





Guide to inclusive investing in Africa

APRIL 2025

Within the African tech landscape,

<1%

of the total ~\$18B investments over the last 5 years (2020-2024)¹ went to women-led startups

This guide aims to equip investors with data to make more equitable investments in attractive tech sectors in Africa

Investors can discover...



Barriers leading to women-led/centric businesses being underrepresented, underfunded, and undervalued



Attractive opportunities mapped across 10 high-potential African markets and 4 sub-sectors—FinTech, HealthTech, RetailTech, and EdTech. Key insights include:

- Sectoral landscape with deep-dives on top 5 markets
- Attractive opportunities within each sector
- Impact of sub-sectors on women empowerment
- Vetted shortlist of women-led/-centric startups



Recommendations for investors seeking outsized returns

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~\$250-300B

total tech contribution to Africa's GDP, equivalent to 10% of its GDP (2024)¹



~\$18B

last 5 years of investments in Africa tech (2020-2024)²



~60%

of ~\$18B total investments in Africa (2020-2024) tech is VC funding^{2,3}

Tech is key to unlocking challenges in Africa

Financial inclusion

Expanding inclusion, improving credit availability and enabling payments

Improved healthcare access

Solving for infrastructure gaps and shortage of medical professionals

Access to markets

Providing wider market access to small businesses to grow their sales

Access to education

Addressing skills gaps and suboptimal education quality

1. Estimate based on GDP contribution at 10% of Africa's top 10 economies; BCG analysis based on reports from IFC, UN Economic Commission for Africa and IMF 2. Africa Big Deals Database (2025) 3. VC funding includes all funding rounds above \$100k sourced from Africa Big Deals Database (2025) Source: BCG analysis

Within this tech landscape, Women-led/centric businesses are underrepresented, underfunded and undervalued



of tech startups in Africa are led solely by women¹

of women-led businesses have raised funding through grants²

of funding in Africa went to women-led startups³

of the ticket size is received by womenonly founders compared to men³

Structural and systemic barriers have inhibited funding for women



Founder barriers



STEM Education
Societal barriers
Limited role models



No collateral or savings
Lack of access to angels
Risk aversion
Grant mentality



Pitch preparedness
Access to investor networks
Stigma of "impact" businesses

By-product of the above

Women in Africa

Entering the workforce

Women in Africa face several systemic and social barriers to education and mobility even before they enter the workforce

Entering tech

~25% women enter tech workforce1

Getting the first cheque

~15% of Tech startups are women-founded²

Scaling the busines

<1% of VC funding goes to women-led startups³

Late-stage growth



Not relevant to this stage

Perceived high-risk profile

Gaps in women-centric, early-stage ecosystem

Fewer women in founder networks

Biases

Lack of affirmative policies

Access to quality pipeline

Investment lag in sectors where women founders are more prevalent





However, we know that investing in women-led/centric businesses yield better results

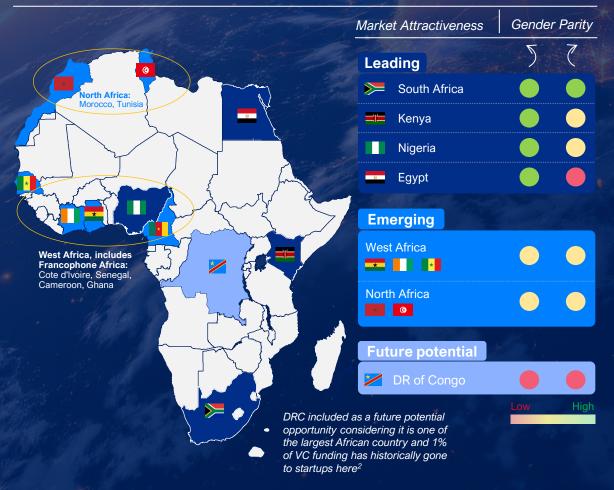


1. BCG Analysis (2018) 2. BCG Analysis (2025) Source: BCG investor interviews (2024)



Our assessment resulted in four prioritised subsectors and prioritised countries/regions that are both attractive for investors & have high WEE¹ potential

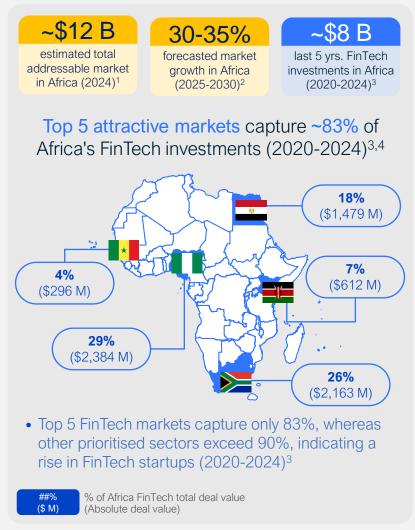
Prioritised countries/regions





Women economic empowerment (WEE)
 Africa Big Deals Database (2020-2024)
 BCG Global FinTech (2023)
 Grand View Research (2023)
 Research and Markets (2024)
 Euromonitor (2025)
 TechCabal Insights (2024); In on Africa (2024)
 IMARC Group (2024)
 EMR Claight (2024)
 Source: BCG analysis

FinTech in Africa is a significant opportunity with eight unicorns, driven by simplified payments and financial inclusion of Africa's unbanked population



Demand is driven by digital adoption & need for services

of the world's mobile money accounts are from SSA⁵ (2023)⁶

reduction in transaction fees 80% enabled through fintech vs. traditional banks⁶

\$331B MSME credit gap in Africa7

Impacts women's lives...

- Financial inclusion which improves women's financial well-being, esp. for those operating within informal sector
- Increase in female employment correlated with FinTech usage for entrepreneurs
- 22% of FinTech startups founded by women/mixed-gender teams, capturing 6% of investments (2020-2024)³

5 prioritised opportunity spaces...



Payment infrastructure addresses fragmented payment ecosystem via cheaper, efficient transactions

Remittances avoid costly, unreliable crossborder transactions for \$90B in cash inflows into continent (2023)9

Lending & crowdfunding reduces barriers to credit access with lower interest rates, improving business growth

Digital banking reduces cash dependency and avoids costly, inconvenient traditional banking

...demonstrate successful case studies







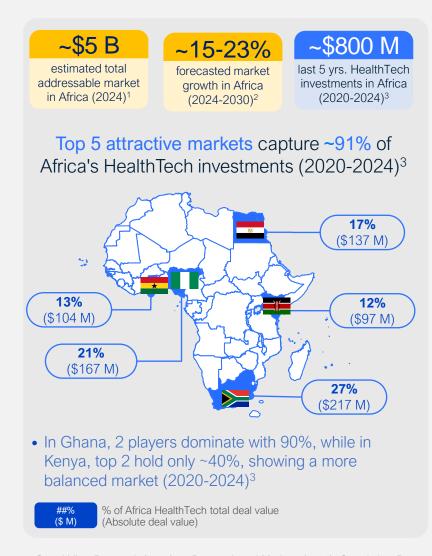








HealthTech in Africa presents a compelling opportunity, driven by infrastructure and medicine shortages and rapid growth



Demand is driven by lack of quality care and medicines

- avg. density of doctors, nurses & midwives per 1K pop. (vs. WHO-recommended ~4.5) (2018)⁴
- of total deaths in Africa due to NCDs (2019)⁵
- of medicines in Africa can be substandard or counterfeit (2018)⁶

Impacts women's lives...

- Health education and care, esp. given women are primary caregivers responsible for their families' well-being
- Employment opportunities for women in high-skilled roles (e.g., nurses)
- 37% of HealthTech startups founded by women/mixed-gender teams, capturing 29% of investments (2020-2024)³

4 prioritised opportunity spaces...



Digital pharmacy increases access to affordable, quality medicines and limits drug shortages



Screening and diagnostic facilitates access to quality and affordable disease detection



Booking and telehealth improves access to quality healthcare services, especially in rural and underserved areas



Supply chain technology addresses inefficient and costly supply chains while limiting medical equipment shortages

successfully monetised by startups...





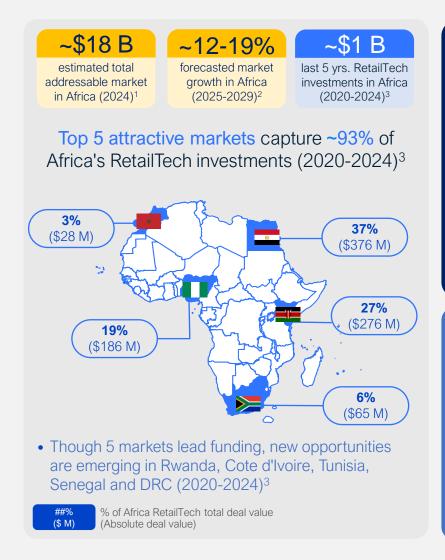




1. Grand View Research (2023) 2. Research and Markets (2024); Grand view Research (2023) 3. Africa Big Deals Database (2025) 4. WHO (2021) 5. Non-communicable disease (NCDs); WHO (2019) 6. National Library of Medicine (2022)

Source: BCG analysis

RetailTech in Africa is a promising opportunity, driven by increased access to new customers, markets and channels



Demand is driven by significant online retail penetration

500M

estimated e-commerce users in Africa in 2025⁴

69%

of all web traffic in Africa is mobile, 13% higher than the rest of the world (2021)⁴

~95%

of all registered businesses in SSA5 are SMEs and contribute ~50% to total GDP (2017)⁵

Impacts women's lives...

- Increased economic participation through mobile commerce and tailored marketing
- Simplified SME entrepreneurship by reducing barriers to capital, regulations & customers
- 35% of RetailTech startups founded by women/mixed-gender teams, capturing 22% of investments (2020-2024)³

4 prioritised opportunity spaces...



B2C e-commerce enables reliable access to goods and services by streamlining retail infrastructure while empowering small, informal merchants



B2B marketplace unlocks MSME growth through flexible financing and data-driven tools to manage inventory and consumer data to scale efficiently



Retail analytics leverages customer insights to tailor products and pricing, building trust with consumers



Advertising & loyalty programs enables smarter, data-driven personalization to reduce impersonal outreach and deepen shopper engagement

successfully monetised by startups...



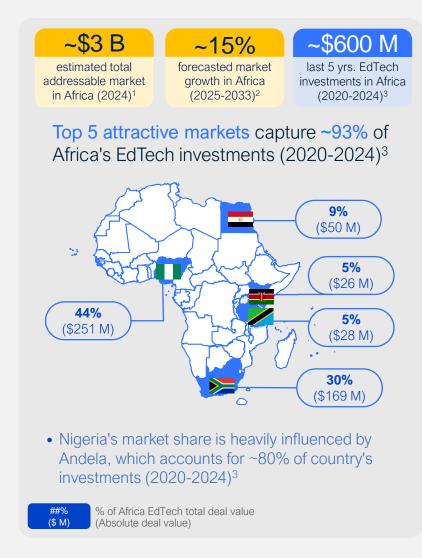




∧raby∧ds

^{1.} Euromonintor (2025) 2. TechCabal Insights (2024); In on Africa (2024) 3. Africa Big Deals Database (2025) 4. US International Trade Administration (2025) 5. WEF (2023) Source: BCG analysis

EdTech in Africa has nascent potential, driven by democratisation of job-ready skills and improvement in quality education



Demand is driven by significant online retail penetration

98M

out-of-school children in Sub-Saharan Africa, or 30% of demographic worldwide (2021)⁴

15M

teacher shortage in Sub-Saharan Africa (2023)⁵

22%

of SSA⁶ youth are not in employment, education or training, with 60% being women (2023)⁷

Impacts women's lives...

- Women have improved educational outcomes—linked to financial outcomes given access to employment opportunities
- Increased workforce entry and career advancement by addressing skills gap coupled with more remote jobs
- 36% of EdTech startups founded by women/mixed-gender teams, capturing 68% of investments (2020-2024)³

3 prioritised opportunity spaces...



Professional upskilling bridges the gap to formal work by equipping talent with industry-ready skills and reducing entry barriers



E-learning⁸ expands access to quality education through supplementary, accessible courses—especially with focus on STEM—and supports teacher curriculum planning & delivery



Job matching platforms reduces unemployment through smarter hiring, skills alignment, and streamlined talent matching

successfully monetised by startups...











~\$2.5 B

Funding gap has accumulated for African women-founded startups over the past 5 years (2020-2024)¹

And several actors have a role in bridging it...

Venture capital firms



- Measure & monitor progress on gender impact
- Diversify sourcing to reach more women entrepreneurs
- Ensure evaluation criteria is contextualised for womenfounded/-centric startups & Investor Committees have women representation

Accelerators



- Go beyond mentorship intentionally broker connections, corporates, and customers
- Align support with investor expectations
- Prioritise cohort diversity and ensure gender-inclusive curriculum
- Provide post-programme support to access capital

DFIs²



- Catalyse early-stage capital
- De-risk through first-loss capital
- Ensure results achieved after adopting gender-lens investing framework & disbursing funds

Governments



- Allocate programmatic spend towards women tech entrepreneurs
- Enact affirming national policies and initiatives targeting women
- Provide publicly available knowledge resources to support women entrepreneurs

For investors seeking outsized returns in Africa, the next wave of high-growth ventures may come from an overlooked segment women





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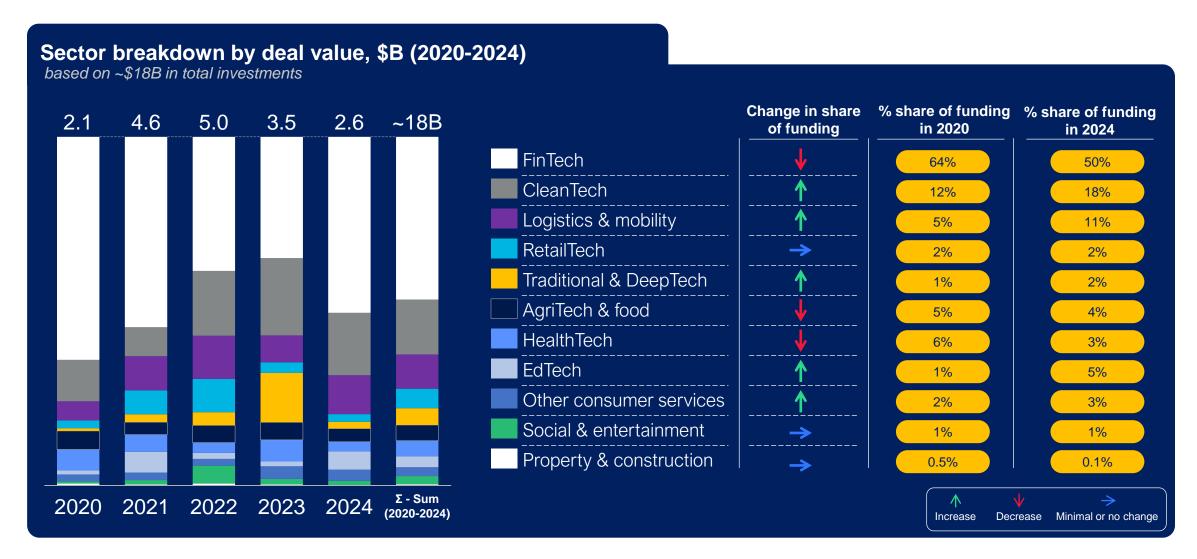
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Deep dive | FinTech and CleanTech have captured over 60% of the total ~\$18B investment in African tech in the last five years



Deep dive | While FinTech captures majority of the investment of the total ~\$18B, its share is declining as investments shift to other sectors





Within this tech landscape, Women-led/centric businesses are underrepresented, underfunded and undervalued



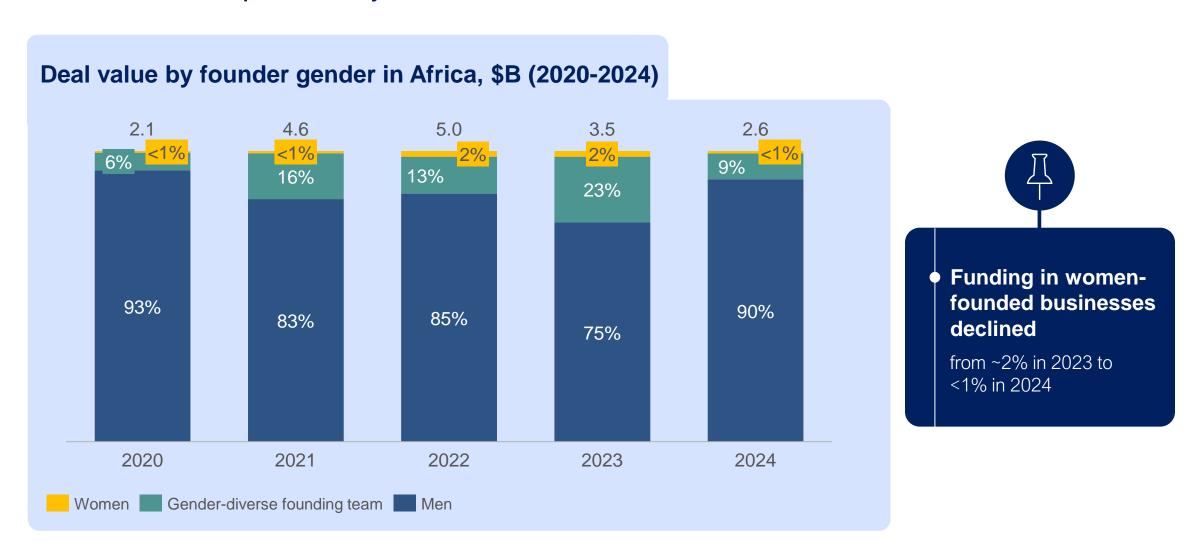
of tech startups in Africa are led solely by women¹

of women-led businesses have raised funding through grants²

of funding in Africa went to women-led startups³

of the ticket size is received by womenonly founders compared to men³

Deep dive | Women-founded startups received 1-2% of total investments in Africa over the past five years



Structural and systemic barriers have inhibited funding for women



Founder barriers



STEM Education
Societal barriers
Limited role models



No collateral or savings
Lack of access to angels
Risk aversion
Grant mentality



Pitch preparedness
Access to investor networks
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Fewer women in founder networks

Biases

Lack of affirmative policies

Access to quality pipeline

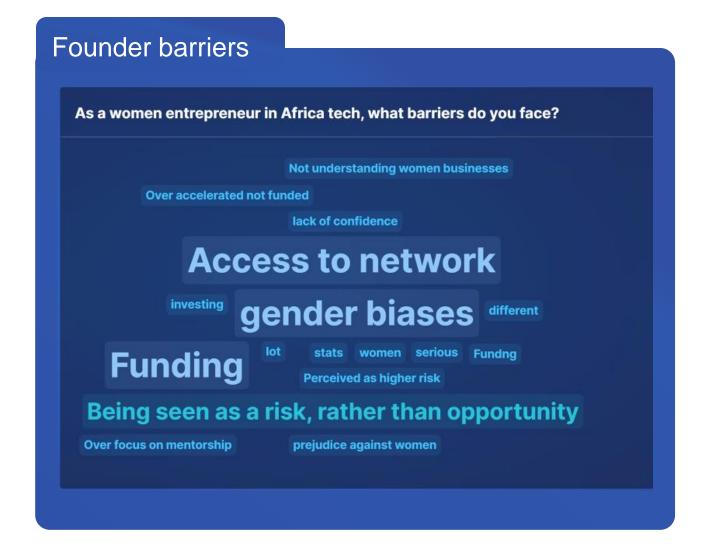
Investment lag in sectors where women founders are more prevalent





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Deep dive | A roundtable held with ~7 women founders reaffirmed our findings

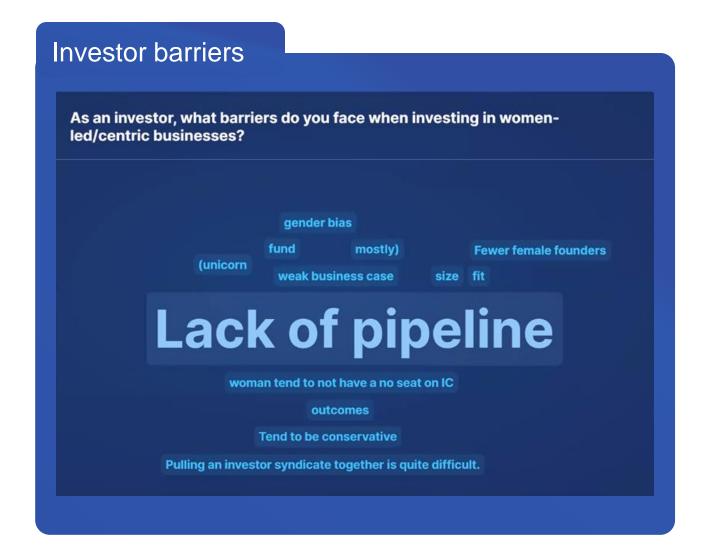


Founder observations

As a female founder, investors think, 'She's going to get pregnant, have kids, and lose focus on the business.' I've been proving them wrong every single day

I am regularly asked how old I am, my male co-founder never gets this question

Deep dive | A roundtable held with 20+ investors reaffirmed our findings



Investor observations

- We have these behaviours that create exclusion
- Risk and impact of biases on not just investment activity but also on potential returns
- More of the women-led startups demonstrate what we call remarkable capital efficiency and resilience

Investors say that women's participation is hindered by funding lags in women-dominated sectors, biases, and lack of early-stage funding



Investment lag in sectors where women founders are more prevalent

Investors under-index on sectors that have higher representation of women startups example EdTech and HealthTech, thereby lowering the capital being funneled to women



Gender biases persist in Investment Committees

Investors hold unconscious
biases that influence how they
perceive and value womenled and women-centric
ventures resulting in restricted
access to capital for woman
entrepreneurs

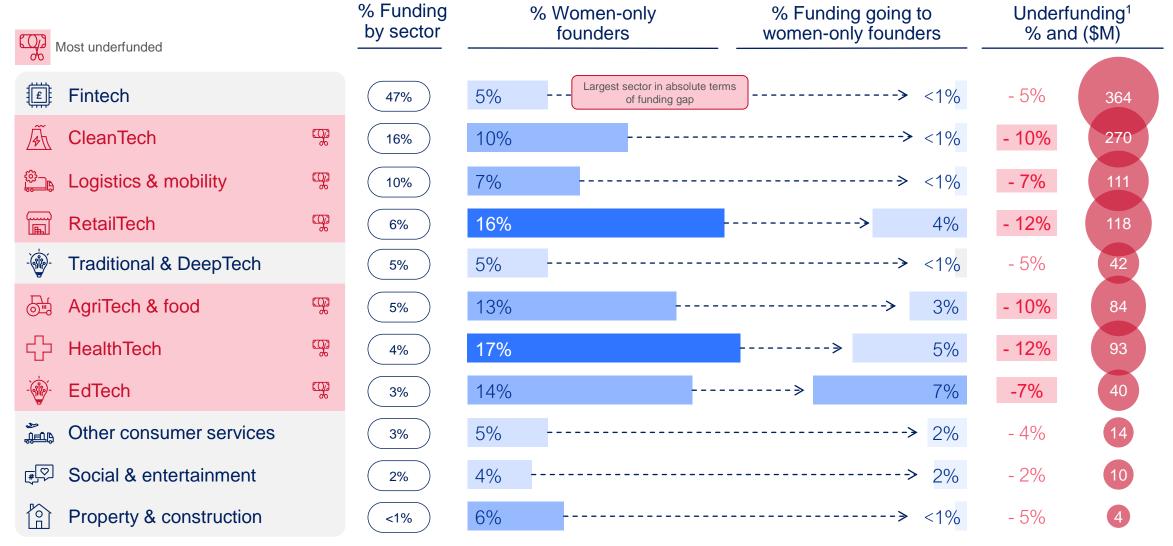


Gaps in women-centric, early-stage ecosystem

The lack of early-stage funding and first-loss capital for women-founded startups creates a cycle where investors perceive a weak pipeline, further limiting opportunities for women entrepreneurs

Q

Deep dive | There is massive underinvestment in certain sectors where women founders are prevelant





Deep dive | Investor biases contribute to funding disparities, leading to missed opportunities in women-led ventures



There are investor biases within VC and PE funding processes often disadvantaging womenled ventures, with maledominated investment committees and limited access to networks

70% of VC investors prefer pitches presented by male entrepreneurs over those presented by female entrepreneurs, even though pitches were identical²

Women make up 20-30% of ICT³ workforce in Africa,⁴ making it difficult to recruit and create role models

Women often lack access to networks that are critical for venture growth, partnership opportunities and mentorship, limiting funding opportunities

66% of the male founders are posed promotional-oriented (gain-centred) questions, whereas 67% of female founders are asked preventative questions (loss-centred)¹

^{1.} Harvard Business Review (2017) 2. Harvard Kennedy School (2014) via WEF (2023) 3. Information and communications technology (ICT) 4. International Telecommunications Union via African Business (2025)



Deep dive | Gaps in women-centric early-stage ecosystem reduces the pipeline of investable startups



of women-led businesses are funded by grants vs. 23% of men-led businesses¹, which highlights a lack of commercial capital in early-stage investments in women in African tech



At the early-stage, investors are weary of taking risks...

There are select examples of funds focused on women & early-stage funding, but more support is needed









...and DFIs are scarcely providing first-loss capital...

First-loss and blended capital is key to strengthening women-founded startup ecosystem. Select efforts exist, but more support is needed









...leading to the investor notion of a "lack of pipeline"

Investors cite a limited pipeline of quality, women-led businesses as a key barrier for investment, yet women-led businesses are not receiving the required funding to scale

However, we know that investing in women-led/centric businesses yield better results



1. BCG Analysis (2018) 2. BCG Analysis (2025) Source: BCG investor interviews (2024)

Efforts are underway to bridge the gender gap, but more action is required to make progress

Barrier



Investments lag in sectors where women founders are more prevalent



Gender biases persist in Investment Committees



Gaps in early-stage ecosystem

Effort to address

Sectoral diversification beyond traditional sectors

Investment interest is shifting beyond leading sub-sectors like FinTech and CleanTech to where women-founders are increasingly prevalent, such as EdTech and RetailTech¹

This diversification allows for more funding to flow to women-led ventures through funding tech sectors that have high women participation

Increased focus on gender lens investing

The rise of women in global investor communities, e.g., 6pp increase in share of European female investment professionals in VC (2022-2024)², alongside a focus on gender-lens investing is fostering more inclusive investments

Female investors are less likely to be gender-biased, and therefore, more likely to see and invest in women-founded businesses. It is crucial to get female founders access to investor networks because the space is often a tight-knit boys' club network that is hard to break into

- IFC Vice President3

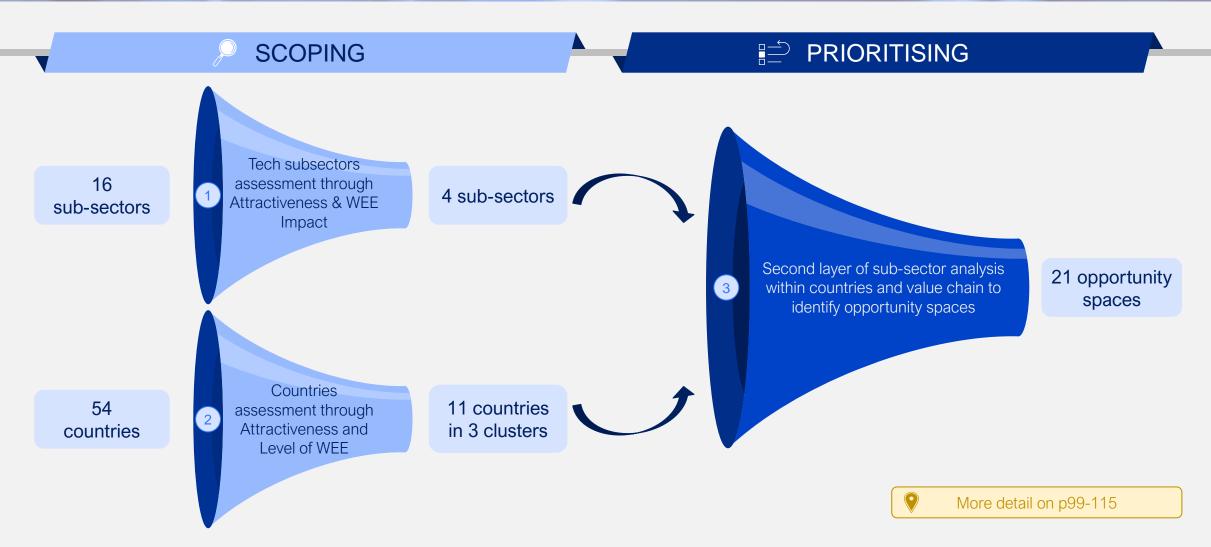
Alternative and diverse financing options

Debt financing for startups is rapidly growing, diversifying funding options for women-led ventures and providing access to commercial capital beyond traditional VC. This strategy enables startups to access capital without diluting ownership

Blended finance is vital for driving investment in high-impact sectors. By using public funds to offset initial risks, it improves the appeal of these projects to private investors



We used a 3-step methodology to scope tech sub-sectors and countries, and identify opportunity spaces to foster inclusive investment in Africa



Deep dive | Our assessment resulted in four prioritised subsectors and prioritised countries/regions that are both attractive for investors & have high WEE¹ potential

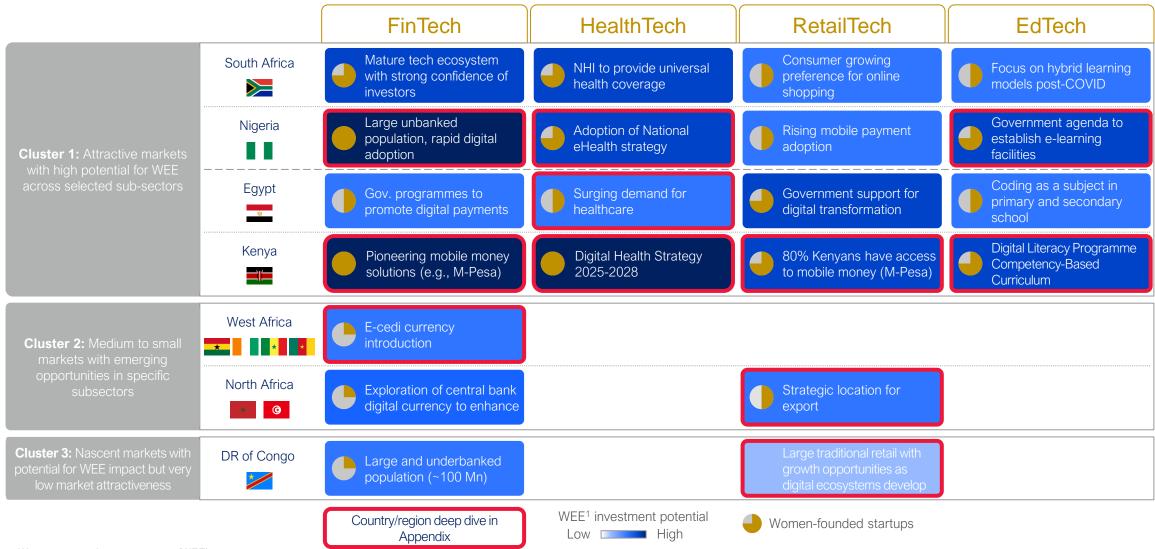
Prioritised countries/regions





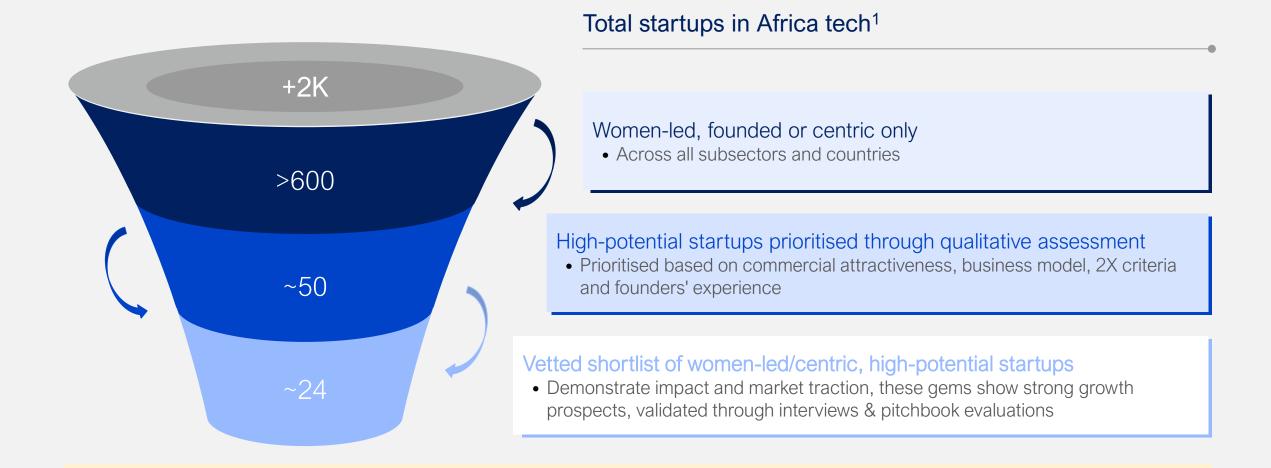
^{1.} Women economic empowerment (WEE) 2. Africa Big Deals Database (2020-2024) 3. BCG Global FinTech (2023) 4. Grand View Research (2023) 5. Research and Markets (2024) 6. Euromonitor (2025) 7. TechCabal Insights (2024); In on Africa (2024) 8. IMARC Group (2024) 9. EMR Claight (2024) Source: BCG analysis

Twenty-one opportunity spaces emerge at the intersection of prioritised regions and tech sub-sectors



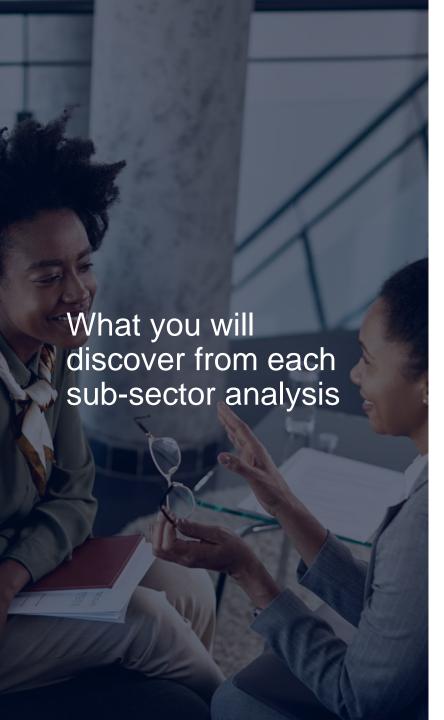
Women economic empowerment (WEE)
 Source: BCG analysis; Africa Big Deal Database (2024); Desk research

We have also screened a long list of African tech startups to identify a shortlist of women-led/focused businesses



Please reach out to us at **growthgateway@fcdo.co.uk** to learn more about these startups

1. Africa Big Deal Database (2024); Desk research Source: BCG analysis



01	Overview of sub-sector in Africa
02	Trends in secured investments over past 5 years
03	Deep dive into top 5 country markets
04	Overview of opportunity spaces for investors in the sub-sector
05	Deep dive of prioritised opportunity spaces
06	Impact of sub-sectors on women empowerment
07	Vetted shortlist of women-led and women-centric startups with high potential
08	Case study of women-founded, high-potential startup





FinTech in Africa is a significant opportunity, driven by simplified payments and financial inclusion of Africa's unbanked population

~\$12 B

estimated total addressable market in Africa (2024)¹

~30-35%

forecasted market growth in Africa (2025-2030)²

~\$8 B

FinTech investments in Africa (2020-2024)³ Demand in Africa is driven by digital adoption and need for services...

- 01 ~50% of Africa's population is unbanked (2021)⁴, but mobile money accounts are including this population into the financial system
- O2 High costs and inconvenience of traditional banking (vs. other regions) lead to adoption of digital banking—a cheaper option
- 03 Increasing need for payment infrastructure to support digital transactions
- **04** Remittances play a major role in directing capital into the region, supporting household incomes and local financial networks
- **05** FinTech solutions like lending and crowdfunding address the notable credit gap, especially for SMEs

... exemplified by

of the world's mobile money accounts are from SSA⁵ (2023)⁶

reduction in transaction fees enabled through fintech vs. traditional banks⁶

people in Africa can make or receive a digital payment ⁷

\$90B remittance flows into Africa in 20238

\$331B MSME credit gap in Africa⁹

^{1.} BCG analysis based on 2021 total addressable; BCG Global FinTech (2023) 2. 2023 BCG report forecasted global total addressable market at ~\$65B by 2030 (33% CAGR, 2021-2030). Based on proprietary Revenue Model using a select sample of leading public/private FinTechs, validated by experts, investors and founders, used publicly available data and different approaches for non-publicly available data to forecast entire ecosystem. Over past 2 years, model has remained close to global outcomes 3. Africa Big Deals Database (2025) 4. Global Economy (2021) 5. Sub-Saharan Africa (SSA) 6. GSMA (2024) 7. Finance in Africa report by European Investment Bank (2024) 8. World Bank via Remitscope (2023) 9. IFC report on MSME gap in Africa (2018). Source: BCG analysis

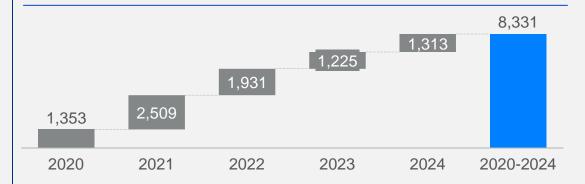
Total investment into Africa was ~\$8 B in the last five years

~8,000 M

last 5 years of FinTech investments in Africa (2020-2024)1

Trends based on FinTech investments (2020-2024)¹

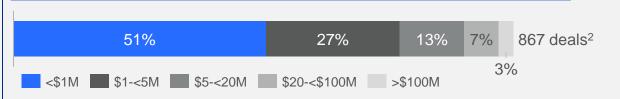




Top 5 startups capture ~34% of FinTech investments (2020-2024)¹



Number of single FinTech deals by deal value range (%) (2020-2024)¹









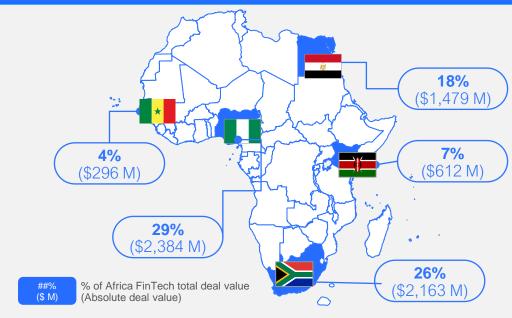


^{1.} African Big Deals Database (2025) 2. Data lists 956 single deals, but 89 deals with no data available on amount raised 3. Pitchbook (2025) 4. Pitchbook (2025); Bloomberg (2020) 5. Headquartered in San Francisco with Nigerian founders and location in Nigeria 6. Pitchbook (2025); TechCabal (2024) Source: BCG analysis

The top five markets representing 83% of deal flow, have a cumulative market size that captures ~91% of Africa's total addressable FinTech market

Market demand and drivers Market size Market drivers (\$B) (2024)¹ Physical bank branches are scare or nonexistent, esp. in rural or underserved areas² \$2+ MSMFs contribute ~50% of GDP but face Nigeria ~\$32B unmet credit need (2022)³ COVID accelerated adoption of digital financial services⁴ \$5+ • Supportive gov't policies, including GenAl, South payment systems and crypto assets (2024)⁵ Africa Notable unbanked population with difficulty obtaining credit⁶ \$3+ • Large remittances coming in from an educated Egypt diaspora, esp. software developers (2021)⁷ • 2nd-highest mobile money account penetration rate in the world, trailing behind China (2020)⁸ \$1+ National efforts to offer investors support & tax and immigration incentives (e.g., Nairobi Inter'l Kenya Financial Centre launched in 2022)9 Mobile phone usage surpassed 60%, yet ~7% of pop. use traditional banking (2022)¹⁰ \$0.01+ Senegal Central Bank of West African States announced its FinTech bureau to support startups (2022)¹¹

Deal value of top 5 markets captures ~83% of FinTech investments (2020-2024)¹²

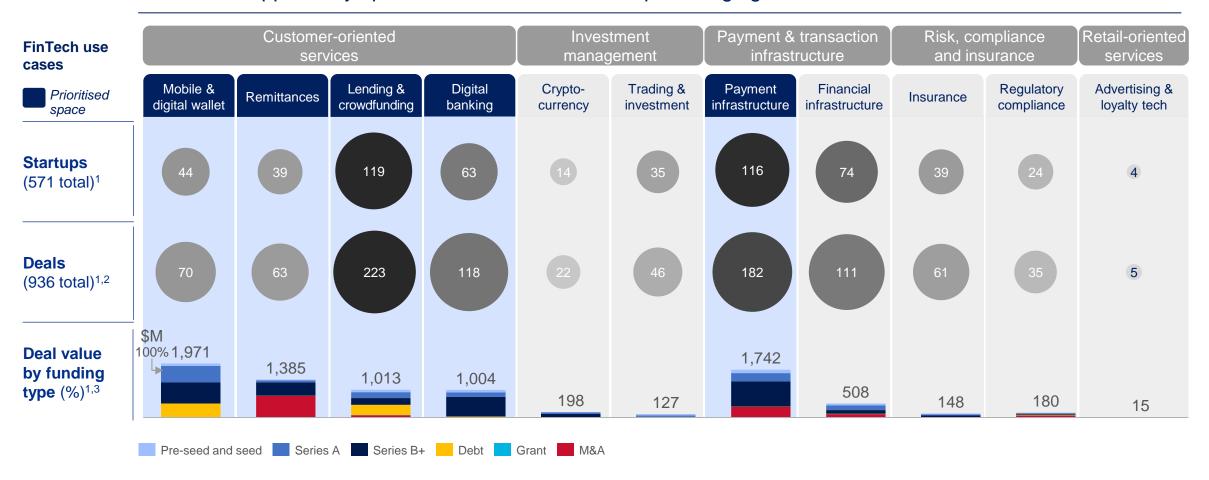


- Compared to other tech sectors, the top 5 FinTech markets capture only 83%, whereas other prioritised sectors exceed 90%, indicating a rise in FinTech startups across emerging markets, such as Ghana, Uganda, Morocco, Tanzania and Côte d'Ivoire
- Unicorns drive top 3 country markets, with 1 unicorn in Egypt (66% of funding), 4 unicorns in Nigeria (48%), and 1 unicorn in South Africa (25%)

Deep dive located on p87-90

FinTech receives the largest tech investments in Africa and boasts eight out of nine of Africa's unicorns

All FinTech opportunity spaces in which we see startups emerging



^{1.} Africa Big Deals Database (2020-2024) 2. Data lists 956 single deals, but 20 single deals tied to "Confidential" startups with no available information 3. For single deals tied to "Confidential" startups with no available information yet visibility on the amount raised, the deal value sums to ~\$40 M Source: BCG analysis

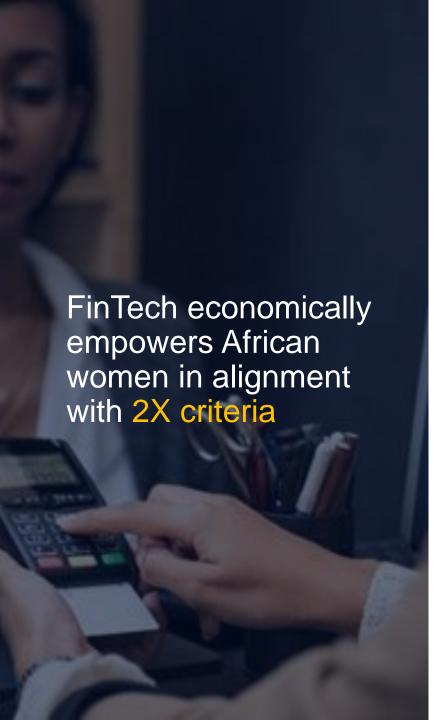
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Recent deals have highlighted five prioritised opportunity spaces across Africa



^{1.} BCG mapping analysis 2. Africa Big Deals database (2024) 3. West African Economic and Monetary Union 4. World Bank (2023) 5. ACI Worldwide (2024) 6. Remitscope (2023) 7. Sub-Saharan Africa (SSA) 8. World Economic Forum (2023) 9. European Investment Bank (2024) 10. South African Reserve Bank (2024) 11. FinTech Association of Kenya (2024) 12. FinTech Fugtures (2020) FairMoney has saved customers > \$\frac{1}{1}\$35+ B (converted 26 Feb 2025 with 1 USD = 44 1,501.65 NGN) 13. Pitchbook (2025); TechCabal (2024) 14. CBInsights 15. Pitchbook (2025) 16. TechCrunch (2024) Source: Startup websites: BCG analysis







FinTech impacts women by fostering financial inclusion which improves women's financial well-being, especially for those operating within informal sectors



Product and services

FinTech improves women's financial well-being by increasing access to mobile money, digital financial platforms, and financial literacy, reducing financial exclusion

 ~40% of Nigerian women are financially excluded either formal or informal sectors— compared to ~8% of men (2023)¹



Employment

FinTech increases female employment by providing womenled businesses access to capital, fostering entrepreneurship and financial independence

• 1.4pp increase in global female employment through 1% increase in FinTech usage (2022)²



Entrepreneurship and ownership

FinTech startups have limited representation of women (co-)founders vs. other sectors, but continued improvement in female representation will provide role models and networks for future generations

 22% of African FinTech startups are led by women/mixedgender teams, capturing only 6% of investments (2020-2024)³

^{1.} Women's World Banking (2024) 2. International Monetary Fund (2022) 3. Africa Big Deals Database (2020-2024) Source: 2xchallenge.org; BCG analysis



Through our research, we have vetted 9 women-led or -centric FinTech startups that demonstrate high potential

	Start-up Description		Geography	Fundraising stage	Female founder(s)	Women- centric	Our engagement
	ladda	Investment platform for small-savings users including education on financial literacy	Ops: Nigeria	Pre-seed			
	⊗ shecluded	Fintech company creating financial products designed specifically for women entrepreneurs, combining access to credit and business education	Ops : Nigeria	Seed	✓		GROWTH GATEWAY
	<mark>R</mark> egٰxta	Al-powered digital lending platform serving unbanked and underbanked rural communities, enabling fair and accessible micro-financing	Ops: Nigeria	Seed	⊘	•	GROWTH GATEWAY
Fin	🚧 Oze	Platform digitising small businesses' operations and providing them with access to affordable capital through a lending management system	Ops: Ghana, Nigeria	Seed	⊘		
Tech	ਊ HerVest	Platform providing women with access to savings, impact investments, and credit, particularly supporting smallholder female farmers and women-led SMEs	Ops : Nigeria	Seed	✓		<u>s</u>
	MAMAMONI	Microloans and financial literacy training to low-income women in rural and urban slum communities	Ops: Nigeria	Seed	Ø		
	eshandi Unisating Francisis Francisis	Pan-African challenger bank for SMEs in emerging markets: digital loans, payments, insurance and agency bankinge	Ops: Zambia, Zimbabwe, South Africa, Ker	Series A nya	⊘		₹
	/// Indicina	Platform facilitating lending for individuals and small businesses through Al-powered digital credit infrastructure	Ops: Nigeria, Ghana, Kenya	Series A	✓		₹
	Credrails	Platform delivering the infrastructure that connects bank, mobile money, and offline data into a single API	Ops: Pan-Africa (33 countries)	ⁿ Series A	⊘		₽ ₹



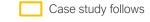
Level of products/services designed for women

Founders we have interviewed

Pitchbook available upon request



Supported by Deal Accelerator program



Regxta is a digital credit platform for the underserved communities in Africa

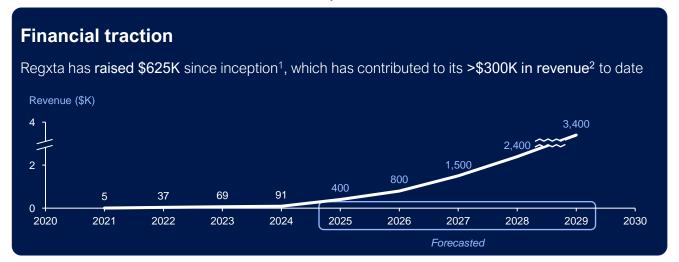
Provides simple, quick access to financial services for unbanked individuals and micro-businesses in rural and peri-urban communities

Product offering: Building a comprehensive digital ecosystem with digital solutions & services, including:

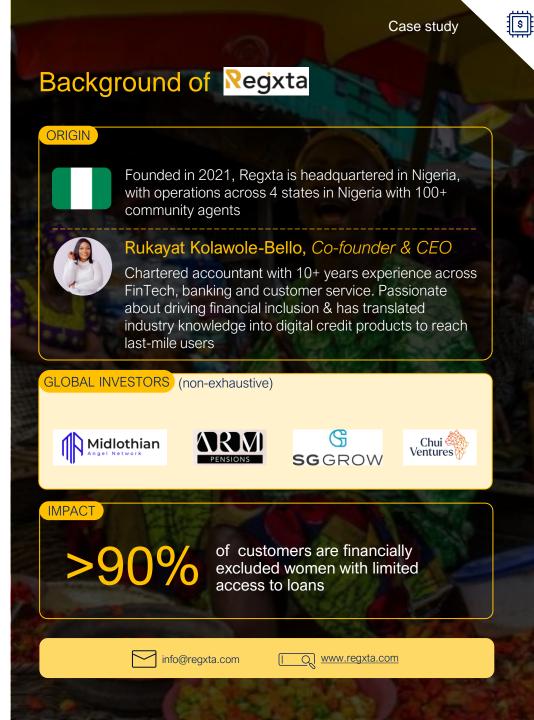
- Fast account opening within ~2min
- Instant and affordable business loans, with \$3.5M+ disbursed and 99% loan collection
- Credit scoring powered by Al & ML for fair, efficient credit decisions. Credit model split into 3 tiers:
 - Tier 1 (\$100) for those with no bank account or credit history
 - Tier 2 (\$200) for those with a bank account and <6mos credit history
 - Tier 3 (\$300) for those with <6mos credit history

Revenue strategy: \$16K monthly revenue rate through transaction fees (0.5%), platform processing fee (1.5%), and customers interest rate (5% monthly). B2B2C approach reaches a larger audience & creates sustainable partnerships with businesses serving rural communities

Users reached: 14K+ active customers and micro-businesses (earning min. revenue of \$5 per day) connected to formal financial sector by building credit histories, sustainable business models, and a path to financial freedom. Aims to reach >100K customers by 2029



^{1.} Regxta raised \$625K (2024) from combination of VCs, accelerators and angel investors 2. Revenue converted from Naira to USD, and discrepancies in sum of 2021-2024 revenue attributed to changing value of the Naira Source: Startup website; Regxta pitch deck (2025)







HealthTech in Africa presents a compelling opportunity, driven by infrastructure and medicine shortages and rapid growth

~\$5B

estimated total addressable market in Africa (2024)¹

~15-23%

forecasted market growth in Africa (2024-2030)²

~\$800 M

HealthTech investments in Africa (2020-2024)³

Demand in Africa is driven by lack of quality care and medicines...

- O1 Limited access to adequate healthcare and health worker shortages—especially in rural and underserved areas—increases need for remote care and digital health delivery
- O2 Rising burden of non-communicable diseases highlights need for tech-enabled prevention surveillance, screening and diagnostics
- Inefficient, costly medical supply chains cause critical equipment shortages like blood and surgical tools, driving adoption of tech that improves hospital logistics and delivery
- 04 Weak drug regulation and recurring stock-outs fuel demand for digital pharmacies that ensure access to quality medicines

... is exemplified by

- average density of doctors, nurses & midwives per 1K population (vs. WHO-recommended ~4.5) (2018)⁴
- of total deaths in Africa due to NCDs (2019)⁵
 - higher maternal mortality rate in SSA⁶ versus SDG target (2020)⁷
- of medicines in Africa can be substandard or counterfeit (2018)⁸

^{1.} Grand View Research (2023) 2. Research and Markets (2024); Grand View Research (2023) 3. Africa Big Deals Database (2020-2024) 4. WHO (2021) 5. Non-communicable diseases (NCDs); WHO (2019) 6. Sub-Saharan Africa 7. WHO & UNICEF (2020) 8. National Library of Medicine (2022) Source: BCG analysis

Total investment into Africa was ~\$800M in the last five years

~\$800 M

last 5 years of HealthTech investments in Africa (2020-2024)¹

Trends based on HealthTech investments (2020-2024)¹

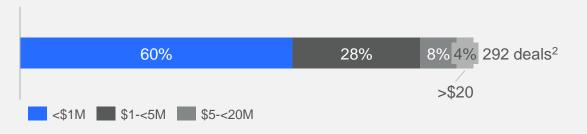
HealthTech investment over the past 5 years (\$M) (2020-2024)¹



Top 5 startups capture ~36% of HealthTech investments¹

	Amount raised (\$M)	Country	Valuation estimate (\$M)
≭ RapidDeploy	\$68	>=	~\$100-150 M (last 1-2 years) ³
CAPE BIO PHARMS	\$60	\gg	Not available
mPharma	\$60		~\$100 M (2020) ⁴
Vezeeta	\$52	—(6) M	~\$100 M (2021) ⁴
🚓 LifeQ.	\$47	>=	~\$200 M (2021) ⁴

Number of single HealthTech deals by deal value range (%)1



Women-founded Gender mix -founded

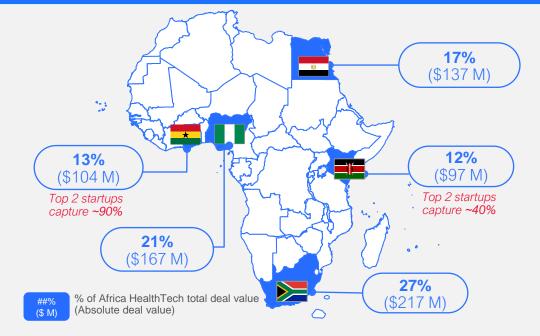
^{1.} African Big Deals Database (2025) 2. Data lists 318 single deals, but 26 deals with no data available on amount raised 3. Dealroom 4. Pitchbook (2025) Source: BCG analysis



The top five markets representing ~91% of deal flow, have a cumulative market size that captures ~68% of Africa's total addressable HealthTech market

Market demand and drivers Market size Market drivers (\$B) (2024)¹ • ~14% of the pop. lives with HIV (2022)² & ~16% are pre-diabetic³ \$1+ • National Medical Tech Master Plan (2024-2035) South plans to digitalise and use AI to enable proficient Africa regulatory processes & skills trainings⁴ • 70% of Nigerians rely on primary healthcare facilities—pharmacies make up 50%, yet only 1 \$1+ retail pharmacy per 57K people⁵ • Policy support for universal health coverage Nigeria (2022)⁶ and digital health expansion (2024)⁷ • NCDs⁸ are the leading cause of death accounting \$0.7+ for 84% (2016)⁹ • Gov't incentives for privatization in recent years Egypt • Rising mobile connections (~120% of pop. in 2024)¹⁰ drives telehealth adoption \$0.5+ Shift to tax-funded Social Health Insurance Fund (2023) for healthcare financing¹¹ Kenya NCDs⁸ are a major cause of death accounting for 43% (2022)12 \$0.2+ Gov't advanced strategy to digitise healthcare Ghana (e.g., e-health system, drone delivery)¹³

Deal value of top 5 markets captures ~91% of HealthTech investments (2020-2024)¹⁴



- In Ghana, the top 2 startups, mPharma and Carepoint, dominate the market, capturing 90% of the share, whereas in Kenya, the market is more evenly distributed, with the top 2 startups, myDawa and Hewatele, accounting for only ~40% of the total deal value (2020-2024)¹⁴
- Though 5 markets lead funding, new opportunities are emerging in Tanzania, Côte d'Ivoire, Cameroon, Uganda, and Rwanda (2020-2024)¹⁴

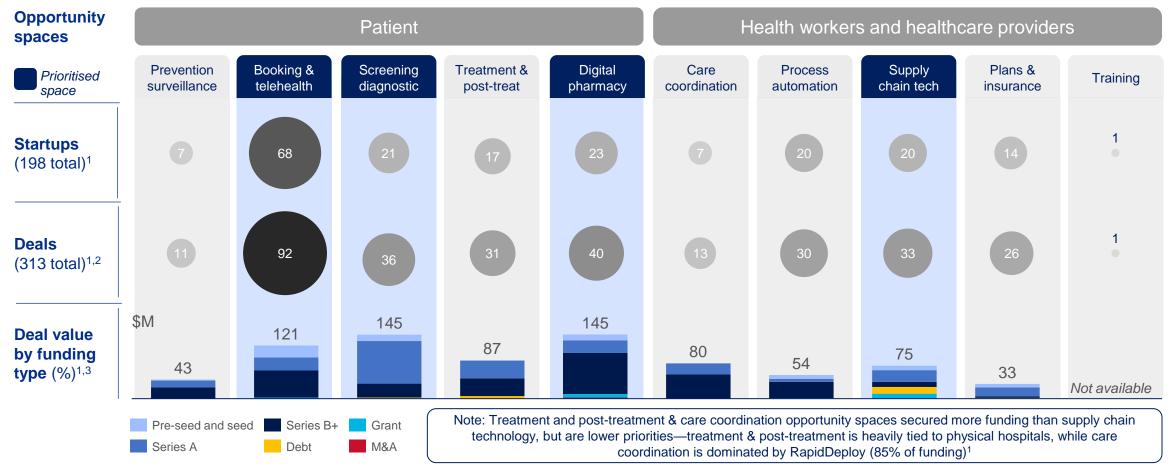
Deep dive located on p91-93

^{1.} BCG analysis based on % share of funding 2. South African Gov't (2022) 3. ScienceDirect (2023) 4. Gov't of South Africa (2024) 5. TC Health; National Library of Medicine (2018) 6. KPMG (2022) 7. Nigeria Digital Health Initiative (2024) 8. Non-communicable diseases 9. WHO via National Library of Medicine (2021) 10. FINN Partners (2024) 11. Gov't of Kenya (2024) 12. WHO (2022) 13. Gov't of Ghana 14. Africa Big Deals Database (2025). Source: BCG analysis

HealthTech startups emerging in the space are leapfrogging the professionalisation of fragmented and early-stage healthcare systems

All HealthTech opportunity spaces in which we see startups emerging •

Often startups emerge within 1 space, then evolve to cover additional spaces as they scale

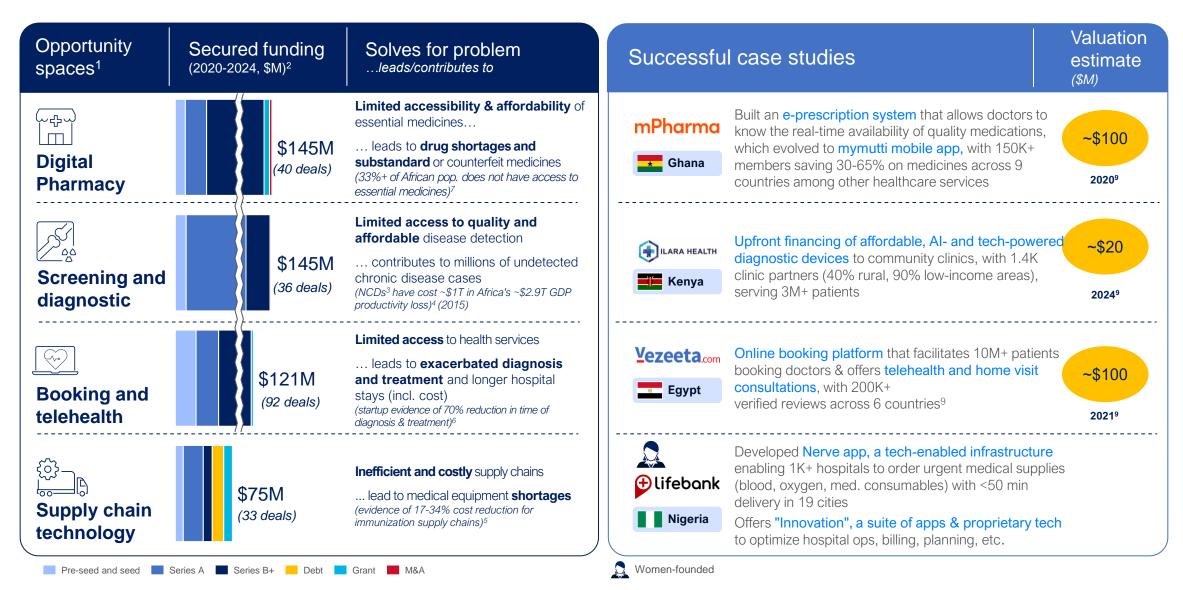


^{1.} Africa Big Deals Database (2020-2024) 2. Data lists 318 single deals, but 5 single deals tied to "Confidential" startups with no available information yet visibility on the amount raised, the deal value sums to ~\$6.5 M

Note: Africa Big Deals Database uses "Venture Round" which refers to venture capital with an unspecified stage. Deals by funding type evenly distributes Venture Round amount raised across Series A and Series B+ Source: BCG analysis

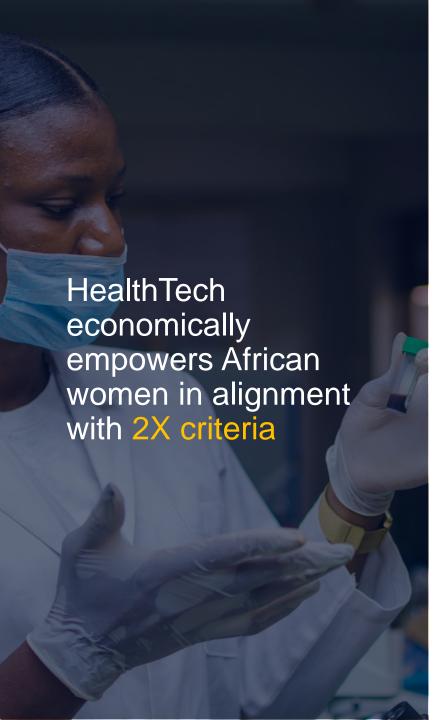
52

Recent deals have highlighted four prioritised opportunity spaces across Africa



^{1.} BCG mapping analysis 2. Africa Big Deals database (2024) 3. Non-communicable diseases (NCDs) 4. WHO (2019) 5. National Library of Medicine (2021) 6. Mobihealth International (n.d.) 7. British International Investment 8. Includes Egypt, Kenya and Nigeria 9. Pitchbook (2025) 10. Startup and BCG analysis & influenced by upcoming new product launch Note: Africa Big Deals Database uses "Venture Round" which refers to venture capital with an unspecified stage. Deals by funding type evenly distributes Venture Round amount raised across Series A and Series B+. Source: Startup websites: BCG analysis







HealthTech impacts women beyond job and business opportunities, as they are the primary caregivers responsible for their families' well-being



Product and services

HealthTech optimises health education and accessibility to healthcare services for women—a historically neglected and under-researched patient population—and reduces death and health-related barriers to workforce participation

 Digital health tech primarily aids women's health access, self-care and -monitoring (~80% RFO¹) & gynaecological, obstetric & sexual health (~50% RFO)¹,²



Employment

HealthTech provides significant opportunities for women especially in high-skilled roles—which creates economic stability and improves outcomes within respective households

• 63% of public sector health workers in Egypt are women (2015-2017)³



Entrepreneurship and ownership

HealthTech shows a higher share of funding secured by women and mixed-gender teams, which creates women role models for younger generations—driving economic growth and genderinclusive innovation

 37% of HealthTech startups have women/mixed-gender founders, capturing 29% of investments⁴

^{1.} Relative frequency of occurrence (RFO) 2. WHO (2024) 3. UN Women (2020) 4. Africa Big Deals Database (2020-2024) Source: 2xchallenge.org; BCG analysis

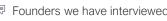


Through our research, we have vetted 9 women-led or -centric HealthTech startups that demonstrate high potential

	Start-up Description		Geography	Fundraising stage	Female founder(s)	Women- centric	Our engagement
	SehaLink	Application that interconnects patients, doctors and analysis laboratories to digitise all medical records of patients and allow interconnection between patients and health professionals	* Ops: Morocco	Pre-Seed	⊘		
	⊕ Clafiya	High-quality healthcare solutions in Nigeria, including Health Savings Accounts (first in Nigeria) , virtual consultations, wellness services	Ops: Nigeria	Pre-Seed	•	•	2 ₽₹
	whispa	Confidential platform for sexual & general healthcare in urban Nigeria, integrating telemedicine, product delivery, and health education for women and youth	Ops: Nigeria	Pre-seed			GROWTH GATEWAY
1144	benac re	Home-based clinical services and medical equipment to patients, including Africa's first mobile dialysis service, also offering caregiver training & resources	Ops: Kenya	Seed	•	•	GROWTH GROWTH
Health Tech	CON ⁺ RO	Online prescription and delivery service for sexual health and confidence products	Ops: South Afric	a Seed	×		
	⊕lifebank	Connects hospitals with essential medical suppliers using digital tools and last-mile logistics, improving healthcare delivery in underserved areas	Ops: Nigeria, Kenya, Ethiopia	Series A	•		GROWTH GATEWAY
•	GRINTA	E2E platform provides access to the full spectrum of traceable pharmaceutical and medical products from multiple vendors and supply chain tools	Ops : Egypt, Tanzania	Series A	•	•	≅ ₽ ₹
	▲dvantage Health Africa	Tech to enhance access to affordable, quality healthcare offering services such as direct-to-consumer medicine ordering, a community healthcare platform, and a marketplace for medicinal products	Ops: Nigeria, Kenya, Ghana	Series A			
	malaica	One-stop destination for comprehensive pregnancy support	Ops: Kenya	Series A	Ø		



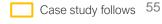
Note: Operations ("Ops")











LifeBank delivers urgent medical supplies to hospitals using supply chain tech optimisation

Provides emergency medical products like blood, oxygen, equipment and medical consumables to hospitals and care facilities

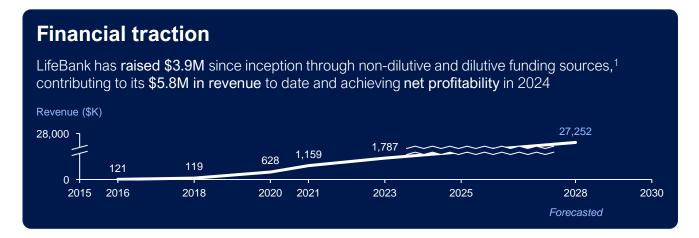
Product offering: Digitises supply chain for healthcare facilities across Africa through proprietary E2E hospital-focused tech-stack. Select examples include:

- Core apps automate order fulfilment system with 1K+ active users
- OneBox is an Al-driven inventory and order mgmt. system for 500+ primary health centres

Revenue strategy: Marketplace streamlines sourcing, procurement and payment for medical products, and is trackable to ensure higher safety standards

- Cost-Plus Pricing Model charges fees for each product and implements Impact-Based Cross-Subsidization, which entails commercial hospitals being charged higher margins to subsidize smaller, underserved care centres
- Avg. annual hospital order value of \$798 since inception and aim to reach \$4.2K by 2028

Users reached: Provides 250K+ emergency medical products to 2.7K+ hospitals since inception (e.g., Aga Khan)—and aim to serve ~6.4K by 2028—with 24/7 services and last-mile delivery within 50min



1. \$60K (2018), \$250K (2019), \$250K (2020), \$200K (2020,2022), \$2M (2020-2023), \$100K (2022)

Note: LifeBank valuation not available

Source: Startup website: LifeBank pitch deck (2024)

Background of Plifebank



ORIGIN



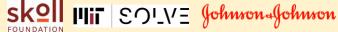
Founded in 2016, LifeBank is headquartered in Nigeria, with operations across 13 cities in Nigeria, Kenya and Ethiopia and plans to expand to 26 cities



Temie Giwa-Tubosun, Founder & CEO

Over 15 years experience in health policy and mgmt. (e.g., WHO) with strong skills in project research, operations, monitoring and evaluation, brand building and communications

GLOBAL INVESTORS (non-exhaustive)







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Since inception By 2028 No. of women & children saved ~162K ~551K ~206K Improved patient outcomes ~796K ~144K ~573K Low-income population served







RetailTech in Africa is a promising opportunity, driven by increased access to new customers, markets and channels

~\$18B

estimated total addressable market in Africa (2024)¹

~12-19%

forecasted market growth in Africa (2025-2029)²

~\$1 B

RetailTech investments in Africa (2020-2024)³

Demand in Africa is driven by significant online retail penetration...

- O1 Rising middle class coupled with young, digitalsavvy population drives online shopping which fuels need for simplified online payments
- Many fragmented businesses desire access to customers in various markets which increases demand of B2C marketplaces for convenient, efficient consumer experiences
- Majority of businesses are MSMEs fuelling need to improve fragmented supply chains through B2B marketplace to enable business scale
- O4 Increasing trend of online shopping drives consumer demand for personalised shopping experiences via retail analytics and advertising & loyalty programs

... is exemplified by

500M estimated e-commerce users in Africa in 2025⁴

of all web traffic in Africa is mobile, 13% higher than the rest of the world (2021)⁴

of all registered businesses in SSA⁵ are SMEs and contribute ~50% to total GDP (2017)⁶

estimated CAGR of online consumers in Africa⁷

^{1.} Euromonintor (2025) 2. TechCabal Insights (2024); In on Africa (2024) 3. Africa Big Deals Database (2025) 4. US International Trade Administration (2025) 5. Sub-Saharan Africa 6. WEF (2023) 7. Estimated compounded annual growth rate (2017-2025); US International Trade Administration (2021) Source: BCG analysis

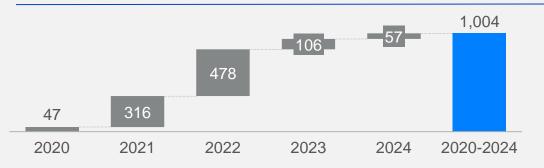
Total investment into Africa was ~\$1 B in the last five years

~\$1,000 M

last 5 years of RetailTech investments in Africa (2020-2024)1

Trends based on RetailTech investments (2020-2024)¹

RetailTech investment over the past 5 years (\$M) (2020-2024)¹

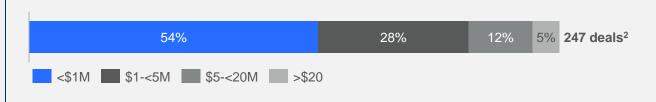


Top 5 startups capture ~47% of RetailTech investments (2020-2024)¹

Post-Aug 2024 merger results in joint valuation of ~\$500M ⁶	Amount raised (\$M)	Country	Valuation estimate (\$M)
WA SO KO	\$139		\$625 M (2022) ³
TradeDepot ®	\$120		~\$300-400 M (last 1-2 years)4
L ഡ്യ്മ് maxob	\$95	-10 1	~\$200 M (early-2024) ³
COPIO Habing Corpio Habing Corpio	\$75		~\$250 M (last 1-2 years) ⁵
homzmart ھومزمارت	\$40	10.1 10.	\$100-150 M (last 1-2 years)5

Women-founded

Number of single RetailTech deals by deal value range (%) (2020-2024)¹

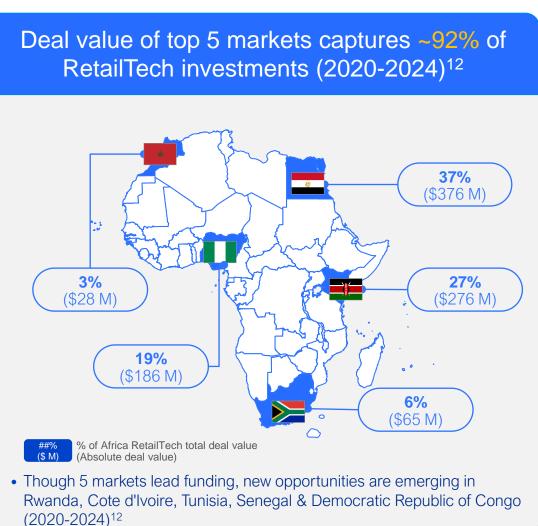


Gender mix -founded

^{1.} African Big Deals Database (2024) 2. Data lists 276 single deals, but 29 deals with no data available on amount raised 3. Pitchbook (2025) 4. Turkiye Techno Club (n.d. but likely within recent years) 5. dealroom.co (n.d. but likely within recent years) 6. Menabytes (2024). Source: BCG analysis

The top five markets representing ~92% of deal flow, have a cumulative market size that captures ~40% of Africa's total addressable RetailTech market

	Market demand and drivers				
	Market size (\$B) (2024) ¹	Market drivers			
Egypt	\$2+	 24pp rise in middle-class size (2021-2025) (2021)² National E-commerce Strategy (2017) aims to boost digital economy & online business activities³ 			
Kenya	\$0.3+	 ~70% of retail sales from informal sector (2023)⁴ Kenya's Digital Master Plan (2022-2032) positions digital economy as a key growth pillar⁵ 			
() Nigeria	\$0.5+	 ~70% of Nigerian shoppers prefer buying online, showing a shift towards digital retail (2024)⁶ Youngest pop. in Africa (~60% under 25) is driving demand for consumer goods and retail growth (2023)⁷ 			
South Africa	\$4+	 E-commerce users projected to grow ~16% CAGR to ~21M users (2025-2029), driven by smartphone and internet access (2024)⁸ Digital retail hit ~\$4B in 2023 (>6% of total sales), projected to reach 10% share by end of 2025 (2023)⁹ 			
Morocco	\$0.3+	 SMEs represent >90% of businesses, employ ~50% of workforce, and contribute ~40% to GDP (2023)¹⁰ National initiatives launched to support financial inclusion and digitalise local trade¹¹ 			

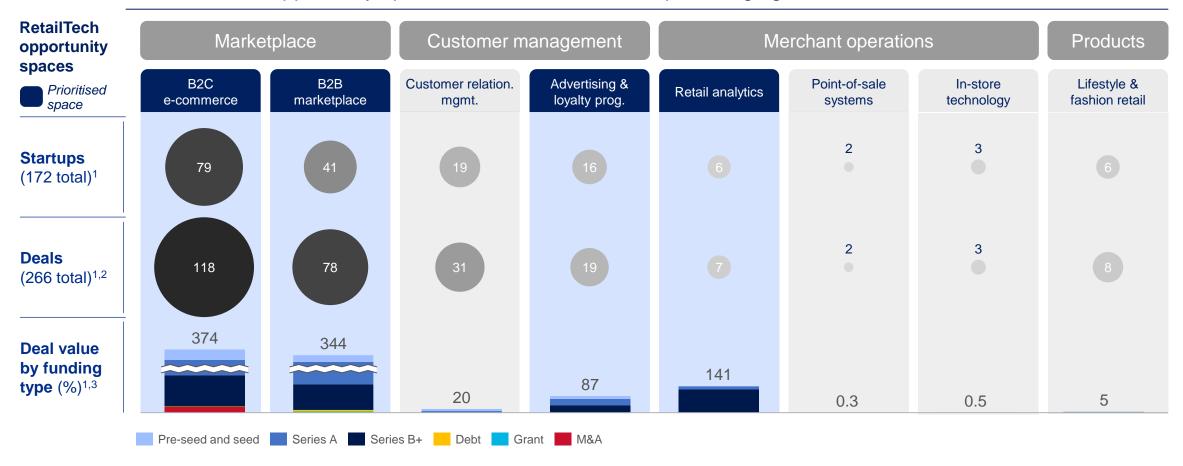


Deep dive located on p94-96

^{1.} BCG analysis based on Euromonitor 2. Al-Estiklal Newspaper (2021) 3. ZAWYA (2024) 4. Frontline Research Group (2023) 5. Gov't of Kenya (2019) 6. Novatia Consulting (2024) 7. This Day (2023) 8. Africa Telecom Review (2024) 9. South African Business Matters (2023) 10. UNODC Romena (2023) 11. Kingdom of Morocco 12. Africa Big Deals Database (2025) Source: BCG analysis

RetailTech startups lower barriers for smaller merchants to grow and scale their businesses by optimising simplified, online shopping and payment

All RetailTech opportunity spaces in which we see startups emerging



^{1.} Africa Big Deals Database (2024) 2. Data lists 276 single deals, but 10 single deals tied to "Confidential" startups with no available information yet visibility on the amount raised, the deal value sums to ~\$31 M

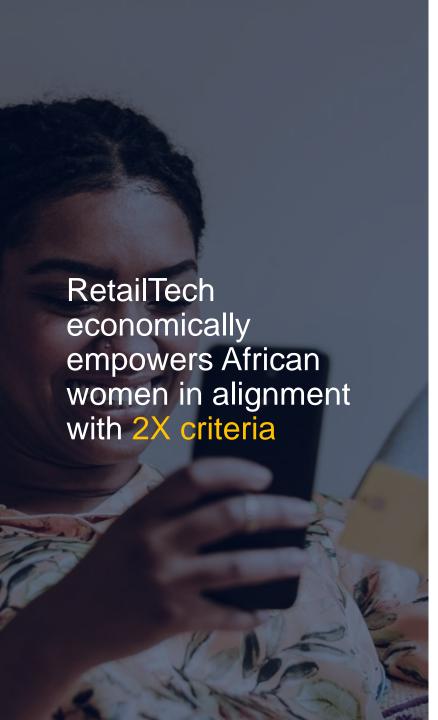
Note: Africa Big Deals Database uses "Venture Round" which refers to venture capital with an unspecified stage. Deals by funding type evenly distributes Venture Round amount raised across Series A and Series B+ Source: BCG analysis

Recent deals have highlighted four prioritised opportunity spaces across Africa



^{1.} BCG mapping analysis 2. Africa Big Deals database 3. BCG research (2022) 4. Micro, Small, and Medium-Sized Enterprises (MSMEs) 5. Trade Finance Global (2023) 6. CM.com (2023) 7. Respective startup websites 8. dealroom.co (n.d. but likely within recent years) 9. Turkiye Tecno Hub (n.d. but likely within recent years). Source: BCG analysis







RetailTech impacts women by fostering small and mediumsized women entrepreneurs coupled with a notable representation of women founders



Product and services

RetailTech boosts women's financial inclusion through mobile commerce and microcredit systems—enabling women to overcome geographical and credit access barriers. Retail analytics enhance tailored marketing for greater economic participation

 Enabling women's participation in the economy could add ~\$15B estimated addition to Africa's e-commerce market by 2030¹



Employment

RetailTech fosters entrepreneurship by providing low-code platforms, social commerce tools, and digital storefronts, reducing capital and regulatory barriers for women solopreneurs

 51% of Kenyan and Nigerian businesses on Jumia (a B2C e-commerce startup) are women-owned (2021)¹



Entrepreneurship and ownership

RetailTech lowers barriers for women entrepreneurs, enabling them to start and scale businesses digitally

 35% of African RetailTech startups are led by women/mixed-gender teams, capturing 22% of investments (2020-2024)²

^{1.} International Finance Corporation (2021) 2. Africa Big Deals Database (2020-2024) Source: 2xchallenge.org; BCG analysis



Through our research, we have vetted 4 women-led or -centric RetailTech startups that demonstrate high potential

	Start-up	Description	Geography	Fundraising stage	Female founder(s)	Women- centric	Our engagement	
	zuri	Affordable, inclusive beauty products and services tailored for Black women, via salons, e-commerce, and social media	Ops : DRC, Uganda, Rwanda	Series A	⊘			
Retail	KOLA	Full-stack platform providing sales-as-a-service, smart inventory and product financing to SMEs through ML	★ Ops : Ghana	Seed	✓		₹ •	
Tech	Duck	Real-time market data for consumer brands on product performance & consumer insights to help brands eliminate stockouts, reduce waste and optimise pricing	Ops: Pan-African	Seed	⊘			
	TOFA	Digital platform connecting African suppliers and traders to global markets, enabling the trade of authentic African products	Ops: Nigeria, Benin, Togo, Cameroon, Ma	_{ali} Series A	⊘		E	
Level of pro	Level of products/services designed for women Founders we have interviewed Pitchbook available upon request Supported by Deal Accelerator program Case study follows							



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Kola Market helps MSMEs increase sales and grow profits consistently

Offers all-in-one B2B marketplace to provide small retailers with better supplier options, smart inventory tools & access to fair financing

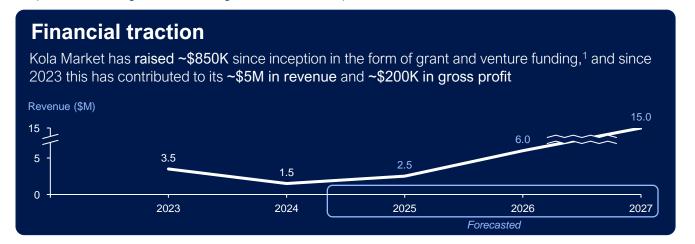
Product offering: Offers a self-serve product and growth analytics to help convert, engage, and retain more users

- Free app and marketplace lets users manage orders, sales and credit instantly
- Sales service boosts sellouts through invoice discounts, new customer access & growth support
- Inventory services support inventory restocks and prevent stockouts
- Use automated messaging tools (e.g., WhatsApp) to connect with customers and promote offers

B2B strategy: 1K+ Kola partners sell and shop in bulk for sales workflow and requirements

- Mfrs. 1 & suppliers use data insights to forecast demand, optimise pricing & grow market reach
- Distributors clear dead stock and boost sell-through with access to retailers and inventory insights
- Wholesalers can move dead stock faster & receive flexible credit status with 'Buy Now, Pay Later' terms
- Retailers connect with suppliers in real-time, with full pricing transparency & access to flexible credit

Users reached: Kola Market used by 4K+ registered vendors and partners, including & 4.5K+ MSMEs empowered through tools, training and access to capital



1. Manufacturers (Mfrs.) 2. Kola Market has raised ~\$850K, including \$100K grant (2023) & \$200K venture round (2024) Source: Startup website; Kola Market pitch deck (2025)

Background of KOLA











EdTech in Africa has nascent potential, driven by democratisation of job-ready skills and improvement in quality education

~\$3B

estimated total addressable market in Africa (2024)¹

~15%

forecasted market growth in Africa (2025-2033)²

~\$600 M

EdTech investments in Africa (2020-2024)³

Demand in Africa is driven by lack lack of access, teachers and skills...

- O1 Limited access to quality education—especially in rural and underserved areas—can be addressed through e-learning platforms
- O2 Teacher shortages & inadequate education infra can be supported by teacher-oriented e-learning platforms for curriculum development & learning mgmt. systems to track student progress
- 03 Increasing post-primary graduates coupled with stagnant jobs presents an opportunity for professional upskilling and job matching platforms to optimize employment
- **04** Rapidly growing youth population—and incoming workforce—coupled with national policies focused on developing ICT⁴ skills by 2030 creates opportunity for targeted skills-job matching

... is exemplified by

out-of-school children in Sub-Saharan Africa, or 30% of demographic worldwide (2021)⁵

teacher shortage in Sub-Saharan Africa (2023)⁶

of Sub-Saharan African youth are not in employment, education or training, with 60% being women (2023)⁷

projected African youth population growth by 2030 (vs. 2015)⁸

^{1.} IMARC Group 2. IMARC Group; EMR Claight (2024) 3. Africa Big Deals Database (2025) 4. Information & Communication Technology (ICT) 5. UNESCO (2022) 6. UNESCO (2023) 7. International Labour Organisation (2024) 8. United Nations (2015) Source: BCG analysis

Total investment into Africa was ~\$600M in the last five years

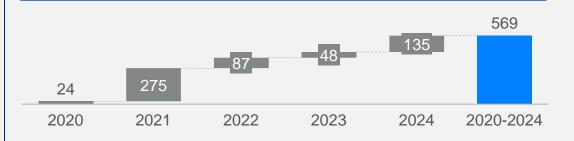


~\$600 M

last 5 years of EdTech investments in Africa (2020-2024)¹

Trends based on EdTech investments (2020-2024)¹

EdTech investment over the past 5 years (\$M) (2020-2024)1



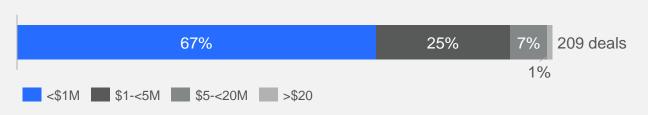
Top 5 startups capture ~49% of EdTech investments¹

	Amount raised (\$M)	Country	Valuation estimate (\$M)
€ andela	\$200		\$1,500 M (2021) ⁴
₽ ubongo	\$28		Not available
📮 uLesson	\$23		~\$80-100 M (last 1-2 years) ⁵
almentor	\$17	is .	\$40-60 M (last 1-2 years) ⁵
Hyperiondev	\$15		~\$55-65 M (2022) ⁶

Gender mix -founded

Women-founded

Number of single EdTech deals by deal value range (%) (2020-2024)¹



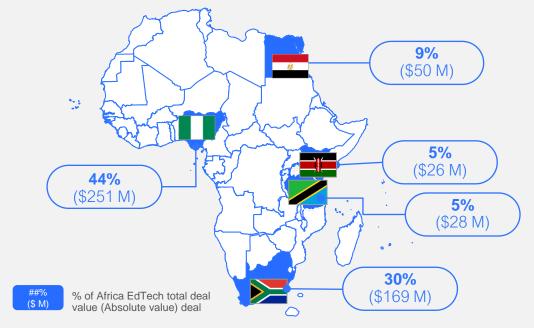
^{1.} African Big Deals Database (2024) 2. Data lists 233 single deals, but 24 deals with no data available on amount raised 3. PaySpace raised the 2nd-highest funding (\$100M) but was excluded as it focuses on employee mgmt. operational systems, which falls outside prioritised opportunity spaces within EdTech. If included, the top 5 startups would have accounted for ~70% of total investment 4. Pitchbook (2025) 5. dealroom.co (n.d. but likely within recent years) 6. Crowdfund Insider (2022). Source: BCG analysis



The top five markets representing ~93% of deal flow, have a cumulative market size that captures ~80% of Africa's total addressable EdTech market

	Market demand and drivers				
	Market size (\$B) (2024) ¹	Market drivers			
Nigeria	\$1+	 ~60% projected growth in education spend (2023-2033), driven by disposable income of growing middle-class² National Digital Learning Policy (2023) aims to establish legal & security ICT framework³ 			
South Africa	\$1+	 2nd-highest unemployment rate in the world (2023)⁴ 2003 digital education policy aims for every learner to be ICT-capable by 2025⁵ 			
Egypt	\$0.2+	 Gov't expenditure on education declined by 1.4pp between 2020/21 and 2024/25 school years⁶ Higher ed enrollment rose ~2% to ~4M students (2022-2023) & set to grow ~55% by 2032⁷ 			
Tanzania	\$0.1+	 National Digital Education Strategy (2024-2030) aims to integrate ICT into all levels of education⁸ Internet access is 37% in 2025 (+31pp since 2012)⁹ 			
Kenya	\$0.1+	 9% labour underuse overall, 22% for ages 20–24— signalling job-skills mismatch (2022)¹⁰ "Kenya Vision 2030" aims for global tech leadership, driving demand for digital and STEM skills ¹¹ 			

Deal value of top 5 markets captures ~93% of EdTech investments (2020-2024)¹⁴



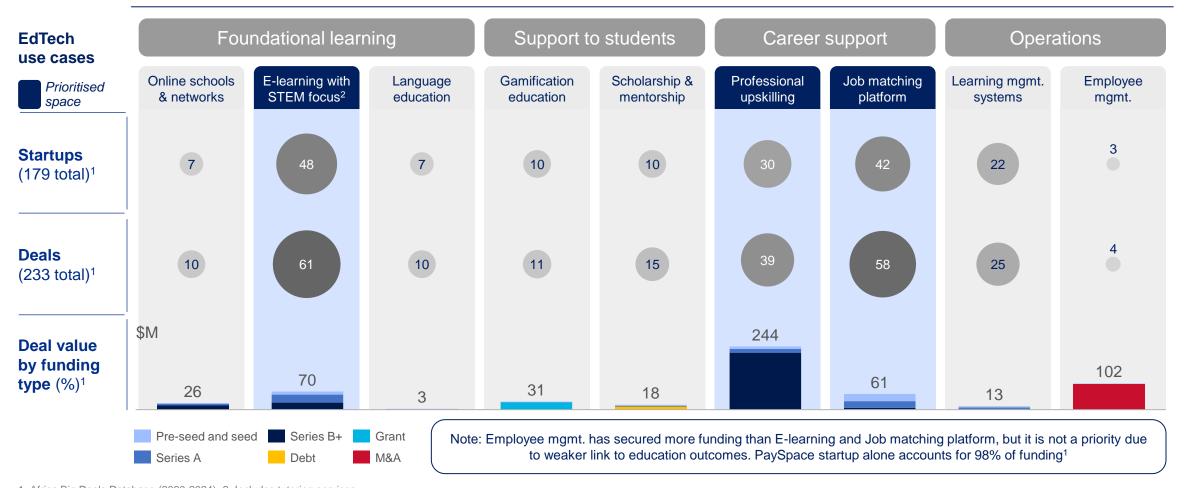
- Nigeria's market share is heavily influenced by Andela, the leading startup, which accounts for ~80% of the country's investments (2020-2024)¹²
- Though 5 markets lead funding, new opportunities are emerging Tunisia, Morocco, Senegal, Ethiopia, and Algeria, with North Africa notably represented by 3 of them (2020-2024)¹²





EdTech startups have strong potential in Africa, where education challenges, a large untrained workforce, and growing youth population create demand

All EdTech opportunity spaces in which we see startups emerging

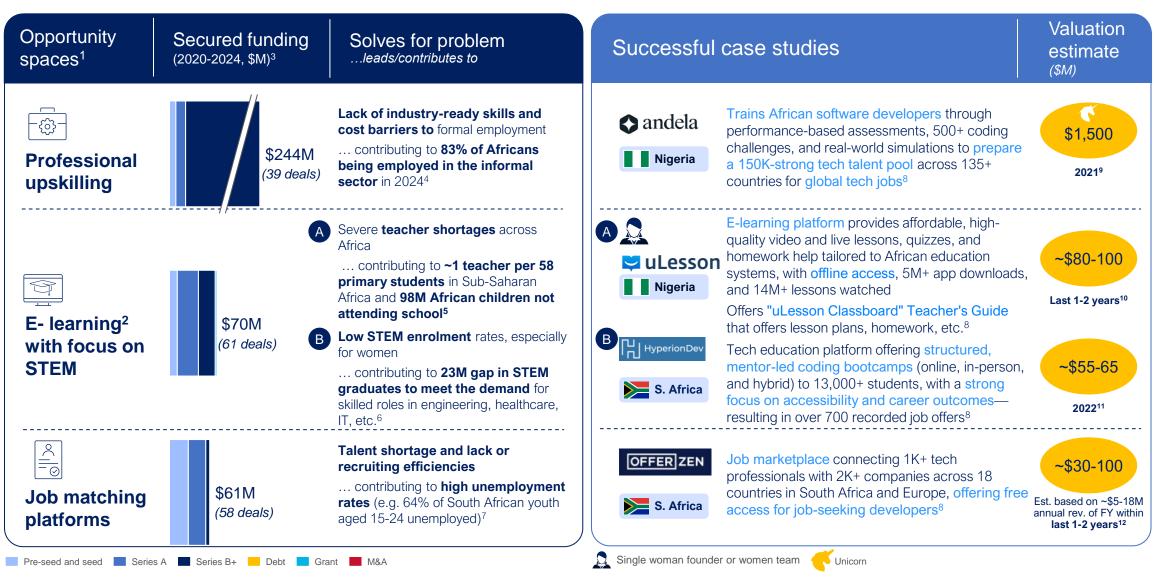


^{1.} Africa Big Deals Database (2020-2024) 2. Includes tutoring services

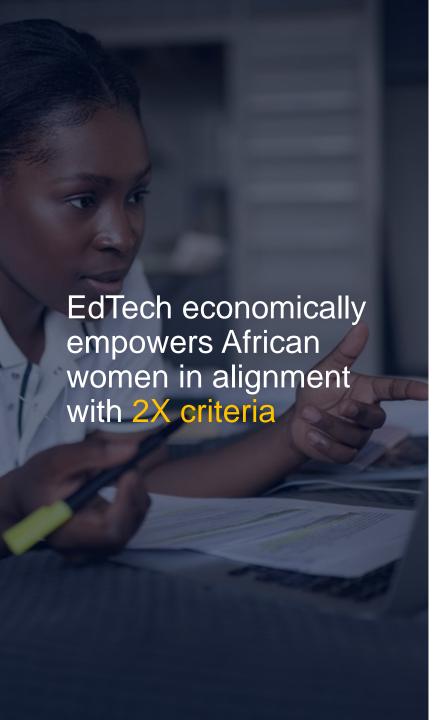
Note: Africa Big Deals Database uses "Venture Round" which refers to venture capital with an unspecified stage. Deals by funding type evenly distributes Venture Round amount raised across Series A and Series B+
Source: BCG analysis

Recent deals have highlighted three prioritised opportunity spaces across Africa











EdTech has a high impact on women by improving educational outcomes—linked to financial outcomes—and improving employment opportunities



Product and services

EdTech enables women to gain skills, access job opportunities, and overcome traditional education barriers, which directly enhances women's well-being directly enhances well-being (e.g., health outcomes, financial stability)

 Women undertake ~2.5 hours more of daily household and care work than men¹



Employment

EdTech supports women's workforce entry and career advancement—especially in early childhood education and digital skills training—by bridging the knowledge gap, improving employability, and increasing access to remote jobs

• Women with a secondary education receive 2x higher income than those without²



Entrepreneurship and ownership

EdTech provides a pathway for women entrepreneurs—increasing female role models and job opportunities—highlighted by the sector boasting the highest share of womenonly founders of all tech sectors in Africa

• ~36% of African EdTech startups have women/mixedgender founders, capturing 68% of investments³



Through our research, we have vetted 2 women-led or —centric EdTech startups that demonstrate high potential

	Start-up	Description	Geography	Fundraising stage	Female founder(s)	Women- centric	Our engagement
Ed	zydii	Digital learning platform offering affordable and accessible online courses for upskilling employees	◯├ Ops : Pan-African	Seed	⊘		
Tech	MoneyAfrica	Financial literacy platform offering education and tools to help individuals manage money and build wealth	Ops: Nigeria	Pre-Seed	⊘		
Level of pr	oducts/services desig	ned for women 🏮 Founders we have interviewed 👺 Pitchbook avai	able upon request	GROWTH GATEWAY Supported by D	eal Accelerator prograr	m Cas	se study follows

Provides B2B SAAS workforce skilling solution via TikTok style, bitesized micro-learning on WhatsApp, SMS and USSD (offline)

B2B strategy: Content is a 'first of its kind' catalogue of 88 African courses (rated 4.8 stars) delivered through content automation and digital trainings, and complemented by Knowledge Assistance Chatbot. Content delivered by 40+ vetted local instructors and trainers in 3 ways:

- Customer-centric courses to support teams customer marketing, acquisition, and retention
- Process courses equip teams with process & tools skills to be more effective in their work
- Culture courses improve teamwork, leadership, productivity, and communications

Revenue strategy: Businesses purchase quarterly or annual subscriptions per employee for training access. Affordable pricing boosts SME accessibility reflected in 143% net dollar retention

Users reached: 100+ small, medium, and large businesses¹ distributed across 10+ sectors, with ~1.4K active users (employees) with 143% net dollar retention. Clientele includes Uber, Equity, Goodlife Pharmacy, KEPSA, Hello Tractor, and more

44 Zydii surveyed drivers to understand areas they were most interested in learning more about. We have 5K drivers registered on platform 99 - Director, Public Policy Middle East and Africa at Uber

Financial traction Zydii has raised ~\$570K since inception in the form of pre-seed and grant funding,³ which has contributed to ~\$350K in sales to date Sales (\$K) 1.000 -2020 2022 2024 2025 2026 2027 2028 Forecasted

1. Small (50-100 FTEs), medium (101-500 FTEs) & large (501-2K FTEs) 2. Sectors include retail, financial services, hospitality, energy, healthcare & agriculture 3. Zydii raised \$470K pre-seed (2022), \$50k grant (2023) & \$50K grant (no date) 4. Customer satisfaction metric Source: Startup website; Zydii pitch deck (2024)

Case study



ORIGIN



Founded in 2017, Zydii is headquartered in Kenya with Pan-African operations with ~10 employees



Joyce Mbaya, Founder & CEO

Over 13 years e-learning & training experience with strong expertise in tech product development and, business strategy and operations, go-tomarket and startups

GLOBAL INVESTORS



IMPACT





Open Campus





KEPPLE

AFRICA VENTURES

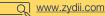




E.g., after a client's team completed Zydii's digital customer service course, their Net Promoter Score⁴ increased from 90 to 98.5 and customer complaints noticeable dropped



joyce@zydii.com





Each ecosystem player has a unique role in addressing the gender parity gap...



Founders have equal responsibility to innovate & build commercially-backable businesses for ecosystem to evolve

Venture capital firms

- 01 Measure & monitor progress on gender impact
- **O2 Diversify sourcing** to reach more women entrepreneurs
- 03 Ensure evaluation criteria is free from unconscious gender biases
- O4 Diversify Investor Committees with women representation

DFIs¹

- O1 Catalyse early-stage capital
- 02 De-risk through first-loss capital
- 03 Ensure results achieved after adopting gender-lens investing framework & disbursing funds

Accelerators

- 01 Go beyond mentorship intentionally broker connections, corporates, and customers
- 02 Align support with investor expectations
- 03 Prioritise cohort diversity and ensure gender-inclusive curriculum
- 04 Provide post-programme support to access capital

Governments

- O1 Allocate programmatic spend towards women tech entrepreneurs
- 02 Enact affirming national policies and initiatives targeting women
- O3 Provide publicly available knowledge resources to support women entrepreneurs









... to close the ~\$2.5B funding gap for African women-founded startups that has accumulated over the past 5 years (2020-2024)¹

Deep dive | VCs can increase investments in women founders through monitoring of gender impact, diversified sourcing, and adapted evaluations

Key actions

Best practices from African VCs that can be replicated •

VCs represent ~60% of total investments in Africa tech over last 5 years (2020-2024)¹

Measure and monitor progress on gender impact



- Applies "Social Value Screen" to all investments by targeting businesses that serve majority women consumers
 or incorporate women in value chains, ensuring portfolio companies include gender equality
- Requires portfolio companies to track and report **gender performance metrics quarterly** (e.g., share of women employees, consumers, suppliers) & Novastar monitors results (e.g., dashboards) to **refine investment strategies**
- Develops and shares social value (e.g., gender) diligence reports to Investment Committee for each investment

Diversify sourcing strategy to reach more women entrepreneurs



 Partners with women-focused networks, including Women in African Investments Angels—a network of 5 angel networks charged with introducing more women to angel investing in Africa (2022)—to identify and fund startups founded or co-founded by women



Identifies alternative sourcing strategies to invest in women-led startups by—for example—committing \$2M to FirstCheck Africa (2022), an organisation that only invests in women-led startups



- Engages in discussions and forums aimed at addressing the challenges faced by female founders
- Participates in events and initiatives focused on empowering women entrepreneurs

Ensure evaluation criteria is free from unconscious gender biases



Hosts annual Africa Tech Female Founder Summit to empower and connect women tech founders, with themes like overcoming challenges, scaling businesses and building inclusive leadership



 Demonstrates commitment to gender-lens investing by inviting subject-matter experts who understand gendered markets to participate in evaluation panels

Diversify Investor
Committees with women representation to reduce unconscious bias



• Ensures gender-diverse Investment Committees and leadership (73% of its portfolio companies are womenowned, and 54% have women on their boards) to facilitate diverse decision-making teams

Potential pathway for impact

• Leverage unconscious bias trainings from, e.g., 216 that instructs how to identify and manage biases & equips participants and orgs with practical strategies to mitigate them in order to reduce unconscious bias in VC decision-making

^{1.} Africa Big Deals Database (2025) 2. Investor Committees (ICs) 3. Small and medium-sized enterprises (SMEs) 4. Received the 2X Global Woman Fund Manager of the Year award from SuperReturn Africa in 2023 Source: VC websites

Deep dive | DFIs can catalyse women-led/-centric investment through earlystage and de-risked capital and be transparent and accountable to outcomes

Key actions

Best practices from African DFIs that can be replicated

Catalyse early-stage capital



- Provides concessional capital and risk-sharing guarantees to incentivise lending to women entrepreneurs and reduce perceived investment risk
- Operates a gender-lens co-investment platform using blended finance from donors and DFIs to back women-led SMEs
- Encourages design of lending products tailored to women's needs, such as smaller loan sizes and flexible repayment terms

Gap still remains for early-stage, equity funding towards women in tech



Boost Africa Initiative

- Invest early-stage equity through VCs, angel investors, and accelerators—with a focus on youth and women—to unlock capital for high-growth, scalable African startups
- Operates an Innovation Lab to pilot ideas—including new financing models intended for investors and ecosystem players

for first-loss capital towards

De-risk through first-loss capital

disbursing funds



Risk-Sharing Facility for

- Utilises blended finance structures with first-loss positions to de-risk gender-focused investments and attract private capital
- Leverages risk-sharing partnerships with public and private actors to incentivise lending to women-led SMFs
- Pilots guarantee mechanisms that lower perceived risk and expand access to finance for woman entrepreneurs
- **Ensure results**

achieved after adopting gender-lens investing framework &



- Bring in gender specialists to assess loan applications and develop action plans if projects pose a potential negative impact on gender
- Developing a framework to further gender mainstreaming in projects, including sexdisaggregated data
- Promotes transparency on gender impact by publicly showcasing outcomes, including \$1.5B unlocked for 7K+ women-led businesses

Gap still remains women in tech

End recipients o 2X¹ funding must track and report genderdisaggregated data to DFIs to ensure monitoring and improvement

Deep dive | Accelerators can increase visibility and investability of women founders by connecting them to resources, partnerships, and capital

Key actions

Go beyond mentorship intentionally broker connections, corporates, and customers

Best practices from African Accelerators that can be replicated



- Provide capacity building for funds and VCs on gender-lens investing to accelerate funding in women-led startups
- Build capacity for accelerators and entrepreneurship support orgs (ESOs) to support incubation of early-stage startups and development of strong pipeline of investable, women-led startups

Align support with investor expectations



Seeks to bridge gender financing gap in Africa by providing women entrepreneurs with capacity and tools (e.g., marketing, ops & legal compliance) to enable holistic growth and investor readiness

Provides investor readiness training that equips participants with skills in business scaling strategies and investor pitching

Prioritise cohort diversity & ensure gender-inclusive curriculum / services

Accelerator Programme Google for Startups

Africa Women Founders

 Google developed a program to intentionally target women founders in Africa or for Africa to address disproportionate funding to African women-led startups



aws startups



- Pledged to champion women-founded startups in Africa, publicly track progress, and promote transparency in funding in efforts to close gender funding gap and drive equity in Africa's tech sector
- Partnered to run the FemTech Innovation Challenge, an initiative dedicated to supporting women-led innovation in Africa



• Offers completely remote participation which can offset gender-specific challenges like childcare, family caregiving, safety in mobility, and more

Provide post-programme support to access capital

Potential pathway for impact

• Accelerators can support early-stage and first-time women founders by serving as advocates—and even co-signers—during capital raising, helping to boost investor trust and access to funding

^{1.} Venture capital firms (VCs) 2. Private equity (PE) funds 3. Financial institutions (FIs) Note: Acumen Academy's Gender Equity and Advancement Accelerator is not based in Africa, but recruits social enterprises in East Africa and West Africa Source: Accelerator websites

Deep dive | Governments can allocate programmatic spend, enact national policies and provide publicly available resources to support women founders

Key actions

Best practices from other gov'ts that can be appropriately tailored to African context

Allocate programmatic spend towards women tech entrepreneurs



Gender Equality Strategy (2022)

- Offers three €50K EU Prize for Women Innovators annually to recognize the most promising, young
 women entrepreneurs in science and technology. E.g., **tucuvi** uses conversational, empathetic Al
 for safe and clinically validated follow-up phone consultations
- Impact: \$450K in prizes since inception and contributed to 40% increase in women-led research and innovation funding since 2020

Enact affirming national policies and initiatives targeting women



Startup India (2016)

- Reserves 10% of startup funding for women founders through Fund of Funds scheme, which provides capital to, e.g., Alternate Investment Funds (AIFs)¹
- Impact: ~\$395M invested in 149 women-led startups through AIFs, which contributes to...
 - 13% of tech funding (\$23B) going to women-led startups in 2023
 - 90%+ increase in funding towards women-led startups (2023-2024)

Provide publicly available knowledge resources to support women entrepreneurs



Women Entrepreneurship Strategy (2018)

- Invested >\$17M into a national Women Entrepreneurship Knowledge Hub that connects women entrepreneurs with resources, mentorship, and data to close gender gaps in business leadership
- Consists of 10 regional hubs and >300 researchers, business support orgs (BSOs), and stakeholders tasked with advancing research on women's entrepreneurship & disseminating learnings to women founders
- Impact: Participated or co-sponsored >3.7K events attended by ~130K participants to date, and between 2022 and 2023:
 - >2.3K active users of Sharing Platform to connect women entrepreneurs and BSOs
 - 2.9K free resources on website
 - 1.8K women entrepreneurs featured on database

^{1.} AIFs are funds registered with the Securities and Exchange Board of India, such as NIIF, Chiratae Ventures and Sequoia Capital India. The Government of India's Fund of Funds invests in AIFs and is managed by a Board with private professionals drawn from industry bodies, academia, and successful Startup Source: Government websites

Several women founders who created outsized returns were overlooked by investors in their early stages





Jennifer Hyman Co-founder & CEO



Jennifer Fleiss Co-founder & CEO

Conceptualised in 2008 and founded in 2009, Rent the Runway (RTR) is a subscription-based fashion rental platform offering designer clothing at a fraction of retail prices, serving style-driven consumers with budget constraints

Early investor scepticism and bias: RTR struggled to convince primarily male investors of the female market for rented clothing



VCs didn't take us seriously—they sent junior staff, receptionists or assistants to meetings or asked their wives and daughters for feedback in front of us. - Founders

Founders adapted pitch strategy to show proof-of-concept through videos testimonials & pop-up shops—complemented by a NYT¹ article feature—which attracted ~\$2M seed funding in 2010 that catalysed subsequent ~\$115M in funding by end of 2014²

Success: RTR became a leading fashion-tech brand going public at a ~\$1.7B valuation (2021)³—showing what is possible when overlooked founders are supported & market gaps are addressed







Founded in 2021, Gwiji for Women is a social enterprise that **provides low-income women with access to dignified cleaning work** through a mobile app aiming to **empower women** with fair pay and safe conditions

Early investor scepticism and bias: Gwiji received initial funding in 2020 but struggled to attract follow-on investment, nearly stalling progress until 2023, when it secured \$30K⁴ through Aurora Tech Award—global prize established to support and recognise women founders of early-stage technology startups

Many investors are unwilling to finance projects headed by women, because they view us as high risk. In my case, the challenge is compounded, because I am a woman, working with women who hail from urban informal settlements.

- Founder

Success: Gwiji for Women has scaled to over 2K cleaners and 100K+ jobs, boosting incomes and improving lives. With award recognition and support from TRANSFORM⁵, it now aims to reach 10K women by 2026—demonstrating the impact of inclusive, tech-enabled solutions

For investors seeking outsized returns in Africa, the next wave of high-growth ventures may come from an overlooked segment women

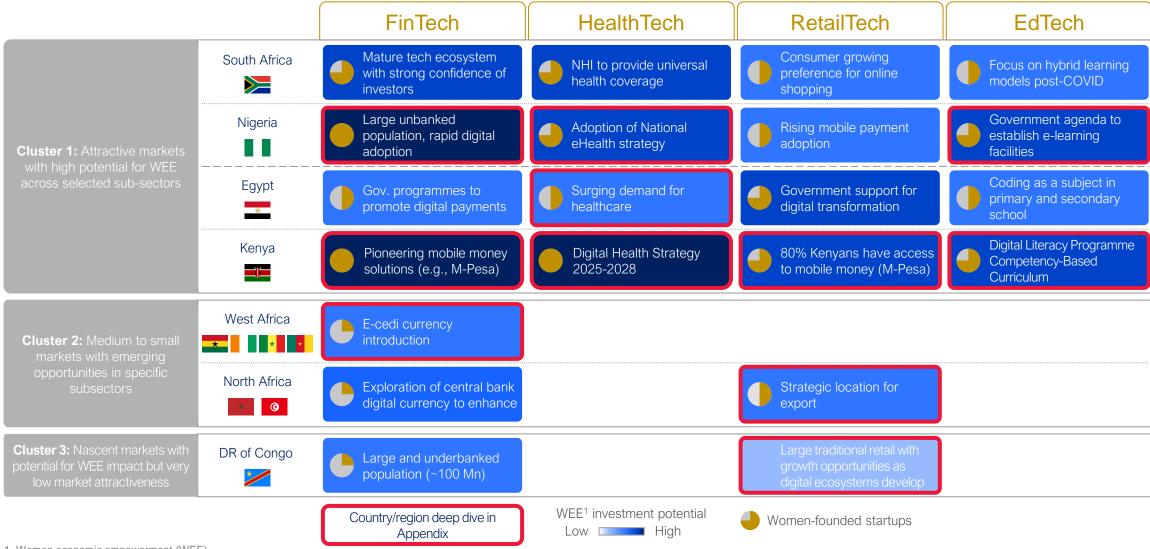


Please reach out to us at growthgateway@fcdo.co.uk to learn more

Appendix A:

Prioritised sub-sector country deep dives

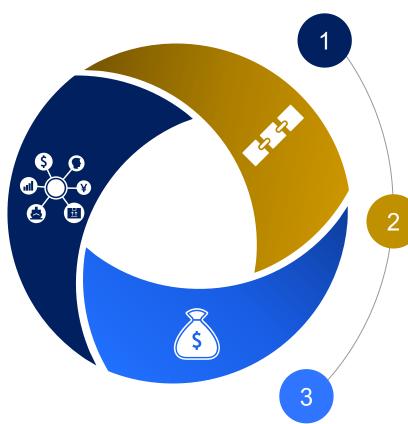
Recall | Twenty-one opportunity spaces emerge at the intersection of prioritised regions and tech sub-sectors



Women economic empowerment (WEE)
 Source: BCG analysis; Africa Big Deal Database (2024); Desk research

Out of twenty-one opportunity spaces, we deep dive on eleven with high potential

Three guiding principles have enabled us to narrow 11 opportunity spaces to deep-dive...



Commercial and WEE-impact potential

Subsector and market assessment to identify highest commercial and WEE¹-impact potential opportunity spaces in Africa's Tech landscape

Linked to startup pipeline

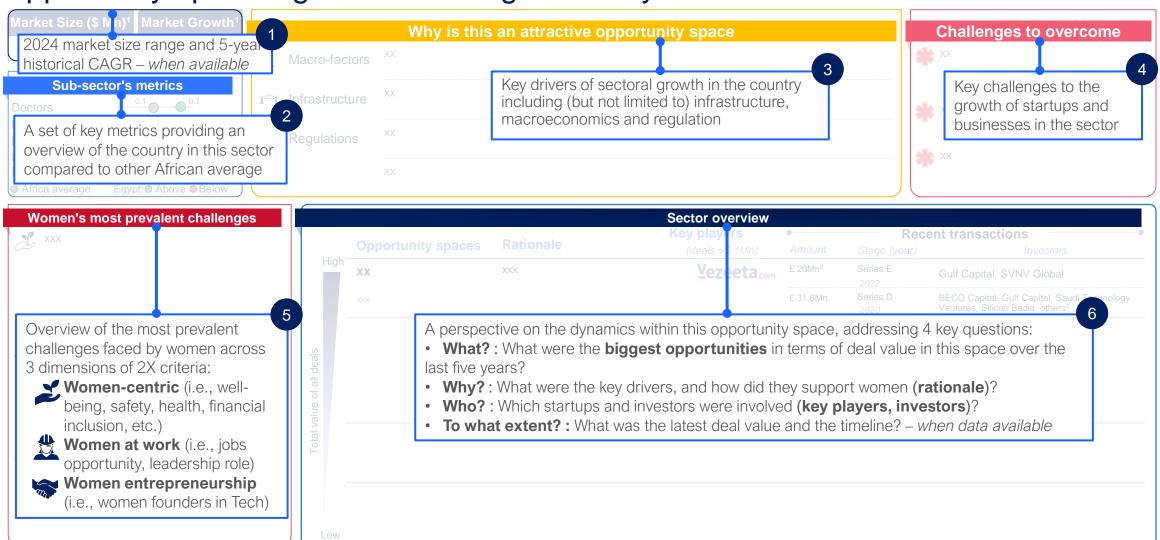
Cross referencing of the opportunity spaces with the pipeline of identified high potential startups

Investor-centric

Prioritising opportunity spaces lesser-known to increase investor awareness

1. Women economic empowerment (WEE)

Sector x Country | The deep dive provides a condensed overview of the opportunity space's global advantages and dynamics across six areas



FinTech x Nigeria | Growing FinTech expansion can address the banking and financing needs of SMEs and micro-entrepreneurs

Market size1 \$2+ Bn (2024)

Market growth¹ 10-15%

Macro-factors

(2024-2029)

Finance metrics 82___101 Mobile penetration,² % Mobile money account,3 % — 33 Banked pop..4 % Bank branches per 100k adults⁵ Credit card ownership.6 % 1.6 ♣ Africa average Nigeria: Above Below

Why is this an attractive opportunity space

Untapped SME markets, and growing financial services sub-sectors—47% increase in investment fund asset value (2022-2023)7—are driving Fintech expansion beyond payments into lending, micro-investment, wealth and asset management, P2P transfers, and insurance

Relaxed cryptocurrency transaction restrictions are expected to drive adoption (e.g., high ranking Regulations on the 'Bitcoin Market Potential Index' with ~32% cryptocurrency usership)⁸

> Central Bank has launched a set of initiatives (e.g. reduction of physical cash, boost of electronic transactions) towards a 'cash-less' Nigeria, driving digital money solutions

The Central Bank launched a regulatory sandbox (2022) to encourage and boost innovation in payment systems and financial services

Challenges to overcome

- Fragmented regulatory obligations and reporting requirements, despite combined regulatory oversight
- Surging digital payments overload outdated infrastructure, causing breakdowns and eroding trust in cashless systems
- Limited financial literacy restricting penetration of financial services (e.g., 3/4 of adults unaware of specific financial services, including mobile money)9

Women's most prevalent challenges



40% of women in Nigeria are financially excluded, without access or use of any financial services, either formal or informal. compared to 8% of men (2023)10



Women micro-entrepreneurs account for 70% of marketplace trading in Nigeria but face financial access barriers (e.g. high costs, cultural constraints, low product awareness, and fear of stigma associated with defaults)10

Greater digital financial inclusion for women can significantly accelerate Nigeria's economic growth, as only >23% of women make or receive digital payments compared to >43% of men (2021)11



Startups with gender-diverse founding teams secure 4% of funding while men-only founders receive 95% (2020-2024)12



^{1.} BCG analysis based on % share of funding. Note: Conservative market growth estimate relative to projected ~30-35% FinTech Africa market growth rate (BCG, 2023). Actual market growth is expected to fall between 15 and 30%, supported by revenue trends from leading startups, e.g., Flutterwave in Nigeria, showing strong performance with 50% revenue increase in the first half of 2024, 2, Mobile cellular subscription per 100 people, World Bank (2022, 2023) 3, % of adults, World bank (2021) 4, Global Economy (2021) 5. Per 100K adults, IMF (2021) 6. % of adults, World Bank (2021) 7. EnterpriseNGR 8. Oxford Open Energy (2023) 9. IMF(2023) 10. Women's World Banking (2024) 11. Journal of Internet & Digital Economics(2024) 12. Africa Big Deals Database (2025) 13. McKinsey (2020) 14. Business Day (2024) 15. ZAWYA (2024) 16. Caladium (2024) 17. Others include Glynn Capital, Green Visor, Salesforce Ventures, Tiger Global 18. Others include Redpoint China, SoftBank Ventures Asia, and Source Code Source: BCG analysis



FinTech x Kenya | Thriving ecosystem provides strong foundation to use tech and AI to further innovation and development

Market size¹ \$1+ Bn (2024)

Market growth¹ >15% (2024-2029)

Finance metrics Mobile penetration². % Banked pop4., % Bank branches per 100k adults⁵ Credit card ownership⁶,% ♣ Africa average Kenya: ● Above ● Below

Ecosystem

Regulations

Skills

Why is this an attractive opportunity space

Increasing digital and mobile payment transactions as well as rising demand for convenient Macro-factors payment options are driving the growth of the payments solution FinTech segment

> Strong incubator and accelerator ecosystem support (30% of accelerators in the East African region)⁷, and collaboration among industry players (i.e., FinTech Association of Kenya, and Association of FinTechs in Kenya) fosters innovation and growth

Strong tech talent pool (part of top 5 countries in Africa that share 50% of the continents software developers)⁸ creates opportunity for FinTech acceleration

Central Bank of Kenya launched National Payments Strategy (2022-2025) to realise the vision of a secure, collaborative payments system that supports financial inclusion and innovation

Challenges to overcome

- Infrastructure gaps hinder expansion due to limited internet and mobile network access (45% rural internet penetration vs. 85% in urban areas)9
- Lack of affordability, access, and awareness limit financial service use with 51% of the population without identity cards¹⁰
- Increasing cybersecurity risks (30% increase in cyber incidents)⁹ threaten FinTech growth and digital transactions expansion

Women's most prevalent challenges



Women have lower participation in financial services (e.g., 46% use formal banking vs. 58% of men, 7% have pensions vs 16% of men and 2% participate in securities investment compared to 2% of women)(2023)¹⁰



Women entrepreneurs face increased barriers and challenges in accessing finance to expand and grow their businesses.

Only 7% of women-owned micro, small and medium enterprises (MSMEs) are estimated to have formal access to finance, limiting their growth and business survival¹¹



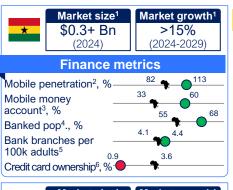
With gender diverse startup founding teams securing 13% of funding (2020-2024)¹⁵, Kenya's FinTech sector is ahead of other African markets but still lags behind local tech sectors like EdTech (~60%). HealthTech (~45%), and RetailTech (~40%)

Sector overview Key players • Recent transactions¹⁵ Rationale Opportunity spaces Deals >\$ 1 Mn Amount Stage (year) Investors High -U.S. International Development Finance Lending & 11% of SMEs and 17% of micro \$ 51Mn Debt M-K@PA Corporation (DFC) enterprises have no access to 2024 crowdfunding credit or external financing, leaving Provision of accessible and them financially constrained¹² \$ 18Mn Series C innovative credit solutions Lightrock 4G CAPITAL through digital platforms 2022 Limited access to digital services. Century Oak Capital, Future Africa, **Payment & financial** \$ 40Mn Series A Total value of all deals **Market**Force especially fintech platforms, Greenhouse Capital, Reflect Ventures, infrastructure 2022 hinders many of Kenya's 7.4 million Remapped Ventures, V8 Capital and others¹⁶ Solutions to operate various MSMEs from accessing safe and \$ 11Mn Pre-Series A transactions 54 Collective. Asia Africa Investment and secure payment solutions ZANIFU expanding markets (2016)13 Consulting, Beyond Capital Ventures, Google For Startups Black Founders Fund, Launch Africa, and Variant Investments InsurTech 2.3% insurance penetration rate Angel Investors, Bill & Melinda Gates \$ 20Mn Series B A PULA significantly lower than the global Foundation, BlueOrchard, Hesabu Capital, Digital solutions to simplify and 2024 average of 6.8%, highlighting expand insurance access and IFC substantial growth potential11 Al revolutionises banking operations \$ <1Mn Venture Al enabled innovation PesaKit 👺 54Collective, and DFS labs Growing by enhancing efficiency, reducing Round opportunity Al-powered tools to enhance 2021 - 2024 costs, and improving decisionfinancial services space making processes. Al-powered virtual assistant software that digitises distribution and Low access channels for mobile money agents and digital financial services

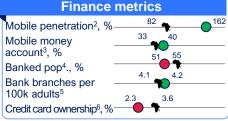
^{1.} BCG analysis based on % share of funding. Note: Conservative market growth estimate relative to projected 30-35% FinTech Africa market growth rate. Actual market growth is expected to fall between 15–30%, supported by revenue trends from leading startups, e.g., M-Kopa in Kenya, showing strong performance with estimated 60% annual revenue increase 2023-2024, 2, Mobile cellular subscription per 100 people, World Bank (2022, 2023) 3, % of adults, World bank (2021) 4, Global Economy (2021) 5, Per 100K adults, IMF (2021) 6. % of adults, World Bank (2021) 7. Startup Blink (2025) 8. IT Web (2024) 9. American Journal of Industrial and Business Management (2024) 10. Kenya National Bureau of Statistics (2024) 11. IFC (2024) 12. Financial Sector Deepening Kenya 13. Čentral Bank of Kenya (2022) 14. Čytonn (2023) 15. Africa Big Deals Database (2025) 16. Others include SOSV, TEN13, Uncovered Fund, Vastly Valuable Ventures, and VU Venture Partners Source: BCG analysis

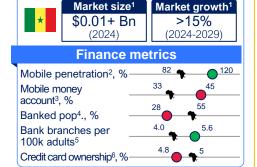


FinTech x West Africa | Mobile money services can financially include large unbanked population (I/II)









♠ Africa average

Why is this an attractive opportunity space

Macro-factors

FinTech solutions (digital payments, investment/crowdfunding, InsurTech and digital lending)⁹ could serve traditionally financially excluded population

E.g., ~70% of unbanked population in Senega (2021)⁴

High mobile penetration, high unbanked population, increasing availability of mobile money as a payment option, are driving adoption of mobile money across the region

E.g., 63% increase mobile money usage and transactions in Ghana(2022-2023)⁷, 74% increase in mobile money accounts in Sénégal (2014-2017)8, and 15% increase in mobile money accounts in Côte d'Ivoire (2018)9

FinTech enables lower costs of international money transfers, with West Africa receiving 43% of all remittances sent from Europe (2018)8

Infrastructure Growing transaction and mobile money drive implementation of payment system infrastructure such as Payment System Providers (PSPs) and Dedicated Electronic Money Issuers (DEMIs)

Ecosystem

Strategic collaborations among FinTech startups, telecoms, and financial institutions is driving innovation and growth (e.g., Orange Bank Africa and NSIA Group)

Rapid adoption of mobile technology and limited reach of traditional banking creates opportunities for collaboration across ecosystem to leapfrog financial service provision and scale across region

Regulations

National Central Banks are launching innovation and regulatory sandbox (regulatory environment that allows for the live testing of innovative fintech products) to drive financial inclusion and evaluate new solutions (e.g., Bank of Ghana's Fintech office)

Uniform Banking Law (2023) adopted in the West African Economic and Monetary Union (WAEMU) region aims to strengthen oversight the fast-growing FinTech sector

Senegal's National Financial Inclusion Strategy (2022-2026) focuses on advancing access to financial services via digital finance, education, and regulation

Challenges to overcome

Common across countries

- Lack of regulatory frameworks governing digital assets and defining roles for new actors like bank agents, microfinance agents, fintech companies
- Limited infrastructure (e.g., internet connectivity, unregistered population without formal identification) restrict growth and potential customer base

Specific to Ghana -----

- Parliament enacted a "FinTech tax" (1% elevy) on digital financial services in 2022 increasing cost to customer
- Lack of collaboration with regulators and government increases business vulnerability to regulatory changes and risks (e.g., shut down of DASH - crossborder payment and e-wallet- in March 2022, with no approval from central bank)

Specific to Côte d'Ivoire -----

- Prevalence of cash-based transactions as "Cash Payment" and "Cash Withdrawal" dominate among e-money users
- Limited availability of on-the-ground market information

Specific to Senegal -----

- Limited and fragmented FinTech startup support structures (e.g., incubators)
- Political uncertainty in the areas of trade, foreign policy and regulation due to the election of new president

^{1.} BCG analysis based on % share of funding. Note: Conservative estimate 2. Mobile cellular subscription per 100 people, World Bank (2022, 2023) 3. % of adults, World bank (2021) 4. Global Economy (2021) 5. Per 100K adults, IMF (2021) 6. % of adults, World Bank (2021) 7. LexAfrica (2024) 8. CFC Africa Insights (2021) 9. Oxford Business Group (2019) Source: BCG analysis





Women's most prevalent challenges



Mobile & digital wallet could support women disproportionally affected by financial exclusion

> • 37% of adult women vs. 26% men unbanked in Ghana, 50% vs. 38% in Senegal, 63% vs. 36% in Côte d'Ivoire $(2021)^{1}$

Women tend to have lower digital and financial literacy levels, hindering their ability to use fintech services effectively

• 55% of adult women used mobile money vs 65% of men in Ghana (2021)1

Fintech marketing strategy commonly focused on urban youth limits outreach to rural women and informal female traders

- Only 59% of FinTech firms collect gender-disaggregated data, and <1/3 use this data to tailor products for women²
- Digital financial services users in Côte d'Ivoire are predominantly men (56%) and urban residents (85%)3



Innovative lending solutions could overcome women's lack of traditional forms of collateral (e.g., property) and improve their access to credit to start and develop their mostly informal businesses



Women's disproportionate exclusion from fintech funding in West Africa highlights the need for greater support

> Startups with gender-diverse founding teams secured only 4% of funds in Ghana, none in Senegal or Côte d'Ivoire $(2020-2024)^9$

			Sector overvie	•	_	
	Onnortunitus	Detionals	Key players	•		nt transactions ⁹
High	Opportunity spaces	Rationale	Deals >\$ 1Mn	Amount	Stage (year)	Investors
	Mobile & digital wallet Mobile money platform for saving, transferring, borrowing money and	59% of WAEMU (West African Economic and Monetary Union) adults lack both bank and mobile money service accounts ⁴	Wave Mobile Money	★ \$ 292Mn	Series A - Debt 2021 - 2022	aPartech Africa, BlueOrchard, Finnfund FoundersFund, IFC, Lendable, Norfund Ribbit Capital, responsibility, Sam Altma Sequoia, Stripe, and Symbiotics
	payments		d Dash	★ \$ 32Mn	Seed 2022	4DX, Angel Investors, ASK Capital, Glol Founders Capital, Insight Partners, Techstars, Ventures, and Zinal Growth Ceased operation
	Account & digital banking Online financial services and	Limited physical bank branches (4 to 6 branches per 100K adults vs. 12.3 globally) ⁵ , hinder financial access and inclusion,	FIDO Fido	* \$ 50Mn	Venture Round – Series B 2022 - 2024	BlueOrchard, FMO, Fortissimo Capital, Yard Ventures
	digital solutions	especially in rural areas	d Djamo	\$ 41Mn	Venture 2022	Axian Group, Enza Capital, Janngo Cap Launch Africa, P1 Ventures, Oikocredit and Partech Africa
	Lending & Crowdfunding Provision of flexible credit and affordable capital SMEs (90% of West African businesses, contributing 40% to GDP) ⁷ , lack access to tradition funding due to insufficient collateral and limited financial		float Float Africa	★ \$ 17Mn	Debt – Venture Round 2022	Angel Investors, Cauris Finance, Ingres Capital, JAM Fund, Kinfolk, Magic Fund Soma Capital, and Tiger Global
	ана аногааме сарнаг	collateral and limited financial records	Oze	* \$ 3Mn	Pre-Series A	Apric Investors, ASK Capital, Global Capital, Insight Partners, Fechstars, Ventures, and Zinal Growth Ceased operation GlueOrchard, FMO, Fortissimo Capital, Yard Ventures Axian Group, Enza Capital, Janngo Calaunch Africa, P1 Ventures, Oikocredit and Partech Africa Angel Investors, Cauris Finance, Ingres Capital, JAM Fund, Kinfolk, Magic Fund Soma Capital, and Tiger Global AfricInvest, Angel Investors, Savannah Fund, Speedinvest 50 Partners Capital, Angel Investors, Eventures, Jedar Capital, Kibo Ventures, Jentures, Saviu Ventures, and Speedinger Capital, Kibo Ventures, Jedar Capital, Kibo Ventur
	Payment infrastructure Solutions to operate various transactions	Rapid growth of e-payments (20% projected annual growth in Ghana, Côte d'Ivoire, and Senegal by 2025) ⁸ is driving demand for payment	Н) нив2	■ \$ 8Mn	Series A 2024	50 Partners Capital, Angel Investors, Edventures, Jedar Capital, Kibo Ventures, Orange Digital, Unpopular Ventures, Ventures, Saviu Ventures, and Speeding
.ow		infrastructure	Julaya	■ \$ 5Mn	Pre-Series A	EQ2 Ventures, Jedar Capital, Kibo Vent Unpopular Ventures, and others ¹⁰

1. World Bank (2021) 2. IFC (2024) 3. CGAP (2022) 4. World Bank (2023) 5. IMF (2021) 7. Forbes (2023) 8. McKinsey (2022) 9. Africa Big Deals Database (2020-2024) 10. Other investors include 50 Partners Capital, Angel Investors, Orange Digital Ventures, Saviu Ventures

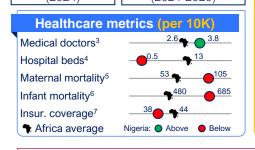
Source: BCG analysis



HealthTech x Nigeria | Tech can plug infrastructure and skill gaps to increase access to services and drugs

Market size¹ \$1+ Bn (2024)

Market growth¹ 10-15% (2024-2029)



Why is this an attractive opportunity space

High mortality rates among vulnerable groups (pregnant women, infants, elderly) and high undetected deceases signal significant unmet needs (e.g., diagnosis, treatment, post-treatment)

Emerging concepts such as mobile clinics, at-home screening, mPharmacies could fill i Infrastructure infrastructure gaps, such as the lack of hospital beds or diagnostic clinics

> Shortages in healthcare professionals creates a high demand for scalable, tech-driven healthcare solutions

Growing government initiatives, like the Nigeria Digital in Health Initiative (2024), signal an emerging framework supportive of HealthTech investments

Challenges to overcome

- Low digital literacy, especially among women (33% mobile internet adoption vs. 54% for men) (2023)8
- Logistical and operational challenges of reaching remote areas
- Shortage of skilled healthcare workers worsened by emigration
- Complex regulations (health and tech) and oversight by multiple bodies (national, federal, professional) make navigation and compliance challenging

Women's most prevalent challenges



- Nigeria accounts for 20% of global maternal deaths and is among the top 5 for maternal mortality rates (2024)9
- In Shakwata Village, first maternal health services at 15 km¹⁰

The rise of NCDs, obesity, and breast cancer (~19% of cancer deaths among women)¹¹ among women highlights the need for health screening solutions



Women dominate nursing and midwife roles but are under-represented in leadership positions and specialised medical fields



Women and gender-mix founded startups captured 33% of ~\$167M HealthTech deal value in Nigeria (2020-2024)¹², and more support will boost inclusive investment

Sector overview Key players • Recent transactions¹⁴ Rationale Opportunity spaces Deals >\$ 1 Mn Amount Stage (year) Investors High Remedial \$12 Mn Series A, Debt Gaingels, QED Investors, Ventures Platform, Up to 40% of commonly used drugs often Supply chain tech Health are out of stock in public health facilities¹³ Tencent, Y Combinator Optimisation of pharmacy F/, in collaboration with the gov'i operations, inventory and Bill and Melinda Gates \$11 Mn Grant F/ Freiu Intelligence Field manages to reduce 52% in ` procurement foundation 2024 antimalarial drugs stock-outs18 >90% of primary health care is purchased / DrugStoc \$4.4 Mn Series A Asia Africa Investment and Consulting, KfW, VestedWorld, and others Total value of all deals at independent pharmacies before **mPharmacy** patients even consider going to Mobile purchase of Angel Challenge, KSK Angel Fund, Launch Seed \$3.15 Mn the hospital¹⁴ medicines Africa, Plug and Play, SOSV, Uncovered 2021 Fund, others¹⁸ LIFESTORES

Telehealth

Screening

diagnosis

and diagnostic services

Macro-factors

Regulations

Skills

Remote consultation and patient education programs 60% Nigerians lack access to quality primary healthcare services 15 and need affordable and available health services

According to the Nigerian authorities, At home or fleeting screening

80% of TB cases are still undetected (2018)¹⁶, as well as 33% of HIV (2018)¹⁷: minimal access to pregnancy screenings

mdaasglobal

--- cribMD

HEALTHCARE

\$3 Mn

\$1.5 Mn

\$3 Mn

\$2.6 Mn

Pre-Series A Aruwa Capital and Newtown Partners 2024 Seed Hustle Fund, Ingressive Capital, Angel

Guardian Nigeria

investors

Pre-Series A Aruwa Capital, Health 54 and others angel

Norrsken (accelerator), Sputnik ATX, The

healthtracka 2022 Investors

Seed

2021

1. BCG analysis 3. WHO (2022, 2023) 4. AfDB (2021); National Library of Medicine (2020) 5. WHO (2020) 6. WHO (2022) 7. Universal healthcare coverage based on 0-100 index; WHO (2021) 8. GSMA (2024) 9. World Bank (2024) 10. Pulitzer Center (2024) 11. Debbo Africa (2023) 12. Africa Big Deals Database (2025) 13. This Day (2024) 14. RxAll Founder interview with BCG (2024) 15. Gov't of Nigeria via Business Day (2022) 16. Wiley Online Library (2018) 17, NCBI (2022) 18, Other investors include LoftvInc Capital Management, Future Africa, Century Oak Capital 19, Success story of a startup focussed on healthcare supply chain services Source: BCG analysis



HealthTech x Egypt | Tech can help meet the growing demand for healthcare capacity, particularly to manage non-communicable diseases

Market Size¹ Market Growth¹ \$0.7+ \$B 10-15% (2024)(2024-2030)Healthcare metrics (per 10K) Medical doctors3 Hospital beds4 Maternal mortality5 Infant mortality6 Insur, coverage7 Africa average

Why is this an attractive opportunity space High non-communicable disease rates—84% of deaths (2016)8—drives demand for disease Macro-factors monitoring and management, diagnostics, and wearable devices A rising pop., longer life expectancy (67 male, 72 female in 2021)⁹ & lengthy public healthcare wait imi Infrastructure times increase demand for care coordination, remote consultations and access to safe medicine The comprehensive coverage offered by the Universal Health Insurance, launched in 2019, raises Regulations demand for healthcare services, creating opportunities for telehealth and supply chain tech Enacted Law 87 of 2024 enables private sector to manage and operate public health facilities, fostering the use of more efficient tech-driven solutions

Challenges to overcome

- Fragmented healthcare system (private vs. public) resulting in high levels of healthcare inequality & disparities in tech adoption
- Reliance on out-of-pocket payments increases cost sensitivity, potentially limiting the adoption of new technology
- Decreasing medical, nursing, and midwifery personnel per 10k pop., with ~56% of doctors working abroad (2020)¹⁰

Women's most prevalent challenges



At-home monitoring and telehealth can help reduce disparities in access to healthcare services (e.g., women in poorer regions are 20% less likely to receive antenatal care than wealthy women)¹¹

> Tech solutions (e.g., wearable devices) can aid women who are more affected by NCDs & obesity (66% of women overweight, 42% obese) (2012)¹²

Recent studies stress the need to provide women with safe, accurate, and affordable Sexual Reproductive Health services and information



Women are highly represented in healthcare workforce (e.g., ~70% in private, ~90% in public health)¹³ & care coordination has potential to improve their work (e.g., better knowledge on patient)



Women and gender-mix founded startups captured 16% of ~\$137M HealthTech deal value in Egypt (2020-2024)¹⁴, highlighting room for greater support

		Sector	overview				
			Key players • Red			cent transactions ¹⁴	
Lliah	Opportunity spaces	Rationale	Deals >\$ 1 Mn	Amount	Stage (year)	Investors	
	Booking and telehealth Appointment booking and remote consultation	Egypt has 0.5 primary healthcare facilities per 10k people (2023) ¹⁵ , below the	¥ezeeta.com	\$ 20 Mn ¹⁷	Series E 2022	Gulf Capital, SVNV Global	
		WHO-recommended 2 facilities	_ezeeta .com	\$ 40 Mn		BECO Capital, Gulf Capital, Saudi Technology Ventures, Silicon Badia, others ¹	
	Digital pharmacy Online and mobile purchase of	and the second s	Yodawy	\$10 Mn	Venture R. 2024	Ezdehar	
	medicines	issues such as delayed medical intervention	Healthcare Simplified	\$16Mn	Series B C-Ventures, Global Ventures, Middle Venture Partners, P1 Ventures, and c		
			(chefaa	\$7.75 Mn	Pre-series A & Vent. R. 2022 - 23	Venture Partners, P1 Ventures, and others Global Brain Corporation, GMS Capital Partners, M3, Newtown Partners, and Verod-Kepple Africa Ventures (VKAV)	
	Supply chain tech Optimisation of pharmacy operations, inventory and procurement	10-15% of drugs are counterfeit worldwide (2020) ¹⁶ , driven by drug shortages and increasing demand for inexpensive medicines	SUPPLY	\$3 Mn	Pre-Series A 2023-24	Axian Group, Disruptech, Egypt Ventures, One Stop Capital, and Angel Investors	
	NCDs management Detecting, screening and treating these diseases	NCDs accounted for 84% of all deaths (2016) ⁸ and 67% of premature deaths (2012) ¹²	O otida	\$0.34 Mn	Pre-Seed 2022	LoftyInc Capital Management, Flat6Labs, Jedar Capital, OQAL Angel Investors, UI Investments, Angel Investors Nascent opportunity with high potential	

^{1.} BCG analysis 3. WHO (2020,2022) 4. AfDB (2021); WHO (2020) 5. WHO (2020) 6. WHO (2022) 7. Universal healthcare coverage based on 0-100 index; WHO (2018) 9. WHO (2018) 9. WHO (2021) 10. Egyptian Medical Syndicate (2020) 11. International Relations Review (2019) 12. WHO (2012) 13. Wilson Center (2021) 14. Africa Big Deals Database (2025) 15. UNICEF (2023) 16. WHO (2020) 17. Estimated based on desk research as real deals value not disclosed 18. Other investors include Vostok New Ventures, Crescent Enterprises' CE-Ventures and Endeavour Catalyst 19. Other investors include Delivery Hero Ventures, Asia Africa Investment and Consulting and other **Angel Investors**

Source: BCG analysis

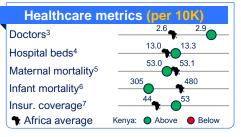


HealthTech x Kenya | HealthTech solutions can supplement rising healthcare demands through virtual care and supply chain technology

Market size1 \$0.5+ Bn (2024)

Market growth¹ 0-5% (2024-2029)

Macro-factors



Why is this an attractive opportunity space

Rising burden of non-communicable diseases—43% of deaths (2019) expected to reach ~55% by 20308—on health system, signalling need for preventive care, early detection & treatment options9

Kenya's robust mobile infra enables digital healthcare expansion, with ~4M Kenyans using digital health treatment & ~570K using online doctor consultations (2025)¹⁰, driven by Covid-19 pandemic

Despite growth in public health financing, it remains insufficient, limiting quality healthcare in public imi Infrastructure facilities and thus creating opportunities for private players

The transition to the tax-funded Social Health Insurance Fund (SHIF) in 2023 to achieve Universal Regulations Health Coverage¹¹ will increase healthcare demand, creating opportunities in care coordination and supply chain expansion

Challenges to overcome

- Extensive research and trial costs are essential to ensure product/service safety, market fit, and effectiveness
- Limited talent pool requiring knowledge, skills and expertise in both Healthcare and specialised technological skills
- Systemic healthcare challenges, such as unequal access to care and resource shortages, hinder the implementation and scalability of HealthTech solutions

Women's most prevalent challenges



Kenva ranks 4th in Africa for maternal mortality rate, which remains a major public health concern, with 15 out of 47 counties accounting for 98.7% of all maternal deaths 12

> Driven by poverty, inadequate healthcare infrastructure, and marginalisation, these high-burden counties continue to face severe challenges, resulting in poor maternal and newborn health outcomes



Women make up >75% of Kenya's health sector workforce, playing a vital role in healthcare delivery¹³

Despite their workforce majority, women occupy 40% of top leadership and 42% of mid-level positions in health sector (2021)¹⁴



Women and gender-mix founded startups captured ~45% of ~\$97M HealthTech deal value in Kenya (2020-2024)¹⁵, with womenfounded only startups receiving 10pp less than gender-mix



^{1.} BCG analysis 3. WHO (2022, 2023) 4. AfDB (2021); WHO (2019) 5. WHO (2020) 6. WHO (2022) 7. Universal healthcare coverage based on 0-100 index; WHO (2021) 8. FSD Kenya (2022) 9. Kenya Chronicles (2024) 10. DataReportal (2025) 11. Gov't of Kenya (2024) 12. Nation Africa (2024) 13. Echo Network Africa (2021) 14. Kenya Healthcare Federation (2024) 15. Africa Big Deals Database (2025) 16. Gov't of Kenya (2022) Source: BCG analysis

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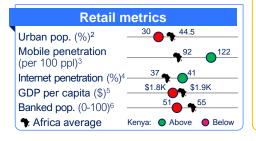


Sector X Country deep dive

RetailTech x Kenya | Kenya's national ambition to become a regional tech hub is driving digital economy

Market size¹ \$0.3+ Bn (2024)

Market growth¹ 10-15% (2024-2029)



Why is this an attractive opportunity space

Increasing popularity of mobile money pioneer M-Pesa, as well as e-commerce platforms (Jumia, Macro-factors Glovo) has led to significant growth in e-commerce, both in urban and rural areas

money (~77% in 2024)8 has created a conducive environment for e-commerce

imi Infrastructure

Low

Digital economy is one of the 4 pillars of The Kenya's National Digital Master Plan 2022-2032, Regulations complemented by the Digital Economy Blueprint Framework to accelerate growth in this field

> Moreover, the government has set quidelines for the licensing and regulation of retail businesses to ensure fair competition and consumer protection

Widespread adoption of smartphones (~130% penetration in 2024)⁷, mobile internet, and mobile

Challenges to overcome

- Challenging transportation networks and warehousing facilities hindering delivery
- Limited fraud detection and prevention mechanisms hindering online marketplaces adoption
- New digital service taxes and regulations on digital marketplaces (Financial Act 2023) increase pressure on e-commerce businesses

2022

(CH), and Angel Investors

Women's most prevalent challenges



Despite less adoption of mobile internet than men (40% vs. 60% in 2023)9, there is potential to reach women on social media. where they are more active (e.g., 50% of Instagram and 43% of Facebook users) $(2023)^{10}$



Women dominate in informal retail sector (e.g., women account for ~54% of the informal sector workforce (2023)11, 51% of women-owned business on platform like Jumia Kenya (2021)¹²)

> Social commerce and distribution platforms could help women MSMEs broaden market access and streamline operations, leading to revenue growth



Women and gender-mix founded startups captured ~39% of ~\$276M RetailTech deal value in Kenya (2020-2024)¹³, but more support is needed to drive growth & scalability

Sector overview Key players • Recent transactions¹³ Rationale Opportunity spaces Deals >\$ 1 Mn Amount Stage (year) Investors High Informal sector accounts for 70% of retail 4DX Ventures, Avenir Growth Capital, Distribution platform WA SO KO sales (2023)¹⁴, with a pressing need to Series B Golden Palm Investments, JAM Fund. for informal retailers \$125 Mn Quona Capital, Tiger Global, VNV Global, streamline operations, reduce costs, and Supply chain and customer and Angel investors enhance supply chain efficiency management for informal retailers Series B. Goodwell Investments, the U.S. International (Ca copia Total value of all deals \$70 Mn Venture R. Development Finance Corporation (DFC). Zebu Investment Partners, and others¹⁷ 2022-23 Liquidation 2024 **Omnichannel** Series A. Altos Ventures, Golden Ventures, Susa Online presence is increasingly Powered by People. \$13.6 Mn Ventures, Transform Global, and Angel influencing shopping decisions: 83% of Grant distribution 2023 Investors people surveyed research products Online sales and delivery online, and 54% discover new items on AlphaMundi, Blink CV, Talanton, Novastar Series A. social media¹⁵ Ventures, Victoria Commercial Bank \$6.5 Mn Debt 2022 4DX Ventures, Brever Capital, Chandaria Social commerce Up to ~13 M social media users in Capital, DFS Lab, FirstCheck Africa, Golden 202416 Pre-Seed Marketplace on social media tushop Palm Investments, JAM Fund, TO Ventures \$3 Mn

49% have purchased at least once via

social media platforms (2024)¹⁶

^{1.} BCG analysis 2. UN DESA (2022); World Bank (2023) 3. Mobile cellular subscriptions per 100 people; ITU (2023); World Bank (2022) 4. Individuals using the internet; African Wireless Communications (2023); World Bank (2022) 5. Oxford Economics (2023) 6. World Bank (2021); Global Economy (2021) 7. IT Web (2025) 8. Star Journal (2024) 9. Nation Africa (2023) 10. DataReportal (2023) 11. UN Women (2024) 12. IFC (2021) 13. Africa Big Deals Database (2025) 14. Frontline Research Group (2023) 15. Africa Business Communities (2024) 16. The Standard (2024) 17. Others included Koa Labs, Lightrock, DEG (Germany), Perivoli Innovations, Enza Capital, LGT, ELEA, Sorenson Impact Foundation. Source: BCG analysis



RetailTech x Morocco | Trade digitalisation is a national strategy for supporting local SMEs

Market size¹ \$0.3+ Bn (2024)

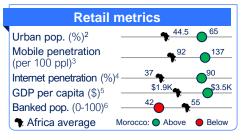
Market growth¹ 10-15% (2024-2029)

Macro-factors

Infrastructure

Regulations

Low



Why is this an attractive opportunity space

High penetration of internet (90% in 2023)⁴ and social medial (21.30 M active users in 2024)⁷ create avenues for e-commerce, social commerce and digital marketing

B2B marketplace could support MSMEs (+90% of all businesses, +30% of Morocco's GDP in 2023)⁸ which face significant procurement (late payment) and supply chain challenges (shortages, delays)

Urbanisation and Covid-19 crisis have accelerated online shopping combined with cash-on-delivery model. Hobby & leisure segment accounts for estimated ~25% of eCommerce market (2025)⁹

Strong road network—2nd largest in Africa after South Africa (2021)¹⁰—facilitates supply chain services and last-mile delivery, encouraging on-demand delivery services

The government has launched initiatives to support financial inclusion (e.g., Financial Inclusion Strategy) and digitalise local trade (e.g., Moroccan RetailTech Builder incubator)

Challenges to overcome

- Negative impact of inflation (e.g., rising oil and gas prices) on purchasing power
- Businesses' and consumers' digital skill gaps, holds back e-commerce adoption
- Persistent mistrust of online transactions, holding back adoption of B2B ecommerce
- Environmental uncertainty due to unclear regulatory requirements (licensing, taxation, customer safety)

Women's most prevalent challenges



Lack of economic parity limits women's ability to access and use the internet

• 56% of women frequently use the internet vs. 79% of men (2019)¹¹



Women benefit from high levels of education (49% of all STEM graduates in 2021)¹², but social pressures inhibit participation in labour force (~22% of Morocco's total labour force in 2023¹³) and prevent utilization of digital opportunities to start MSMEs, online and social businesses

 Women business leaders & entrepreneurs is ~16%--lower than global avg. (~43%) and SSA avg. (~56%) (2019)¹⁴



Gender-mix founded startups captured ~90% of ~\$276M RetailTech deal value in Morocco (2020-2024)¹⁵

However, women-founded startups have no representation highlighting the need to strengthen retail entrepreneurship

		360	lor overview			
			Key players	•	Rec	ent transactions ¹⁵
	Opportunity spaces	Rationale	Deals >\$ 1 Mn	Amount	Stage (year)	Investors
Hotal Value of all deals Eight	B2B marketplace Procurement, supply chain and financial solutions	SMEs suffer from procurement challenges such as extensive late payment	chari	\$4.5 Mn	Venture R. 2022-23	Endeavor, MetLife Foundation, Plug and Play, UM6P Ventures, Verod-Kepple Afric Ventures (VKAV), Village Capital, Y Combinator, and others ¹⁹
		E.g., 98% of business failures in 2020 was SMEs, with ~280 days of customer payment times (2021) ¹⁶	ZSystems	\$1.5 Mn	Seed 2024	Cash Plus Ventures, Kalys Ventures , MN Ventures and Witamax
			سلعت 🙃	Not disclosed	M&A 2023	Cash Plus
	Mega App One-stop-shop app with e- commerce, food delivery, on- demand services, social- wallet etc.	High penetration of internet is driving e-commerce and online transaction	OR&	\$1.5 Mn ¹⁸	Seed 2024	Angel investor
	Loyalty programs Purchase incentive programs	Recent research shows that SMEs (+90% of Moroccan enterprises in 2023) ⁸ can boost sales by 39% during loyalty programs, but this drops after the programme ends,	tookeez	\$1.5 Mn	Venture R. 2024	Azur Innovation Fund

Sector overview

loyalty incentives¹⁷

showing the reliance on ongoing

^{1.} BCG analysis 2. UN DESA (2022); World Bank (2023) 3. Mobile cellular subscriptions per 100 people; ITU (2023); World Bank (2021) 4. Individuals using the internet; African Wireless Communications (2023); World Bank (2022) 5. Oxford Economics (2023) 6. World Bank (2021); Global Economy (2021) 7. DataReportal (2024) 8. UNODC Romena (2023) 9. ECDB (2025) 10. European Investment Bank (2021) 11. Arab Barometer via FEKR (2020) 12. 10pp increase (2020-/11-2020/21; UNESCO (2021) 13. World Bank (2023) 14. World Bank via OMTPME (2023) 15. Africa Big Deals Database (2025) 16. Law 69.21 via Sage (2023) 17. International Journal (2024) 18. Wamda (2024) 19. Others include Rocket Internet, Global Founders Capital, Orange Digital Ventures, Harvard Management Company, P1 Ventures, Khwarizmi Ventures, Air Angels, Afri Mobility Source: BCG analysis



RetailTech x DRC | DRC attracts international and regional successful players seeking expansion with its high potential but limited local ecosystem

Market size¹ Market growth¹ \$0.6+ Bn ~15% (2024)(2024-2029)**Retail metrics** 44.5 47 Urban pop. (%)² Mobile penetration (per 100 ppl)3 Internet penetration (%) GDP per capita (\$)5 Banked pop. (0-100)6

Why is this an attractive opportunity space Median age is ~16 years with 12M population growth between 2020 and 2025 (2025)7, will drive Macro-factors mobile penetration and consumption demand (e.g., FMCG, fashion & apparel) over next 5 years Social commerce is growing rapidly, driven by low-data social applications and a payment on delivery Low credit card use and reliance on mobile payments among the unbanked—expected to continue **I** Infrastructure driven by a vouthful demographic—will sustain mobile payment growth The government intends to use the World Bank's 5-yr, \$300 Mn Women's Entrepreneurship Regulations Programme as a catalyst to stimulate the economy and increase women's employment

Challenges to overcome

- Uncertain business environment due to ongoing insecurity in eastern DRC and national political instability
- Data scarcity and cultural barriers prevent investors from understanding of local market
- Limited financial and digital literacy prevent full value of digital assets
- Longer payback period required by nascent startup ecosystem

Women's most prevalent challenges



♠ Africa average

Socio-economic factors (e.g., affordability. digital skills) prevent women from taking full advantage of digital opportunities

- 14% of women vs. 35% of men report having access to mobile internet8
- ~37% of social media users in the DRC are female, while ~63% are male (2024)9



Informal retail trade and subsistence farming are refuge sectors for women excluded from the labour market (e.g., ~1.1 Mn womenowned MSMEs, with >80% informal in 2021)10

Women-owned MSMEs find it difficult to borrow money, which hinders their growth and their ability to go online (e.g., only 1% borrow from formal institutions) (2021)¹⁰



DRC pipeline of retail entrepreneurs is nascent & must be nurtured as youth pop. grows

1 woman-led startup, Zuri, captured 100% of the ~\$1.7M RetailTech deal value in DRC (2020-2024) & ~0.2% of Africa's total RetailTech deal value (2020-2024)¹¹

Low

			Sector overview						
		Opportunity spaces	Rationale	Key players	Description	DRC market entry date			
	High ⁻	E-commerce marketplace Platform allowing SMEs to buy international products	43% of e-commerce purchased in capital city, Kinshasa, followed by 20% in Lubumbashi and other urban areas (2017) ¹²	KIKUU	Cross-border e-commerce trading platform, delivering discounted Chinese products directly to Africa, including m-payment	2019			
le of all deals		On-demand delivery service Food and goods delivery	Increasing middle-class represents a high-growth underserved market	TUPUCA	Angola-based on-demand delivery services for food and essentials	2023			
Total value		Distribution platform for informal retailers Supply chain and customer management for informal retailers	80% of urban workers are in the informal sector (2018) ¹³ , which contributes ~55% to GDP (2015) ¹⁴	WA SO KO	Kenyan-based tech-driven retail supply chain using cross-border trade infrastructure with Rwanda to deliver goods directly to retailers	2023			

^{1.} BCG analysis 2. UN DESA (2022); World Bank (2023) 3. Mobile cellular subscriptions per 100 people; ITU (2023); World Bank (2022) 4. Individuals using the internet; African Wireless Communications (2023); World Bank (2023) 5. Individuals using the internet of the inte Bank (2023) 5. Oxford Economics (2023) 6. World Bank (2021); World Bank Findex (2022) 7. Worldometers (2025) 8. Gallup (2023) 9. DataReportal (2024) 10. AfDB (2024) 11. Africa Big Deals Database (2025) 12. StopFakes.gov (2017) 13. World Bank via Congo in Conversation (2020) 14. International Monetary Fund via Congo in Conversation (2020) Source: BCG analysis



EdTech x Nigeria | Tailored solutions and models are needed to tackle educational gaps and underemployment

Market size1 \$1+ Bn (2024)

Market growth¹ 5-10% (2024-2029)

Education metrics Gov't expenditure on edu. (total, % GDP)2 Literacy rate (% of age 15+)3 195K shortage, with 15M Teachers' shortage4 needed in SSA⁵ by 2030 Unemployment 3.1 6.4 (% of labour force)6 ♠ Africa average Egypt: Above Below

Macro-factors

Ecosystem

Regulations

imi Infrastructure

High underemployment rate—11% (2024)⁷—underscores the urgent need to access more sustainable jobs for those with relevant qualification

Why is this an attractive opportunity space

Growing urban middle-class parents are increasing spend on competitive education for their children, resulting in tutoring and STEM training/bootcamp opportunities

Successful startups pivoting to hybrid online & offline classes and low-data solutions (uLesson, Teesas) reflect a mature understanding of local market needs

Insufficient educational infrastructure (schools, materials), coupled with limited budget allocation to education, creates opportunities for alternative affordable solutions (pre-recorded classes)

The National Digital Learning Policy (2023) aims to establish a legal and security framework for ICT in education, promoting digital training, digital innovation, investment, and fair competition

Challenges to overcome

- Hidden high cost to access EdTech solutions like devices (e.g., \$63 for Teesas device) and data, which is \$0.4 for 1 GB (2024)8
- Lack of digital skills to efficiently use the solution (e.g., content development skill for teachers, digital literacy for e-learners)
- Low quality of edu. hinders job market readiness (e.g., 20% of public basic edu. teachers not qualified to teach) (2022)9

Women's most prevalent challenges



Affordable alternatives (e.g., pre-recorded classes accessible offline) could break socioeconomic barriers and help girl access education)

> ~10.5 M out-of-school children in Nigeria—represents 20% of global pop.—with ~70% being girls (2023)10



Vocational training could help women with limited education access better jobs

> • 82% of women married with no education were married before 18 vs. 13% of women who had completed their education (2018)¹¹

Challenges of accessing employment are driving women to set up businesses out of necessity (e.g., ~33% of nano and microbusinesses owned by women (2021)¹², created mainly out of necessity



Gender-mix founded startup, Andela, drives 81% of ~\$26M total EdTech deal value (2020-2024) & 97% of gender-mix¹³, but when Andela excluded, men-founded +68pp

Sector overview Key players Recent transactions¹³ Rationale Opportunity spaces Deals >\$ 1 Mn Amount Stage (year) Investors High Chan Zuckerberg Initiative, Generation The formal sector offers ~7% of jobs. Talent marketplace Investment Management, SoftBank Vision leaving 93% in vulnerable and often Series E Matching iobseekers with iob **andela** Fund, Spark Capital, Golden Palm precarious informal employment (e.g., opportunities Investments. Whale Rock Capital non-paid, low-paid jobs)⁷ Management Total value of all deals **Tutoring services** Primary and tertiary education in Nigeria Founder Collective, LocalGlobe, Nielsen Series A & B **uLesson** \$22.5 Mn Ventures, Owl Ventures, Tencent, TLCom ranked 120th and 117th out of 137 and e-learning globally (2017/2018), reflecting a Student additional support damaged international reputation¹⁴ Pre-Seed edukoya \$3.5 Mn Target Global High reliance on tutoring classes (esp. among middle- and upper-class) with 2 out of 5 Nigerian kids getting one form of Pre-Seed Olivegreen Advisory Partners, private tutoring or other (2022)¹⁵ and Angel investors Low

^{1.} BCG analysis 2. Africa is a mean (World Bank, 2021); World Bank (2021) 3. OECD (2023); World Bank (2022) 4. Sub-Saharan Africa (UNESCO, 2022); Daily Trust (2024) 5. Sub-Saharan Africa 6. International Labour Organization (2024): World Bank (2023) 7. Gov't of Nigeria via Nigerian Economic Summit (NES) Group (2024) 8. 1.5 hour of video is ~1GB; Virtual Capitalist (2024) 9. Institute for Governance and Economic Transformation (2023) 10. UNESCO (2023); UNICEF via Haus Time (2024) 11. Education Policy and Data Center 12. International Labour Organization (2022) 13. Africa Big Deals Database (2025) 14. WEF via NES Group (2024) 15. SuperProf (2022) Source: BCG analysis



EdTech x Kenya | Education is a top priority for the Kenyan government requiring affordable tech-solutions

Why is this an attractive opportunity space

Market size1 \$0.1+ Bn (2024)

Market growth¹ 5-10% (2024-2029)

Education metrics Gov't expenditure on edu. (total, % GDP)2 Literacy rate $(\% \text{ of age } 15+)^3$ 72K shortage, with 15M Teachers' shortage4 needed in SSA5 by 2030 Unemployment 5.6 6.4 (% of labour force)6 ♠ Africa average Egypt: Above Below

Macro-factors

Regulations

STEM education

Low

Upskilling and bootcamps

🏂 Skills

Private schools offer an alternative for quality education, but face high fees (up \$22K)⁷ and limited capacity, driving the need for financial support (e.g., loans) to expand and reduce costs

E-learning can help bridge the infrastructure gap (attributed, in part, to limited funding) and imi Infrastructure overcrowding in public school induced by the Free Primary Education law

> The national education system is facing a shortage of ~72K teachers (2025)⁴ and declining quality of teaching, creating opportunities for targeted e-learning and upskilling of teachers

"Kenya Vision 2030" aims to position the country as a global tech leader, driving the need to develop skills in line with market demands (digital literacy, coding, data analytics, STEM skills)

Challenges to overcome

- Hidden high cost to access B2C EdTech solutions⁸, like devices and data, which is \$0.6 for 1 GB (2024)9
- Lack of digital skills to efficiently use the solution (e.g., content development skill for teachers, digital literacy for elearners)
- Parental awareness and preference for established private schools limits market share growth for new entrants

Women's most prevalent challenges



Social factors (e.g., early marriage, teenage pregnancy) lead to higher dropout rates for girls in secondary education despite near parity in primary education

> Tana River, Marsabit, and Samburu counties reported highest child marriage rates with 37%-43% of women (ages 20-24) married before age 18 (2022)¹⁰

Affordable learning alternatives (e.g., USB pre-recorded lessons) could reconnect girls to school in poor families where limited resources result in prioritising boys' education over girls'



■ Upskilling could help female workers (~72% of labour force in 2023)11 to move from agri. and services to better paid STEM sectors

> • ~30% of university engineering students are women, yet only ~8% of registered engineers (2021)¹²



Women-founded startups captured ~5% of ~\$26M EdTech deal value in Kenya (2020-2024) while gender-mix captured ~60%13



MORINGA disclosed

Pre-Series A Proparco

needs

STEM education could help

bridge tech talent gap to meet market

Nascent

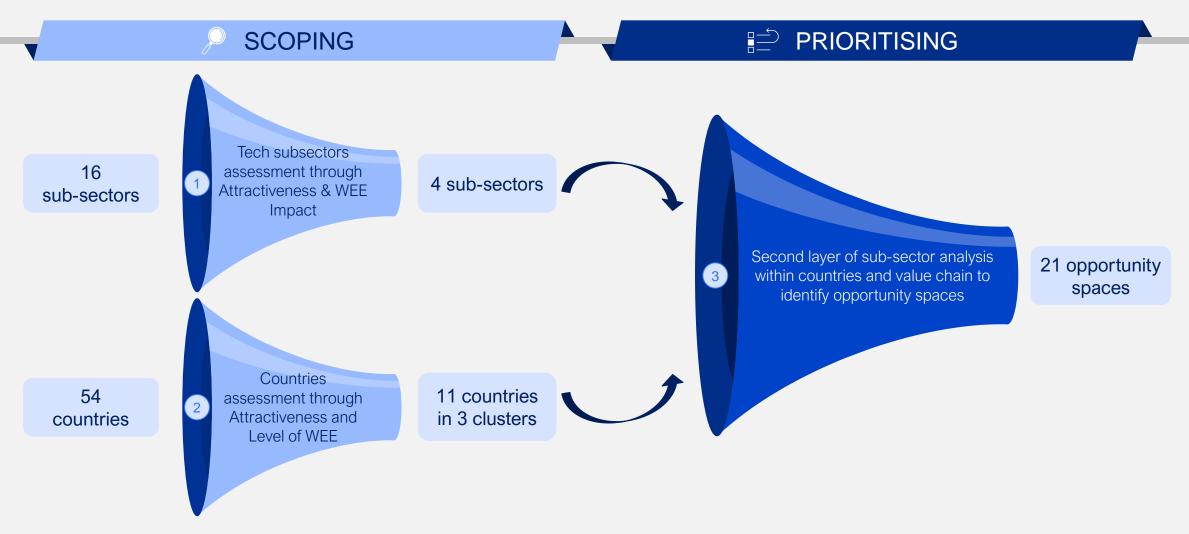
opportunity

^{1,} BCG analysis 2, Africa is a mean (World Bank, 2021); World Bank (2023) 3, OECD (2023); World Bank (2022) 4, Sub-Saharan Africa (UNESCO, 2022); Nation Africa (2025) 5, Sub-Saharan Africa 6, International Labour Organization (2024); World Bank (2023) 7. Nyamboyo Technical School 8. InfoEY Solutions (2025) 9. ~1.5 hrs of video is ~1GB; Visual Capitalist (2024) 10. Populatoin Council Kenya (2024) 11. Global Economy (2023) 12. Alliance for Science (2023) 13. Africa Big Deals Database (2025) 14. Acumen (2021) 15. Gov't of Kenya (2023) 17. Soko Directory (2020) Source: BCG analysis

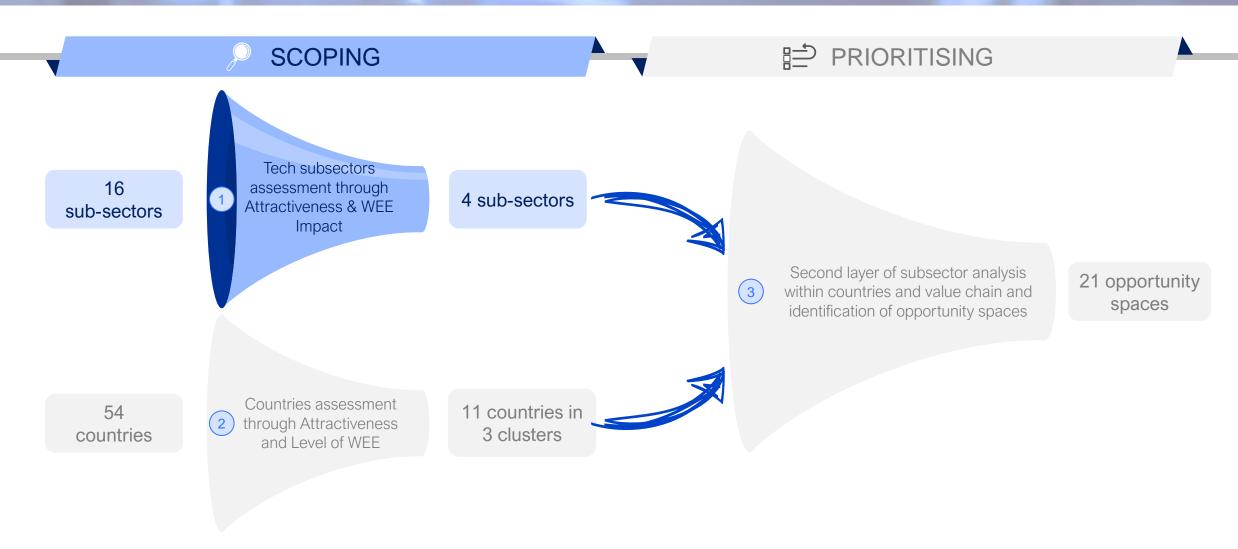
Appendix B:

Sub-sector analysis methodology

Recall | We used a 3-step methodology to scope tech sub-sectors and countries, and identify opportunity spaces to foster inclusive investment in Africa



Sub-sector scoping



We leverage our understanding of investor categorisation within Africa Tech to identify 16 subsectors

Financial services



Manufacturing, Infrastructure, Supply chain & Logistics









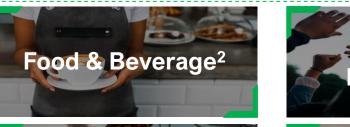




Other public and Consumer services









Consumer facing





Communication







1. As transversal subsectors overlap with industry-specific subsectors, we will exclude them from our assessment; 2. To conduct our assessment, we will data aggregation methodology of the Africa Big Deals data and will merge (a) Agriculture with Food & Beverage and (b) Logistics & Supply Chain with Transport & Mobility to conduct our assessment

Two dimensions enable assessment of African tech sub-sectors for a gender-lens investment: Attractiveness and WEE¹ impact



Attractiveness

- Market attractiveness of the sector: size, growth (if data available for Africa), regulations
- Start-ups ecosystem: % of advanced deals (above series A), # starts-up with deals above series A
- Investor criteria: deal flows, priorities



WEE¹ Impact

- Women-led: % of women in the workforce, % of women in the leadership²
- Women-centric: sectors focusing on products and services facilitating women well-being (e.g., access to health, education, stem, financial inclusion, digital inclusion, access to job market, etc.)
- Women-founder: % of women founded startups³, % growth funding given to women founders

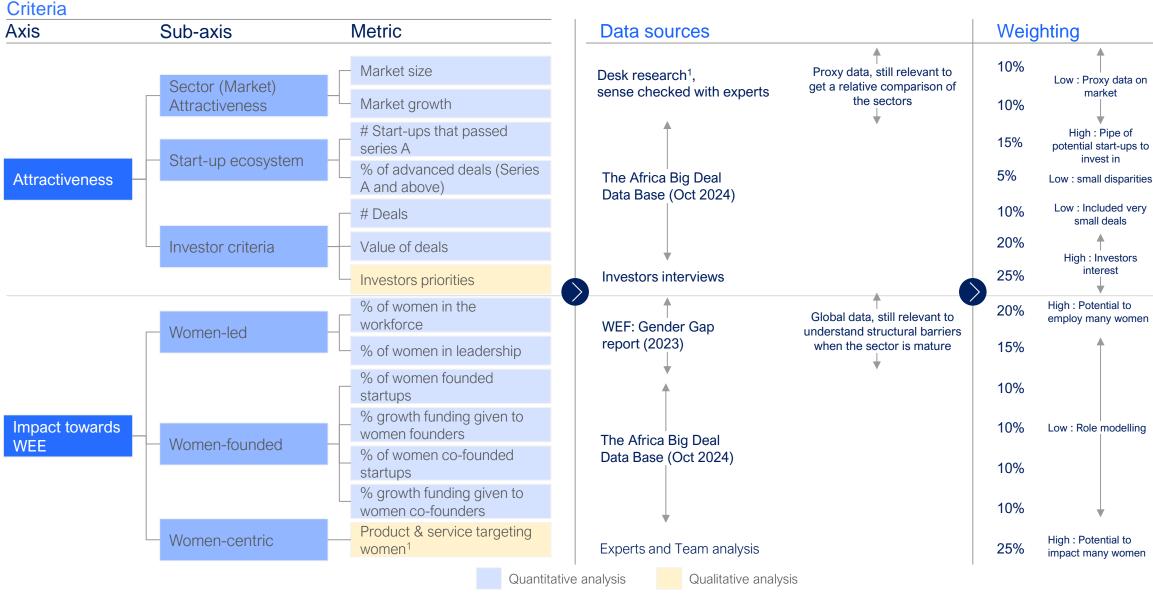
WEE¹ potential is based on the selected 2X criteria i.e.:

- Entrepreneurship & ownership,
- Employment,
- Product & services

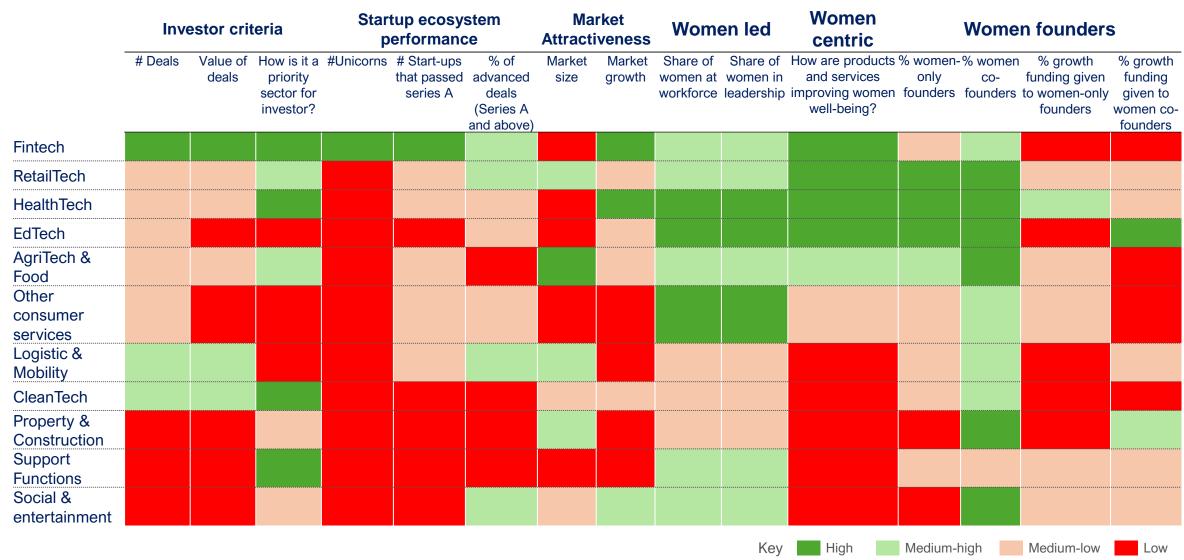
Source: Expert interviews; BCG analysis

^{1.} Women economic empowerment (WEE) 2. Global data from WEF on gender equity will be used as a proxy 3. Percentage of startups founded by women among those that secured deals in Africa Tech over the past five years

We collected a comprehensive set of data to assess the sub-sectors...



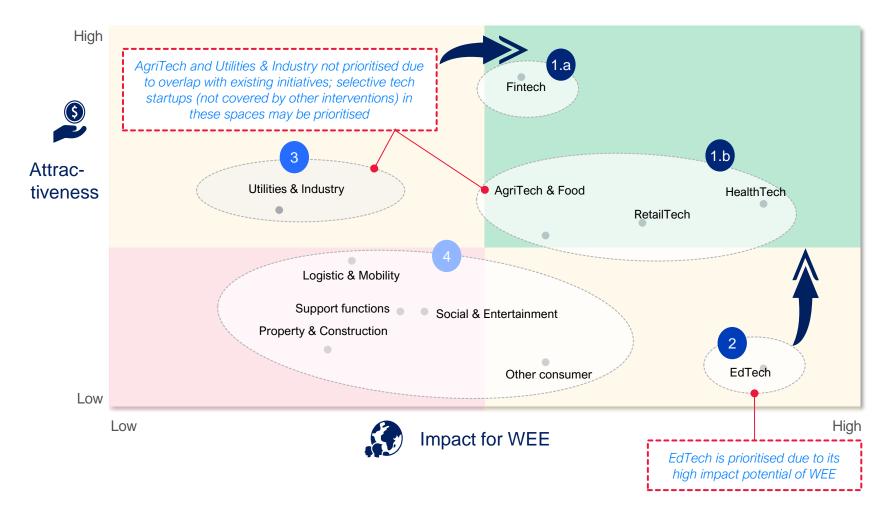
...enabling us to assess and highlight those most relevant for a WEE¹ investment



1. Women economic empowerment (WEE) Source: BCG analysis

Scoping

The Attractiveness-Impact matrix shows four emerging sub-sectors



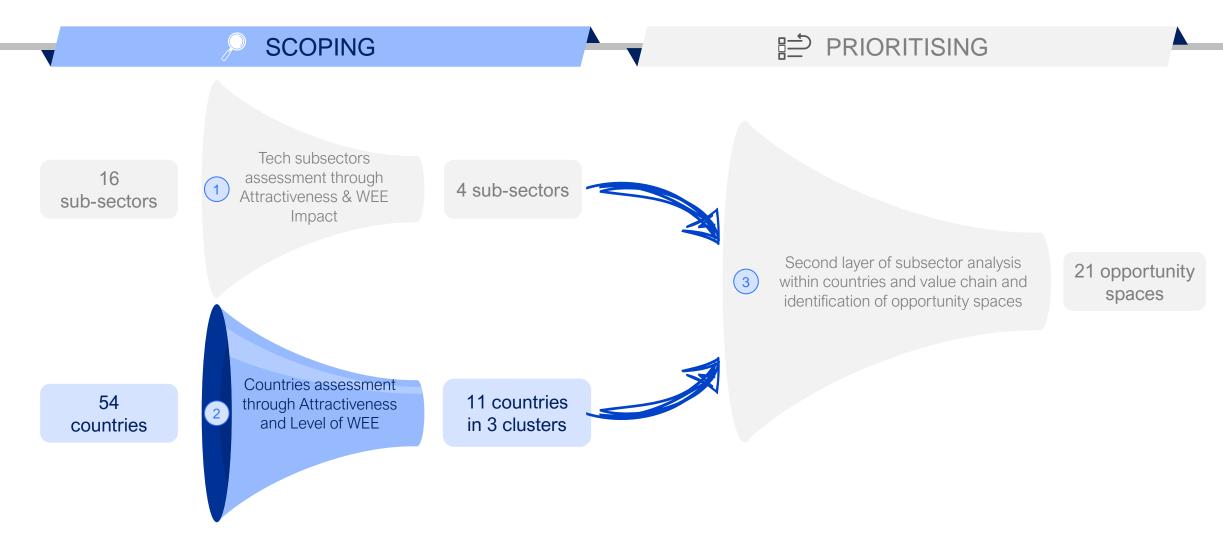
Priority subsectors

- **Impact Leaders**
 - HealhTech
 - RetailTech
 - FinTech
 - AgriTech excluded
- Nascent Impact
 - EdTech
- **Impact Potential**
 - Utilities & Industry
- Impact Laggards
 - Support functions
 - Social & Entertainment
 - Other consumer
 - Logistic & Mobility
 - Property & Construction

106

Source: BCG analysis

The country assessment methodology leads us to ~11 countries in 3 clusters



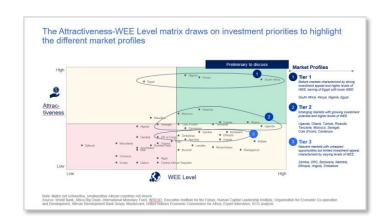
Tech markets across Africa will be assessed through two axes to identify high potential market for WEE¹-lens investment



We will conduct a high-level market analysis using 2 axes of assessment: market attractiveness and WEE¹ Level...

African tech markets will be analysed through (1) market attractiveness and (2) WEE Level

Markets will be categorised into **clusters** based on their market attractiveness and WFF Level score

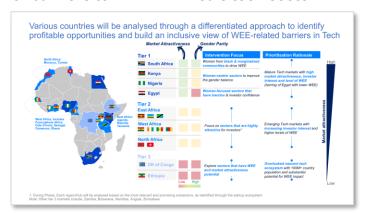




... leading to three clusters of countries, which we deep-dive through differentiated approaches

Cluster 1 major markets will undergo individual subsector-country deep dives in the next phase. Cluster 2 countries, which are of most interest to investors, will be analyzed as regional hubs

The most populated and often overlooked Cluster 3 countries (e.g., DRC and Ethiopia) will be examined to build an inclusive and comprehensive view of barriers to WEE in Africa's tech sector



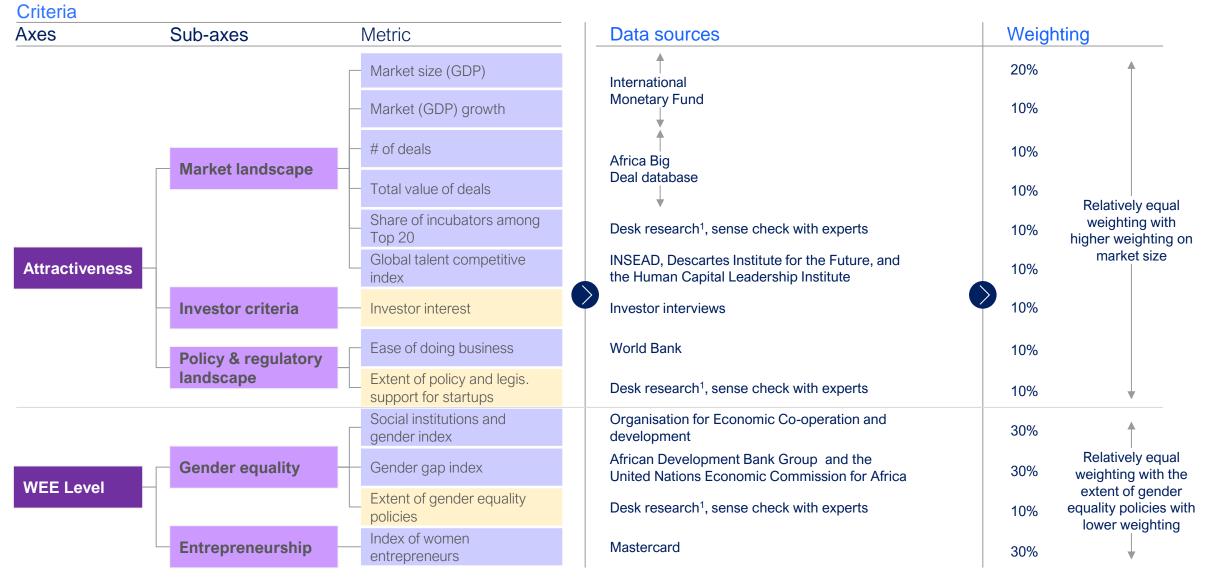
1. Women economic empowerment (WEE) Source: BCG analysis

The market assessment criteria has been broken down further

Criteria Sub-axes Metric Ranking Weighting **Prioritisation Matrix** Axes Market size Market growth # of deals For each market, **Market landscape** ranking of each Total value of deals parameter from Definition of Low to High, based Share of incubators among weighting factor Top 20 on min and max based on inputs Mapping of value Global talent competitive from experts and **Attractiveness** country on a index Low High stakeholders matrix Attractiveness -**Investor criteria** Investor interest Aggregation of Level WEE Attribute a ranking score per axes Ease of doing business score: Policy & regulatory using weighting Low = 1landscape Extent of policy and legis. factor Medium-Low = 2support for startups Medium-High = 3Social institutions and High = 4gender index **Gender equality** Gender gap index **WEE Level** Extent of gender equality policies Index of women **Entrepreneurship** entrepreneurs¹ **Quantitative Analysis Qualitative Analysis**

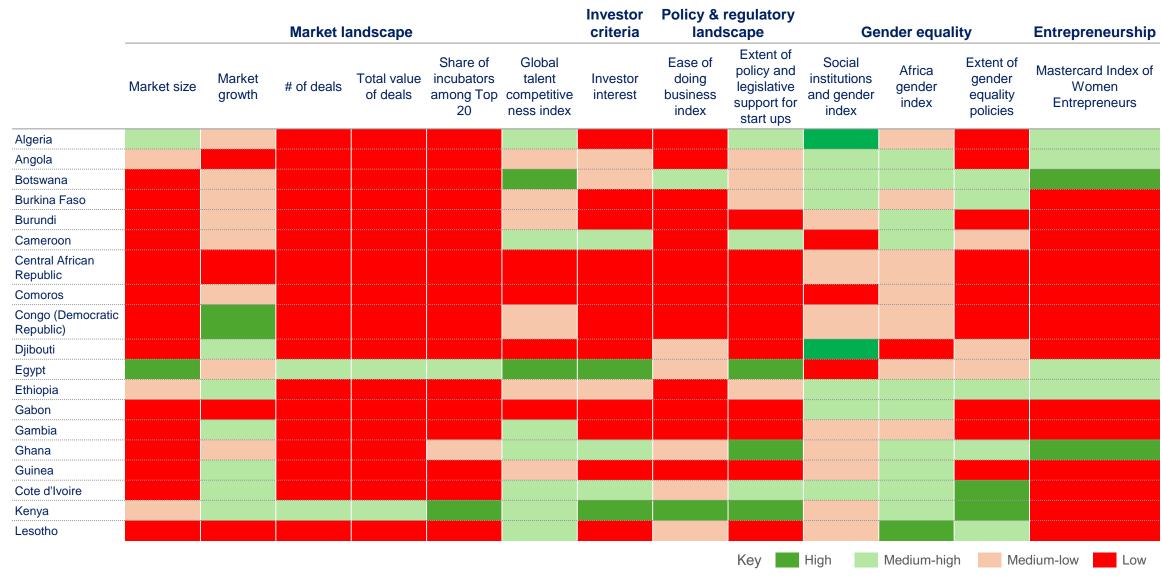
^{1.} Tracks entrepreneurial conditions as enablers, or constrainers, of women's ability to progress and thrive in business Source: BCG analysis

We collect a comprehensive set of data to assess the market ...

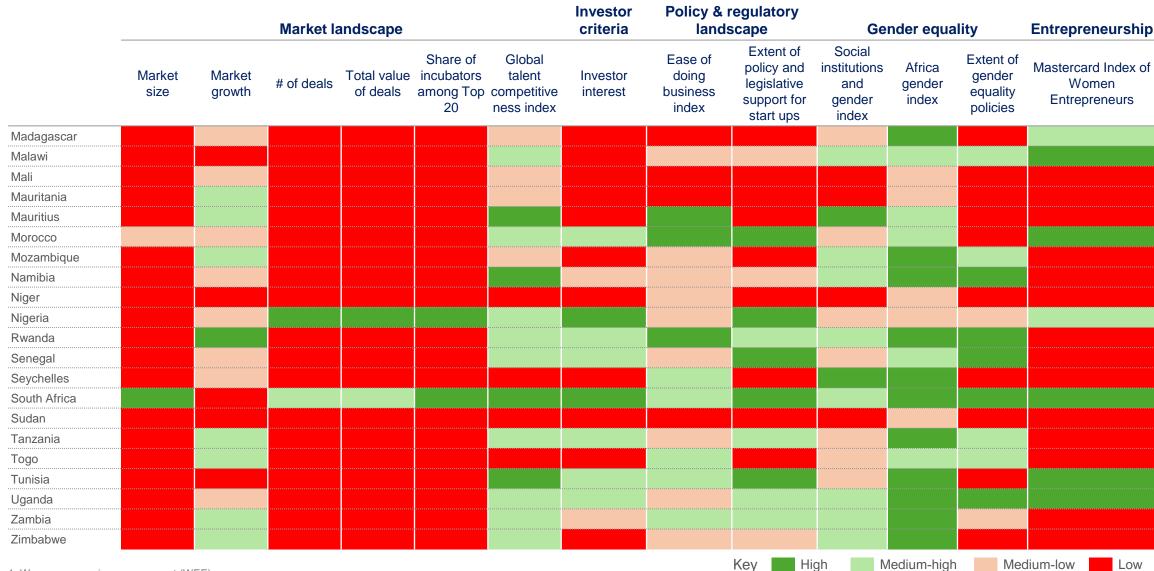


^{1.} Bill and Melinda Gates Foundation, World Institute for Development Economics Research, United Nations Entity for Gender Equality and the Empowerment of Women, Atlantic Council, Innovation for policy foundation, Business Africa Online, African Business, Empower Africa, Startup Genome Source: BCG analysis

... enabling us to identify Cluster 1 for a WEE¹-lens investment (I/II)



... enabling us to identify Cluster 1 for a WEE¹-lens investment (II/II)

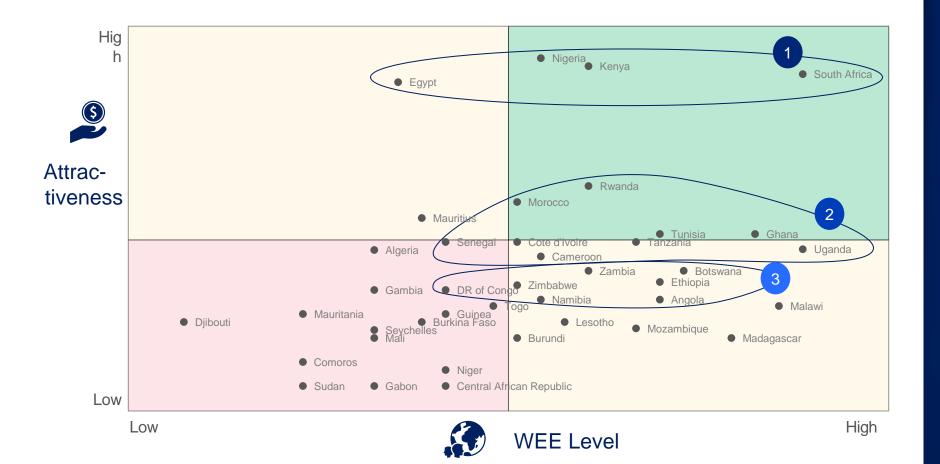


1. Women economic empowerment (WEE)

Note: Heat map not exhaustive, smaller/other African countries not shown

Source: BCG analysis

The Attractiveness-WEE¹ Level matrix draws on investment priorities to highlight three distinct clusters



Women economic empowerment (WEE)

Note: Matrix not exhaustive, smaller/other African countries not shown

Market clusters

1 Cluster 1

Mature markets characterised by strong investment appeal and higher levels of WEE, barring of Egypt with lower WEE

South Africa, Kenya, Nigeria, Egypt

2 Cluster 2

Emerging markets with growing investment potential and higher levels of WEE

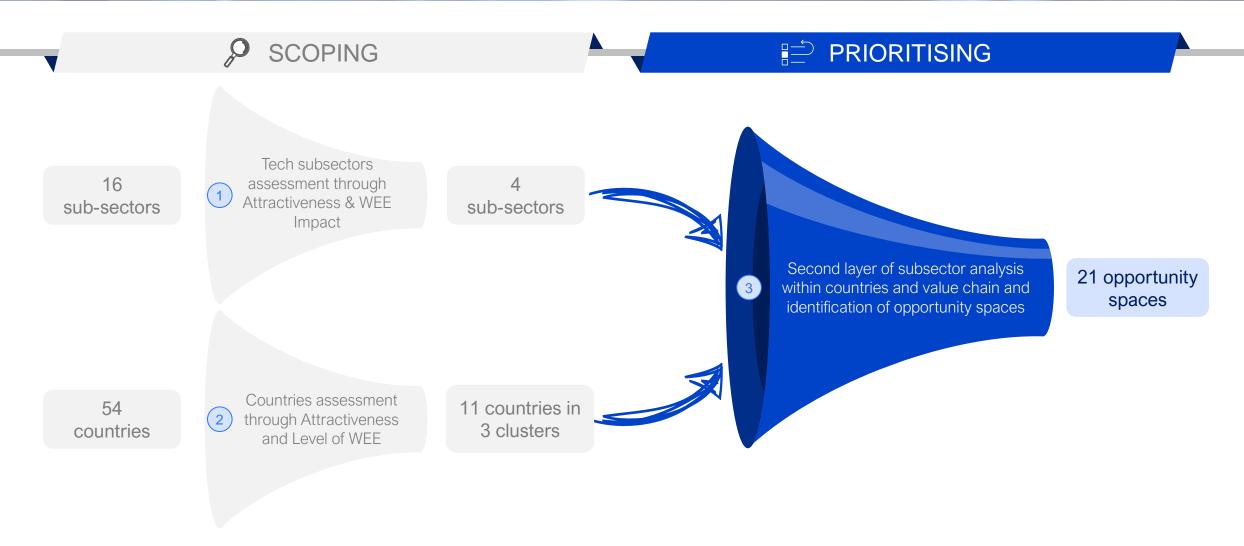
Ghana, Senegal, Cote d'Ivoire, Cameroon, Morocco, Tunisia, Rwanda, Tanzania, Uganda

3 Cluster 3

Nascent markets with untapped opportunities but limited investment appeal, characterised by varying levels of WEE

DRC, Ethiopia, Zambia, Botswana, Namibia, Angola, Zimbabwe

A 3-step methodology helps us scope Tech subsectors and countries, and identify opportunity spaces to foster gender-lens investment in Africa



Recall | Twenty-one opportunity spaces emerge at the intersection of prioritised regions and tech sub-sectors

