

PIONEERS

VENTURE CAPITAL IN THE CAPE

WHERE IDEAS TAKE ROOT

Stellenbosch's Innovus
turns bright ideas into
real-world impact.

Investing Where
Potential Meets Purpose
How Digital Africa
Ventures is transforming
South Africa's venture
capital scene.

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Powering Innovation in South Africa

How a fund-of-funds model can
shape the future of innovation.

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LEADERS IN VENTURE CAPITAL INNOVATION



***GET USED TO
DIFFERENT.***

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SEEDING GROWTH: HOW VENTURE CAPITAL CAN CULTIVATE SOUTH AFRICA'S INNOVATION ECONOMY

By Wrenelle Stander, Wesgro CEO

South Africa's future in innovation-driven industries depends on strengthening venture capital (VC), aligning public policy and private capital, and creating an ecosystem where talent and ideas can thrive.

- Strengthening VC is a must to connect South Africa's entrepreneurial talent with capital and global market opportunities.
- Scaling innovation requires stronger alignment across public policy, private capital, and institutions, including incentives, co-investment vehicles, university-industry linkages, and supportive regulatory frameworks.
- Strategic public-private collaboration, supportive policy, and targeted talent development are key to unlocking investment and competitive industries.

The world has shifted to innovation-driven growth, where countries that combine bold ideas with catalytic capital are shaping the industries of the future. Cape Town and the Western Cape are already showing this potential, with concentrated talent and early-stage ventures emerging as national leaders. For South Africa to secure a meaningful role in this future, increasing Venture Capital (VC) at key stages must be a strategic priority. Strengthening VC goes beyond funding individual ventures; it shapes the ecosystem, determines the scale and quality of opportunities for our innovators, and drives sustained economic growth and global competitiveness.

Even with our talent and ideas, too many promising ventures struggle to secure the funding they need to grow and compete globally. Venture capital fuels innovation and allows ideas to become businesses that create jobs and economic value. Cape Town and the Western Cape show what is possible when entrepreneurial energy, skilled talent, and targeted investment come together. The region attracts a significant share of South Africa's VC flows, hosts established start-up hubs, and benefits from a growing community of experienced investors. Local firms such as Knife Capital, Savant, and 4Di have built respected vehicles that affirm our ability to compete internationally. What must shift now is the level of intensity and coordination

in how the ecosystem grows. Good ideas need both a seed and a climate, and policy plays a central role in shaping that climate. Countries with small, open economies have shown how effective this can be by building environments that champion innovation, reward early risk and draw investment into their markets. South Africa already has many of the right foundations. For example, Cape Town and the Western Cape are places where people want to live and work, with large tech companies headquartered here, creating natural agglomeration effects. Our research institutions are strong, entrepreneurial energy is real, and we have footholds in high-growth sectors such as FinTech, HealthTech, renewable energy, and agri-innovation.

At the Heart of Start-up Innovation

The region plays a central role within this broader landscape. It has grown into the heart of the national start-up scene, home to accelerators, angel networks and VC funds that give the ecosystem depth and credibility. This kind of density is crucial because it creates a space where early-stage ventures can collaborate, learn and secure the capital they need. According to the Southern African Venture Capital and Private Equity Association (SAVCA), which tracks and analyses private investment activity across the region, 92 South African start-ups raised \$162 million across 184 deals in 2023, supported by 72 funds.



Tools, Talent, and Mechanisms to Scale Investment

To bolster this, Wesgro has strengthened its industry-facing tools. Our latest suite of sector brochures covers high-potential areas such as food and beverages, the green economy, green manufacturing, logistics and a range of services. These sectors offer strong growth potential, clear innovation opportunities and paths to scalable returns, which makes them particularly attractive to VC funds. These materials give investors practical insights backed by robust data. Our CEO Guides balance this with concise, actionable intelligence on themes such as water resilience, solar opportunities, circular economy transitions, education systems and logistics solutions. They are designed to help decision makers move from interest to investment.

We have also elevated storytelling around innovation. This year marks the eighth edition of *Pioneers*, Wesgro's annual flagship publication that showcases the people shaping the future of the Cape economy. For those unfamiliar, *Pioneers* is a curated platform that highlights visionary founders, investors, and ecosystem builders. This year's edition focuses on the VC ecosystem and the role it plays in driving economic growth. By profiling leading investors, founders and ecosystem builders, the publication showcases the creativity and ambition already shaping the region. These tools strengthen the market by bringing clarity, credibility and visibility to the opportunities at hand.

This brought the total value of the VC asset class to nearly \$600 million across more than 1,100 active deals. The Western Cape accounted for almost half of this by value, and more than half by deal volume, highlighting its importance as a national anchor.

Yet despite this progress, the overall size of South Africa's VC market remains small relative to the broader economy. A key challenge is limited institutional participation. Pension funds have long been permitted to allocate up to 15% of their assets to alternative investments, but in practice many allocate far less, leaving significant capital untapped.

Globally, we see clear evidence that supportive policy can unlock private investment and strengthen ecosystems. In the UK, tax incentives such as the Enterprise Investment Scheme and the Seed Enterprise Investment Scheme encourage early-stage investment by reducing risk. Singapore has successfully paired public and private capital through co-investment models while maintaining high governance standards. Kenya's regulatory clarity in FinTech gave investors confidence to back pioneering platforms such as M-Pesa. Each of these countries made deliberate choices that allowed their ecosystems to grow stronger and more resilient.

South Africa can do the same at a larger scale, and the Western Cape, with Cape Town at its centre, is well positioned to lead. A stronger VC ecosystem depends on alignment across public policy, private capital and institutional partners. Wesgro's strategic focus areas already centre on investment attraction, export growth and innovation led industrialisation. Venture capital supports all three by bringing in new funding, enhancing competitiveness and opening international markets for high-value products and services.

Beyond information, we need catalytic mechanisms to unlock growth. Public-private co-investment vehicles can leverage limited government capital to attract larger pools of private investment. Incentives for early participation, streamlined regulations, and support for viable exits would strengthen the venture pipeline. Stronger links between universities and industry, combined with better commercialisation support, mentorship, and early funding, can turn research institutions into engines of new ventures.

Corporate South Africa can accelerate this momentum by partnering with start-ups, investing through corporate VC, and integrating local technologies. Government can complement these efforts through procurement frameworks that help start-ups scale in strategic sectors such as green technology, mobility, and healthcare.

The Priority

At the centre of it all, is talent. Ecosystems thrive when people feel empowered to take risks, when failure is treated as a learning opportunity, and when entrepreneurial education begins early in life. Our region's quality of life and creative culture are strong pull factors, but they must be paired with targeted skills programmes, progressive visa policies and meaningful opportunities that encourage people to stay and build.

We have the ingenuity, drive and track record to compete globally. The priority now is to create an enabling ecosystem that rewards innovation, attracts long term investment and connects capital to real opportunity. Venture capital will not solve every economic challenge, but it can unlock growth, create jobs, and position South Africa as a global innovation leader.



THINK GLOBAL, BUILD LOCAL: 4DI CAPITAL'S FOUR-DIMENSIONAL APPROACH TO VENTURE INVESTING

From Cape Town to the world, 4Di Capital shows how patient capital, strong networks and big vision can shape Africa's startup future.

Based in Cape Town's leafy suburb of Rondebosch, far from the noise of global financial centres, a small team is quietly shaping the future of venture capital (VC) in Africa.

Since its founding in 2009, 4Di Capital has become one of the continent's most respected early-stage investors, helping entrepreneurs turn bold ideas into scalable, globally relevant businesses.

"Cape Town shares many of the qualities that made places like San Francisco successful," says Anton van Vlaanderen, Managing Partner at 4Di Capital. "We've got top universities, great talent and a strong culture of problem-solving. It's a city that attracts people who want to build things."

4Di was established by experienced founders with deep understanding of what it takes to build a business. In the late 2000s, VC was still a foreign concept in South Africa. Banks and investors were cautious, and few were willing to take risks on untested startups. Rather than waiting for the market to mature, 4Di's founders decided to create their own solution. "We saw the gap," Van Vlaanderen explains. "There was talent and ambition, but very little support. We wanted to bring both funding and mentorship to early-stage entrepreneurs in Africa."

In 2011, the firm launched its first fund, raising approximately \$8 million from local family offices. Modest by global standards, but it was a pivotal and solid start for the firm. From that foundation, 4Di has grown steadily, drawing institutional investors, raising new funds and expanding its reach across Africa and beyond.

Building Companies that Scale

Today, 4Di invests mainly in technology-driven companies in sectors such as FinTech, InsurTech, HealthTech and B2B software. The firm looks for founders solving meaningful problems with potential for both regional and international growth.

"We like to work closely with founders," says Van Vlaanderen. "Because we've been in their shoes, we understand the challenges they face. Our goal isn't just to invest money, but to add real value as partners."

Some of 4Di's best-known investments include Aerobotics, a precision agriculture platform; LifeQ, a health analytics company; VALR, a cryptocurrency exchange; Wasoko, a last mile e-commerce business; and CubeSpace, a satellite control systems company. 4Di's portfolio now spans more than 25 African countries and reaches customers in over 70 markets worldwide.

While the firm's headquarters are firmly in Cape Town, its perspective is global. "We see Africa as a source of world-class innovation," says Van Vlaanderen. "Some of our founders are building for Africa first, others are building from Africa for the world. Either way, the quality of entrepreneurship we are seeing here is incredible."

That dual focus has helped 4Di attract international partners and investors, while maintaining deep roots in the local ecosystem. The firm also has an office in Atlanta, Georgia, giving its portfolio companies a bridge into the US market.

Investing with Patience and Purpose

4Di typically invests between \$250k and \$1 million per deal, focusing on companies that have proven traction and are ready to scale. Over the years, the team has developed a reputation for being selective, but deeply committed once it invests.

"We're not rushing to raise the next fund," Van Vlaanderen says. "We want to demonstrate results first. Once we've had successful exits and shown solid returns, we will raise again. It's about building credibility and showing that venture capital works in Africa."



4Di Capital at a Glance

Headquarters: Rondebosch, Cape Town, South Africa

Global Office: Atlanta, Georgia, USA

Founded: 2009

Partners: Justin Stanford, Laurie Olivier, Erik van Vlaanderen, Anton van Vlaanderen

Investment Type: Venture Capital

Preferred Stages: Seed to Series A

Typical Deal Size: \$250k - \$1 million

Focus Sectors: FinTech, InsurTech, HealthTech, B2B SaaS, IoT, AgriTech, Big Data

Portfolio Highlights: Aerobotics, LifeQ, VALR, Tagmarshal, CubeSpace, Sendmarc, Wasoko (MaxAB)

Geographic Reach: Active in 25+ African countries and 70+ markets globally

Notable Investors: SA SME Fund, Momentum Metropolitan Holdings (MMH), IBL Group

Impact Focus: Youth, rural and informal sector development, zero-emission innovations

It's a patient, disciplined approach that stands in contrast to the often frenetic pace of global VC. Yet it reflects a broader shift in the African startup scene, from early experimentation to steady, sustainable growth. A decade ago, the ecosystem was driven largely by enthusiasm and optimism, with founders chasing big ideas and investors testing unproven models. Today, the mood is more grounded. Entrepreneurs are thinking about profitability and resilience and investors like 4Di are emphasising fundamentals over flash. It's a sign of a maturing market where the goal is not just to raise capital, but to build lasting companies that can compete globally.

Van Vlaanderen believes Cape Town and the Western Cape more broadly have emerged as Africa's most dynamic startup hub for good reason.

"We've got excellent universities like University of Cape Town, Stellenbosch University and the University of the Western Cape producing exceptional talent," he states. "There's also significant private capital here with family offices and angel investors supporting early-stage founders to get their ventures off the ground."

Cape Town's mix of lifestyle, infrastructure and creative energy has made it a magnet for both local and international entrepreneurs. The City now attracts founders from across the continent, drawn by its collaborative ecosystem and growing pool of investors.

Still, challenges remain. Van Vlaanderen points to South Africa's exchange control regulations as one of the biggest obstacles. "We want to keep businesses rooted in South Africa, but we also need to let them grow internationally," he says. "If we limit their ability to expand, we're holding them back. The US became so successful because capital and people could move freely. We need a similar mindset."

Having sat on both sides of the table, Van Vlaanderen is well-positioned to offer advice to founders seeking investment. His first tip: don't rely on cold outreach.

"It's tough to raise money in South Africa because there aren't that many options," he says. "In the US, you can pick from dozens of funding routes. Here, the key is relationships. Try not to send cold emails - they rarely work.

Instead, find a warm introduction. Someone who can vouch for you, even informally, can make all the difference."

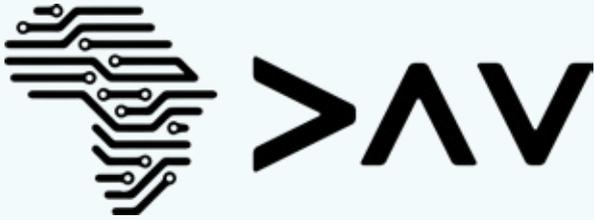
He adds that nearly all of 4Di's investments have come through trusted networks - other founders, existing investors, or referrals. "Relationships matter," he says. "Venture capital is a people business. Founders underestimate how much trust plays into it."

Lessons from Many Years in the Game

After more than a decade in the game, Van Vlaanderen has seen the evolution of African VC up close. "When we started, there were almost no funds. Now there are many, but not all have the track record yet," he says. "The next few years will be important. We are going to see which funds deliver real exits and returns and that will shape the next phase of growth."

He's upbeat about the future. "Most African funds are now around ten years old," he notes. "Over the next five years, we will start seeing real success stories - companies being acquired or going public. When that money flows back into new funds and new founders, that's when the ecosystem starts to sustain itself."

Even the firm's name hints at its philosophy. "It's simple," Van Vlaanderen says with a knowing nod. "Not 3D, but 4D. That extra dimension represents how we like to think - with more perspective, more depth, more possibility."



DIGITAL AFRICA VENTURES: INVESTING WHERE POTENTIAL MEETS PURPOSE

How a trailblazing diverse team is transforming South Africa's venture capital scene by backing overlooked founders.

In 2020, as the world grappled with lockdowns and uncertainty, Thandeka Xaba and Nonkululeko Komanyane were quietly working on a different kind of reset, one focused on changing who gets access to funding and who too often gets left out.

With a shared conviction that great ideas should not be limited by background or access, the duo launched Digital Africa Ventures (DAV), one of South Africa's few Black women-led venture capital (VC) funds. They were both under 35 at the time.

"DAV was founded as a response to the lack of diversity in the venture capital ecosystem," Xaba says. "It wasn't just about gender or race. It was about changing who gets seen, who gets heard and who gets a chance."

Thereafter, they were joined by Scott Young, who brought deep experience in early-stage investing across Africa. He was to join DAV Fund II to broaden the fund's access to early-stage pipeline throughout the continent. Together, they created a team that combined analytical rigour with empathy, a mix often missing in the fast-paced world of venture investing.

Bridging the Gap

Digital Africa Ventures bridges a glaring gap in South Africa's innovation economy: early-stage tech founders who have the talent and vision, but not the access. Its mission is to serve the underserved and represent the underrepresented, especially women and founders of colour who have historically been excluded from major funding circles.

The fund focuses on seed-stage investments, the tricky middle ground between idea-stage grants and larger venture rounds.

"Many founders struggle to raise \$450k," Xaba explains. "It's too big for friends-and-family funding, but often too small for traditional venture funds. That's where we come in."

Anchored by the SA SME Fund and backed by impact investors such as E Squared, DAV quickly made its presence felt. DAV has invested more than R16 million, and most of that went to startups founded by underrepresented founders, including Locstat, Kandua and Flexclub. These businesses turn innovation into impact, tackling real challenges faced across Africa.

These investments challenge a stubborn industry myth: that there aren't enough "investable" Black-founded businesses in South Africa. Digital Africa Ventures' growing portfolio is proof that talent is everywhere. But access to capital is not.

From Founder to Funder

Xaba's empathy for founders is not theoretical. Before entering venture capital, she worked in corporate finance at Investec, where she qualified as a Chartered Accountant (CA SA). Later, she founded a tech startup that connected women to on-demand beauty and personal care services at home or at work.

"I realised how difficult it was to raise funding," she says. "There were very few options for early-stage founders, and I started wondering what happens to the next great entrepreneur sitting somewhere in South Africa with a brilliant idea, but no access to capital." That experience planted the seed for DAV. "I'd seen both sides of the table," she says. "I knew the corporate world and its expectations, but I also understood what it meant to build something from scratch. That combination shaped how we built DAV to be practical, supportive and deeply aware of the barriers founders face."

Since its inception, DAV has balanced commercial returns with social impact. The team's hands-on approach extends beyond the cheque. Through its soon-to-be-launched Growth Path programme, DAV will provide hands-on support to help founders scale effectively, improve governance and secure the right partnerships for growth. The fund's next phase is even more

ambitious. DAV is raising a second fund of R380 million, led by Xaba and Scott, to expand its reach beyond South Africa to the rest of the continent.

"We're still focused on underrepresented founders," Xaba says. "But we've taken a broader view. We're using what we call an intersectional lens, looking at who has been distanced from capital because of structural inequalities. That includes race, gender and geography."

Ninety percent of the new fund's capital will go to underrepresented founders, with 30% earmarked for female-led businesses. About 70% will be invested locally and 30% across Africa.

Redefining the Ecosystem

For DAV, the goal goes beyond funding startups. It is about helping build a more inclusive ecosystem. By deliberately supporting diverse ventures, the team is changing perceptions of what successful African tech entrepreneurship looks like.

Take TUNL, one of DAV's early investments. The platform allows small business owners to ship to a global customer base at a fraction of the price. "It's a great example of innovation meeting inclusion," Xaba says.

The firm's work is also influencing investors themselves. More funds are now taking diversity seriously, not as charity, but as strategy. "Diverse teams build better products," Xaba notes. "And diverse investors are better positioned to find them."

Recently, Xaba relocated from Johannesburg to Cape Town, the beating heart of South Africa's startup scene. "I realised that most of our industry peers, co-investors and events were happening in Cape Town," she says. "Here, you can bump into a founder or investor over coffee, and ideas just start flowing."

It's a shift that reflects DAV's evolution from a bold new player to a respected voice in the country's VC landscape. "Being surrounded by people who are building, investing and innovating every day keeps us sharp," she adds.

The Next Chapter

DAV's journey so far has been one of persistence, purpose and proof. From launching as one of the few Black woman-managed VC funds in South Africa, to backing a wave of talented new founders, the firm is rewriting what's possible when inclusion drives innovation.

"We are not just writing cheques," Xaba says. "We are building an ecosystem that reflects the diversity and creativity of this continent."

Digital Africa Ventures at a Glance

Founded: 2020

Founders: Thandeka Xaba and Nonkululeko Komanyane

Mission: Bridge the funding and support gap for early-stage tech entrepreneurs from underrepresented backgrounds

Focus: Seed-stage technology startups, prioritising founders of colour and women

Investments to Date: Over R11 million in startups such as Tripplo, Kandua and FlexClub

Support Programme: Growth Path, a post-investment initiative tailored to portfolio companies

Fund Size: Raising R380 million for its second fund
Target Portfolio: 90% underrepresented founders, 30% female-founded businesses

Base: Cape Town, South Africa

Website: www.digitalafricaventures.com



Thandeka Xaba, Co-Founder Digital Africa Ventures



ENTREPRENEURS
FOR ENTREPRENEURS
AFRICA

E4E AFRICA: PAYING IT FORWARD TO POWER THE NEXT GENERATION OF ENTREPRENEURS

The Cape Town-based fund is redefining venture capital in Africa by backing bold founders, building ecosystems and turning the region into a global magnet for innovation.

Africa's future will be written by its entrepreneurs. Across the continent, founders are building solutions in finance, healthcare, energy and education, that are improving lives and driving economic growth. Yet without the right backing, many of these businesses never get the chance to scale. Cape Town's E4E Africa, short for Entrepreneurs for Entrepreneurs, is changing that.

In places like Silicon Valley, Sweden and Estonia, successful entrepreneurs reinvest their money, experience and networks into the next generation. That cycle of reinvestment has created world-leading companies and entire industries. Africa has the same potential, but without an ecosystem that channels resources back into new founders, it risks losing talent and momentum.

"We believe in paying it forward," says Bas Hochstenbach, managing partner of E4E Africa. "When entrepreneurs succeed, they can use their capital and experience to energise the next generation. That creates stronger companies and stronger economies."

Launched in July 2020, the Cape Town-based firm draws support from an African and global network of accomplished founders turned investors and aligned family offices. Its model is simple but effective: successful entrepreneurs pool their capital and expertise to back early-stage founders tackling Africa's biggest market gaps. The firm invests early and takes a hands-on approach, backing strong performers as they grow and supporting them through

to significant exits. Its disciplined method delivers solid returns while enabling high-performing companies to drive real transformation across industries.

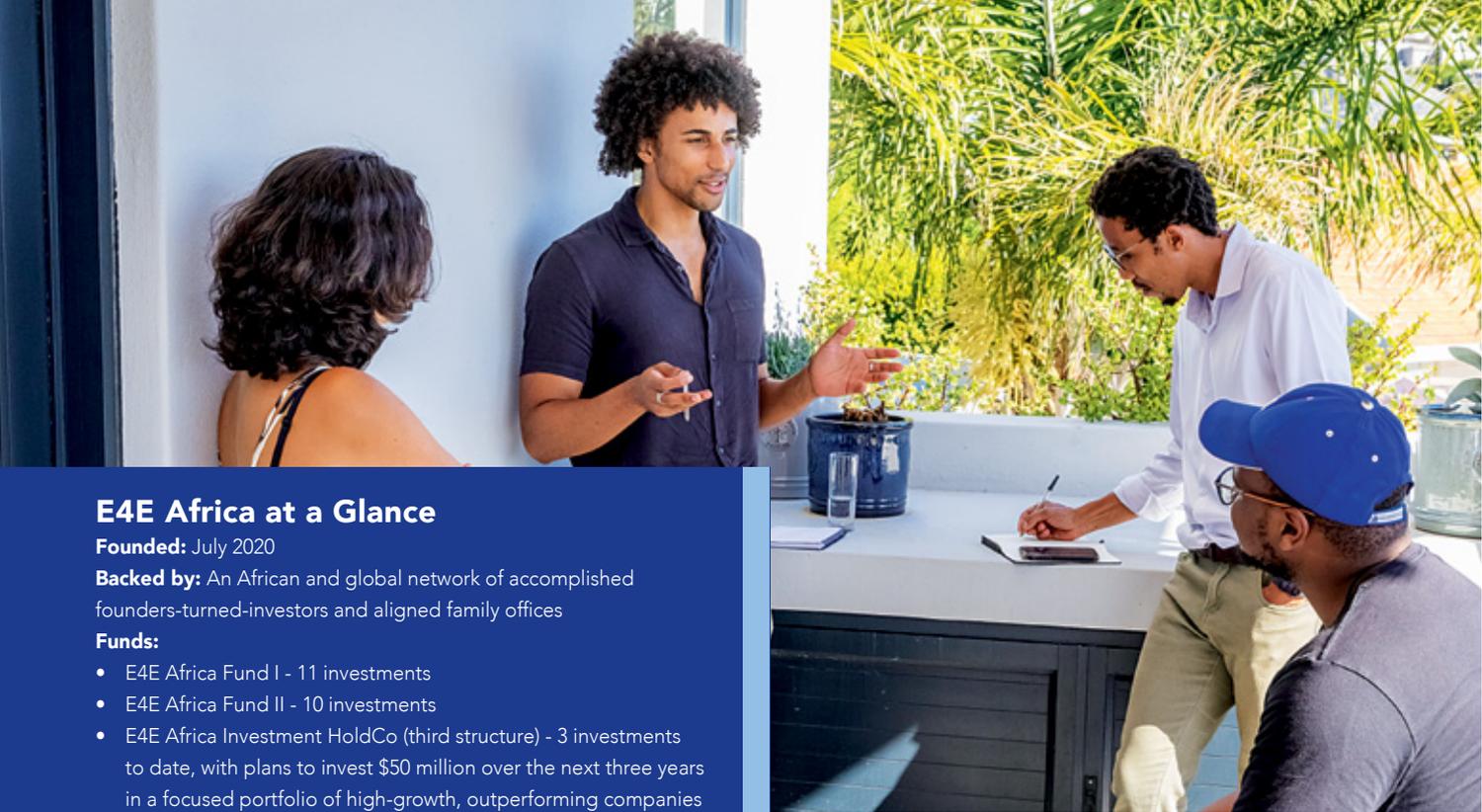
Backing Bold Ideas

Through its first fund, E4E Africa invested in 11 startups, including Happy Pay, an embedded finance platform; Qwili, a digital marketplace empowering informal traders; SweepSouth, one of Africa's leading home-services platforms; and Pineapple, an award-winning insurtech company.

Its second fund backed 10 companies such as FinTech innovators Kuunda and Numida, smart logistics firm Tunl, off-price retailer Faro and Octavia Carbon, a global leader in carbon capture technology.

Launched in July 2025, E4E's third investment vehicle has already backed standout performers such as Faro and Pineapple, along with Spark, an early-stage solar energy subscription provider.

Guided by a commitment to back scalable ventures that strengthen African economies, the firm invests in businesses with both growth potential and social value. One example is Faro, a Cape Town-based scale-up making global brands in various product categories (fashion, shoes, fragrances, cell phones) available affordably to South African consumers. The company sources unsold overstock from international brands, often refurbishing it in local facilities – creating jobs, reducing waste and keeping value within the continent. Its stores have quickly proved the model's strength, often reaching about \$100,000 in revenue within their first month. "Faro is a business to watch," says Hochstenbach. "It addresses a real need, reduces waste and makes international brands accessible. It's the kind of company with strong growth potential that combines profitability with positive impact on employment and environment."



E4E Africa at a Glance

Founded: July 2020

Backed by: An African and global network of accomplished founders-turned-investors and aligned family offices

Funds:

- E4E Africa Fund I - 11 investments
- E4E Africa Fund II - 10 investments
- E4E Africa Investment HoldCo (third structure) - 3 investments to date, with plans to invest \$50 million over the next three years in a focused portfolio of high-growth, outperforming companies

Focus: From pre-Series A to growth stage, supporting high-performing founders through to significant exits. Key sectors include FinTech, energy transition and platforms/market enablers

Portfolio highlights: Pineapple, Faro, Kuunda, Tunl, Happy Pay, SweepSouth, Qwili, Octavia Carbon, Numida

Approach: Founder-centric model combining capital with hands-on mentorship

Base: Cape Town, South Africa, with investments across Sub-Saharan Africa

A Different Kind of Investor

In an industry that often focuses on “money management” rather than “entrepreneur backing”, E4E puts founders first. Its partners - many of whom have built and sold their own companies - see themselves as close allies to founders, not just financiers.

“Experienced founders can be the difference between success and failure,” says Hochstenbach. “We provide more than money. We provide guidance, networks and the reassurance that someone who has been there believes in you.”

Why the Western Cape?

Though E4E invests across Sub-Saharan Africa, its roots are firmly in Cape Town. For Hochstenbach, a Dutch national who moved to South Africa in 2009, the region offers unique advantages.

Cape Town offers a strong mix of assets, including leading universities, an English-speaking workforce, time-zone alignment with Europe, solid infrastructure and outstanding natural beauty, says Hochstenbach. “That combination makes it one of the most attractive places for people who can choose where to live and work. Bringing together diverse global and local talent with a workforce eager for opportunity creates a powerful foundation for future economic growth,” he says.

Unlike other lifestyle destinations such as Bali or Tulum, Cape Town combines an exceptional quality of life with the business infrastructure needed to build scalable companies. Hochstenbach believes these qualities remain an underused advantage for the city, the province and South Africa as a whole.

The path to building a strong entrepreneurial ecosystem still has challenges. Access to growth capital remains limited, especially for small and medium enterprises outside the tech sector. Hochstenbach notes that traditional lenders are often too cautious, leaving many promising businesses underfunded. Yet the continent’s young population, rising digital adoption and vast unmet market needs continue to open new frontiers for founders. These are the spaces where E4E sees the greatest potential for innovation and scale. E4E Africa is positioning itself as a catalyst for the next phase of growth. Its third investment structure, E4E Africa Investment HoldCo, gives the firm greater flexibility to support top-performing companies for longer and exit when the timing is right, rather than being bound by traditional fund timelines. One of the year’s standout deals was E4E Africa increasing its stake in Pineapple by buying shares from an existing investor. Such transactions are still uncommon in Africa, but they allow early investors to realise gains while giving E4E the chance to strengthen its position in a company showing strong growth.

Looking Ahead

E4E Africa’s mission is not only to back great businesses, but to help build a self-sustaining ecosystem where entrepreneurs support each other.

“We are still at the beginning,” Hochstenbach says. “But if each generation of founders invests in the next, the ecosystem becomes stronger. Entrepreneurial success breeds more entrepreneurial success. That is how successful economies are built.”

“We don’t believe in a two-track world of haves and have-nots,” he adds. “We believe in building an inclusive economy where capital and opportunity reach more people.”

With firms like E4E setting the pace, Africa’s next generation of entrepreneurs won’t just be trying to keep up. They will be setting the standard.

BUILDING BIGGER: HOW ENDEAVOR SOUTH AFRICA IS HELPING ENTREPRENEURS GO GLOBAL

From Cape Town's tech corridors to global markets, Endeavor South Africa is helping entrepreneurs scale faster, create jobs and attract serious investor confidence.

When Endeavor South Africa launched in 2004, the country's startup scene was barely visible. There were few investors willing to take risks on new technology businesses and even fewer founders with the networks or mentorship to take their ideas global.

Two decades later, the picture looks very different. Endeavor has become one of the most influential players in South Africa's venture capital (VC) and entrepreneurship ecosystem, with its alumni leading some of the country's most successful technology companies.

"Endeavor is really about helping fast-growing businesses scale globally and, in doing so, create thousands of jobs," says Alison Collier, Managing Director of Endeavor South Africa. "We believe that a thriving high-growth entrepreneur sector has the potential to transform lives, a nation, even an entire economy for generations to come."

Today, Endeavor operates in over 45 markets around the world, supporting more than 2,500 emerging market entrepreneurs who lead over 1,200 companies. In South Africa, its fingerprints are on several of the country's standout success stories, including two "unicorns," TymeBank and Go1, private companies valued at over a billion dollars. The portfolio includes FinTechs such as Yoco and Ozow to tech-driven service businesses such as Sendmarc, SweepSouth, Yellow and Clickatell.

The Power of Scale

Endeavor focuses on what it calls the "scale-up" stage. These are companies that already have a product and customers, but are looking for the support and capital to expand rapidly and sustainably.



Alison Collier, Endeavor SA MD

"Endeavor is a trusted global network of successful founders who are ready to share their learnings with next generation," says Collier. "It's an organisation built on the belief that founder-led businesses can transform economies through innovation and job creation. Our role is to give those founders the right tools, access to entrepreneurs who have gone before them and investors, and global reach to help them grow faster."

Between 2021 and 2024, Endeavor-backed South African companies generated in excess of R15 billion in revenue and created over 17,000 jobs. Around three-quarters of those jobs went to Black South Africans, 80% to young people and more than half to women.

"That impact is exactly what we want to see," says Collier. "When scale-ups succeed, they don't just grow themselves. They grow entire communities and in a financially sustainable manner as they are backed by private capital."

To fund that growth, Endeavor runs a series of co-investment venture capital funds: Harvest Funds. These funds invest in promising South African tech businesses, that have already been selected into Endeavor's SA portfolio, behind the lead investor of the round.

The latest, Harvest Fund III, reached its first close in 2024 of R190 million, with backing from Standard Bank, Allan Gray and the SA SME Fund. The fund aims to raise up to R500 million in total before end of 2025.

Collier explains that the fund focuses on companies that already have strong revenues and are expanding internationally. "We look for South African-founded tech businesses that have the potential to become significant global players in their sectors. Typically, these are businesses earning more than \$5 million a year and growing at 50% or more."

Fully invested Harvest Fund II is performing well, with portfolio companies achieving 44% annual revenue growth on average. More than half of the portfolio's revenue stream is in hard currencies through international markets, a sign of their global competitiveness.

Endeavor's local VC fund builds on the model of its global investment vehicle, Endeavor Catalyst Fund, which has invested more than \$540 million in over 360 companies across nearly 40 countries. Among those are 63 firms that reached billion-dollar valuations and 30 that have been successfully sold or listed on stock exchanges.

A New Era of Confidence

For many years, one of the criticisms of Africa's VC industry was that there were too few "exits", in other words, too few examples of investors making a return when a company is bought or goes public. That narrative is quickly changing.

"In the last 18 months, we've seen a record number of South African companies being acquired by global players, which shows our VC market is maturing," says Collier.

Recent examples include DocFox, a compliance technology firm bought by US-based Cino for \$75 million; Adumo, a payment platform acquired by Lesaka Technologies for \$98 million; and RapidDeploy, an emergency software company snapped up by Motorola for \$241 million.

"These kinds of transactions send a strong message," Collier adds. "They show that investors can make meaningful returns in South Africa and that our entrepreneurs can build globally competitive businesses."

Cape Town's Rising Influence

Endeavor's decision to have a base in Cape Town is a strategic one. The city has become the centre of South Africa's VC industry, home to the majority of startup founders and investors.

"Cape Town offers everything you need to build and scale a global business," says Collier. "There's a deep pool of tech and financial talent, excellent legal and advisory support, and a lifestyle that attracts people from all over the world."

South Africa also remains one of Africa's largest VC markets, hosting 23 of the continent's 100 most-funded entrepreneurs. While the continent still receives only a fraction of global venture funding, around 0.07% (Africa: \$2.2 billion vs. Global: \$275 billion; 2024 Venture Capital Equity Funding Partech Report), its growth rate is among the highest in the world.

Globally, investment in artificial intelligence technologies has been a major driver of venture funding, accounting for about 40% of new capital last year. In Africa, the focus remains on FinTech, which attracted roughly 60% of all venture funding in 2024.

"This VC ecosystem is still young compared to global hubs like Silicon Valley or London," Collier notes, "but it's growing fast. We're seeing better deal flow, more exits and growing interest from institutional investors. The trajectory is encouraging."

Building the Multiplier Effect

One of Endeavor's guiding principles is what it calls the Multiplier Effect. This is the idea that when successful founders reinvest their time, money and experience into the next generation, the entire ecosystem grows stronger.

"High-impact entrepreneurs inspire others to dream bigger," says Collier. "They invest in new businesses, mentor young founders and help create a culture where success is shared. That's how economies build momentum."

Endeavor's own team reflects that mindset. The South African office is 80% women-led and supported by a network of more than 160 mentors and investors. Each year, the organisation screens more than 300 companies to identify new founders with the potential to scale globally.

VC alone cannot solve South Africa's economic challenges, but it can help build a new generation of globally competitive companies. Endeavor's approach, combining funding, mentorship and access to markets, is showing what is possible when ambition meets support.

"Capital is important," says Collier, "but collaboration matters even more. When founders, investors, corporates and government work together, you create a virtuous cycle of innovation, investment and inclusion."

With Harvest Fund III gaining traction and the Western Cape's innovation scene buzzing with new talent, the region is fast proving its entrepreneurial edge. South Africa may not be a giant market, but its founders are building global businesses with staying power.

Endeavor South Africa at a Glance

Founded: 2004

Founders: Adrian Gore, David Frankel, Isaac Shongwe, Paul Harris

Chairperson: Barry Swartzberg

Managing Director: Alison Collier

Base: Johannesburg and Cape Town

Investment arm: Harvest Funds

Fund size: Harvest Fund II R190 million; Harvest Fund III R500 million (First Close R190m)

Focus: High-growth, tech-enabled, founder-led businesses scaling globally (Series A–D)

Key backers: Standard Bank, Allan Gray, SA SME Fund, Sphere

Global footprint: 45 markets, 2,500+ entrepreneurs, 5,500 mentors, 500 investors
Local impact (2021–2024): R15 billion in revenue, 17,000 jobs created

Diversity: 75% of jobs created for Black South Africans, 80% for youth, 55% for women

Notable companies: TymeBank, Onafriq, Ozow, Go1, SweepSouth, Clickatell, Yoco,

Recent investments: Entersekt, Tymbank, Onafriq, Plentify

Philosophy: Helping entrepreneurs scale faster and then reinvest their knowledge and wealth in up-coming entrepreneurs.

FIVE35 VENTURES: THE WOMEN WHO ARE CHANGING HOW AFRICA INVESTS IN WOMEN

How Five35 is closing the gender gap in venture capital while championing high-growth, female-focused startups across Africa.

When Hema Vallabh began her career in engineering, she noticed a pattern. More women were entering the field, yet few were starting businesses or attracting investment. "I realised early on that the biggest barrier wasn't skills or ideas. It was capital," she notes.

In 2021 nearly two decades into her career, following the success of WomHub, co-founded with Naadiya Moosajee, Vallabh launched Five35 Ventures. "We wanted to create a fund that did more than provide capital. Our aim was to empower women-led businesses to grow and succeed," Vallabh states.

"We invest mainly in early-stage startups, from pre-seed to seed, and have a small allocation for Series A. We use a gender lens, which means we support companies that are female-founded, female-led, or intentionally create impact and economic inclusion for women," Vallabh explains.

The gap in funding for female entrepreneurs remains stark. Less than 5% of venture capital (VC) in Africa reaches female-led or female-focused companies. Five35 Ventures was founded to change this.

The name Five35 reflects both the fund's mission and the opportunity it sees. Vallabh notes that the five refers to the potential GDP uplift Africa could achieve by supporting more female entrepreneurs. The 35 represents research showing that female-led teams can deliver up to 35% higher returns if they have access to capital, networks, and partnerships. "The name is a reminder of what we are aiming for and the impact we want to create," she adds.

Years of Ecosystem Building

Vallabh's journey into VC builds on almost twenty years of supporting women in science, technology, engineering, and mathematics, as well as female entrepreneurs. Early in her career, she co-founded WomHub with Moosajee, incubating female-led businesses and creating the first co-working tech hubs in Africa designed specifically for women in technology and engineering fields. WomHub evolved from Vallabh's non-profit, WomEng, which runs programmes for girls and women at every stage of the engineering pathway, from introducing schoolgirls to engineering careers, to mentoring women already working in the sector, and supporting those who want to launch their own tech ventures.

Through these initiatives, Vallabh has helped women develop skills, start businesses, and scale their ventures. Even with these platforms, there was a critical piece missing: capital. "You can train, mentor, and guide, but if women don't get access to funding, it all hits a ceiling," Vallabh says. That realisation became the cornerstone of Five35 Ventures.

The duo's work has earned Vallabh recognition as one of South Africa's Most Influential Women in Engineering, a "Change-Maker" by Oprah Magazine, and one of the Top 200 Young South Africans by Mail & Guardian.

Making Investment Simple

Five35 Ventures invests in ways that make it easier for founders to focus on their businesses instead of fundraising. They typically use simple investment agreements that are faster and less complicated than traditional VC deals.

"We co-invest with other funds, angel groups, and high-net-worth individuals across Africa," Vallabh says. "We look for startups that use technology in meaningful ways and have the potential to grow, create jobs, and solve real problems," she adds.

The fund focuses on areas like FinTech, HealthTech, EdTech, online marketplaces, business software, and other tech-driven sectors. The key is that the startup must be scalable, tech-enabled, and ideally benefit women in some way.



Five35 Ventures at a Glance

Founders: Hema Vallabh

General Partners: Hema Vallabh and Fatou Toure

Incorporated: Mauritius

Focus: Female-focused, tech-enabled early-stage startups across Africa

Target Fund Size: \$15–20 million (Fund I)

Investment Stage: Pre-seed, Seed

Sectors: Tech-enabled: FinTech, HealthTech, EdTech, Online marketplaces, Enterprise platforms, SaaS

Gender Lens Criteria:

- Female founder or co-founder
- Women in senior management
- Majority female workforce
- Business model primarily benefiting women

Community and Network: WomHub - incubation, acceleration, co-working spaces, and strategic partnerships

Website: www.five35.ventures

Every startup that receives funding from Five35 Ventures meets at least one of these criteria:

- Founded or co-founded by a woman
- Women in senior management
- Majority female workforce
- Business that primarily benefits women

“We are very intentional about gender-lens investing, it’s not a trend. It’s our strength,” she says. “We know these teams exist. Our job is to find them, remove bias, and help them succeed,” she adds.

Vallabh asserts that this approach is especially important in early-stage investing, where women entrepreneurs often struggle to access capital. “Too often, early-stage funding decisions are made by men, which can unintentionally leave women out,” she points out. “We’re changing that by being at the investment decision-making table,” she states.

Cape Town and the Western Cape

“While Five35 Ventures’ local base is in Johannesburg, the fund is domiciled in Mauritius, which allows it to operate across the continent more efficiently,” says Vallabh. However, she sees Cape Town, and the Western Cape as an important hub for innovation.

“Cape Town has a vibrant startup scene. There are investors, infrastructure, and universities that feed into entrepreneurship. It’s a melting pot of ideas and talent, and connects well with the rest of Africa,” Vallabh says.

“The Western Cape provides opportunities that complement Johannesburg, giving Five35 Ventures a broader reach while still focusing on high-impact startups,” she adds.

Vallabh emphasises that Five35 is not just about providing funding, it is also about levelling the playing field. “We look for companies that are serious about growth, and we help them with capital, networks, and guidance. Not all funding is the same.”

Her advice to entrepreneurs is straightforward: Understand your finances, know your market, and work with investors who share your vision. Vallabh points out: “Investors back conviction, competence, and character. You cannot develop these overnight. They come from being well-prepared and truly believing in what you are building.”

Looking Ahead

Since launching in 2021, Five35 Ventures has established itself as a leading pan-African fund with a clear mission. The first fund targets \$15 to 20 million and focuses on tech-enabled startups with a female founder or an intentional gender impact.

“Our mission is to back power in motion,” says Vallabh. “By investing in female-led businesses, we create economic growth and sustainable impact. Every business we invest in is a step toward transforming Africa’s entrepreneurial landscape. We are showing that when women get the support they deserve, everyone benefits,” she adds.

HELLO AFRICA: HOW HAVAÍC IS POWERING CAPE TOWN'S RISE AS A VENTURE CAPITAL HUB

Early-stage funding is driving innovation, jobs and global growth - and Cape Town is at the centre of it.

Venture capital (VC) is no longer just a Silicon Valley story. In Cape Town and the Western Cape, early-stage investors like HAVAÍC are proving that African-born startups can scale into global businesses while creating jobs and driving economic growth at home.

At its core, VC is the practice of backing young, fast-growing businesses with both funding and strategic support. Unlike traditional bank loans or the more traditional Private Equity (PE) sector, VC takes on higher risk in exchange for higher potential returns. This kind of funding is especially critical at the early stage of a company's journey when it has a working product and paying customers but needs capital and guidance to grow. Without this support, many promising local innovations would never reach global markets. Few firms demonstrate this better than HAVAÍC. Founded in 2015 and based at Cape Town's iconic V&A Waterfront, the firm has become one of Africa's leading early-stage VC fund managers, dedicated to supporting impactful technology businesses born in Africa, with global potential.

Traditional financiers or investors are often too risk-averse to finance young businesses and government support cannot always keep pace with entrepreneurial needs. "We invest in technology-enabled businesses that solve real-world challenges and where we as South Africans and Africans have a right to play," says Ian Lessem, Managing Partner at HAVAÍC. "From enabling financial inclusion to health care, education, agriculture, logistics, using technology to make people safer, our focus is on supporting companies that use technology to improve lives in Africa and beyond and in sectors where we have the skills, talent and expertise to compete globally."

From Cape Town to the World

Cape Town may be best known for its natural beauty and tourism, but its startup scene is increasingly commanding attention. With strong universities producing talent, a growing network of accelerators and investors and better international connectivity, the city is now a launchpad for African entrepreneurs.

HAVAÍC's portfolio is proof of this. Today, more than 20 businesses backed by the firm serve over 20 million customers across 183 countries. About half of their revenues come from outside Africa, but 80% of the jobs remain on the continent. This global reach combined with local impact is what makes VC such a powerful driver of economic growth.

This balance is key. By scaling internationally, African startups access bigger markets and growth opportunities. But by keeping their operations local, they create sustainable employment and economic impact on the continent.

HAVAÍC's model combines funding with strategic guidance and access to international networks. The firm helps founders sharpen their business strategies, raise further capital and navigate expansion into global markets. "We're deeply invested in ensuring alignment with founders on vision, strategy and long-term objectives," says Lessem. "We want them to keep their independence and unique cultures, but also to be prepared for global growth, leverage off local expertise and together achieve high-returning exits."

HAVAÍC targets annualised returns of 30%, but equally important is its focus on impactful businesses that address real challenges in society.

HAVAÍC has already delivered seven successful exits (the industry term for when an investor sells its stake in a company, often through a sale to a larger corporation, a merger or a public listing). Exits are vital because they prove that startups can deliver financial returns, recycling capital back into the ecosystem for the next generation of entrepreneurs.

One of HAVAÍC's biggest exits came in early 2025, when RapidDeploy, a Cape Town-born emergency response tech company, was acquired by US-listed Motorola Solutions.

"The path for African VC's continued success is well and truly set."

RapidDeploy's software powers 911 call centres and first responders across the US. With a deal value of close to a quarter of a billion dollars, it is considered one of the largest tech exits in South African history and crucially, the company's local team kept their jobs.

"We want to access bigger markets, but we also want local skills and local economies to grow as a result," Lessem says.

Another milestone came when hearX Group, a South African HealthTech company, merged with US-listed hearing care firm Eargo in a \$100 million capitalised merger. The company had already been recognised globally, including as one of TIME's 100 Most Influential Companies.

These successes show that African startups can compete on the international stage while delivering strong returns for investors and this validation is drawing

more local institutions into the VC space. In 2024, HAVAÍC launched its African Innovation Fund 3, targeting \$50 million to back 15 early-stage African technology companies. By February 2025, the fund had secured \$25 million, supported by leading institutional investors including Sanlam Multi-Manager, Fireball Capital, Universum Wealth, and the SA SME Fund.

This represented one of Sanlam's first allocations to South Africa's VC sector and signalled increasing confidence in it as an asset class. "The momentum in African VC is incredible, and local institutions are beginning to see the value," notes Lessem.

Backing Innovation: From FinTech to SportsTech

HAVAÍC's latest investments show the breadth of African innovation. Take SAPay, a FinTech modernising payments in South Africa's taxi industry, one of the country's most important but largely cash-based sectors. By digitising fares, SAPay is making the system safer, more efficient and more inclusive, bringing millions of commuters and taxi operators into the financial mainstream. On the other end of the spectrum is Sportable, a sports data company founded by two South Africans that has developed microchipped rugby, soccer and American footballs to track performance in real time. The technology has already been adopted by top leagues, including the English Premier League, with Arsenal reportedly using it to sharpen their set-piece play. It's a striking example of how a Cape Town-backed innovation can make its mark on some of the world's most competitive sporting arenas.

For Lessem, VC is personal. He grew up in a family of entrepreneurs and, after years in investment banking at Standard Bank and RMB, co-founded HAVAÍC to bridge his professional expertise with his entrepreneurial instincts.

Even the name HAVAÍC carries a personal story. Inspired partly by his brother's love for Nigerian-Swedish musician Dr Alban whose 1990s hit Hello Afrika was on repeat in their household growing up, the name loosely translates into Hello Africa Ventures while also standing for Advising, Investing and Raising Capital. "It's a reminder of where we come from and what we are about, greeting Africa and taking its innovation to the world," Lessem explains.

Cape Town is emerging as a serious contender in Africa's VC landscape. The city's quality of life attracts talent, its universities supply skilled graduates and improved direct flight connections make international markets more accessible.

"With the right support, policies and access to smart capital, our start-ups have what it takes to compete with the best in the world," Lessem says. "The path for African VC's continued success is well and truly set."

HAVAÍC at a Glance

Founded: 2015, based in Cape Town, V&A Waterfront

Focus: Early-stage, post-revenue, high-growth African-born tech businesses with global prospects

Funds under management: 3 Funds under management with their latest Fund, African Innovation Fund 3, targeting \$50 million (second close secured \$25 million in 2025), taken Assets Under Management to north of R1bn.

Portfolio: 22 companies serving over 20 million customers across 183 countries

Exits: 7 to date, including a full exit of RapidDeploy (sold to Motorola Solutions) and a partial exit of hearX (merged with Eargo, \$100 million raise)

Key sectors: FinTech, HealthTech, logistics, education, agriculture, DataTech, and SafetyTech

Mission: Deliver 30% annualised returns while driving local impact and international growth





Stellenbosch
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**Innovation and
Commercialisation**
Innovus Technology Transfer

WHERE IDEAS TAKE ROOT: HOW STELLENBOSCH'S INNOVUS TURNS BRIGHT IDEAS INTO REAL-WORLD IMPACT

From biotech startups to coaching chatbots, Stellenbosch University's innovation engine, Innovus, is proving that great ideas don't stop in the lab, they scale, spinout and help shape the growing innovation economy.

At the heart of Stellenbosch's oak-lined campus, in a region famed for its vineyards and mountains, sits a different kind of cultivator. Not one that grows grapes or exports fine wines, but one that nurtures ideas. Here, Innovus, Stellenbosch University's innovation and commercialisation arm, is building bridges between research and real-world impact.

"Innovus isn't exactly a venture capital (VC) firm," explains Anita Nel, Chief Director of Innovation and Commercialisation at Stellenbosch University and CEO of University of Stellenbosch Enterprises (USE). "We do invest, but mostly in our own spin-out companies - those that originate from the university's research. So, we are really the tech transfer office of the university."

It's an important distinction. VC firms typically back early-stage companies already trading on the market. Innovus, by contrast, starts at the very beginning, helping researchers and students transform discoveries into viable businesses. "When a researcher reports an invention to us, our job is to test its commercial potential. If it shows promise, we protect it, often through patenting, and then decide whether to license it or create a spinout company," Nel says.

That process, she believes, represents "the real work of moving innovation forward in South Africa," a country still building the kind of deep entrepreneurial and funding ecosystems found in places like Silicon Valley.

From Lab Bench to Boardroom

Founded in the early 2000s as Stellenbosch University's Office for Intellectual Property, Innovus has evolved into a sophisticated innovation engine. It manages the university's intellectual property portfolio, spinout companies and, through its SUNCOM division, the university's commercial business office, generates a vital fifth income stream. The innovation focus spans agrisciences, life sciences, clean technologies, health, software and engineering, where Stellenbosch's academic strengths meet real-world needs.

Yet, the journey from invention to market is rarely straightforward. "In South Africa, we often have to start companies much earlier than what is ideal," Nel says. "We need investment to do the first pre-seed development. And our companies are not always founded by entrepreneurs; they are founded by inventors and postgraduate students who need more guidance."

That insight led to the creation of LaunchLab, Stellenbosch University's business incubator, established by Innovus in 2013 and relaunched two years later with a broader mandate.

"The LaunchLab and the tech transfer office work hand in hand," Nel explains. "When a new company begins to take shape, LaunchLab steps in with structured support while the technology transfer team focuses on protecting the underlying technology."

Through programmes such as Countdown and Instant Startup, the incubator helps fledgling founders validate ideas, segment customers, develop business models and prepare investor-ready



Sidebar: Innovus at a Glance

Founded: Early 2000s

Headquarters: Stellenbosch University, Western Cape

Core Focus: Commercialisation of SU's research, IP management, spinout company creation

Key Divisions:

- Technology Transfer Office - protects and commercialises SU's intellectual property
- SU LaunchLab - incubator supporting student and researcher entrepreneurs
- SUNCOM/Factory 209 - manages commercial activities including Matie Shops, Gradlinc, and event services

Flagship Initiatives: University Technology Fund, Stellenbosch Network

Sectors of Focus: Agrisciences, Life Sciences, Engineering, Medicine and Health, Clean Technologies, Software and Social Sciences

Success Stories: CubeSpace, AI Coaching, African Sun Media, Stellenbosch Business School Executive Development

Website: www.innovus.co.za

data rooms. The result is a carefully designed pathway that transforms researchers into entrepreneurs.

"When a company is formed, they are mentored and supported through the LaunchLab," Nel says. "Earlier this year, we opened commercial biotech laboratories on the premises, which is a first for the African continent. That allows us to support companies developing high-tech innovations right here."

Fuel for Innovation: The University Technology Fund

A crucial catalyst in the Innovus story is the University Technology Fund (UTF), launched in 2020 with Innovus as a founding partner. The fund was created to close one of South Africa's biggest innovation gaps: the leap from research to commercialisation. It provides pre-seed and seed funding for university spinouts, helping transform academic ideas into investment-ready ventures.

"Although the UTF operates nationally and independently, we were deeply involved in setting it up," Nel recalls. "In fact, 57% of the funding from the first UTF went to Stellenbosch University projects and companies. That's how strong our innovation pipeline is."

The UTF is backed by the SA SME Fund, a national investment vehicle established by South Africa's largest corporations to drive job creation and entrepreneurship. It is managed by Stocks and Strauss, an investment management firm that specialises in university and early-stage funds. In UTF2, the University serves both as a limited partner and as a key pipeline builder, identifying promising technologies, preparing them for investment and helping spinouts secure funding through UTF's seed and Series A rounds.



The first University Technology Fund (UTF1) was launched on 31 January 2020 and closed in October 2024. Its successor, UTF2, began in January 2025 with a slightly revised structure that no longer includes a pre-seed component. Initially, pre-seed funding of up to R500 000 per project was available to Stellenbosch University initiatives to help remove early barriers to commercialisation. Seed investments, ranging from R500 000 to R1.5 million, support technology development and pre-commercialisation and are currently available with plans to expand once additional funding is secured. Projects ready for their first round of equity or equity-like funding can access Series Seed investments, while post-revenue growth projects seeking traditional VC investors can tap into Series A funding. Nel believes this partnership model is changing how universities approach innovation. "It's been a gamechanger," she reflects. "For the first time, we have a dedicated funding mechanism to take university research closer to market."

Spinning Out Success

The results are tangible. The Innovus portfolio includes CubeSpace, which designs miniature satellite control systems now used globally; AI Coaching, a startup that makes professional coaching accessible through AI-powered chatbots; and African Sun Media, which began as a university press and has grown into a full creative and publishing agency serving academia and the private sector alike.

Each company represents a different expression of the same goal: turning local ideas into globally relevant businesses. "When one of our spinouts succeeds, it's a huge accolade for us," Nel says, her pride evident. "We help develop the technology, incubate it, raise funding, and eventually, when we sell our shares, that's an exit for the university."

That income is reinvested to fuel the next wave of innovation, forming a cycle that has become a cornerstone of Stellenbosch University's fifth income stream. It also reflects Innovus's broader mission to use research as a driver of entrepreneurship, job creation and social progress.

Why the Western Cape Works

The Western Cape's innovation economy functions like a living ecosystem; diverse, interconnected and sustained by its environment. For Nel, its success comes down to more than policy or funding. "The lifestyle here is hugely attractive for entrepreneurs," she notes. "We have a stable economy, a supportive political environment and excellent universities. That combination makes the region a magnet for talent and investors."

The presence of institutions such as Stellenbosch University and the University of Cape Town has created a natural innovation corridor. "If you think about how Silicon Valley started, it wasn't investors who built it," Nel notes. "It was universities like Stanford and Berkeley that generated the intellectual energy and then the investors followed. We are seeing a similar pattern here."

Still, challenges remain. "Access to markets is incredibly difficult," she acknowledges. "Many local industries are reluctant to work with unproven technologies or startups. They want ready-made solutions, so it's hard to convince them to collaborate with early-stage innovators."

Even so, Nel is optimistic; especially about the growing impact of national funding initiatives such as the SA SME Fund. "Ketso Gordhan and his team deserve a lot of credit," she notes. "The SA SME Fund has empowered existing VC firms, created new ones and injected capital into the system. It's created healthy competition and unlocked early-stage funding that simply didn't exist before."

"We help develop the technology, incubate it, raise funding, and eventually, when we sell our shares, that's an exit for the university."

From a handful of early patents to a growing network of thriving companies, Innovus has become a major part of the local innovation landscape. Its work shows how universities can serve as engines of inclusive growth, translating knowledge into opportunity.



A black and white photograph of three people in professional attire. On the left is a woman with short, light-colored hair, wearing a dark blazer over a dark top. In the center is a man with dark hair, wearing a dark suit jacket over a light-colored shirt. On the right is another man with short hair, wearing a dark suit jacket over a light-colored shirt. All three are smiling and looking towards the camera.

INVENFIN'S LONG GAME: HOW PATIENT CAPITAL IS POWERING SOUTH AFRICA'S NEXT WAVE OF GROWTH

With deep roots in Stellenbosch and the backing of Remgro, Invenfin is investing in South Africa, focusing on scale, partnership and businesses that endure.

The Western Cape's reputation extends well beyond its vineyards and mountain views. It has become a region defined by ideas, innovation and enterprise. Increasingly, it is also emerging as a focal point for venture investment, a place where patient capital meets entrepreneurial drive. At the centre of this story is Invenfin, the venture and growth capital arm of Remgro, one of South Africa's most trusted investment holding companies.

From its base in Stellenbosch, Invenfin is taking a measured approach to backing ambitious founders and entrepreneurs. Whilst returns are an important feature in the long-term, Invenfin's philosophy largely centred around building lasting partnerships with entrepreneurs who want to scale sustainably, strengthen South Africa's economic base and compete confidently on the global stage.

"We seek returns from building businesses that last," says Theo van den Berg, Investment Executive at Invenfin. "For us, success isn't defined by selling a business within a 3–5-year period. It's partnering with founders and building something that endures and ultimately yields sustainable returns."

This long-term approach is different from traditional VC funds that invest within a strict fund horizon. By bridging the gap between early startup funding and large-scale investment, the firm is helping to create a stronger pipeline of South African companies ready to expand regionally and globally.

Building on a Legacy of Long-term Investment

Founded in 2008, Invenfin builds on the long-term philosophy of its parent company, Remgro. Remgro's investments read like a roll call of South African corporate heavyweights: Mediclinic, a strong player in private healthcare; OUTsurance, renowned for reshaping the insurance sector; Discovery, a major player in health and life insurance. All of these businesses were nurtured from early growth to market-leading status. Its early backing and continued support of Vodacom was instrumental in establishing one of Africa's largest telecommunications providers, while investments in Tracker, a leader in vehicle tracking and recovery; CIVH, which owns fibre network operator Maziv; and Fundamo, a pioneer in mobile payment technology, demonstrate Remgro's consistent focus on backing innovative, high-impact businesses.

Invenfin at a Glance

Founded: 2008

Headquarters: Stellenbosch, Western Cape, South Africa

Parent Company: Remgro Limited

Focus: Venture and growth capital across technology and consumer sectors. Invenfin invests with Remgro's backing, allowing for long-term partnerships without fixed fund exit horizons.

Portfolio Highlights:

- 16 active investments across technology and consumer
- 1 unicorn: Bolt (achieved unicorn status in 2019)
- Recent investments: Float, Fieldbar, Lelive and Root
- Major exits: Ad Dynamo (sold to Aleph, 12x return), Dynamic Commodities / Island Way Sorbet (5x return) and a partial sale of Bolt (80% Internal Rate of Return)

Website: www.invenfin.com

Invenfin carries that legacy forward, adapting it to the demands of a faster-paced, innovation-led market. Its approach combines the rigour of VC with the long-term perspective of patient capital.

Invenfin's structure gives it an edge. Unlike traditional VC funds, which raise money from investors and are expected to return it within about ten years, Invenfin's backing by Remgro allows it to remain a long-term partner to the businesses it supports.

"We are not bound by fund timelines," van den Berg says. "We can take a long-term view and build businesses with strong foundations."

The Long View: Investing for Endurance

That long-term philosophy underpins Invenfin's intent. Rather than spreading investments thinly, the firm takes a high-conviction approach, backing a smaller number of companies with deep engagement and support.

Over the years, this strategy has produced strong outcomes. Their investment in Ad Dynamo, Africa's largest digital media reseller, produced a twelvefold return when sold to global media group Aleph in 2022. Its stake in Dynamic Commodities, the Eastern Cape producer behind the Island Way Sorbet brand, generated a fivefold return on exit after expanding internationally.

Technology at the Centre

While Invenfin's early portfolio included food and consumer brands, technology has become the central focus of its next growth phase.

"We are looking for technology businesses that address large South African opportunities. They don't necessarily have to leave the country to grow; the local market itself offers enormous potential, however sometimes it's necessary to expand internationally to reach the scale the entrepreneur and we are after," says Peter van der Zee, Investment Executive at Invenfin.

The picture is straightforward: technology is no longer a niche play in South Africa. With falling data prices, cheaper smartphones and growing AI adoption, the barriers to digital

transformation are collapsing. This creates fertile ground for startups that can deliver real impact and for investors who can support them through scale.

"Those enablers are coming together," van der Zee adds. "We want to be the partner that helps exceptional founders turn ambitious plans into big successes."

Although technology is now a key focus of Invenfin's portfolio, its consumer investments remain an important part of its identity. Investment Executive Judy Sendzul manages this portfolio, which includes some of the country's most distinctive brands such as Fieldbar, Lelive, Amajoya and BOS.

"Consumer investments are still very much part of our DNA," Sendzul says. "We have helped brands expand internationally and build strong trademarks, but we are careful about where we invest. Growth in global markets often comes with currency risks and high marketing costs, so we look for companies with real brand strength and export potential."

Sendzul points to the story of Island Way, an Eastern Cape-based frozen dessert producer that grew into a global brand sold in major US retailers. "We supported the founders in taking calculated risks, expanding capacity and scaling responsibly, enabling us to exit with a favourable return."

Invenfin's story is also one of place. Headquartered in Stellenbosch, at the heart of the Western Cape's innovation corridor, the firm has drawn strength from a region that combines academic excellence, robust infrastructure and a thriving community of entrepreneurs, making it one of Africa's most active VC hubs. From this hub of innovation, Invenfin is helping to redefine how growth is funded and sustained in South Africa, with an approach that is steady, collaborative and focused on long-term impact.

"Those enablers are coming together," van den Berg adds. "We want to be the partner that helps exceptional founders turn ambitious plans into big successes."

KNIFE CAPITAL: SHARPENING SOUTH AFRICA'S INNOVATION EDGE

How the Cape Town-based venture capital firm is scaling homegrown innovation for global impact.

Sometimes the best ideas come from the most ordinary

moments. When the founders of Knife Capital were racing to finalise a name for their new venture back in 2010, inspiration struck over lunch at a Cape Town restaurant called Knife. The name captured their vision perfectly: sharp, decisive and built to cut through complexity. What began as a simple choice has since become synonymous with one of South Africa's most successful venture capital firms.

Fifteen years later, Knife Capital has grown into a cornerstone of the country's innovation ecosystem. Operating from Black River Park in Observatory, a stone's throw from Cape Town's city centre, the firm has built a reputation for spotting ambitious entrepreneurs, helping them scale their businesses and guiding them through successful exits. In venture capital (VC), an exit is when investors and founders sell a business, often to a larger global player, unlocking value and proving the model works. Knife has led some of South Africa's most celebrated exits: mobile payments pioneer Fundamo, sold to Visa; predictive analytics software company CSense acquired by General Electric; food-ordering software company orderTalk, acquired by Uber Eats; radar systems developer iKubu, sold to Garmin; and ticketing platform Quicket, bought by Ticketmaster in 2024, to name a few.

Knife Capital took shape as the local incarnation of the South African venture division of Here Be Dragons (HBD), the private investment group launched by Mark Shuttleworth in 2000, the internet entrepreneur who famously became the first African in space.

Shuttleworth had used HBD to invest in emerging markets and back bold ideas. When Knife Capital's founders, Keet van Zyl and Eben van Heerden, who had previously managed HBD's South African portfolio, stepped in to take over those investments, they inherited not just a set of companies but also a vision: that local entrepreneurs could compete on a global stage if given the right mix of capital, networks and strategic support.

Finding, Making, Growing, Realising

Knife's guiding philosophy is simple: Find, Make, Grow, Realise. It reflects the firm's approach to building businesses from start to finish – identifying high-potential entrepreneurs, shaping their strategy, scaling them for international markets and finally, preparing them for a strong exit.

"Raising money is important, but unlocking value from those investments is where the real challenge lies," says van Zyl. "That's why we are so hands-on. We help entrepreneurs position themselves not just for growth, but for exit. And that's often overlooked."

Knife Capital invests broadly across high-growth business-to-business technology companies with strong intellectual property and potential to expand internationally. The firm's portfolio of 25 high-growth companies spans enterprise software, hardware and DeepTech, healthcare, education technology, HR technology and FinTech. Investments typically range from around \$500 000 in the early growth phase, known as Series A, up to \$7.5 million growth capital from Knife Fund III, which supports companies ready to expand.

Most of Knife's activity is concentrated in South Africa, though its mandate increasingly extends across the continent. Knife's Series A funds focus on local opportunities and establishing a beachhead market to scale from, while its Series B Growth Fund also supports pan-African investments, with the objective of backing ventures capable of competing on a global scale.

The firm doesn't just fund companies. Through its Grindstone Accelerator, Knife provides mentorship, training and access to networks and markets, filling critical gaps in South Africa's entrepreneurial ecosystem at the early stage. The programme has become a launchpad for hundreds of businesses, helping them strengthen their foundations and gear up for the demands of growth.

Why Cape Town?

Knife Capital's choice of Cape Town as its home base is no accident. The region offers a unique mix of assets that make it fertile ground for innovation.



Knife Capital at a Glance:

Investment focus: High-growth, business-to-business technology companies with strong intellectual property and global potential (including enterprise software, FinTech, DeepTech, HealthTech and EdTech).

Funding size: Typical investments range from \$500 000 at Series A to \$7.5 million from Knife Fund III for expansion, with capacity for follow-on funding.

Positioning: Knife Capital is a leading South African venture capital firm, combining funding with mentorship and networks, and specialising in preparing companies for international growth and successful exits.

“Cape Town is one of the world’s most attractive cities to live in,” van Zyl explains. “We have top universities, a strong creative industry and a solid base of asset managers. Add the lifestyle factor, and you have a magnet for entrepreneurs.”

The region is increasingly home to founders who choose to “semigrate,” relocating for lifestyle reasons while still running globally relevant businesses. Cape Town’s universities feed the ecosystem with skilled graduates, its creative industries bring marketing expertise and its financial institutions provide the infrastructure to support ambitious ventures.

Still, challenges remain. Visa restrictions limit collaboration with global talent, while regulations shaped around traditional industries like mining and manufacturing often fail to fit digital-first businesses, van Zyl says. He believes reforms such as startup visas, incentives for angel investors and dedicated tech zones to facilitate intellectual property transfers and cross border transactions could unlock even greater potential.

Knife currently manages around \$75 million across its funds. While modest by global standards, it is significant within South Africa. Knife is starting to raise its fifth venture capital fund to continue backing local entrepreneurs. The capital is important, but van Zyl insists it is the resilience of local founders that sets them apart. “South African founders are incredibly resourceful,” he says. “They know how to do more with less. They are capital-efficient, they are determined and they hustle hard. That makes them attractive investments.”

One standout example is Simera Sense, a Somerset West-based company that designs advanced optical payloads for small satellites. In 2024, Knife co-led a €13.5 million funding round to help Simera expand internationally, showing how South African companies can play a role at the cutting edge of space technology.

The Art of the Exit

Perhaps Knife’s most valuable contribution has been preparing businesses for successful exits. This process begins long before a sale is on the table, often during the initial due diligence when investors first evaluate the company. Aligning expectations between founders and funders early ensures a smoother journey toward an exit that benefits both sides.

Knife’s track record shows that local companies can compete with the best in the world. Fundamo’s \$110 million acquisition by Visa in 2011 highlighted the potential of African FinTech. Key to Garmin’s strategy for acquiring iKubu in 2015 was to establish a research and development office in Stellenbosch. Uber Eats’ purchase of orderTalk in 2018 confirmed that South African software could influence global industries. And Quicket’s 2024 acquisition by Ticketmaster showcased the maturity of the country’s event-tech sector.

These are examples of deals that generate returns and importantly inspire confidence across the ecosystem, encouraging the next wave of entrepreneurs to dream bigger.

A Week in Knife’s Shoes

South Africa’s venture capital industry remains small relative to global markets. Large institutional investors, including pension funds, remain cautious and international backers often price in a higher risk premium when considering local opportunities.

Even so, the fundamentals are strong. “If you want to feel positive about the country, spend a week in our shoes,” van Zyl says with a smile. “You will see the energy, the creativity and the resilience of entrepreneurs here. It’s inspiring.”

When asked for advice to founders, he pauses thoughtfully. “Listen to advice, but don’t take all of it. Entrepreneurs need thick skins and clear visions. At the same time, this is a small ecosystem, so collaboration is key. Work with partners, plug into networks and make sure you are part of the bigger picture.”

Cape Town may be known for its natural beauty, but through firms like Knife Capital, it is also gaining recognition as a hub for globally minded entrepreneurs. With sharp insight, hands-on guidance and strategic support, the firm helps local founders turn bold ideas into businesses with global impact.



SEEDING THE SPARK: LAUNCH AFRICA AND THE RISE OF A NEW VENTURE ERA

With Cape Town as its launchpad and a pan-African reach, Launch Africa is closing the seed and pre-Series A gap, transforming early-stage innovation into economic growth across the continent.

In the fast-moving world of African venture capital (VC), one fund has quickly established itself as both a market leader and a catalyst for change. Launch Africa was founded in 2020 to address one of the continent's most persistent challenges: the lack of early-stage funding for promising startups. Today, it is widely regarded as one of Africa's most active and influential investors, with a strong base in Cape Town and a portfolio that stretches across more than twenty countries.

Head of Strategy, Pier Spinazze, says the firm was born out of a clear need. "There were many high-potential African startups, but they were failing to scale because they lacked structure and professionalised capital," he explains. "Launch Africa was created to bridge that gap."

For many African entrepreneurs, the difference between a great idea and a thriving business often comes down to access to early

funding. Without it, even the most promising startups struggle to move beyond the concept stage. By focusing on the seed and pre-Series A phases, Launch Africa steps in at that crucial point where founders need not only capital, but also practical guidance and partnership to help their businesses grow.

A Pan-African Vision with Deep Roots in Cape Town

Although the fund is licensed and administered in Mauritius, Launch Africa's operational hub is firmly rooted in Cape Town. From its base in the Innovation City precinct, the team oversees a pan-African portfolio that includes companies in South Africa, Nigeria, Kenya, Morocco, Angola, Tanzania and beyond.

"Cape Town has become an increasingly important innovation hub," Spinazze notes. "We have a few exciting companies in our portfolio based here that have seen strong growth over the last few years. The ecosystem is maturing, and we are seeing more startups emerging from the region than before."

He points to several strengths behind this momentum: world-class universities such as UCT and Stellenbosch, access to skilled talent and a culture of entrepreneurship supported by local accelerators like the Solution Space and Launch Lab. "These institutions help bridge the gap from talent and ideas to actually scaling startups," he says. "Just under half of South Africa's VC portfolio value lies in the Western Cape. That shows how strong the region is."

Launch Africa's local portfolio highlights that strength. Cape Town-based companies such as Happy Pay, Peach Payments

and Impulse BioMed are redefining financial inclusion, mobility and accessible medical devices. Together, they represent the kind of tech-enabled, problem-solving businesses that define the fund's investment philosophy.

"Cape Town, Nairobi and Lagos are the continent's top three startup ecosystems," Spinazze observes. "But Cape Town stands out for its talent base, its lifestyle appeal and its access to investors. The region has a lot going for it."

That ecosystem strength has a direct economic impact. Venture capital fuels innovation, and innovation drives productivity, exports and job creation. As more funds like Launch Africa choose to operate from the Western Cape, the region's economy becomes more globally connected and resilient.

Investing with Scale and Discipline

Since its launch, Launch Africa has raised more than \$36 million in its first fund, investing \$31 million into 133 startups across 22 countries. The firm is now raising and deploying its second fund, targeting \$50 million, with 31 investments already made.

"In terms of sectors, we are agnostic," says Spinazze. "We focus on tech-enabled B2B models, and our thesis is to back scalable businesses solving real problems on the continent." The portfolio covers 15 sectors, with strong representation in FinTech, EdTech, ClimateTech, logistics and enterprise software.

This broad portfolio reflects Launch Africa's central focus: backing companies that use technology to make traditional industries work better, reach more people and operate more sustainably. It's an approach driven by sound business logic and a clear belief that entrepreneurship is one of the most powerful forces shaping Africa's economic future.

When assessing investment opportunities, Launch Africa looks closely at the founders. "We place a lot of value on founders retaining equity in their companies," Spinazze explains. "We would not invest in a business where the founding team has already diluted their share to the point where they lose motivation. We also look at minimum revenue levels and at how each venture fits into the portfolio strategically."

Launch Africa at a Glance

Founded: 2020

Founders: Zachariah George and Janade Du Plessis

Headquarters: Licensed and administered in Mauritius, with core operations in Cape Town, South Africa

Portfolio: Over 160 startups across 25 African countries

Fund 1: \$36 million raised, \$31 million invested in 133 startups

Fund 2: Target \$50 million, 31 investments made to date

Sectors: FinTech, EdTech, ClimateTech, Enterprise SaaS, Logistics and others

Focus: Seed and pre-Series A investments in tech-enabled businesses

Recent Exits: Thirteen over the past year, with 10 more in the pipeline

Cape Town Portfolio Highlights: Happy Pay, Lula, Sudor, ShopStar, Impulse Biomed

Website: www.launchafrica.vc

"We place a lot of value on founders retaining equity in their companies."

He adds that preparation is key for founders looking to attract investment. "Nail the basics. Have your financial model, your pitch deck and your data in order. Build relationships early, think beyond South Africa and be realistic with your valuation. You can still be ambitious without overpricing yourself."

Delivering Returns and Proving the Model

For a relatively young fund, Launch Africa's results are impressive. Over the past year, nine of its portfolio companies have reached successful milestones. Some were sold to other firms, others merged or underwent ownership changes that allowed investors to realise profits. These are known as "exits" in VC terms and they mark the point where an early investment delivers financial returns. Another 10 such transactions are already planned for the year ahead, a strong indicator of both portfolio growth and investor confidence.

"We are on track," says Spinazze. "Locking in early cash returns for fund one investors while preserving upside in the portfolio is our focus. It shows that providing early liquidity in markets like Africa is possible."

This track record is important because it reassures both local and international investors that African startups can deliver results. While VC in Africa is still smaller in scale compared to other regions, funds like Launch Africa are showing that early-stage investment can generate meaningful returns and support sustainable growth across the continent.

The Next Phase of Growth

With its first fund now entering the stage of returning profits to investors, Launch Africa is turning its attention to scaling impact through its second fund. This new fund is designed to support another generation of African startups, providing them with both the capital and strategic guidance needed to move from early traction to sustainable growth.

Spinazze expects technology to play an increasingly important role in shaping these opportunities. "We will see a lot of startups using AI as a tool to improve products or operations," he says. "Not necessarily AI as a standalone sector, but as an enabler across industries."

The bigger picture, however, remains consistent: backing entrepreneurs who are solving real problems and scaling across borders. "Our goal is to keep momentum, deliver strong returns to investors and continue proving that early-stage VC can thrive in Africa," he adds.

In doing so, Launch Africa is not only delivering returns to investors but also helping build the foundations of a more innovative and inclusive economy across the continent.



CAPE TOWN'S VENTURE CAPITAL MAGNET: INSIDE NORRSKEN22'S MISSION TO SCALE AFRICAN INNOVATION

Backed by unicorn founders and global investors, Norrskan22 is betting big on Africa's growth story, with Cape Town at the heart of the continent's venture capital future.

Cape Town has long been a centre of financial strength, home to South Africa's largest asset managers such as Sanlam and Old Mutual, establishing its status as one of the continent's leading financial hubs.

In recent years, the city has added a new dimension to that legacy, emerging as the heartbeat of Africa's venture capital (VC) ecosystem and drawing founders, investors and innovators from across the continent. Venture Capital, which channels funding into high-potential early and growth-stage companies in return for equity, plays a vital role in any economy by enabling innovation, creating jobs, and driving long-term growth.

"Cape Town works," says Natalie Kolbe, Managing Partner at Norrskan22, a pan-African growth fund. "Almost all the VC firms in South Africa are based in Cape Town. The ecosystem is strong, the infrastructure is solid and it's a city where people want to live and build."

That mix of quality of life, deep financial expertise and an energetic startup community has positioned Cape Town as a launchpad for the next generation of African tech companies. Norrskan22 maintains a strong presence at Innovation City, located in the heart of Cape Town's central business district. This vibrant hub brings together startups, corporates, investors and scaleups, creating a dynamic environment for collaboration and growth. For Kolbe and her team, being part of this community is critical to identifying talent and backing businesses with potential to transform markets.

Backing Africa's Tech Champions

Founded in 2022, Norrskan22 launched its first \$205 million growth fund to back African technology companies with the potential to scale rapidly. On the strength of that success, the team is already preparing to raise a second fund, signalling confidence in both the model and the continent's opportunities. Unlike early-stage VC, which supports startups in their riskiest formative stages, growth funds focus on businesses with proven products, established customers and revenue streams, but require substantial capital to accelerate expansion.

For Africa, this funding is critical. Many startups successfully get off the ground but struggle to secure the larger sums needed to expand beyond their home markets. Norrskan22 bridges that gap by investing between \$2 million and \$10 million in companies with solid business models and customer traction, while providing the expertise required to accelerate their growth.

"Our differentiator is not just the size of the capital we deploy, but the networks and expertise we bring," Kolbe explains. "We provide strategic value well beyond funding, connecting founders to international investors, mentors and the experience of those who have built billion-dollar businesses before them."

The fund was born out of a collaboration between the Norrskan Foundation in Stockholm, founded by Klarna co-founder Niklas Adalberth and Hans Otterling of Northzone Ventures. Norrskan means "northern lights" in Swedish and the "22" refers to the meridian line that runs through both Sweden and Africa, a symbolic link between Europe's tech wealth and Africa's emerging markets.

While Norrskan22 is a for-profit growth fund, it shares the values of the Norrskan Foundation, a global nonprofit focused on solving societal challenges through entrepreneurship. Notably, the foundation will reinvest its 22% profit share from the fund back into Africa's startup ecosystem, creating a reinforcing cycle of growth and impact.

Backing Norrskan22 is an extraordinary "unicorn board" of more than 30 founders who have built companies valued at over



Natalie Kolbe, Norrsken22 Managing Partner

\$1 billion, including Klarna (a leading European FinTech), Skype (global communications platform), Mojang (creator of Minecraft, the popular sandbox video game with a global following), Delivery Hero (online food delivery) and Flutterwave (pan-African payment solutions provider). This investor base provides more than capital, offering hands-on guidance from entrepreneurs who know what it takes to scale globally.

Betting on Africa's Big Shifts

Norrsken22's investments reflect some of the continent's most urgent opportunities. The fund has already backed TymeBank, the South African digital challenger bank with a major presence in Cape Town; Stitch, a Cape Town-born payments infrastructure company; Nigeria's Sabi, a B2B digital commerce platform; and Smile ID, Africa's leading identity verification provider.

The sectors Norrsken22 prioritises include FinTech, next generation access and what it calls "market-enabling solutions". These are businesses that break barriers to trade and access.

FinTech, in particular, is a focus area. Despite Africa's population of 1.4 billion, between 80 and 90% of retail transactions are still conducted in cash. That gap presents enormous opportunities for digital payments, credit access, and cross-border financial solutions.

"These businesses are not only high growth but also transformative for the economy," Kolbe says. "Financial inclusion, better education platforms, improved healthcare access are areas where technology can move the needle for millions of people."

Cape Town's Ecosystem Advantage

Norrsken22's decision to establish a base in Cape Town was a strategic step. With its concentration of investors, its track record of financial services excellence and its dynamic innovation hubs,

the city has become the epicentre of VC activity in South Africa. "Most venture capital conferences are held in Cape Town and there is a strong sense of collaboration in the ecosystem," Kolbe notes. "It is a city that offers quality of life, strong facilities and a history of financial excellence. People want to live and work here and that energy feeds into the success of the sector."

At the same time, building a globally competitive investment hub requires more than energy and collaboration. Kolbe points to two hurdles that continue to shape investor decisions: South Africa's visa restrictions and exchange control regulations. For her, these are not abstract policy debates but practical barriers that influence how talent and capital flow across borders. "The easier it is to bring skilled people in and move money in and out of the country, the more attractive South Africa becomes as an investment destination," she explains.

These structural constraints highlight why VC in Africa requires resilience and adaptability. By its nature, VC is high risk and high reward. Growth funds like Norrsken22 invest in companies that could fail completely or, in the best case, grow at extraordinary rates and become global leaders. Success for entrepreneurs often comes down to credibility, networks and the guidance they receive along the way.

Kolbe advises startups to keep valuations realistic and projections transparent. "If you overpromise and underdeliver, you disappoint your investors," she says. "Networking is also crucial. The strength of your network often determines whether you succeed in raising capital and scaling your business."

Mentorship, she adds, is equally vital in the early stages. "The right guidance helps founders avoid costly mistakes and build businesses that last. Bringing in the right investors early on creates a flywheel effect. They help you raise future rounds, open doors and guide you through challenges."

With a pan-African team of 13 based in Johannesburg, Cape Town, Nairobi, Lagos and Accra, Norrsken22 is deeply embedded in the continent's most active tech markets.

"Africa's venture capital industry is still young, but it is vibrant and growing," Kolbe reflects. "It's exciting to be part of building that ecosystem and helping founders scale businesses that can truly change the continent," she concludes.

Norrsken22 at a Glance

Fund Size: \$205 million

Cape Town Presence: Innovation City, a hub for startups and investors

Team: 13 professionals across South Africa, Nigeria, Kenya, Egypt and the Nordics

Investment Stage: Growth-stage (Series A - C)

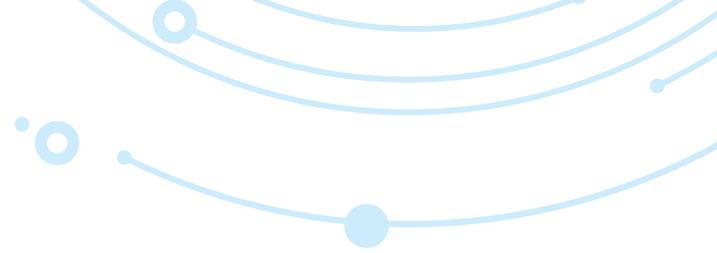
Investment Size: \$2 million to \$10 million per company

Key Sectors: FinTech, Market-enabling Solutions, Next Generation Access

Notable Investments: TymeBank (South Africa), Stitch (South Africa), Sabi (Nigeria), Smile ID (pan-African)

Backing: Over 30 unicorn founders, Standard Bank, SEB Pension Foundation, family offices, and DFIs

Unique Feature: Norrsken Foundation reinvests a portion of its profit share into the African startup ecosystem



SA SME FUND: TURNING THE WESTERN CAPE INTO SOUTH AFRICA'S VENTURE CAPITAL POWERHOUSE

Through patient capital and smart partnerships, the SA SME Fund has helped unlock an ecosystem that is now shaping the future of innovation and entrepreneurship in the Western Cape.

From Cape Town's co-working spaces to Stellenbosch's research labs, the Western Cape is emerging as a powerhouse for innovation and entrepreneurship. A new generation of business founders is building companies that can compete globally and at the centre of this growth is the South African SME Fund. The Fund turns ambitious ideas into thriving companies and connects investors with long-term opportunities for growth.

Established in 2016 through the CEO Initiative in response to economic uncertainty, the SA SME Fund was created to tackle one of South Africa's biggest challenges: the shortage of capital available to small and medium enterprises. The Fund's leadership brings extensive experience and credibility. Adrian Gore, chairperson of the SA SME Fund and Group Chief Executive of Discovery, provides strategic vision, while Michael Jordaan, renowned for his tenure as CEO of First National Bank and his experience in transforming financial institutions, chairs the investment committee.

The Fund's capital also includes contributions from the Public Investment Corporation (PIC), South Africa's largest asset manager, which invests government employees' retirement funds across a range of development and commercial projects.

Together, this leadership and institutional support give the SA SME Fund the expertise and reach to back high-potential entrepreneurs across the country.

Rather than investing directly in start-ups, the Fund operates as a fund of funds, backing experienced venture capital (VC) and growth equity managers who, in turn, invest in promising

businesses. This model allows it to reach hundreds of entrepreneurs across different sectors and regions.

Chief Executive Ketso Gordhan says the model is designed for scale and sustainability. "South Africa has no shortage of talent or ideas. What we have lacked is the flow of patient, risk-tolerant capital that allows those ideas to grow. Our role is to bridge that gap and build an ecosystem where innovation can thrive."

Seeding Success

VC is the fuel that allows entrepreneurs to experiment, fail, learn and eventually succeed. In economies that rely on innovation, it plays a vital role in turning research and creativity into new industries and jobs. South Africa's venture ecosystem is still young, but the SA SME Fund has helped it take a significant leap forward.

Gordhan explains: "When we started, South Africa had almost no institutional money in VC. We helped change that. For the first time, pension fund capital is finding its way into early-stage innovation. That is how you build a pipeline of new companies."



Ketso Gordhan, SA SME CEO

Today, the Fund is the largest institutional investor in the country's VC landscape, and its influence runs deep. Its partnerships include leading local funds such as Knife Capital, 4Di Capital, HAVAIC, Savant and the University Technology Fund, all of which are deeply embedded in the Western Cape's innovation landscape.

SA SME Fund at a glance

Founded: 2016 by the CEO Initiative

Head office: Hyde Park, Johannesburg

Assets under management: About R2.3 billion

Initial capitalisation: R1.4 billion from 52 corporates and the PIC

Mandate: 50% to Black African-owned and managed businesses, 25% to Indian and Coloured-owned

Partner funds: Knife Capital, 4Di Capital, HAVAÍC, Savant, University Technology Fund, OneBio

Regional focus: Around 70% of partner funds based in the Western Cape

Key outcomes: Helped double the size of South Africa's venture capital sector; created a pipeline of high-growth businesses and trained new fund managers

Website: www.asmfund.co.za

The companies supported through these partnerships are now contributing to South Africa's new economy. Satellite firm CubeSpace and imaging company Simera Sense, both rooted in Stellenbosch, have reached global markets. Other ventures backed through the Fund's partners are making breakthroughs in areas such as financial technology, health innovation and sustainable agriculture.

While headquartered in Hyde Park, Johannesburg, the SA SME Fund's biggest impact is playing out 1,400 kilometres away in the Western Cape. Gordhan estimates that about 70% of the Fund's partner funds are based in the province and roughly 60% of the underlying investments are located here.

This dominance did not happen by accident. The Western Cape's ecosystem has been developing for years, anchored by world-class universities, leading research institutions and a quality of life that draws skilled talent from across the country. The combination of strong academic resources and a vibrant entrepreneurial culture created fertile ground for VC to take root, giving the region a first-mover advantage and helping to establish a thriving tech ecosystem.

"The Western Cape has a natural advantage," Gordhan explains. "It has strong universities, great research and a culture that supports innovation. The result is a pipeline of new companies solving real problems, from energy and HealthTech to agriculture and education."

Through its investment in the University Technology Fund, the SA SME Fund has directly supported the commercialisation of research from universities such as UCT and Stellenbosch. The second phase of this fund, launched in 2024, raised R400 million to back technologies emerging from academic labs. This has created a bridge between research and the market, allowing ideas to turn into businesses that create jobs and attract global investors.

Building Depth Through Multiple Funds

Since its inception, the SA SME Fund has built a network of specialised vehicles designed to support different stages of business growth:

- Fund 1 (2016): The original R1.4 billion fund of funds, supporting nine venture and growth funds.

- Fund 2 (2023): A R300 million debt fund created with the Gauteng Provincial Government and IDC, South Africa's national development finance institution, to help small businesses recover after COVID-19.
- Fund 3 (2023): A R1.3 billion VC fund of funds that attracted pension and university endowments, marking the first large-scale institutional entry into local VC.
- Fund 4 (2024): A seed-stage vehicle that focuses on very early start-ups, backed by the Department of Science and Innovation.
- Fund 5 (in development): A ClimateTech seed fund, targeting between R300 million and R400 million to back innovations that address sustainability and energy transition.

Each layer builds on the previous one, creating a broader funding pipeline that can take entrepreneurs from idea stage through to scale-up and growth.

Perhaps the Fund's biggest achievement has been changing perceptions around risk. Historically, South Africa's financial sector has been conservative. Investors have tended to favour established businesses over unproven startups. Gordhan says that shift is starting to happen.

He adds that for an entrepreneur to succeed, three things matter most: the strength of the team, the existence of real customers and something distinctive that makes the product stand out like intellectual property, technology or design.

National Policy and the Investment Environment

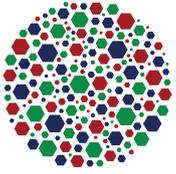
Gordhan believes national government policy can do more to strengthen the environment for VC and entrepreneurship. He points to two areas in particular: intellectual property ownership and foreign exchange controls.

Local founders, fund managers and investors must carefully navigate South Africa's rules on intellectual property, foreign exchange and the structure of offshore investment vehicles. For instance, when South African residents transfer intellectual property to foreign entities, it can be treated as an export of capital, which may require prior approval from the South African Reserve Bank. These regulations can create additional steps and complexity for startups looking to raise international capital, form global partnerships or expand tech operations abroad. The SA SME Fund's advocacy includes smoothing these structural impediments so local ventures can compete globally. "If we want to build world-class businesses, our regulatory environment needs to support capital mobility and innovation," Gordhan emphasises.

Over the next decade, the SA SME Fund aims to triple its VC portfolio to around R6 to R7 billion, while training a new generation of fund managers. Nineteen first-time managers have already been mentored through its programmes.

But Gordhan says the ultimate goal is not only to grow assets. It is to deepen the country's innovation base.

"We wanted to build an ecosystem that could stand on its own. What's happening now in the Western Cape shows that it is possible," he highlights.



SAVANT

SAVANT: POWERING AFRICA'S DEEPTECH ENGINE

From life-saving baby monitors to satellite systems, the VC firm turning South African engineering into global success stories.

Cape Town is best known for its mountains and ocean views, but it is also becoming the city where African startups turn ideas into globally competitive businesses. One of the firms driving this shift is Savant, a venture capital (VC) and deep tech commercialisation firm that has been backing science, engineering and hardware startups since 2004.

Savant works with early-stage ventures that show promise in both their technology and their teams. Its mission is to help innovators systematically de-risk their businesses, accelerate product development and prepare for commercialisation and investment.

"We want to help innovators, typically scientists and engineers, who are building real solutions to the challenges we face," says Nick Allen, Savant's Managing Partner. "That means everything from hands-on support to strategic investment through, either our Build programme, which accelerates startups at the seed stage or directly through the Savant Venture Fund."

Unlike many investors who lean toward software and apps, Savant has deliberately positioned itself in the tougher, riskier world of science and engineering-driven ventures.

De-risking Innovation

Venture Capital is often described as high risk and high reward. In practice, it means investing in young companies with big potential, but equally big uncertainties. Savant has developed a structured process to reduce these uncertainties for founders and investors alike.

This "de-risking" might involve refining a prototype, stress-testing a business model or navigating regulatory hurdles. For entrepreneurs used to working in labs rather than boardrooms, Savant provides the commercial expertise to turn technical excellence into scalable businesses.

With more than two decades of experience supporting innovation in DeepTech and hardware, Savant has grown into a team of scientists and engineers with strong commercial expertise. The firm is uniquely positioned to help founders transform breakthrough technologies into viable ventures. In doing so it bridges the gap between innovation and market success.

Cape Town at the Centre of South African VC

Savant maintains a presence in Johannesburg, but its core operations and culture are anchored in Cape Town, home to most of the team. The Western Cape has a thriving community of founders drawn by the region's dynamic startup ecosystem and exceptional quality of life.

"The Western Cape continues to lead the country in entrepreneurial activity," says Allen. "Cape Town has become the premier destination for venture capital funding. Founders who participate in our programmes often highlight the lifestyle, quality infrastructure and the opportunity to connect with other entrepreneurs as major attractions. This kind of interaction and exchange of ideas is essential for building a vibrant and successful startup ecosystem."

The city's strengths are being noticed internationally too, with direct flight connections to Europe and the US strengthening its position as a global business destination. Still, Allen notes that challenges remain, from restrictive work visa policies that make it hard to hire specialised talent, to South Africa's strict exchange control regulations, which complicate cross-border investment.

Success Stories With Global Impact

Success in VC is often measured by "exits" (when investors see returns through a startup being acquired or listed on a stock exchange). One of the most prestigious markets for such listings is the Nasdaq in New York, home to many of the world's leading technology companies including Apple, Microsoft and Amazon. Savant's portfolio includes several standout companies that demonstrate the global potential of African innovation.

Leatt Corporation, which designed the world's first motocross neck brace to prevent spinal injuries, is a flagship example. Today it is a Nasdaq-listed company with over 250 products and annual revenues over \$60 million.



Savant at a Glance

Founded: 2004

Stage: Pre-seed to Series A

Typical investment:

- Pre-seed: R500 000 – R1.5 million
- Seed: R2.5 million – R5 million
- Series A: R15 million – R30 million

Focus areas: DeepTech and hardware, including MedTech, energy, green economy and e-mobility.

Overview:

Savant partners with early-stage ventures to de-risk, scale and prepare them for commercialisation and follow-on investment.

Website: www.savant.co.za

Snuza, another Savant-backed success, developed baby movement monitors that alert parents if an infant's breathing slows or stops. The devices, now sold internationally and rated among the top products on Amazon, have given parents peace of mind and saved countless lives.

"These are the kinds of businesses we love," says Allen. "They are based on patented technology, solve real human problems and grow into global market leaders."

Savant's more recent investment in CubeSpace also highlights the diversity of its portfolio. Based in Stellenbosch, Western Cape, CubeSpace develops satellite attitude determination and control systems (ADCS), which enable satellites to orient themselves in orbit. The company's components are already being used in NASA satellite missions and were featured in NASA's State of the Art of Small Spacecraft Technology 2024 report. This is a recognition that places CubeSpace among the global leaders in small-satellite innovation and underscores how African startups can compete in the world's most advanced sectors.

Beyond space technology, Savant's portfolio extends across sectors from agriculture to advanced materials. These include Adagin, an AgriTech platform that streamlines farm management and traceability, and Stellenbosch Nanofiber Company, whose proprietary nanofibers are being applied in industries ranging from medical devices to carbon capture.

Building Beyond Capital

Allen points out that entrepreneurship is not just about funding. "As a startup, your first priority should be understanding your customer and building something they really need," he says. "Investors are there to help you scale, but you need mentors and guides who believe in your vision and can give you the right advice at the right time."

Mentorship lies at the heart of Savant's model. Its incubation arm, Savant Foundry, provides tailored programmes, hands-on venture support and direct access to industry partnerships and capital. By working closely with universities, corporates and ecosystem stakeholders, Foundry builds and strengthens the pipeline of DeepTech startups, accelerating their journey from prototype to market.

A Growing Role for Venture Capital in South Africa

VC remains relatively young in South Africa compared to global hotspots, but it is growing fast. Firms like Savant are proving that DeepTech and hardware ventures (traditionally overlooked because of their long development cycles and capital-intensive needs) can deliver not only strong returns, but also job creation and global competitiveness. As Allen puts it: "Technology and innovation can change the world. Our role is to help the brilliant scientists and engineers we work with take their ideas from the lab to the global stage."

"This kind of interaction and exchange of ideas is essential for building a vibrant and successful startup ecosystem."



BUILDING AFRICA'S FUTURE FROM THE GROUND UP: THE UVU AFRICA STORY

Born at the dawn of South Africa's democracy, UVU Africa has evolved from a local tech incubator into a continental force shaping Africa's innovation and venture landscape.

In the late 1990s, as South Africa emerged from decades of isolation, a group of young visionaries in Cape Town began imagining a new kind of freedom. One that would be powered not by politics, but by technology.

The internet was still new, the dot-com boom had just begun and few could see how digital tools would one day lift African economies from the margins to the mainstream. But this group saw the potential early.

Out of that optimism, the Cape IT Initiative and its now-iconic Bandwidth Barn, laid the groundwork for UVU Africa's enduring innovation legacy. The idea was simple: bring innovators together, give them space, infrastructure, and support and see what happens when people start building.

Few could have guessed that this small co-working space would evolve into UVU Africa, one of the continent's most influential ecosystem builders and a key player in Africa's growing innovation economy.

"We could have gone to Silicon Valley," recalls Joshin Raghubar, UVU Africa's Executive Chair. "But we wanted to build something where we lived, to make Cape Town a global tech hub where world-class businesses could grow."

That choice helped lay the groundwork for an ecosystem that now stretches across more than 16 African countries, with hubs in six cities and a growing network of entrepreneurs, innovators and changemakers working in fields from biotechnology to education.

A Catalyst, Not a VC

While UVU Africa is not a venture capital (VC) firm, it plays a crucial part in shaping the environment where VC can thrive. It does not fund start-ups directly, but it helps to create the conditions that make investment possible.

"Every innovation economy needs a convener," says Raghubar. "Someone who brings entrepreneurs, corporates, investors, universities and government together, and builds trust. That's what we do."

He describes UVU Africa's role as providing the "foundational architecture" for innovation economies to flourish. "You can't have high-growth startups without the base layers of infrastructure, skills and trust. We bring the right people together, identify what's blocking progress, and build solutions that unlock growth."

Through its business units, CAPACITI, UVU Bio and Injini, the organisation has built a pipeline of talent and investment-ready companies that feed directly into Africa's startup economy.



UVU Africa at a Glance

Founded: 1999 (as the Cape IT Initiative and Bandwidth Barn)

Headquarters: Brickfield Canvas Building, Woodstock, Cape Town

Footprint: 16 African countries, 6 physical hubs

UVU Africa comprises of:

- CAPACITI- Digital career accelerator connecting youth to the tech economy and growth support for start-ups and SMEs
- UVU Bio - Open-access biotech labs and incubation
- Injini - Africa's first EdTech accelerator

Impact Highlights:

- R1 billion facilitated in SME funding and digital training
- 1000+ individuals trained annually in industry-demanded tech skills
- 900+ businesses supported through incubation or acceleration
- Impact across 16 African countries

Vision: A thriving Africa where young people are actively shaping inclusive economies, driving global solutions and accessing meaningful economic opportunity through innovation and entrepreneurship.

Website: www.uvuafrica.org

For over 25 years, UVU Africa has been catalysing innovation ecosystems that unlock economic opportunity and inclusion across Africa. In that time, the organisation has facilitated more than R1 billion in SME and digital skills funding, empowering thousands of youth and entrepreneurs to participate in Africa's innovation economy. Through CAPACITI, over 1 000 individuals are trained annually and supported to access quality digital and technical careers, collectively earning over R465 million in salaries to date. Across this work, UVU Africa has helped catalyse high-growth sectors such as biotech, EdTech, FinTech and the township economy, laying the groundwork for regional innovation clusters that continue to expand across the continent.

For more information about UVU Africa, visit www.uvuafrica.org

UVU Africa has also worked with policymakers to make it easier for start-ups to grow and attract investment. But one hurdle remains, says Raghubar: exchange controls on intellectual property (IP) that restrict how start-ups can scale globally. "If we want to see real growth, we have to free up IP," he says. "That's what will open the floodgates."

The Birth of a Movement

From the beginning, UVU Africa's mission has been about inclusion. In 1999, when internet access was expensive and uneven, the founders understood that innovation without access would only widen the digital divide. The Bandwidth Barn was their answer, pooling internet bandwidth to make it affordable for start-ups.

That commitment to solving real problems continued as the organisation grew. When the digital economy began to expand, UVU Africa launched CAPACITI, a talent accelerator that equips young people, many from underserved communities, with in-demand tech skills and connects them directly to employers. CAPACITI is also home to UVU Africa's entrepreneurial programmes that incubate and provide growth support to start-ups and SMEs.

As its vision broadened, so did its reach. Injini, Africa's first EdTech accelerator, helped bridge the gap between education and entrepreneurship. A few years later, BioCiTi, now UVU Bio, opened new opportunities in the bioeconomy with open-access labs that allow scientists and biotech entrepreneurs to test, experiment and grow their ideas.

"The first step in building an ecosystem is to bring people together," says Raghubar. "Then you catalyse. Once there's trust and collaboration, you can build industries that compete globally and include people who were previously left out."

Shaping an Innovation Continent

UVU Africa's growth across the continent has been deliberate and deeply collaborative. Its hub in Kigali, for example, works closely with the Rwandan government to build a biotech economy from the ground up. In South Africa, the organisation continues to shape policy, accelerate startups and develop industry clusters in FinTech, education and creative sectors.

"We are building societies of the future, today," notes Raghubar. "The next 25 years are about making sure Africa's innovation story belongs to everyone."

In 2015, recognising that limited financial inclusion was holding back innovation, UVU Africa launched the FinTech Cluster to spark new ideas in financial services and blockchain. The results came quickly. Barclays' Rise chose Cape Town as its Africa base, and the city soon became a magnet for FinTech talent and investment.

This ability to identify opportunity and build infrastructure around it has positioned UVU Africa as a key orchestrator of ecosystems. Earlier this year, the Financial Times named UVU Africa among Africa's Fastest-Growing Companies, a recognition that highlights its impact not just in Cape Town, but across the continent.



A Pan-African Vision

The name UVU, drawn from the Swahili word "uvumbuzi", meaning innovation or discovery, captures the organisation's evolution into a truly pan-African brand. With operations from Cape Town to Kigali, its goal is clear: by 2035, to replicate its model in ten African cities, and by 2050, in twenty.

Its mission is ambitious yet simple: to build future-fit societies where technology and inclusion drive economic progress.

"Entrepreneurship is catalytic," says Raghubar. "It creates opportunities far beyond the individual. That's what drives us, building the conditions for people to rise together."

A Blueprint for the Future

Looking ahead, UVU Africa plans to expand its model into high-growth industries such as the creative economy, AgriTech, AI, ClimateTech, GreenTech, Digital Public Infrastructure (DPI), and AeroTech. The aim is to build innovation-led societies that are resilient, inclusive and globally competitive.

Raghubar believes Africa is on the edge of an innovation renaissance, but to get there, structural barriers must be addressed. "We have gone from having no venture industry to one that's growing steadily," he says. "Now we need to make it easier to move capital and scale intellectual property across borders."

For the thousands of entrepreneurs and young professionals who have come through UVU Africa's programmes, the organisation has already changed the direction of their lives. In doing so, it has redefined the African innovation ecosystem as more than a cluster of start-ups. It is a community of problem-solvers building prosperity from the ground up. "We are building societies of the future, today," notes Raghubar. "The next 25 years are about making sure Africa's innovation story belongs to everyone."









THE FUTURE IS MADE HERE

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