

TECHNOLOGY LANDSCAPE UPDATE

July 5, 2021
A Bi-Weekly Report



GLOBAL: TECH INVESTMENTS SPOTLIGHT

Four Silicon Valley VC firms notched billion-dollar IPO wins:

Benchmark and Index Ventures each own more than \$1 billion worth of shares in Confluent, after the cloud software company debuted on Thursday 24th June 2021. Emergence Capital is the largest outside investor in Doximity, with a stake worth \$1.3 billion, followed by InterWest Partners. All four firms made their respective investments before the companies were generating revenue.

European tech investment smashes 2021 record in first six months:

European start-ups have raised 43.8 billion euros (\$52.2 billion) in the first six months of 2021, figures from Dealroom show. Venture capital funding in the continent has already surpassed the record 38.5 billion euros invested in all of 2020. European tech firms are pulling in far larger sums of money per investment than in previous years.

Google closes its dedicated London start-up space:

The Silicon Valley tech giant announced on Monday that it has decided "not to reopen" Campus in East London after it was forced to close by the coronavirus pandemic. Campus London was opened in 2012 by Israeli tech veteran and Google employee Eze Vidra as London's start-up scene began to take off.

Europe's first billion-dollar education start-up is a tutoring site backed by SoftBank, Tencent:

Vienna-based GoStudent said it raised fresh funds from the likes of SoftBank and Tencent in a round valuing the online tutoring start-up at about \$1.67 billion. It means GoStudent is Europe's first education technology, or edtech, unicorn with a valuation of \$1 billion or more, according to CB Insights data. Edtech companies boomed during the coronavirus pandemic as lockdown restrictions pushed 1.5 billion children around the world into remote learning.

Visa to buy Swedish fintech Tink for \$2.1 billion after abandoning Plaid takeover:

Visa has agreed to acquire Swedish financial technology start-up Tink for 1.8 billion euros (\$2.1 billion). The deal comes after Visa's bid to buy Plaid, an American rival to Tink, was torpedoed by U.S. regulators. Plaid and Tink both operate in a nascent space known as open banking.

Reddit co-founder Alexis Ohanian on goals for his new venture capital firm, called 776:

Alexis Ohanian, the co-founder of Reddit and of venture capital firm Initialized Capital, joined "Squawk Box" on Thursday to discuss his new venture capital firm called 776, which aims to raise \$150 million.



AFRICA: TECH RECENT ACTIVITIES

Zipline raises \$250M at \$2.75B valuation to build out its instant logistics service:

Drone delivery startup Zipline, a company that got its start delivering medical supplies across Africa, has raised \$250 million in new funding. This latest round has vaulted the company's valuation to \$2.75 billion and will fuel further expansion of its logistics networks in Africa and the United States.

Malagasy Edutech Startup Sayna Raises Funding from I&P, Miarakap: Malagasy edutech startup Sayna has secured a round of funding to help it expand access to its training programme and launch new platforms.

Launched in 2018, Sayna aims to provide quality training in the digital sector in Africa, and offer professional opportunities to young people by bridging the gap between the growing demand of companies on digital issues and the supply of digital talent.

Nigeria's Terragon Secures Investment From VestedWorld:

Terragon, a marketing technology business based in Nigeria, has received investment from VestedWorld, an Africa-focused early-stage investment firm, to expand its geographic reach, expand its product suite, and build new collaborations. The terms of the transaction were not disclosed.

ADP II, AfricInvest announce completion of CMGP and CAS merger: African Development Partners II (ADP II), a fund advised by Development Partners International (DPI), and AfricInvest have announced the completion of Compagnie Marocaine de Goutte à Goutte et de Pompage's (CMGP) merger with Comptoir Agricole du Souss (CAS), creating a new champion in Moroccan and African agriculture, which will be known as CMGP-CAS. The merger brings AfricInvest into the partnership alongside ADP II through an investment targeting the expansion of efficient irrigation and agricultural water management technologies to enable greater output and sustainability in agricultural production.

Enygma Ventures Takes A R4 Million Bet Into Black Hair Company – Brown and Ayo: Enygma Ventures announced today a R4 million investment into Brown and Ayo, an aspirational lifestyle hair brand, focused on natural hairstyles and trends for black women, in South Africa. Since 2019 Brown and Ayo have been providing a range of natural hair extensions created to mimic black natural hair textures through their online store. They pride themselves in bringing both trendy and well-loved products to the South African black woman consumer.

Nigerian healthtech startup, MDaaS Global, raises a \$2.3m seed extension, launches e-diagnostic feature:

Diagnostic healthtech startup, MDaaS, secured a \$2.3 million seed extension funding and added a new product feature to its array called SentinelX. Early-stage VC firm, Newton Partners, led the round, with participation from CRI Foundation, FINCA Ventures, Techstars and Future Africa. Founded in 2016 by Co-founder and CEO, Oluwasoga Oni, MDaaS is on a mission to create easy access to diagnostic and preventive care for Nigerians.

Tana Africa Capital acquires stake in Kensington Distillers & Vintners:

Fast-growing premium alcoholic beverage business Kensington Distillers & Vintners has secured a key step in its vision of becoming a leading pan-African consumer goods business with today's investment by Tana Africa Capital, an Africa-focused private equity company. KDV Holdings owns majority stakes in Truman & Orange South Africa, Monument Distillers East Africa (Kenya) and Monument Distillers Nigeria and has plans to add additional high growth African markets to its portfolio over the next two years, as part of its vision to establish its brands in all the key African drinks markets.

DressCode raises \$250,000 from Egypt Ventures:

Cairo-based fashion e-commerce startup DressCode, has raised \$250,000 from its existing investor Egypt Ventures, which led the startup's Seed round back in August 2020. Since its launch in 2019, DressCode has fulfilled 30,000 orders and claims that its stock-keeping units (SKUs) increased from 300 to 6000 within a year. The startup plans to use the investment to expand into new verticals, namely home décor.

Maersk VC co-leads funding round in Egyptian startup Trella:

Egyptian startup Trella, a digital platform connecting truckers with freight loads, has raised \$42 million in equity and debt, including from the venture capital arm of shipping giant Maersk, its chief executive said. Founded three years ago in Cairo, Trella operates in Egypt, Saudi Arabia and Pakistan.

Adenia Partners Acquires Majority Stake In South Africa's Herholdt's:

Adenia Partners, a private equity firm focusing on Africa, has acquired a controlling share in Herholdt's, a renowned South African distributor of low-voltage electrical and solar equipment. The transaction's financial specifics were not disclosed. The main advisors on the deal were Andrew Bahlmann and Nicolas Souvaris from Deal Leaders International.

REGIONAL: TECH RECENT ACTIVITIES

Asia

iPhone co-inventor joins SG insurtech startup bolttech's US\$180M Series A round: Singapore- and New York-based insurtech company, bolttech, has announced the completion of an oversubscribed US\$180 million Series A funding round led by US- and Germany-based global investment firm Activant Capital Group. This round takes bolttech's valuation to more than US\$1 billion, giving it a unicorn status only one year after its launch in 2020.

Workmate raises US\$10M to help businesses find, manage quality blue-collar workers: Singapore-headquartered Workmate, which offers an end-to-end online staffing platform, announced today that it has received a US\$10 million loan from the UK-based lending platform Lendable. With the fresh funds, Workmate intends to onboard more workers in Indonesia and Thailand.

LATAM

Lending platform Konfío raises \$125M Series E: Konfío, a Mexican fintech, raised a \$125M Series E funding round led by Lightrock. International Finance Corporation, QED Investors, Kaszek, SoftBank Latin America Fund, VEF and Tarsadia Capital. Konfío is a lending platform that helps underserved SMEs gain access to credit and funding in Mexico.

Fintual raises \$15M for mutual asset funding: Fintual, a Chilean fintech, raised a \$15M funding round led by Kaszek Ventures. Fintual is a digital investment platform that makes investing in mutual funds more accessible through lower fees and simpler processes. In a space largely dominated by traditional banks and complex processes, Fintual is opening up the investment space for the average person in Chile and Mexico.

Fintech Dapp raises \$12.4M for e-wallets: Dapp, a Mexican fintech, raised a \$12.4M Series A funding round from G2 Momentum Capital and Kalonia Venture Partners. Dapp is a payment wallet that tackles the issue of card information theft and unrecognized charges, which is a prevalent problem in Latin America. The platform facilitates safe and secure e-payments for businesses through QR code verification. The funding will allow Dapp to start expanding across Mexico.

North America

SeekOps Announces Closing of \$14M Series B: SeekOps provides best-in-class sensors and actionable analytics to support both traditional and renewable energy sectors in their decarbonization efforts, delivering reliable, timely and accurate methane Leak Detection and Quantification (LDAQTM), facilitating increased ESG reporting transparency, and enabling verification for Responsibly Sourced Gas certification standards.

Osmind Secures \$15M Series A Round: Osmind, a healthcare technology company building the first digital infrastructure for neuropsychiatry, closed \$15 million in Series A funding to further develop and expand its electronic health record (EHR) and research platform. The financing was led by Future Ventures, joined by existing investor General Catalyst and new investors Tiger Global, Offline Ventures, and Yahoo! co-founder Jerry Yang's AME Cloud Ventures.

Arcade Scores \$4.5M Seed Round: Arcade, a software provider that uses gamified micro-incentives to strategically motivate, engage and incentivize sales people to increase revenue driving activities, announced today that it has closed a \$4.5 million Growth Seed round led by Stage 2 Capital with participation from Revolution's Rise of the Rest Seed Fund, Our Innovation Fund, and ATX Venture Partners.

Nabis Scoops Up \$23M Series B: The infusion of capital will support expansion of Nabis' online wholesaling business that already distributes more than \$350 million worth of cannabis products per year. Nabis is the premier licensed wholesaling platform supporting over 100 brands and supplying the entire network of California dispensaries with top-tier products.

Olive Closes \$400M Financing Round: Olive, the automation company creating the Internet of Healthcare, has closed a \$400 million funding round, bringing the company to a \$4 billion valuation. The round was led by Vista Equity Partners ("Vista"), a leading global investment firm focused on enterprise software, data, and technology-enabled businesses, with additional investment from the Base10 Partners Advancement Initiative.

REGIONAL: WEST AFRICA RECENT ACTIVITIES



Nigeria's FairMoney raises USD 42 mln in Series B:

Nigeria-based fintech startup FairMoney has announced a USD 42 million Series B raise to diversify its offerings and expand to 'become the financial hub for its users.' Tiger Global Management led the round. Existing investors from the company's previous rounds, DST Partners, Flourish Ventures, Newfund, and Speedinvest, participated. The investment comes after FairMoney raised EUR 10 million Series A in 2019 and EUR 1.2 million seed in 2018.

Founded in 2017, FairMoney started as an online lender that provides instant loans and bill payments to customers in Nigeria. FairMoney also ticked one of the goals which was acquiring a microfinance bank license. The license allows FairMoney to operate as a financial service provider in Nigeria. Of the company's current 3.5 million registered users, 1.3 million are unique bank account holders. The company says it is projecting to disburse USD 300 million worth of loans to them in 2021. How will it finance that? By raising bonds. FairMoney's loan book is grown by its capital markets activity and has convinced some investment banks to invest a substantial amount in its unlisted bond.



Ghana's Zeepay completes \$7.9mn series A fundraising:

Ghanaian Fintech Zeepay, has announced completion of a USD7.9 million Series A.0 funding. The funding is a hybrid of both equity and balance sheet funds to support its operations. Zeepay enables digital remittances from the diaspora to mobile wallets, bank accounts and visa cards across 20 markets in Africa. The fundraising was led by I&P, an impact investing group with over USD250m in assets under management in the amount of USD3 million, and supported by ARK Holdings, a privately held family investment portfolio on behalf of Andrew Takyi-Appiah (Managing Director) and Zoe Takyi-Appiah in the amount of USD800,000.

GOODsoil VC, an African-focused early-stage venture capital firm committed a follow-on investment to the tune of USD800,000 and were advised by Obsidian Achnar, a financial services firm licensed by Bank of Ghana. The transaction advisors for this raise were Verdant Capital and JLD & MB legal Consultancy. The company raised a debt of USD3.3 million to drive balance sheet activities mainly for liquidity purposes which was led by Absa Bank Ghana in the amount of USD1.8 million and USD1.5 million supported by First National Bank Ghana.

INDUSTRIAL SECTOR UPDATE: NIGERIA

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NIGERIA: RECENT ACTIVITIES

Dangote Cement Completes Issuance of N50bn

bonds: Dangote Cement Plc announces the successful issuance of its N50 billion Series 1 fixed rate senior unsecured bonds under its new N300 billion multi-instrument issuance programme.

The company explained that the bond issuance will allow them move a step further in achieving their expansion objectives, and that the fund will also be deployed to projects instrumental in supporting the company's export strategy, while improving costs competitiveness.

DFIs, multilateral partners plan \$80bn investment in Nigeria, others:

The G7 Development Finance Institutions, the IFC, the private sector arm of the African Development Bank, EBRD and the European Investment Bank, announced that they are committed to investing \$80bn in the private sector over the next five years to support sustainable economic recovery and growth in Nigeria and other parts of Africa.

The investment is expected to create jobs, boost economic growth, help tackle climate change and fight poverty in the selected African countries.

Flour Mills set to raise the capacity of sugar-making unit with \$300 million:

Food company Flour Mills of Nigeria Plc seeks to ramp up the capacity of its sugar arm with a minimum of \$300 million through the development of a new plant and 15,000 hectares sugar-cane field in expectation that the expansion will in turn boost Nigeria's push for self-sufficiency in the sweetener.

The company estimates that this new investment could lift output by 150%, shooting up the total land cultivated from 10,000 hectares to 25,000. The plantation is expected to be delivered before year end.

Shell, Rivers deepen value-addition with cassava processing firm:

Leading energy company, Shell, inaugurated a multi-billion-naira Rivers Cassava Processing Company Limited built in partnership with the Rivers State Government, Vieux Manioc BV of the Netherlands, and the embassy of The Netherlands in Nigeria.

Shell further noted that they will support the economy and earning power of the Rivers State and its people from the cassava value chain while utilising leading technology to process and create more added value from the household crop.

Paper Company, Dahua To Invest \$500M in Ogun:

Dahua Paper Company Nigeria Limited is set to invest \$500m on tree plantation for paper production in Ogun State. The project will be a 10,000-hectare tree plantation, segmented into four tranches of cultivation of 2,500 hectares per year for four years.

The company also disclosed that it is already expanding the capacity of its paper recycling plant from a daily production capacity of 500 tonnes to 1,100 tonnes.

Dangote Fertilizer Plant Commences Operations and Delivers 120 Trucks Daily:

Dangote Urea Fertilizer is now on sale nationwide and the fertilizer plant in Lagos now pushes out 120 trucks per day. The plant has the capacity to turn out over 4,500 tonnes of urea daily will conveniently meet the local demand and also produce for the export market, according to the company.

The company also noted that the uniqueness of the plant is the focus on farmers' support, training, education and research and development to effectively grow the agricultural outputs across the country.

11 Plc to acquire 51% stake in Capital Hotel:

The board of directors of Capital Hotels Plc has agreed to sell 51 per cent stake in the company to 11 Plc, formerly Mobil Oil Nigeria Plc.

The board agreed to partner with 11 Plc to offer the right competition in the Abuja hospitality market, and resolved to sell 51 per cent stake in Capital Hotels Plc to 11 Plc at the price of N7.00 per share subject to Hans Gremlin Nig Ltd (the core shareholder) being given the opportunity to exit 50 per cent of its stake in Capital Hotels Plc at the same price, and on such other terms and conditions as the directors may deem fit subject to obtaining the approval of the regulatory authorities

Trade Hub Awards \$1.4 Million Co-Investment Grant to Boost Fertilizer Production in Nigeria:

The West Africa Trade & Investment Hub (Trade Hub) announced that it has awarded a \$1.4 million (N574 million) co-investment grant to OCP Africa Fertilizers Nigeria Limited (OCP Africa).

The hub, funded by the United States Agency for International Development (USAID), said the grant would help boost specialised fertilizer production in Nigeria, in order to help farmers grow crops in commercial scale and support food security in the country.

PLATFORM CAPITAL: PORTFOLIO SPOTLIGHT



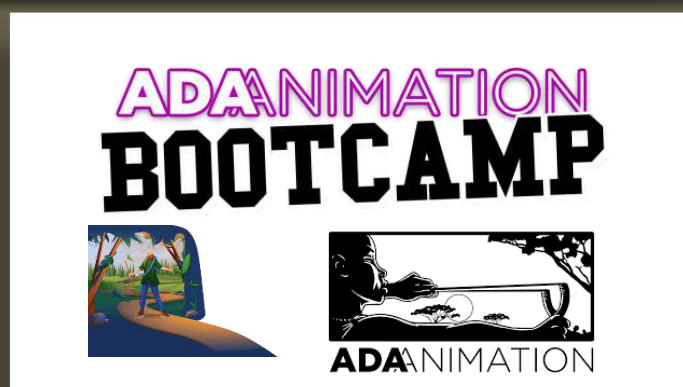
BIRTH FROM EARTH

- Birth from Earth is a beauty company improving the overall confidence of the African woman with its cruelty-free, innovative and all-natural beauty products.
- At Birth from Earth, beauty is appreciated and aims to broaden society's perception of what beautiful hair & skin means, whilst defining a new era that stands firmly behind ingredients given to us by the earth.



RXALL INC.

- RXAll Inc. is a health information technology/big data startup company. The company works with drug regulatory agencies and other stakeholders to reduce fake medicines and make sure that patients receive high quality verified drugs, and help pharma manufacturers gain more sales, and patients have better access to high quality drugs.
- The RxScanner is a proprietary molecular sensor device that can identify the quality of prescription drugs in 20 seconds displaying results on an iOS and Android app in real-time.



ADA ANIMATIONS

- Ada Animations is an animation hub set to catalyze the animation industry and create massive opportunities for young people in Kenya and beyond.
- Ada Animation aims to create a catalytic platform for the youth of Africa that ignites the evolution of change that will directly impact, reshape and engineer the belief of the next generation to harness and own their future.



JOBELYN

- Jobelyn is a natural product, made by Health Forever Product Ltd, and developed from tropical plants found within the Nigerian flora. Jobelyn® (JB), a potent anti-oxidant and anti-inflammatory dietary supplement obtained from Sorghum bicolor, has been claimed to relieve arthritic pain.
- Toxicological evaluation in laboratory animals has shown a satisfactory safety and side-effects profile. It has been found to induce rapid and marked improvement in anemia.

Platform Capital is a growth markets focused, sector agnostic, principal investment and advisory firm.

Platform deploys patient, value accretive capital alongside international and local value investors to create champion businesses with the potential for regional or global scale.

What makes us different is our obsession with changing the African narrative.

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