents. The new round of financing will enable the company to reinforce itself and expand faster".

EXITS

Apis Exits Baobab

Apis Growth Fund I, a private equity fund managed by UK-based asset manager Apis Partners Group (UK), has signed binding agreements to sell its full stake in Baobab, an African financial services provider specialising in supporting small and medium-sized enterprises (SMEs).

The Fund's position in the company is being acquired by Beltone Capital, a fully owned subsidiary of Beltone Holding, a financial services provider listed on the Egyptian Stock Exchange.

Following the acquisition of Apis' stake, that of its co-investor and other selling shareholders, Beltone will take a majority share in Baobab.

This strategic exit marks the ninth, and penultimate, full exit from the Fund.

Throughout the Fund's investment period, Apis Partners played a pivotal role in multiple value creation initiatives at Baobab, which helped increase the company's growth prospects.

These included the appointment of an experienced CEO, CFO and CTO, to position Baobab for long-term growth; comprehensive

upgrades to technology infrastructure enabling enhanced scalability; and expanding Baobab's suite of digital products.

Apis Partners also supported multiple structural reorganisations and streamlining of Baobab's geographical footprint, to ensure the company was operating at maximum efficiency.

These efforts have enhanced Baobab's market position, enabling it to offer essential financial services to millions of underserved individuals and SMEs in seven African markets.

Matteo Stefanel, Co-Founder and Managing Partner at Apis Partners, said: "Since the inception of the firm, Apis' funds have invested in businesses that prioritise financial inclusion. We are proud of the role our team has played in helping Baobab leverage technology to promote financial inclusion across Africa, empowering individuals and SMEs who may not have had access to traditional banking systems previously. We are confident that the impact created in these communities during the Fund's investment will continue to thrive under Beltone's stewardship."

Upon completion of the transaction, Beltone plans to expand its

Investors

presence in these markets, continuing to drive innovation and deliver long-term value for Baobab's customers and stakeholders.

Dalia Khorshid, Group CEO and Managing Director of Beltone Holding, said: "This strategic acquisition marks a significant milestone in our data-driven regional expansion into high-growth African and emerging markets, reinforcing our commitment to financial inclusion and impactful product offerings. As one of the fastest-growing financial institutions delivering exponential growth in 2024, we are further expanding our portfolio across diverse platform offerings in Africa. Baobab's strong market presence enhances our ability to provide innovative financial solutions, fostering its growth, enhancing its digital capabilities, and expanding its client base with scalable, technology-driven services

that drive economic empowerment."

Udayan Goyal, Co-Founder and Managing Partner at Apis Partners, added: "Baobab has been a leader in providing vital financial services to the underserved SME market, which has often faced significant challenges accessing the financing needed to grow. Apis has supported Baobab in successfully bridging this gap, enabling the SMEs to develop, create jobs and support the local economy. We look forward to continuing to follow the Baobab story as it moves forward under the expert guidance of Beltone."

The deal was advised by Enexus Finance and the transaction is subject to regulatory approvals.

Founded in 2014, Apis Partners specialises in growth equity investments at the intersection of financial services and technology.

EXITS

Amethis Exits Merec Industries



Marieke Geurts,

Investment Director

Amethis

Amethis has announced its exit from the capital of Merec Industries to Invictus' Investment.

Jean-Sébastien Bergasse, Partner at Amethis, and Marieke Geurts, Investment Director at Amethis, said: "We are pleased to announce the sale of our Merec shareholding to Invictus Investment.

Our partnership with Merec has seen it establish a strong market position and brand portfolio by consistently delivering high-quality products."

In 2018, a consortium led by Amethis and its partners Proparco and Kibo Capital Partners made a strategic investment in Merec, a dominant player in flour milling and secondary processing in Mozambique, aiming to support the company in expanding its manufacturing facilities and its diversification into a regional FMCG group specializing in wheat-based products.

Six years after its investment, the exit of Amethis from the capital of Merec was successfully completed in January 2025, following a 100% sale of the company to Dubai-based Invictus PLC. The founder of Merec, along with co-investors Proparco and Kibo Capital, also left the society's capital as part of the transaction.

Operating in Mozambique, one of the most disadvantaged countries in the world, Merec provides half of the country's wheat supply and

plays a key role in supplying basic food products with improved nutritional values, such as bread and pasta, at affordable prices, thus contributing to the fight against malnutrition.

With Amethis' support, Merec significantly expanded its operations. The company now employs more than 900 people (i.e. an increase of 160 since 2018) and has doubled its wheat and maize milling capacity thanks to various capacity building initiatives including the successful commissioning of a new mill in Nacala in 2023.

The company has strengthened its leadership in pasta and animal feed production and diversified into bread production by acquiring industrial bakery Espiga D'Ouro in 2021.

Additionally, Merec has progressively implemented systematic measures to enhance both employee safety and the environmental performance of its plants.

Overall, Amethis' partnership with Merec has transformed the company into a market leader with a powerful brand portfolio renowned for providing affordable and quality products to the 35 million residents of Mozambique.

"Merec's growth in its core wheat milling business and diversification into wheat value-addition has significantly improved Mozambique's food security and job creation — a core pillar to Amethis' investment strategy. We are confident that Invictus' Investment will further enhance Merec's growth by improving efficiency, product quality, and seizing new opportunities. With Merec's local expertise and Invictus' global capabilities, we are certain that the business will reach new heights," Bergasse said.

INVESTORS

Proparco Backs AfricInvest's Fund with €10m

Proparco has announced a €10m investment in the latest fund dedicated to small and medium-sized enterprises (SMEs) from

AfricInvest, a long-standing partner and major player in impact investing in Africa.

Jérémie Ceyrac, Proparco's Investment Director, said: "This investment is fully in line with the Choose Africa initiative, which Proparco has launched to support SMEs and start-ups in Africa. This fund reflects our ambition to strengthen the capacities of African entrepreneurs and to respond to economic, social and environmental challenges in a sustainable manner. Our partnership with AfricInvest goes back more than 25 years and we are proud to be able to once again play a joint role in supporting the continent's economic fabric."

The fund aims to strengthen SMEs, which play a crucial role in job creation and economic growth on the continent.

While aiming for attractive returns and pursuing overall economic development objectives, the fund will pay particular attention to gender and climate impacts, supporting companies in adopting responsible and inclusive practices.

By investing in the AfricInvest Small Cap fund, Proparco is pursuing its mission to promote inclusive and sustainable growth, one of the priority areas of its 2023-2027 strategy, as well as its commitment to

working alongside African companies, offering them solutions tailored to their needs while maximising economic, social and environmental impacts.

The project also qualifies for the 2X Challenge, a global initiative to support the economic empowerment of women.

The fund will support SMEs in several African countries (mainly in North, East and West Africa) specialising in a number of key sectors, including education, health and agribusiness.

Brahim El Jai, Senior Partner at AfricInvest, said: "This fund is part of our ongoing commitment to support small and medium-sized African businesses with high growth and impact potential in their ambition to become drivers of sustainable transformation. By combining financial support with our local and multi-regional expertise, we are supporting innovation, job creation and the adoption of climate strategies in line with the Paris Agreements. Our aim is to help these companies generate measurable economic, social and environmental value, while consolidating their position in strategic markets."

INVESTORS

Standard Chartered Provides Liquidity Facility to GuarantCo

Standard Chartered, an international cross-border bank, and GuarantCo, part of the Private Infrastructure Development Group (PIDG), have signed a \$50m standby liquidity facility.

The facility will increase capacity for GuarantCo's mission of financing the development of essential sustainable infrastructure in emerging markets.

Saif Malik, CEO, UK and Head of Banking & Coverage, UK, Standard Chartered, said: "We are delighted to deepen our support to GuarantCo in their efforts to deliver transformative infrastructure projects across Africa and Asia. This facility is a testament to our unwavering commitment to driving sustainable development and fostering economic growth in emerging markets."

"By providing this financial support, we aim to enable the successful execution of critical infrastructure initiatives that will have a lasting positive impact on our communities, enhance connectivity, and promote inclusive development."

The facility will further strengthen GuarantCo's ability to provide innovative credit solutions and develop local capital markets for infrastructure projects that help boost economic growth, improve the quality of people's lives, alleviate poverty and deliver against the United Nation's Sustainable Development Goals.

Frank Gosselink, CEO of GuarantCo, said: "Our raison d'être is to deliver impact through catalysing private investment, to accelerate climate action and deliver infrastructure, which improves lives in

those markets most in need. The added firepower that this Standard Chartered facility will provide is welcome and their partnership is valued as we embark on an ambitious programme of work for the year ahead."

Standard Chartered and PIDG have a long history of collaboration across emerging markets in Africa and Asia on a broad portfolio of projects that improve access to vital resources such as renewable energy, clean water, transportation and digital connectivity.

Philippe Valahu, CEO of PIDG and Chair of the GuarantCo Board, said: "As one group with multiple solutions, we brought 25 infrastructure projects worth USD 5 billion to financial close in Africa and Asia. This involved successfully unlocking private sector investment at a ratio of 4.7x, allowing us to truly move and multiply infrastructure finance. The facility provided by Standard Chartered to GuarantCo provides us the opportunity to amplify our impact even further in 2025, making this announcement an exciting start to the year."

Anneliese Dodds, UK Minister for Development said: "This new agreement between Standard Chartered and UK-backed GuarantCo is a great example of UK business and government working hand-in-hand to drive investment in the Global South, unlocking growth and jobs overseas and here at home. The UK's support to GuarantCo has helped to mobilise \$5.7 billion of private investment for sustainable infrastructure projects in Africa and Asia, which have benefitted over 44 million people, and made communities less vulnerable to climate change."

DEG Invests in Naked Insurance

DEG has provided South African online insurance platform Naked Insurance with \$4m in equity capital.

This new injection of capital will support the company's growth by deepening its investment in automation and AI, product and

market expansion, and enhancing advertising to attract and grow its customer base.

DEG first invested in Naked in 2023. The total volume of the current round of financing is approximately \$38m. The investors also include

Markets & Industry News

global impact investor BlueOrchard and the existing backers IFC (a member of the World Bank Group), Yellowwoods and Hollard.

Monika Beck, member of DEG's Management Board, said: "The improved access to insurance cover is an important engine for financial transformation and inclusion in South Africa. With Naked, we are investing in an up-and-coming company whose innovative business model is making it easier for many people to access affordable insurance cover. In this way, we are playing our part in helping technology-driven insurance services to penetrate the South African market and to generate economic growth."

Naked was launched in 2018 by actuaries Alex Thomson, Sumarié Greybe and Ernest North. Its AI-powered technology makes it easier for customers to gain access to insurance coverage as well as making it more affordable and transparent. Using a digital end-to-end platform, customers can manage everything via an app - from obtaining an offer, taking out and administering an insurance policy to submitting claims.

Naked not only sets itself apart through its technology but also through its business model. Unlike other market players, the company

takes a fixed percentage of premiums and donates any surplus from unclaimed funds to causes chosen by its customers, such as local communities or charities. This structure eliminates conflicts of interest in claims processing, fostering trust by ensuring valid claims are handled fairly and promptly.

"This investment marks an exciting milestone as we continue to define a new category of insurance," said Alex Thomson, co-founder of Naked.

"It's a strong vote of confidence from both our existing shareholders and our new investor, BlueOrchard. Their support validates the success of our business model and highlights the significant progress we've made in making insurance more accessible and convenient. Building off the base of a loyal community and unique technology platform, we are positioned for strong growth in the years ahead."

As one of the largest European development finance institutions, DEG also helps to drive forward digitalisation and transformation in its partner countries and supports tech-based business models. These include "InsureTech" companies like Naked, which use digital technologies to provide services in the insurance sector.

MARKETS AND INDUSTRY NEWS

Africa's Mining Sector: How Downstream Industries Are Driving Sustainable Economic Growth

Mining in Africa has long been a cornerstone of economic development on the continent but discussions about the sector often focus on large-scale extraction.

However, a shift in perspective is gaining traction, one that highlights the importance of downstream industries in shaping a more sustainable and value-multiplying sector.

Beyond raw material exports, businesses involved in refining, processing, logistics and supply chain integration are proving essential to unlocking mining's long-term economic benefits.

According to the African Development Bank, Africa is home to 30% of the world's mineral reserves, yet much of its economic benefit is lost when raw materials are exported without value addition.

The move toward beneficiation, processing, and mining-related services is increasingly recognised as a way to capture more value locally while supporting sustainable industrial growth.

"As we engaged with more of our SME clients at this year's Mining Indaba, we realise that there is a lot of work to be done through collaborative efforts, which could result in great value for South Africa by appropriately supporting the downstream services environment that exists in this sector," said Abe Andries, Head of Mining at Business and Commercial Banking, Standard Bank South Africa.

Mineral-rich economies across the continent are placing greater focus on the transformation of raw materials into refined products, supply chain efficiencies and infrastructure investment to support these industries. Strengthening these areas is seen as key to enhancing Africa's role in global trade and in ensuring that mining delivers a lasting economic impact.

In South Africa, the mining sector contributed an added value of approximately R202.05 billion to gross domestic product (GDP) in 2023.

Across the continent, the African Continental Free Trade Area (AfCFTA) is projected to boost intra-African trade in processed and refined minerals, creating more opportunities for local industries.

Despite this potential, businesses involved in logistics, beneficiation and processing continue to face challenges in access to capital and trade finance.

Strengthening financial ecosystems, expanding trade facilitation and integrating digital banking solutions are seen as crucial to ensuring these businesses can scale.

A well-functioning mining sector is one where businesses across the value chain have access to the right financial tools, trade platforms, and strategic partnerships.

With mining operations spanning multiple countries, the ability to efficiently move products across borders and into industrial sectors is a critical factor in long-term sustainability, as a McKinsey report reveals.

For Andries, the downstream mining sector is a vital driver of Africa's economic transformation.

"Beyond extraction, businesses that refine, transport and supply the industry enable job creation, industrialisation, as well as stronger trade ties. As a bank, we are committed to supporting these businesses by providing relevant and targeted products and solutions that help them start, manage and grow their operations. Through our deep understanding of the mining value chain and the industries that

power it, at Standard Bank we turn possibility into opportunity for the vibrant businesses that drive Africa's economy," he said.

Access to structured trade finance, working capital and cross-border payment solutions allows businesses to expand, invest in sustainable operations and integrate into global supply chains.

In an increasingly digital world, financial technology and digital banking platforms are also enabling mining suppliers, refiners and logistics companies to operate more efficiently, manage liquidity and navigate international markets.

Africa's mining sector is evolving, with industry leaders, policymakers and businesses alike increasingly focused on how to capture more value within the continent rather than simply exporting raw materials.

Greater collaboration between private and public sector players is expected to shape a more integrated and competitive mining value

chain.

"A key insight derived this year from our many engagements with clients, is that in order to provide worldclass financial services to mining businesses in the SME market, our deep understanding of the sector is essential. We are hence committed to getting closer to these clients and deepening our knowledge of the SME segment of mining and its intricacies," Andries said.

With global supply chains shifting and Africa positioning itself as a leader in mineral beneficiation and trade integration, ensuring that the downstream market is fully integrated into industry decision-making is becoming an increasingly important conversation.

The growing momentum behind beneficiation, sustainability and local supply chain development highlights the opportunity for mining to become more than an extraction-driven sector, but a long-term driver of industrial and economic growth.

PE INDUSTRY NEWS

African Startups Show Resilience Despite 7% Drop in Funding

The African tech sector attracted only 7% less capital than in 2023, demonstrating resilience and securing \$3.2bn in funding (equity and debt combined), according to the annual Africa Tech Venture Capital report by Partech.

Positive trends, such as increased investor participation and the rise of megadeals, are tempered by challenges including a slowdown in Series A and B deal flow, longer fundraising timelines, and a rise in extension rounds.

"After the first two quarters showed growth in deal count for the first time since the downturn, the momentum shifted in Q3 and Q4 even though a few Fintech megadeals helped steady the market," said Cyril Collon, General Partner at Partech.

"The African VC ecosystem remains resilient, mirroring the global VC market, but, interestingly, without benefitting (for now) from the AI-driven boost accounting now for 30% of the global VC funding. It's driven by key sectors, particularly fintech, which continue to power forward, demonstrating the strength of the ecosystem and its foundational sectors," he said.

The African tech ecosystem saw a slight increase in active equity investors, marking a strong contrast to the previous year's trend which saw the investor count drop by 50%.

However, the 2024 investors were more active at Seed+ stage and less involved at Venture stage, compared to previous years.

The report highlights an overall stabilization in terms of deal activity. While the number of deals has decreased across most stages, except for Series A, this decline is quite limited compared to 2023.

In terms of ticket sizes, the African VC landscape saw a decline across most investment stages, particularly in Series A (-18%) and Series B (-27%). Seed stage, however, performed better, with ticket size growing 26%. Total funding amounts decreased across all stages except for Growth.

Nigeria, South Africa, Egypt, and Kenya continued to dominate the market but to a lesser extent (67% of 2024 total vs. 79% in 2023). Nigeria reclaimed its position as Africa's top VC investment destination in

2024, leading in both equity funding and deal count.

The country secured \$520m in equity funding (+11% YoY), driven by notable high-value deals. Interestingly, even without these megadeals, Nigeria would still have retained its top spot in VC investment.

South Africa raised \$459m in equity last year, a 16% decrease compared to 2023 for a total of 67 deals, down 19% compared to 2023. South Africa was home to one megadeal that saved the market from a drop of 69% compared to 2023.

"In 2024, with the exception of Nigeria, all of the top 4 markets experienced a decline in funding," said Tidjane Dème, General Partner at Partech. "However, in terms of deal number, Egypt stood out with a 48% increase in deal count, signaling a renewed energy in its VC ecosystem."

Outside of the top four countries, Ghana, Morocco, and Tanzania are the only other countries to surpass the \$50m equity funding threshold.

Francophone African countries now account for 55% of the total equity funding volume within the broader rest of Africa group, underscoring their continued appeal outside of the top four. However, this represents a significant decline from their 68% share of total funding of rest of Africa in 2023.

Fintech continued to dominate Africa's tech ecosystem, securing \$1.3bn, equivalent to 60% of total equity funding.

The sector garnered 131 deals, accounting for 29% of the transaction count.

Fintech is growing 16% YoY in deal count and 59% YoY in total funding, making it an active and growing ecosystem on its own.

In 2024, gender parity deteriorated as female-founded startups raised a smaller share of deals (18%), as well as funding (7%), compared to 2023. Agritech was an outlier: it showed the most progress and reached gender parity in terms of funding.

Lastly, while the amount and volume of debt deals decreased, debt still represented 31% of the total \$3.2bn (vs. 35% in 2023), confirming the growing access to debt capital in Africa.

STOCK EXCHANGE OF MAURITIUS:

Expanding Horizons with SEMX, New Initiatives, and Global Growth Strategy

The Stock Exchange of Mauritius (SEM) commenced operations in July 1989 as a domestic equity-focused exchange. In 2010, SEM undertook a transformative shift by internationalizing its operational and regulatory frameworks. Today, SEM is a dynamic exchange hosting 180+ securities across diverse asset classes, including equities, debt products, ETFs, ETNs, depository receipts, and structured products. In November 2024, SEM launched SEMX, a dedicated segment with specific listing rules to cater for the needs of high-growth companies. **Africa Global Funds's Anna Lyudvig spoke with Sunil Benimadhu, Chief Executive of the Stock Exchange of Mauritius, to learn more about the new segment, other initiatives at the Exchange and digital transformation.**

ANNA LYUDVIG (AL): PLEASE TELL US ABOUT YOUR RECENT LAUNCH OF SEMX, A NEW SEGMENT DEDICATED TO HIGH-GROWTH COMPANIES. WHY HAVE YOU DECIDED TO LAUNCH IT?

SUNIL BENIMADHU (SB): SEMX aims at attracting fast-growing, profitable companies with a proven track-record to leverage SEM's attractive multi-currency capital-raising and trading platform to raise capital to fund the next stages of their growth and expansion. These companies must demonstrate strong revenue growth of at least 25% on a CAGR basis over the past three years

“Recognizing that companies have different capital-raising needs, we have implemented a flexible listing framework that supports various listing avenues beyond traditional IPOs

or 100% over the last five years to qualify for listing. This initiative has a regional objective and aims at raising the profile of the Mauritius IFC as a funding platform for African companies. The High Growth Segment has also added a new asset class to SEM's product offerings and is fully aligned with our strategy to position the SEM as a multi-asset class international Exchange.

AL: HOW MANY COMPANIES WILL BE LISTED ON SEMX? WHAT SPECIFIC STRATEGIES IS SEMX ADOPTING TO PROMOTE AND ATTRACT LISTINGS?

SB: Right now, we have 3 companies already listed on the SEMX and we are working to attract more high growth companies to the SEMX in 2025 and 2026. Our marketing strategy in the coming months will focus on the performances of these high-growth companies post-listing and sharing information on how the capital-raised in the run-up to their listings on the SEMX have helped them grow their businesses.

AL: ARE THERE ANY REGULATORY CHANGES OR INCENTIVES BEING CONSIDERED TO ATTRACT MORE IPOs?

SB: The SEM continuously refines its regulatory framework and introduces strategic incentives to attract more listings, via IPOs and other methods of listing. Recognizing that companies have different capital-raising needs, we



have implemented a flexible listing framework that supports various listing avenues beyond traditional IPOs.

One of SEM's key initiatives is the continuous review of its listing framework to accommodate a broader range of asset classes, enabling companies to list a diverse set of financial instruments. The latest amendments, introduced at the end of 2024, led to the creation of the High-Growth Segment. Additionally, SEM has been actively promoting secondary listings from companies already listed on major international exchanges, offering a fast-track route that simplifies the process while enhancing issuer visibility. To further boost the attractiveness of a SEM listing, the exchange operates a multi-currency framework, allowing companies to list and trade in MUR, USD, GBP, EUR, and ZAR—eliminating exchange rate risk for investors. SEM also relays key market data and company performance updates to stakeholders, including global data vendors, increasing the visibility of listed companies and expanding their reach to international investors.

With these initiatives, SEM continues to strengthen its position as a preferred listing venue.

AL: ARE THERE OTHER INITIATIVES OR PRODUCTS THAT THE STOCK EXCHANGE OF MAURITIUS IS PLANNING TO LAUNCH TO ATTRACT MORE INTERNATIONAL INVESTORS?

SB: SEM is also advancing its sustainability agenda with the planned introduction of an ESG Board. In collaboration with a leading Indian ESG company, Ecube, this board aims at attracting the listing of diverse sustainable financial products, helping the SEM to promote responsible investing in Mauritius as well as in the region. We expect to kick off the launch of this Board with the listing of green bonds initially, which will be followed by green equities and ETFs. The SEM is also working to list securities issued by the Mauritian Government on its platform to enhance the secondary trading of Government Bonds and help establish a market-determined yield curve. The SEM has also recently proceeded with the introduction of market-making rules, which will further enhance trading activity and attract both retail and institutional investors.

These initiatives, alongside ongoing partnerships with key service providers and stakeholders, underscore SEM's commitment to innovation and creating diverse, attractive investment opportunities for both local and international investors.

AL: HOW IS THE STOCK EXCHANGE OF MAURITIUS LEVERAGING TECHNOLOGY, SUCH AS BLOCKCHAIN OR ARTIFICIAL INTELLIGENCE, TO ENHANCE ITS OPERATIONS?

SB: The SEM is proud to be a nimble organisation that is open to implementing new technologies that can improve its operations and expand its appeal





Market capitalization
Rs 400+
 billion





Capital Raising by listed companies
Rs 300 +
 billion



Retail shareholders
100000+

Listed Securities
185 +



as a modern and forward-looking financial platform. There are two examples that I would like to share: the revamping of our Automated Trading System and the recent collaboration with Risk Insights.

In 2022, SEM introduced a new Automated Trading System. Developed by Securities and Trading Technology Ltd and funded by the African Development Bank. This platform supports multi-currency trading and a broader range of asset classes, including derivatives. With features like robust desktop trading, web-based and mobile

“The digitalisation of our market infrastructure has been at the heart of our developmental efforts in recent years

applications, and real-time surveillance tools, the ATS enhances market efficiency and positions SEM as a competitive, world-class exchange.

In 2024, SEM partnered with Risk Insights, a renowned data analytics firm, to strengthen ESG reporting in Mauritius. This partnership provides listed and unlisted companies with AI-powered ESG tools and analytics, helping them meet global standards and attract sustainable capital. These advancements underline SEM’s dedication to innovation and sustainability, aligning Mauritius with global best practices in financial markets.

AL: CAN YOU PROVIDE AN UPDATE ON YOUR DIGITAL TRANSFORMATION EFFORTS, SUCH AS THE ADOPTION OF ELECTRONIC TRADING PLATFORMS OR IMPROVING MARKET DATA ACCESSIBILITY?

SB: As highlighted above, the digitalisation of our market infrastructure has been at the heart of our developmental efforts in recent years. Currently, Investors on the SEM can access their accounts through the SEM’s online platform, as well as the MySEM mobile app. The mySEM APP aims to empower investors by providing online access to their CDS accounts to monitor their account activity and seize market opportunities by following and trading in real-time. mySEM also provides investors seamless access to a wide variety of live market data, tools, as well as company-specific data.

AL: HOW ARE YOU WORKING WITH OTHER AFRICAN STOCK EXCHANGES TO ENHANCE REGIONAL INTEGRATION?

SB: The currently flagship project for regional integration in Africa is the African Exchanges Linkage Project (AELP). SEM is one of the seven exchanges that has participated in the initial phase of AELP, which has already cross-linked the different exchanges. Through the AELP link, investors on one exchange can access the securities listed on the other participating exchanges. AELP aims at facilitating cross-border trading of securities, improving the depth and liquidity of Africa’s capital markets and fostering investment flows among the participating Exchanges. AELP will gradually be extended to more exchanges, with 9 exchanges being cross-linked in 2025, representing more than 90% of Africa’s total market capitalisation.

AL: WHAT IS THE EXCHANGE’S ROLE IN MAURITIUS’ EFFORTS TO POSITION ITSELF AS A FINANCIAL HUB FOR AFRICA?

SB: The SEM plays a pivotal role in positioning Mauritius as a financial

hub for Africa through its innovative internationalization strategy. The SEM has currently 17 Africa-focused issuers with a combined market capitalisation of USD 1.8 billion listed on its platform. The SEM has set up a dedicated Africa Board to showcase these companies and has launched a dedicated index, Afridex, to track the performances of these Africa-focused issuers. Between 2010 and 2024, SEM has enabled African issuers to raise USD 1.1 billion on its multi-currency platform. The SEM hosts the Depository Receipts of Afreximbank, a

premier Pan-African financial institution, and is the listing venue of the African Development Bank’s first issued ETF investing in selected African Government Bonds.

By introducing a broader range of financial products such as ETFs, structured products, and specialist debt securities, the SEM has elevated the Mauritius International Financial Centre to match larger emerging markets in terms of product offerings and services. The pursuit of our internationalisation strategy has led to the emergence of higher value-added services in the Mauritius IFC, namely in the fields of corporate advisory services and investment banking.

AL: WHAT ARE THE BIGGEST CHALLENGES YOU SEE FOR THE STOCK EXCHANGE OF MAURITIUS IN THE CURRENT GLOBAL ECONOMIC ENVIRONMENT?

SB: In a post-covid environment, the SEM has faced a number of similar challenges as other emerging and frontier markets, such as net foreign outflows, high interest rates in a high inflation environment, depreciation currencies in the wake of the long drawn-out confinement periods of nearly two years. Fortunately, these rather tough times are behind us, The SEM listed companies have achieved impressive growths since 2022, the market has reached new all-time highs several times in the last twelve months, the Mauritius currency has found its footing against international currencies and the market is currently trading at very attractive valuation levels on the back of the strong earnings growth of a number of listed companies.

From a general perspective, I would say that the biggest challenge of the SEM is that we are competing globally for investment flows. This means that our listed companies need to continuously demonstrate strong growth prospects, and we, as an Exchange, need to be a service-oriented organisation providing world-class and innovative services to our stakeholders.

AL: WHAT IS YOUR VISION FOR THE FUTURE OF THE STOCK EXCHANGE OF MAURITIUS?

SB: Our vision is to drive change within the Exchange space in Africa and emerge as a premier capital-raising and listing venue on the continent. We’ve set ourselves the objective of doubling the number of listings on our platform to 350 by 2035 and reaching the Rs 1 trillion market capitalisation by 2030. The doubling of our market capitalisation within the next five years is doable if we manage to attract a few high market capitalisation foreign companies to list on the SEM.

HARNESSING INNOVATION ACROSS AFRICA BY DEVELOPING LOCAL INGENUITY



By Nimrod Gerber, Managing Partner at Vital Capital

Anyone who has been involved in financing, owning, operating, or working at businesses in Africa has surely seen both the immense potential and profound challenges that lie within the continent.

With one billion new consumers expected in the coming years, demand for essential goods and services is forecasted to increase exponentially. Despite that, innovation in the African context remains largely overlooked and underestimated by global technology leaders. That forward-thinking creative impulse is often wrongly considered to be the preserve of established markets – like the United States,

communities, innovation across the continent broadly falls into three categories, with each category representing a different approach to addressing unique local and regional challenges. Each approach is crucial to future development, but they vary in their origin, adaptability, and impact.

1. IMPORTED SOLUTIONS: GLOBAL INNOVATIONS APPLIED “AS IS”

Some of the innovative solutions developed in global markets can be readily applied in most African markets with little or no modification. These are solutions that typically meet universal needs and have the scalability to be deployed across regions.

A prime example of this is mobile phones. Developed and manufactured globally, mobile phones have been widely adopted across Africa, allowing many countries to leapfrog traditional landline

“Innovation must come from within, driven by people who intimately understand the nuance of regional challenges and what sustainable solutions look like

Europe, and to a lesser degree, the “emerging giants” such as China and India. It’s perceived as being something developed in “developed countries” for “developed countries.”

Silicon Valley, for instance, isn’t focused on solving the daily problems faced by people in Nigeria or Kenya. Other global technology hubs have the resources but often lack the motivation to fully appreciate the market. Even those that grasp the continent’s untapped potential typically lack the deep understanding to meet local needs. As a result, nearly all the world’s innovation-focused communities are still overlooking an enormous – and growing – opportunity.

To truly harness this potential, innovation must come from within, driven by people who intimately understand the nuance of regional challenges and what sustainable solutions look like. In such a context, impact investing and venture capital can play a transformational role.

While there is no single solution for such a wide tapestry of

infrastructure and embrace mobile technology in the process. As a result, millions are now connected to the global arena. Similarly, social media platforms – like Facebook and Instagram – are used widely in the African context without significant adaptation, enabling businesses new avenues to reach consumers.

Other examples beyond information and communications technology include water treatment equipment, farming machinery, improved fertilizers, and some healthcare diagnostic equipment. These technologies solve universal problems and can be directly applied without major changes.

2. ADAPTED SOLUTIONS: GLOBAL INNOVATIONS MODIFIED FOR LOCAL REALITIES

Some externally developed solutions may be introduced to certain countries but require significant adaptation to succeed. Without such modification, these innovations risk failure due to differences

“While fintech is the most obvious success story when it comes to homegrown innovation success, startups in cleantech, renewable energy, agritech, and e-commerce are making remarkable strides in addressing acute and uniquely regional challenges spanning everything from energy access to agricultural productivity and digital commerce

in infrastructure, culture, or regulation. Governments and businesses that take a "shiny new tech" approach without accounting for these local realities often face sustainability issues.

Consider off-grid solar systems as an example that has emerged as a key technology for addressing the energy challenges that plague many parts of the continent. The solar technology itself is imported, and companies have tailored their business models to fit local contexts – offering pay-as-you-go financing to make the solutions more broadly affordable. Microfinance is another concept that originated elsewhere, but some models have been tailored to the continent’s informal economy and low-income populations. That adaptation to local African markets focuses on providing accessible, small-scale financial services to millions of people who lack access to traditional banking.

Vital Capital has been an exponent of this approach through our investments. For example, we successfully adapted greenhouse farming methods to improve yields for smallholder farmers in our agricultural investments. As another example, we modified light concrete panel construction methodologies in our construction projects to better reflect local realities.

Adapting Geographic Information System (GIS) technologies, in parallel with direct local community engagement, has proven to be another effective approach. Integrating advanced tools with on-the-ground knowledge has a track record of creating impactful solutions, such as securing land ownership rights for local populations.

3. HOMEGROWN SOLUTIONS: INNOVATION DEVELOPED BY AFRICANS FOR AFRICA

The realm of ‘homegrown solutions’ is where Africa’s deepest innovation potential lies. These solutions are developed by Africans for the African context. In other words, they are designed to directly address challenges of the community in which they are created. Such innovations are often super smart and practical, solving problems that are easy to understand and offering clear benefits.

An example of a ‘homegrown solution’ that is less widely used in “developed countries” is an application that matches cargo owners with trusted transporters to efficiently move goods. The platform, which manages transportation across 12 countries, uses technology

and data to optimize rates and streamline truck movements. Anyone familiar with logistics on the continent will instantly understand the value of such a service.

Fintech, by contrast, is one of the most well-known success stories of homegrown innovation. Pioneering leaders in the space have quickly emerged and rapidly expanded across the continent, allowing millions of consumers to conduct financial transactions via mobile phones – bypassing the need for traditional banking infrastructure. Platforms that provide access to finance among underserved communities have sprung up and are transforming economies across the continent.

While fintech is the most obvious success story when it comes to homegrown innovation success, startups in cleantech, renewable energy, agritech, and e-commerce are making remarkable strides in addressing acute and uniquely regional challenges spanning everything from energy access to agricultural productivity and digital commerce.

UNLOCKING POTENTIAL WITH IMPACT INVESTMENT AND VENTURE CAPITAL

Economies across Africa are teeming with innovative solutions that both address immediate challenges and lay the groundwork for long-term, sustainable development. The continent’s expanding middle class and its youthful, tech-savvy population create fertile conditions for innovation to flourish. However, to fully realize the vast potential, several obstacles must be overcome – including access to capital, infrastructure gaps, talent development, and the creation of supportive regulatory frameworks.

The key to unlocking this potential lies in a strategic blend of impact investment and venture capital. By ensuring that global solutions are appropriately adapted to unique realities across Africa’s varied markets, we can guarantee tangible, sustainable outcomes for local communities. At the same time, the brightest local entrepreneurs need to be empowered to develop even more homegrown innovations that directly address local and regional challenges.

Harnessing these two forces presents a huge economic opportunity, one that will ensure a bright and prosperous future for the continent that’s deeply rooted in the ingenuity and creativity of its own people, for the lasting benefit of African communities.

WHEN PROFIT MEETS IMPACT: How Africa's Tech Startups Are Leading Change



By Grant Rock,
Partner
HAVAIC

In the dynamic world of Venture Capital (VC), where investments can shape the future of industries, there's a fast-growing focus on more than just financial returns.

Impact investing challenges outdated views that Environmental, Social, and Governance (ESG) issues are the mainstay of philanthropists with negligible financial benefits. Thanks to a fast-maturing ecosystem and industry benchmarks like the UN's Sustainable Development Goals (SDGs), investors with an appetite for impact are having their cake and eating it, too.

This class of investors is deploying capital to address the world's most pressing issues while achieving market-related returns and stabilising their portfolios. According to the Global Impact Investing Network's (GIIN) most recent figures, impact investors reported that portfolio performance across emerging and developed markets overwhelmingly meets or exceeds both financial return and impact expectations.

Beyond the frontlines, it's no secret that purpose-driven working environments also produce happier employees and better results. Companies rooted in purpose have been shown to achieve 30% higher levels of innovation and 40% higher employee retention. Tracked over a period of 10 years, purpose-driven companies in the United States showed an average annual return on equity of 13.1% - 9% greater than the S&P stock market index,

IMPACT INVESTING IN AFRICA

In Africa, for-profit and impact investing go hand in hand. The continent's unique blend of challenges and opportunities provides fertile ground for startups to achieve both positive impact and financial returns.

According to the World Bank's 2022 figures, half of Africa's population still lacks access to electricity, only 63% have access to clean drinking water, and a mere 0.6 out of every 100 people have fixed broadband subscriptions. 60% of the continent's nearly 1.6 billion people also reside in rural areas, which means poor access to healthcare, financial services, and road networks, among other things.

While the continent's infrastructure gaps make life challenging for millions of people, Africa also has the world's youngest and fastest-

growing population. According to the UN, the median age on the continent is 19, compared to 38 in the United States and China. By 2035, more young Africans will enter the workforce each year than in the rest of the world combined.

There is tremendous scope for growth and development, for which technology is a key catalyst. Technology has the potential to transform traditional industries with impactful solutions that are scalable. Increasingly, Africa is leading by example, producing world-class solutions born from real-world problems.

In more mature tech hubs like Silicon Valley in North America, ESG factors are a key focus in the early-stage investment space as indicators of long-term resilience and success. In these markets, investors tend to prioritise climate change and carbon emissions, followed closely by governance considerations like board composition and diversity. In Africa, the scope for sustainable development is vast and layered. Startups that integrate ESG considerations and align with the continent's long-term sustainable development goals have much to gain. On the one hand, impact investing in Africa is closely tied to bridging the lack of infrastructure or meeting basic social needs to reduce inequalities while achieving financial returns. On the other hand, governance is at the forefront for many early-stage technology businesses in the region, including understanding and implementing best practices to create the right foundation from which to scale.

Furthermore, institutional investors and asset managers are placing greater emphasis on ESG integration across their investment portfolios, prompting VC firms to incorporate ESG criteria into their due diligence processes.

A NEW TECHNOLOGY INVESTMENT FRONTIER

Africa's high and escalating smartphone penetration is projected to reach 87% by 2030 – a meteoric rise of more than 40% in just nine years. The continent's fast-growing young and mobile-savvy population is a key catalyst for growth. Startups and corporates that tap into mobile technology to solve everyday problems with scalable and sustainable solutions play right into the wheelhouse of impact investing, and the market is brimming with success stories.

Within our portfolio alone, the impact of tech innovation on day-to-day life in Africa and beyond is evident, from providing underserved communities with better access to healthcare to empowering millions with vital financial services that build the foundations for generational wealth to creating safer communities through tech-



RapidDeploy response dashboard



HearX testing facility

enabled emergency services solutions.

Examples include Vula Mobile, which connects rural health workers with on-call specialists to provide better care and more accurate referrals. And the data generated improves practices and care. To

(IFC), Africa's largest pension funds, including the Public Investment Corporation (PIC), and African governmental bodies like South Africa's Department of Science and Innovation (DSI) are leading the charge.

“Africa’s high and escalating smartphone penetration is projected to reach 87% by 2030 – a meteoric rise of more than 40% in just nine years.

Grant Rock, Partner, HAVAIC

date, the app has facilitated more than 2 million referrals. The hearX Group is tackling Africa's crippling lack of hearing healthcare via a smartphone-based hearing test that no one thought was possible. Today, the company sells hearing aids over the counter across the United States. Last year, they were named among TIME100's Most Influential Companies globally.

The impact of Africa's startups is growing across an ever-widening spectrum of sectors. AURA democratizes emergency access by connecting individual emergencies with the nearest response vehicle, reducing response times to less than five minutes. The business now operates in eight countries. And African-born RapidDeploy's suite of tech products is revolutionising emergency responses at 911 centres and on-site emergencies across the United States by bringing emergency situations into sharp focus so operators and emergency responders know exactly how to react in real-time.

Fintechs Tanda and Fairmoney are reshaping the financial ecosystems in Kenya and Nigeria to give individuals and businesses access to vital financial services that bypass traditional infrastructure and access hurdles.

The early-stage companies we back are among a growing cohort of tech-enabled companies leveraging Africa's potential to accelerate economic growth and create skilled and representative employment on the continent. With companies such as AURA, hearX, and FairMoney named among the Times' fastest-growing companies in Africa, their financial presence and ability to make a difference could not be more evident.

The sector's ongoing maturity is underscored by the increasing involvement of institutional investors. International development finance Institutions such as the International Finance Corporation

Moreover, initiatives like the African Impact Investing Leaders Forum (AIILF) and organisations such as the African Venture Philanthropy Alliance (AVPA) are crucial in promoting impact investing and fostering collaboration among stakeholders.

According to a 2020 GIIN survey, roughly 8% of impact funds' assets, compared to only 1% of traditional private equity funds, are focused on Africa—a number that continues to climb yearly. Kenya continues to have the most impact investment funds distributed in the region, while South Africa has the largest amount of assets dedicated to impact investing strategies, followed by Nigeria and Kenya.

ACCELERATING IMPACT

In a world measured by returns and exits, it's easy to get fixated on the numbers. In contrast to more developed markets like the US, Africa's startups are evolving steadily, which creates more space to scrutinise and accelerate impact. The result is resilient startups that grow and improve people's lives at a more sustainable pace while achieving strong financial outcomes.

As summed up by The Big Deal's recent African report, savvy founders have learned to show that they are solving an urgent development problem as well as trying to make a fortune.

At HAVAIC, we set and track financial and impactful goals for our portfolio companies, which include a focus on positive social outcomes, improved governance, and alignment with the UN's SDGs. This means working closely with founders to assess their ESG and SDG contributions and prioritise improvements. Our approach has yielded promising results, reinforcing the dynamic relationship between impact and financial success, with our portfolio companies steadily changing the continent for the better.

AFRICAN MARKETS PERFORMANCE

AFRICA SOVEREIGN BOND INDICES (TOTAL RETURNS USD %)

Country	January	3-Month	1-Year
Botswana	0.23%	-2.88%	0.26%
Egypt	6.81%	6.20%	-17.41%
Ghana	-1.42%	7.68%	2.00%
Kenya	1.97%	11.06%	61.02%
Mauritius	1.54%	-2.46%	1.01%
Morocco	1.50%	-0.53%	7.28%
Namibia	1.56%	-3.94%	13.95%
S&P/FMDQ Nigeria	1.88%	13.59%	-24.07%
South Africa	1.51%	-2.29%	16.53%
Tanzania	-2.66%	11.05%	4.88%
Uganda	1.38%	-0.13%	14.91%
Zambia	1.19%	1.72%	28.11%

Source: S&P Dow Jones Indices

AFRICA EQUITY INDICES (BMI GROSS TOTAL RETURNS USD %)

Country	January	3-Month	1-Year
Botswana	0.39%	-1.26%	22.38%
Cote d'Ivoire	1.30%	-0.65%	46.92%
Egypt	1.73%	-4.36%	-36.10%
Ghana	2.10%	24.27%	46.34%
Kenya	0.90%	6.51%	93.76%
Malawi	33.87%	64.97%	113.12%
Mauritius	4.98%	2.60%	23.49%
Morocco	10.98%	12.01%	31.76%
Namibia	4.01%	-1.95%	8.04%
Nigeria	12.98%	28.69%	-4.85%
Rwanda	-0.79%	4.57%	12.39%
South Africa	2.14%	-5.80%	19.53%
Tanzania	-1.24%	8.92%	18.85%
Tunisia	2.62%	0.33%	18.26%
Uganda	5.30%	10.22%	68.22%
Zambia	-0.81%	-5.41%	54.45%

Source: S&P Dow Jones Indices

Exchange Rate (bid) vs US Dollar

Source: Refinitiv

Country	USD	1 month ago	52 weeks ago	Country	USD	1 month ago	52 weeks ago
	11-Feb	% change			11-Feb	% change	
Algerian Dinar	135.48	0.05	0.80	Mauritian Rupee	47.00	0.68	3.79
Angolan Kwanza	921.12	0.99	8.32	Moroccan Dirham	10.05	0.30	0.11
Botswana Pula	13.84	1.33	-1.03	Mozambican Metical	63.90	-0.99	-1.05
CFA Franc (Central Afr)	644.44	-0.65	-5.52	Nigerian Naira	1,497.41	2.96	0.17
CFA Franc (West Afr)	636.00	0.35	5.03	Rwandan Franc	1,391.82	1.45	9.83
DRC Franc	2,859.50	-1.03	-5.05	Seychelles Rupee	15.05	-4.46	-6.10
Egypt Pound	50.29	0.44	-38.66	S Africa Rand Area	18.45	3.50	2.52
Ethiopia Birr	127.97	2.05	56.02	Sudan Pound	600.37	0.25	0.28
Ghana Cedi	15.35	-3.91	-19.22	Tanzanian Shilling	2,555.00	-2.27	-0.20
Kenya Shilling	129.15	0.08	21.95	Tunisian Dinar	3.20	0.47	-2.10
Libya Dinar	4.93	0.13	2.04	Ugandan Shilling	3,675.00	0.46	4.90
Malawi Kwacha	1,733.67	-0.96	-4.02	Zambian Kwacha	28.13	-1.87	-4.53

PRIVATE EQUITY FUNDS & DEALS

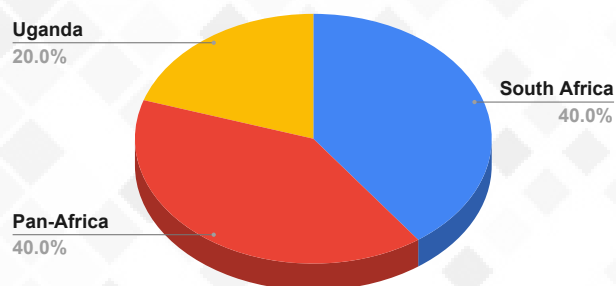
(as of the end of January 2025)

DEALS

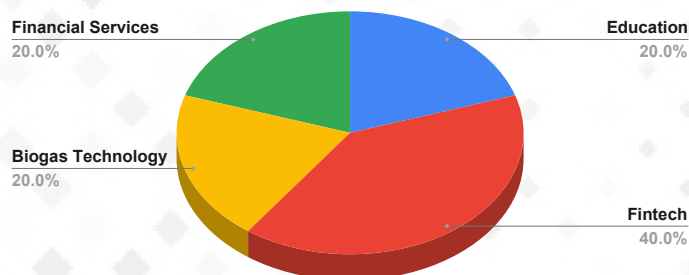
For more information on each transaction, visit Africa Global Funds's website

Company	Investment	Industry	Country	Deal Type	Deal Value
Adiwale Partners	Enko Education	Education	Pan-Africa	Follow-On	Undisclosed
Futuregrowth Asset Management	Sourcefin	Fintech	South Africa	Growth Capital	R150m
Novastar Ventures	Sistema.bio	Biogas Technology	Pan-Africa	Venture Capital	\$3.5m
SC Ventures // Yabx Technologies	Furaha	Financial Services	Uganda	Venture Capital / New company formation	\$10m
Verdant Capital	UsPlus	Fintech	South Africa	Junior convertible debentures	\$2m

DEALS BY COUNTRY



DEALS BY INDUSTRY



FUNDRAISING

Company	Fund	Geography	Style	Sectors	Final Close	Target Size
The Grameen Crédit Agricole Foundation, Beyond Finance, and FosterImpact	Women Empowerment for Climate Fund	Africa and Asia	Debt	Clean water, clean energy, and sustainable agriculture		\$100m

EXITS

Company	Divestment	Industry	Geography	Buyer (s)	Nature of exit
n/a					

Source: AGF

YTD (%)	1 Month	1 Year	3 Year	5 Year	AUM (\$m)	Strategy	Focus	Domicile	Type	Start
337 Frontier Capital - Kimberlite Frontier Africa Fund (as-of 2024-12-31)										
17.61	3.36	17.61	7.71	6		Equity	Africa ex-SA	Cayman Isl.	Open-End	06/14
African Domestic Bond Fund (as-of 2024-11-29)										
	0.5	1.5	-20.3	-8.8		ETF - local currency FI	African region	Mauritius	Open-End	9/18
African Lions Fund (as-of 2024-12-31)										
	10.3	27.07	11.5		31.20 (12/24)	Equity	SSA ex-SA	BVI	Open-End	10/20
Allan Gray Africa Bond Fund (as-of 2025-01-31)										
2	2	13.6	5.4	5.1	325.00 (01/25)	Fixed Income	Africa ex-SA	Bermuda	Open-End	3/13
Allan Gray Africa ex-SA Equity Fund (as-of 2025-01-31)										
0.7	0.7	-2.5	-1.4	4.5	394.00 (01/25)	Equity	Africa ex-SA	Bermuda	Open-End	1/12
Commonwealth Africa Fund (as-of 2025-02-13)										
1.01	1.01	20.45	-0.5	3.72	3.77 (01/25)	Equity	African region	USA	Open-End	11/11
Coronation Africa Frontiers Fund (as-of 2025-01-31)										
3.76	3.76	25.61	-1.61	2.73	353.09 (01/25)	Equity	Africa ex-SA	Ireland	Unit Trust	10/08
DWS Invest Africa (as-of 2025-02-13)										
4.27	3.18	3.87	-2.97	-0.09	25.25 (01/25)	Equity	African region	Luxembourg	SICAV	07/08
EFG-Hermes MEDA Fund (as-of 2025-02-13)										
3.2	1.67	13.67	17.62	19.16		Equity	Africa & Middle East	Bermuda	Open-End	12/11
Enko Africa Debt Fund (as-of 2025-01-31)										
4.6	4.6	34.61	16.47	15.95	787.60 (01/24)	Fixed Income	Africa ex-SA	Mauritius	Open-End	10/16
Fidelity Funds - Emerging Europe, Middle East and Africa Fund A (as-of 2025-02-13)										
5.22	5.38	23.62	-9.62	-2.92	222.96 (12/24)	Equity	EMEA	Luxembourg	SICAV	06/07
Imara African Opportunities Fund (as-of 2024-12-31)										
-5.52	5.79	-5.52	-14.97	-6.94		Equity	African region	BVI	Open-End	06/05

DISCLAIMER: All data is provided "as is" for your information and personal use only, and is not intended for trading purposes or advice.

YTD (%)	1 Month	1 Year	3 Year	5 Year	AUM (\$m)	Strategy	Focus	Domicile	Type	Start
Laurium Africa USD Bond Fund (as-of 2024-12-31)										
13.6	-0.9	13.6	3.1		48.70 (12/24)	Fixed Income ex South Africa	African region	Ireland	UCITS	04/21
Laurium Limpopo Master Fund (as-of 2025-01-31)										
4.2	4.2	36.9	5	1.8	196.40 (01/25)	Equity	Africa ex-SA	Cayman Isl.	Open-End	01/14
Mazi Capital Africa Fund (as-of 2024-12-31)										
-2.24	3.47	-2.24	-10.29	-7.31		Equity	Africa ex-SA	South Africa	Open-End	01/16
MCB Africa Bond Fund (as-of 2024-11-29)										
	0.3	-5.6	-30.6	-22		Fixed Income	African region	Mauritius	Open-End	2/14
Ninety One Premier - Africa Fund A (as-of 2025-01-31)										
0.72	0.72	-0.69	-15.54	-23.31	0.48 (01/25)	Equity	African region	Guernsey	Open-End	01/07
Old Mutual African Frontiers Flexible Income Fund (as-of 2025-02-13)										
3.86	0.91	21.9			26.99 (02/25)	Fixed Income	African region	Ireland	OEIC	05/22
Old Mutual African Frontiers Fund (as-of 2025-02-13)										
4.92	1.19	45.38	3.44	2.8	278.09 (1/25)	Equity	Africa ex-SA	Ireland	Open-End	5/10
Sanlam Africa Equity Fund (as-of 2025-01-31)										
2.45	2.45	23.97	-0.9	3.11		Equity	Africa ex-SA	Ireland	Open-End	07/15
Steyn Capital Africa Fund (as-of 2025-01-31)										
4.03	4.03	11.8	5.65	6.21	170.00 (01/25)	Equity	Africa ex-SA	Malta	SICAV	09/11
Sustainable Capital Africa Alpha Fund (as-of 2024-12-31)										
0.4	-1.93	0.4	1.72	4.34		Equity	Africa ex-SA	Mauritius	Open-End	02/12
TCM Africa High Dividend Equity (as-of 2024-12-31)										
-0.21	5.3	-0.21	-5.68	-5.18		Equity	Africa ex-SA	Holland	Open-End	03/08
T. Rowe Price Africa & Middle East Fund (as-of 2025-01-31)										
3.22	3.22	10.49	2.47	8.45	92.42 (01/25)	Equity	MENA & SSA	United States	Open-End	10/11

NO FINANCIAL BARRIERS, NO LIMITS: EASE'S EQUIPMENT-AS-A-SERVICE MODEL IS MODERNIZING HEALTHCARE IN AFRICA



Gavin Serkin,
Founder & Managing Editor
Frontier Intelligence

On a continent where the lack of access to advanced medical technology contributes to millions of preventable deaths each year, the recent commissioning of South Africa's first pay-per-use PET-CT scanner is significant.

A critical tool in modern medicine, the precision of Positron Emission Tomography (PET) combined with the anatomical detail of Computed Tomography (CT) enables healthcare providers to detect disease at a cellular level. Improved imaging is particularly crucial for early cancer diagnosis, tailored oncology treatment, and real-time monitoring of treatment efficacy. PET-CT scanners are also invaluable in neurological and cardiac assessments. As the incidence rate of non-communicable illnesses like cardiovascular disease, cancer and chronic respiratory disease skyrocket across Africa, advanced diagnostics are an increasingly vital tool of care.

However, the high cost of PET-CT scanners has made them inaccessible to many healthcare facilities in Africa. A single scanner can cost upwards of \$2 million, not including the ongoing costs of maintenance, training and support. For cash-strapped hospitals and clinics, the price tag is prohibitive.

This is where the Equipment-as-a-Service model introduced by EASE, a global leader in providing access to high-end medical technology, comes into play. Key to its success is shifting how healthcare providers acquire medical equipment, manage cash flow, and grow operations.

HEALTHCARE GAP

EASE estimates that in Africa, more than 95% of advanced medical equipment is purchased upfront, placing financial strain on healthcare providers and creating a burden of ageing legacy equipment at hospitals that limits access to the latest life-saving technologies. By contrast, European healthcare facilities use equipment-as-a-service contracts for around 20-25% of their high-tech equipment. In the US, the proportion is 30%.

This difference contributes to the gap in healthcare provision globally. Optimising cash flow enables greater success for healthcare providers, underscoring the importance of innovative solutions to help make advanced medical technology more accessible globally.

Rather than purchasing expensive medical equipment outright, EASE's equipment-as-a-service model allows healthcare providers to pay per scan or event. Costs such as maintenance, staff training and operational support are factored into the pricing, ensuring sustainable income for operators.

EASE's approach lowers the financial barriers and enables continuous technological upgrades. Without the burden of hefty capital expenditure, healthcare providers can focus resources on beds, nursing staff, and other critical needs.

AFRICAN NECESSITY

Eliminating significant upfront capital investment is crucial in Africa, where advanced diagnostic tools remain scarce. According to the World Health Organization, Africa bears 25% of the global disease burden but has access to less than 1% of its financial resources.

Some large urban centres in relatively wealthier countries, such as South Africa, Nigeria and Kenya, host world-class medical facilities. Yet, within these countries, rural and underserved areas often lack access to basic diagnostic tools. This disparity is especially evident in cancer care, where late diagnoses and limited treatment contribute to high mortality rates.

The gap is widening. Africa is projected to see a 70% increase in cancer cases by 2030, driven by population growth, aging, and lifestyle changes. Equipment-as-a-service could help bridge this immense disparity in healthcare access.

PROVEN MODEL

EASE's model has been proven with three installations in the past year. The commissioning of the PET-CT scanner at the Precision Nuclear Oncology and Theranostics facility (PNOAT) in Rustenburg, South Africa, follows the deployment of a Da Vinci surgical robot in KwaZulu-Natal, South Africa, and an advanced MRI diagnostic imaging system in Akwatia, Ghana.

The PET-CT scanner in Rustenburg will serve more than 5.4 million residents of the North West Province, as well as patients from Zimbabwe, Namibia and Botswana. By eliminating the need for long-distance travel to specialised centres, the scanner significantly reduces patient costs and improves healthcare outcomes.

Dr. Phumudzo Nemetaduni, a trailblazing nuclear physician, worked with EASE to install the PET-CT scanner at the PNOAT facility through her company, the Nuclear Med Group, a leading provider of nuclear medicine services across South and Southern Africa.

"EASE's innovative pay-per-use model is a game-changer for healthcare providers like us," said Dr. Phumudzo. "It allows access to state-of-the-art technology without the burden of upfront costs, empowering us to enhance diagnostic capabilities, individualised therapy, and extend life-saving care. With EASE, I was able to access the machine faster than expected. They accelerated the availability of this service to the region."

Gavin Serkin is the author of 'Frontier: Exploring the Top Ten Emerging Markets of Tomorrow' (Bloomberg), a journalist and editorial consultant, with particular focus on Africa.