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A SELECTION OF CASE STUDIES

# South Africa VC Exit Case Studies

*An analysis of 18 South African venture capital–backed exits from 2014 to 2026 – the investor returns delivered and the jobs, financial inclusion, and innovation created along the way.*

# South African high-growth startups deliver strong investor returns and outsized social impact

| 18 | R1.6Bn | 54% | 4,000+ |
| --- | --- | --- | --- |
| VC-BACKED EXITS | MEDIAN VALUATION AT EXIT | MEDIAN GROSS IRR | DIRECT JOBS CREATED |

## South African high-growth startups deliver strong investor returns and outsized social impact

- **18 South African Venture Capital–backed exits** (21 rounds) from 2014–2026 were analysed
- The sample delivered **strong financial returns** — a median gross IRR of 54%; median gross MOIC 3.5x (money on invested capital)
- The exited companies created **4,000+ direct jobs** (an average of ~230 SA jobs per company)
- SA fintechs are **driving financial inclusion** at scale: halving the cost of bank fees and substantially reducing remittance costs

## The SA VC ecosystem is starting to show early signs of maturing and reaching global competitiveness

- SA VC and exits have evolved in four phases: **Foundation** (2010s) → **Inflection** (early 2020s) → **Scale** (mid-2020s) → **early signs of maturing** (today), with the path to unicorn-scale exits now established
- **20+** privately-held SA high-growth companies have each raised >$25M and represent the next wave

## SA VC exit activity is accelerating — in volume, size, and pathway diversity

- The pace of exits is accelerating, driven in large part by the increasing **institutionalisation of tech investing** — leading to a more mature environment for exits
- Exit size has increased sharply, with the majority of landmark transactions (**BVNK**/Mastercard, **Optasia**/JSE, **RapidDeploy**/Motorola, **iKhokha**/Nedbank) concentrated in the last 2 years
- 4 main active exit pathways: **international M&A** (historically most common, 10 companies), **domestic M&A** (5), with **secondaries** and **IPOs** emerging in the past 2 years

# SA VC-backed startups in these case studies delivered strong investor returns and outsized social impact

## FINANCIAL

| | |
|---|---|
| R1.6Bn | Median valuation at exit (ZAR) |
| 54% | Median gross IRR representative of ~1-year holding period |
| 3.5x | Median gross MOIC representative of 7-year holding period |

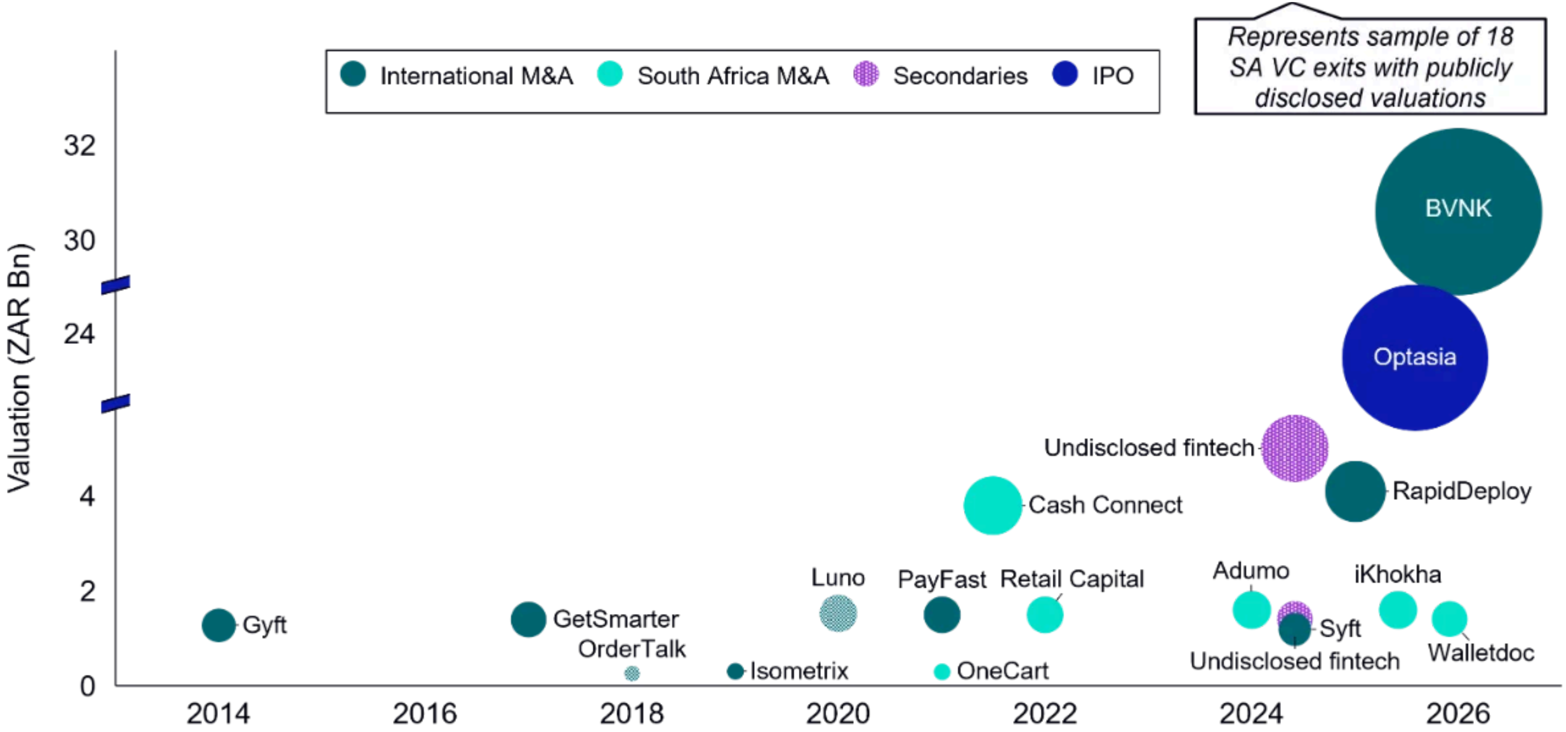
## IMPACT

| | |
|---|---|
| ~230 | Average SA jobs created per company |
| +256% | Sector revenue growth since 2021 |
| +49% | Sector employment growth since 2021 |

**Startups drive SA job creation, financial inclusion, innovation, and SA economic growth**

Note: Financial returns representative of 21 rounds; jobs number representative of all exits; revenue / employment representative of a sample of high-growth SA businesses. Source: Pitchbook, founder / investor interviews, literature search. Represents a sample of 21 SA VC exit rounds from 2014–2026.

# SA VC exits are increasing in size and diversifying in path, with landmark exits achieved in the last two years




Note: OrderTalk and Luno valuations estimated from public sources; undisclosed fintechs are estimates for RMI exits of two fintechs. Source: 2026 interviews with SA VC investors & entrepreneurs. Represents a sample of 18 SA VC exits with publicly disclosed valuations.

# Four main exit pathways in the SA VC ecosystem

### International M&A

**10** exits

Most common exit path, with most acquisitions by strategic acquirers.

EXAMPLE EXITS

Gyft · GetSmarter · OrderTalk · IsoMetrix · Luno · Yoyo · PayFast · Quicket · RapidDeploy · BVNK

### South Africa M&A

**5** exits

Viable exit strategy that gained traction in the last decade, especially for fintechs.

EXAMPLE EXITS

OneCart · Cash Connect · Retail Capital · Adumo · iKhokha

### Secondaries

**New**

Emerging as an exit path, especially as businesses attract international capital.

EXAMPLE EXITS

Entersekt · RapidDeploy · RMI fintech secondaries

### IPO

**1** exit

Limited examples to date, but may emerge as exit sizes increase.

EXAMPLE EXIT

Optasia (JSE, November 2025)

Tech investing is no longer "niche" — as it becomes mainstream in South Africa, it is creating a more mature environment for start-up exits



SOURCE: 2026 INTERVIEWS WITH SA VC INVESTORS & ENTREPRENEURS

# SA VC exits are reaching global competitiveness

## 2010S
## Foundation

Founder-led growth with limited institutional capital.

Exits chiefly through international M&A.

| | |
|---|---|
| Gyft | 2014 |
| GetSmarter | 2017 |
| OrderTalk | 2018 |
| IsoMetrix | 2019 |

## EARLY 2020S
## Inflection

First meaningful VC-backed exits in South Africa.

Local M&A emerges as a viable path.

| | |
|---|---|
| Luno | 2020 |
| Yoyo (wiGroup) | 2020 |
| PayFast | 2021 |
| Cash Connect | 2021 |
| OneCart | 2021 |

## MID 2020S
## Scale

Stronger VC support drives scaled outcomes.

A mix of IPO and strategic international acquisitions.

| | |
|---|---|
| Retail Capital | 2022 |
| Adumo | 2024 |
| Quicket | 2024 |
| Entersekt | 2025 |
| iKhokha | 2025 |
| RapidDeploy | 2025 |

## TODAY
## Early signs of maturing

Companies reach global scale and competitiveness.

The path to unicorn exits is now established.

| | |
|---|---|
| Optasia | 2025 |
| BVNK | 2026 |
| Tyme | Pre-exit |

# South Africa's next wave of high-growth companies is already scaling

**20+**

High-growth companies have raised more than $25M with a significant South African presence – the next wave of potential exits.

A representative set of privately-held South African high-growth companies building toward future exits.

GOtyme bank
onafriq
stitch
Naked
rain
Yellow LIVE BETTER
entersekt
Clickatell
VALR
lula
moove
go1
Talk360
ozow
Planet42
yoco
Pineapple
peach payments
hearX
Carry1st
AURA Always Safe
travelstart
iiDENTIFii
JUMO



SOURCE: PITCHBOOK · SUBSET OF SA PE & VC-BACKED COMPANIES WITH >$25M DISCLOSED FUNDING

# The Case Studies

Eighteen exits, four phases — a closer look at the founders and investors behind each outcome.

18 EXITS AT A GLANCE

# The companies behind South Africa's VC exit story

### FOUNDATION · 2010S

| | |
|---|---|
| Gyft | 2014 |
| GetSmarter | 2017 |
| OrderTalk | 2018 |
| IsoMetrix | 2019 |

### INFLECTION · EARLY 2020S

| | |
|---|---|
| Luno | 2020 |
| Yoyo | 2020 |
| PayFast | 2021 |
| Cash Connect | 2021 |
| OneCart | 2021 |

### SCALE · MID 2020S

| | |
|---|---|
| Retail Capital | 2022 |
| Adumo | 2024 |
| Quicket | 2024 |
| Entersekt | 2025 |
| iKhokha | 2025 |
| RapidDeploy | 2025 |

### MATURING · TODAY

| | |
|---|---|
| Optasia | 2025 |
| BVNK | 2026 |
| Tyme | Pre-exit |

# Realised returns by company and round

| COMPANY & ROUND | SECTOR | ENTRY | EXIT | VALUATION AT EXIT | GROSS IRR | GROSS MOIC |
|---|---|---|---|---|---|---|
| **RapidDeploy** secondary | SafeTech | 2023 | 2025 | $241M | >335% | >2.2x |
| **OneCart** Series A | Marketplace | 2020 | 2021 | R300M+ | 132% | 4x |
| **Gyft** Series A | Fintech | 2013 | 2014 | $50–100M | 102% | 2x |
| **RapidDeploy** Series B bridge | SafeTech | 2022 | 2025 | $241M | >68% | >2.4x |
| **OrderTalk** | B2B Software | 2008 | 2018 | N/A | 67% | 13x |
| **PayFast** | Fintech | 2010 | 2021 | R1B+ | 55–65% | 120–240x |
| **Retail Capital** equity, 3 rounds | Fintech | 2016 | 2024 fully realised | R1.5B+ | 58% | 5.5x |
| **IsoMetrix** early investor | B2B Software | 2013 | 2019 | R310M | 57% | 15x |
| **Tyme** Series C | Fintech | 2023 | 2024 | $1.5B | 54% | 1.5x |

Disclaimer: All returns as reported by relevant investors / founders, except Optasia, which is estimated based on public sources. MOIC and IRR may not match due to multiple rounds across different fund vintages, reporting, investment structures, mix of debt / equity, and differences in entry / exit year.

# Realised returns by company and round

| COMPANY & ROUND | SECTOR | ENTRY | EXIT | VALUATION AT EXIT | GROSS IRR | GROSS MOIC |
|---|---|---|---|---|---|---|
| **Cash Connect** buyout | Fintech | 2013 | 2025 fully realised | R3.8B | 47% | 33x |
| **Retail Capital** | Fintech | 2018 | 2022 | R1.5B | 45% | 2.93x |
| **Tyme** Series B | Fintech | 2022 | 2024 | $1.5B | 41% | 2.8x |
| **Quicket** | Marketplace | 2017 | 2024 | N/A | 40% | 3.5x |
| **Luno** Series A | Fintech | 2017 | 2020 | N/A | 38% | 2.7x |
| **Optasia** | Fintech | 2018 | 2025 | R23.5B | 23% | 4.2x |
| **Adumo** | Fintech | 2018 | 2024 | R1.6B | 20% | 3x |
| **Entersekt** Series A | Fintech | 2017 | 2025 | N/A | 20% | 2.8x |

Disclaimer: All returns as reported by relevant investors / founders, except Optasia, which is estimated based on public sources. MOIC and IRR may not match due to multiple rounds across different fund vintages, reporting, investment structures, mix of debt / equity, and differences in entry / exit year.

# Realised returns by company and round

| COMPANY & ROUND | SECTOR | ENTRY | EXIT | VALUATION AT EXIT | GROSS IRR | GROSS MOIC |
|---|---|---|---|---|---|---|
| **BVNK** | Fintech | N/A | 2026 | $1.8B | N/A | N/A |
| **iKhokha** | Fintech | 2012 | 2025 | R1.65B | N/A | N/A |
| **GetSmarter** | EdTech | 2016 | 2017 | R1.4B | N/A | >5x |
| **Yoyo** (wiGroup) | Fintech | 2008 | 2020 | N/A | N/A | 15x |
| **Median for sample** | | | | **R1.6B** | **54%** | **3.5x** |
| **Count of exits in median** | | | | **17** | **17** | **19** |

Disclaimer: All returns as reported by relevant investors / founders, except Optasia, which is estimated based on public sources. MOIC and IRR may not match due to multiple rounds across different fund vintages, reporting, investment structures, mix of debt / equity, and differences in entry / exit year.

# Tech built in Cape Town for the U.S. market, with the exit benefitting South African talent



## Gyft

*A digital gift card platform – upload, buy, send and redeem gift cards.*

**$50–100M**
Valuation at exit (USD, est.)

**102%**
Gross IRR · Series A (2013 entry)

**2x**
Gross MOIC · Series A (2013 entry)

### FOUNDING & GROWTH

| | |
|---|---|
| Founded | San Francisco & Cape Town, 2012 |
| Founders | Vinny Lingham, Mark Levitt, CJ MacDonald |
| Solution | Digital gift-card platform |
| Milestones | 300+ retailer partners; $150M+ gift-card value uploaded; employee equity program |
| Key partners | Amazon, Sephora, Lowe's, Target |

### FUNDING

| | |
|---|---|
| South African | N/A |
| International | Google Ventures, 500 Global, Founder Collective, A-Grade Investments, Karlin Ventures |
| Total funding | **$6M** |

### THE EXIT

Acquired in 2014 by financial-services leader **FirstData** (since acquired by Fiserv) in a strategic purchase.

Returns representative of the Series A investor; estimated based on a 2x gross return from Series A to exit.

# A digital platform for consumers and retailers to upload, buy, send and redeem gift cards



| FOUNDED | FOUNDERS | HQ | SECTOR | MOIC | IRR |
|---|---|---|---|---|---|
| 2012 | Lingham, Levitt, MacDonald | San Francisco, USA | Fintech | 2x | 102% |

## CAPITAL & GOVERNANCE

Funding rounds (pre-exit)

$1M Seed (2012)
$5M Series A (2013)

Investors (pre-exit)

Google Ventures, 500 Global, Founder Collective, A-Grade Investments, Karlin Ventures

Board structure

Co-founders and investors (e.g., Karlin Ventures)

Exit

Acquired in 2014 by FirstData · **$50–100M** (est.)

## GROWTH JOURNEY

**Founding & early growth**

Launched in 2012 as a mobile gift-card wallet; accelerated adoption by supporting 200+ retailers and integrating with Apple Passbook.

**Expansion**

Expanded to Android / web, grew retailer coverage to 300+, and shipped re-gifting, registry, APIs and bitcoin support.

**Milestones**

Passbook launch; 300+ retailer footprint and $150M+ in value uploaded reported.

## IMPACT & CONCLUSION

**South African wealth creation**

Cape Town–based developers held equity; the First Data acquisition converted that into proceeds for local talent.

**Ecosystem reinvestment**

Post-exit, founders promoted Cape Town's tech scene via Silicon Cape, strengthening networks for future SA-built startups.

*South Africa's ecosystem was still nascent when Gyft was built, so its founders looked abroad for funding, partners and an acquisition pathway – yet Cape Town's developer talent was essential to building it and shared in the exit. An early example of a globally relevant startup built in South Africa.*

# An SA-built model scaled to elite global universities, marking the country's largest edtech exit



## GetSmarter

*A premium online short-course platform delivered with leading universities.*

| R1.4B | >5x | Not disclosed |
|---|---|---|
| Valuation at exit (ZAR) | Gross MOIC · 2016–2017 holding | Gross IRR |

### FOUNDING & GROWTH

| | |
|---|---|
| Founded | Cape Town, 2008 |
| Founders | Sam and Rob Paddock |
| Solution | Online short-course platform |
| Milestones | 50,000 students; 70 short courses offered at exit |
| Key partners | UCT, Oxford, Cambridge, MIT, Harvard, Stanford |

### FUNDING

| | |
|---|---|
| South African | Founders |
| International | DiGAME Investment Company |
| Total funding | **$5M** |

### THE EXIT

Sold to NASDAQ-listed edtech company **2U** in 2017.

One of South Africa's largest edtech exits to date. IRR not disclosed.

# A provider of premium online short courses delivered in partnership with leading universities globally



| FOUNDED | FOUNDERS | HQ | SECTOR | MOIC | VALUATION |
|---|---|---|---|---|---|
| 2008 | Sam and Rob Paddock | Cape Town | EdTech | >5x | R1.4B |

## CAPITAL & GOVERNANCE

Funding rounds (pre-exit)

$5M equity investment (2016)

Investors (pre-exit)

Founders; DiGame (part of Zouk Capital)

Board structure

Founders and investors (e.g., DiGame)

Exit

Acquired in 2017 by 2U · **R1.4B**

## GROWTH JOURNEY

**Founding & early growth**

First offered a law course with UCT; launched the GetSmarter brand with a wine course at the University of Stellenbosch.

**Expansion**

Broadened from SA university partnerships to global institutions across North America and Europe; from single courses to comprehensive professional-development portfolios.

**Milestones**

Partnerships with MIT, Harvard, Yale and Oxford; 50K students served and 70 short courses at exit.

## IMPACT & CONCLUSION

**Improved access to education**

230+ short courses and 140,000 learners reached as of 2026.

**Job creation & reinvestment**

400+ jobs created in SA by 2016; proceeds re-invested as founders became angel investors and backed funds like E4E.

*GetSmarter honed its university-partnership model in South Africa with UCT and Stellenbosch, then scaled globally to MIT, Cambridge and Oxford. The 2U sale in 2017 marked one of SA's largest edtech exits – proof that South African edtech can build globally competitive platforms and earn substantial returns.*

SOURCE: LEADER.CO.ZA, TECH CENTRAL, GETSMARTER, ITWEB

# SA-built restaurant tech infrastructure, acquired by a global tech giant



## OrderTalk

*Online ordering integration for restaurant point-of-sale systems.*

| Not disclosed | 67% | 13x |
|---|---|---|
| Valuation at exit | Gross IRR · 2008–2018 holding | Gross MOIC · 2008–2018 holding |

### FOUNDING & GROWTH

| | |
|---|---|
| Founded | Cape Town, 1998 |
| Founder | Hilton Keats |
| Solution | Online ordering integration for restaurant PoS systems |
| Milestones | $1B in transaction volume (2017); profitability |
| Key customers | PizzaExpress, Prezzo, Cracker Barrel, Jimmy John’s |

### FUNDING

| | |
|---|---|
| South African | Knife Capital |
| International | N/A |
| Total funding | **R9M** |

### THE EXIT

Acquired by global food-delivery service **Uber Eats** in 2018.

Valuation not disclosed. Returns representative of the equity investor.

# A provider of online ordering systems for restaurants, integrating directly with PoS systems



| FOUNDED | FOUNDER | HQ | SECTOR | MOIC | IRR |
|---|---|---|---|---|---|
| 1998 | Hilton Keats | Cape Town → Dallas | B2B Software | 13x | 67% |

## CAPITAL & GOVERNANCE

Funding rounds (pre-exit)

R9M equity round (2008)

Investors (pre-exit)

Angel investors; HBD Venture Capital, managed by Knife Capital

Board structure

Knife Ventures, CEO and strategic partners

Exit

Acquired in 2018 by Uber Eats · **Not disclosed**

## GROWTH JOURNEY

### Founding & early growth

Software developed by Hilton Keats for U.S. restaurant chain Jason's Deli in 1998; company founded in 2004 with a UK client.

### Expansion

Scaled internationally from its Cape Town base — US and UK customers including Jimmy John's, Cracker Barrel, Prezzo and Pizza Express — shifting HQ to Dallas, Texas.

### Milestones

Grew revenue ~60x between 2008 and 2018 while becoming profitable; headcount from 5 to 27; processed $1B in transactions in 2017.

## IMPACT & CONCLUSION

### Restaurant digitisation

Enabled restaurants to accept orders from digital delivery platforms directly into their POS systems, reducing errors and friction for thousands of US and UK restaurants.

### SA tech ecosystem

A landmark exit for Knife Capital's managed HBD Venture Capital Fund, validating its thesis.

*OrderTalk built niche but critical restaurant-technology infrastructure from Cape Town, scaling into an indispensable integration layer for the global food-delivery industry. Its 2018 acquisition by Uber Eats showed a South African–founded company could build globally relevant B2B software and attract a strategic exit.*

SOURCE: SME SOUTH AFRICA, SAVCA, VERDICT FOOD SERVICE

# South African–built, globally scaled enterprise risk software acquired by a global investor



## IsoMetrix

*Integrated enterprise risk-management software for high-risk industries.*

**R310M**
Valuation at exit (ZAR)

**57%**
Gross IRR · early investor (2013)

**15x**
Gross MOIC · early investor (2013)

### FOUNDING & GROWTH

| | |
|---|---|
| Founded | Johannesburg, 2002 |
| Founders | Paul de Kock, Dennis Marketos, Paul Marketos |
| Solution | Integrated enterprise risk-management software |
| Milestones | Endeavor entrepreneurs; offices in Australia, Canada & USA |
| Key customers | Anglo American, De Beers, Transnet, Standard Bank |

### FUNDING

| | |
|---|---|
| South African | Founder & individual shareholders' consortium |
| International | — |
| Total funding | **R14M** |

### THE EXIT

Acquired by **Carlyle's Africa Buyout Fund** in 2019.

Returns assume no management fees, given individual investors / founders.

# Enterprise software for EHS, ESG / sustainability and risk / compliance workflows on one platform



| FOUNDED | FOUNDERS | HQ | SECTOR | MOIC | IRR |
|---|---|---|---|---|---|
| 2002 | de Kock, Marketos, Marketos | Georgia, USA | B2B Software | 15x | ~57% |

## CAPITAL & GOVERNANCE

Funding rounds (pre-exit)

R6M rights issue (2013)
R8M rights issue (2015)

Investors (pre-exit)

Founder and other individual shareholders' consortium

Board structure

Founder and individual shareholders' consortium

Exit

Acquired in 2019 by Carlyle · **R310M**

## GROWTH JOURNEY

**Founding & early growth**

Launched with a focus on mining, oil and gas; established an initial customer base in South Africa.

**Expansion**

Raised capital to expand offshore; grew from SA mining clients to 1,000+ deployments across 5 global offices and deepened platform modules per customer.

**Milestones**

Selected as Endeavor Entrepreneurs; offices in Australia, Canada and USA; ExxonMobil deal (2016).

## IMPACT & CONCLUSION

**Job creation & growth**

150 high-value jobs by exit; headcount grew to 250, with ~40 employed in South Africa.

**Risk reduction**

Helps businesses with high injury, death or environmental-impact risk to reduce those risks and occurrences.

*When IsoMetrix was built, South Africa's venture ecosystem was still nascent, so the company relied on local individual shareholders rather than widescale VC. It built a globally relevant product and sold to Carlyle, delivering strong returns for those early local investors.*

SOURCE: PITCHBOOK, ISOMETRIX WEBSITE, ISOMETRIX CO-FOUNDER

# A South African–built crypto platform that became a global consumer brand



## Luno

*Secure cryptocurrency storage and trading for emerging markets.*

| Not disclosed | 38% | 2.7x |
|---|---|---|
| Valuation at exit (USD) | Gross IRR · 2017–2020 holding | Gross MOIC · 2017–2020 holding |

### FOUNDING & GROWTH

| | |
|---|---|
| Founded | South Africa, 2013 |
| Founders | Marcus Swanepoel, Timothy Stranex |
| Solution | Secure cryptocurrency storage and trading platform |
| Milestones | 10M customers; 400 employees at exit |
| Key customers | Discovery Bank, Zapper |

### FUNDING

| | |
|---|---|
| South African | AlphaCode, PayU |
| International | DCG, Balderton Capital, Naspers |
| Total funding | **~$14M** |

### THE EXIT

Sold to **DCG**, a global crypto group, as part of an emerging-market strategy in 2020.

Returns representative of the Series A investor (AlphaCode).

# A mobile-first cryptocurrency platform for consumers in emerging markets to buy, store and learn



| FOUNDED | FOUNDERS | HQ | SECTOR | MOIC | IRR |
|---|---|---|---|---|---|
| 2013 | Swanepoel, Stranex | London | Fintech | 2.7x | 38% |

## CAPITAL & GOVERNANCE

Funding rounds (pre-exit)

$1M Seed (2014)
$4M Series A (2015)
$9M Series B (2017)

Investors (pre-exit)

Digital Currency Group, Balderton Capital, AlphaCode, PayU, Naspers

Board structure

Investors, CEO and strategic partners

Exit

Acquired in 2020 by DCG · **Not disclosed**

## GROWTH JOURNEY

**Founding & early growth**

Founded in Singapore as BitX to give people a simple way to buy and store crypto.

**Expansion**

Expanded to key markets including South Africa; established a UK presence and became a leading crypto app in several African markets (e.g., Nigeria, Uganda).

**Milestones**

Reached 10 million customers across 40+ countries by 2020; 400 employees in SA, UK and Singapore.

## IMPACT & CONCLUSION

**Job creation**

Created hundreds of jobs in its Cape Town and Johannesburg hubs — blockchain, software engineering and digital-marketing skills.

**Financial inclusion**

Gave millions of Africans their first access to crypto; pioneered crypto / stablecoins for pan-African currency movement and invested in the Luno Academy.

*Luno built a user-friendly platform from South Africa that increased crypto access for millions across emerging and developed markets. Its DCG acquisition validated its position as a leading global consumer fintech and showed an SA team could build trust in a complex new sector.*

SOURCE: ALPHACODE, VENTUREBURN, MYBROADBAND, PITCHBOOK

# An SA-built commerce and loyalty platform, expanded globally through a strategic merger



## Yoyo

formerly wiGroup

*Vouchering, rewards and loyalty software with PoS integration.*

| Not disclosed | Not disclosed | >15x |
|---|---|---|
| Valuation at exit (USD) | Gross IRR | Gross ROI · 2008–2020 incl. follow-on |

### FOUNDING & GROWTH

| | |
|---|---|
| Founded | Cape Town, 2007 |
| Founder | Bevan Ducasse |
| Solution | Vouchering, rewards and loyalty software |
| Milestones | $1B+ in processed rewards; 150K retail lanes integrated |
| Key customers | 150+ corporates incl. Vodacom, Capitec, Discovery, FNB, Checkers, Pick n Pay, MTN |

### FUNDING

| | |
|---|---|
| South African | Investec, Smollan, Crossfin |
| International | Virgin Group |
| Total funding | **$10M+** |

### THE EXIT

Strategic acquisition by **Teya UK** in 2020.

Returns representative of equity investor; valuation and IRR not disclosed.

# A provider of mobile transaction solutions: PoS integration and app-based loyalty and rewards



| FOUNDED | FOUNDER | HQ | SECTOR | ROI | ENTRY |
|---|---|---|---|---|---|
| 2007 | Bevan Ducasse | Cape Town | Fintech | >15x | 2008 |

## CAPITAL & GOVERNANCE

Funding rounds (pre-exit)

Various equity rounds (2008, 2015, 2019)

Investors (pre-exit)

Investec, Smollan, Crossfin, Virgin Group

Board structure

CEO and investors

Exit

Acquired by Teya UK in 2020 · **Not disclosed**

## GROWTH JOURNEY

**Founding & early growth**

Founded to enable phone-based transactions; pivoted from B2C to B2B after seeing a gap in the rewards-voucher and loyalty sector.

**Expansion**

Signed major SA clients (Shoprite, Pick n Pay, Vida e Caffe); expanded to the UK, Europe, Nigeria, Namibia, Australia and New Zealand.

**Milestones**

At exit, $700M processed across 150K retail lanes.

## IMPACT & CONCLUSION

**Retail digitisation**

Integrated till points across SA, enabling major retail and QSR chains to offer digital loyalty, rewards and mobile payments to millions.

**Job creation**

Created 150+ jobs at exit in South Africa, building local expertise in mobile commerce.

*Yoyo built a globally relevant loyalty and rewards platform from South Africa, integrating deeply into the country's largest corporates and retail chains. Its 2020 acquisition by UK-based Teya showed an SA-built enterprise platform could attract international strategic partners and scale beyond home.*

SOURCE: VENTUREBURN, AFRICAN PRIVATE EQUITY NEWS, IT WEB, HOW WE MADE IT IN AFRICA

# A South African–built payment gateway, exited to a pan-African strategic buyer



## PayFast

*A payments-processing service for merchants of all sizes.*

**R1B+**
Valuation at exit (ZAR)

**55–65%**
Gross IRR · 2010–2021 holding

**120–240x**
Gross MOIC · 2010–2021 holding

### FOUNDING & GROWTH

| | |
|---|---|
| Founded | Cape Town, 2007 |
| Founder | Jonathan Smit |
| Solution | Online payments-processing service |
| Milestones | 70+ integrations; 55K SA e-commerce merchants at exit |
| Key customers | Takealot.com, Hollywood Bets, Cell C |

### FUNDING

| | |
|---|---|
| South African | Founder, Andy Higgins |
| International | International investment consortium |
| Total funding | **<$250K** |

### THE EXIT

Acquired by LSE-listed **Network** (via rollup into DPO Group) in 2021.

Valuation represents PayFast's attributed share of DPO Group.

# A payment-processing service enabling merchants of all sizes to securely accept online payments



| FOUNDED | FOUNDER | HQ | SECTOR | MOIC | IRR |
|---|---|---|---|---|---|
| 2007 | Jonathan Smit | Cape Town | Fintech | 120–240x | 55–65% |

## CAPITAL & GOVERNANCE

Funding rounds (pre-exit)

~33% stake in equity round (2010)

Investors (pre-exit)

Founder, Andy Higgins, international investor consortium

Board structure

CEO and early investor

Exit

Rollup into DPO Group (now Network), 2019 · **R1B+**

## GROWTH JOURNEY

**Founding & early growth**

Founded to let SMEs securely accept online payments, even without bank merchant accounts — e-commerce penetration was <1% at founding.

**Expansion**

Grew organically by integrating with every major e-commerce platform (Shopify, WooCommerce) and a close developer / startup community.

**Milestones**

70+ integrations and 55,000 active SA merchants by the 2019 exit.

## IMPACT & CONCLUSION

**SME empowerment**

Enables 80,000+ SMEs to accept online payments, removing a key barrier to the digital economy.

**E-commerce enablement**

Provides payment infrastructure for SA's e-commerce transition, where online retail penetration was only ~6% in 2023.

*PayFast built foundational payment infrastructure for SA's SME e-commerce market with minimal external capital. Its rollup into DPO Group and eventual exit to LSE-listed Network show fintech infrastructure can drive both strong returns and financial inclusion.*

SOURCE: FOUNDER, PAYFAST, ECOMMERCE.CO.ZA, VENTUREBURN, WORLD WIDE WORX, BIZCOMMUNITY

# An SA-built cash-management solution empowering SMEs and achieving strong returns



## Cash Connect

*End-to-end retail cash management for SMEs via vaults and ATMs.*

| R3.8B | 47% | 33x |
|---|---|---|
| Valuation at exit (ZAR) | Gross IRR · 2013–2025, equity only | Gross MOIC · 2013–2025, equity only |

### FOUNDING & GROWTH

| | |
|---|---|
| Founded | South Africa, 2006 |
| Key people | Steve Heilbron |
| Solution | End-to-end retail cash management via vaults and ATMs |
| Milestones | Acquired Kazang & EFTPOS (2019) adding virtual cash / VAS; 44K MSMEs reached |

### FUNDING

| | |
|---|---|
| South African | Futuregrowth-led investor consortium |
| Total funding | **R50M+ (debt + equity)** |

### THE EXIT

Sold to NASDAQ-listed **Net1** (now Lesaka) in 2021.

Returns representative of the buyout investor.

# End-to-end retail cash management for SMEs via vaults and ATMs, with full risk transfer

| FOUNDED | KEY PEOPLE | HQ | SECTOR | MOIC | IRR |
|---|---|---|---|---|---|
| 2006 | Steve Heilbron | Johannesburg, SA | Fintech | 33x | 47% |

## CAPITAL & GOVERNANCE

Funding rounds (pre-exit)

R15M acquisition by Futuregrowth-led consortium (2013)

Investors (pre-exit)

Futuregrowth Asset Management, Steven Heilbron, Ivan Epstein

Board structure

CEO, Futuregrowth and other investors (e.g., family offices)

Exit

Acquired in 2021 by Net1 (now Lesaka) · **R3.8B**

## GROWTH JOURNEY

**Founding & early growth**

Launched in 2006 to provide secure automated cash handling for SMMEs; evolved into end-to-end cash management (vault to bank) with a risk-transfer model.

**Expansion**

Broadened from cash vaults to an integrated merchant platform; acquired Kazang in 2019 (VAS and card / POS); expanded to Namibia and Botswana.

**Milestones**

Served ~44,000 MSMEs; ZAR 79.5B+ settled through its cash infrastructure.

## IMPACT & CONCLUSION

**Security & risk reduction**

Protected SMEs from cash-related crime through vault-to-bank solutions with full risk transfer across Southern Africa.

**SME empowerment**

Served ~44,000 MSMEs (incl. 35,000 informal) with cash management and working capital; provided ZAR 280M+ in growth capital.

*Cash Connect built critical cash-management infrastructure for SMEs, addressing SA's cash-crime challenge with a local solution. Patient capital from Futuregrowth enabled the Kazang acquisition; the 2021 exit to Lesaka showed long-term, well-governed investment can generate strong returns.*

SOURCE: FINTECH FUTURES, SECURITY SA, FUTUREGROWTH

INFLECTION · EARLY 2020S ECOMMERCE SOUTH AFRICAN

# An eCommerce platform built, funded and acquired within the South African market



## OneCart

*Online shopping marketplace and last-mile delivery service.*

**R300M+**
Valuation at exit (ZAR)

**132%**
Gross IRR · Series A (2020 entry)

**4x**
Gross MOIC · Series A (2020 entry)

### FOUNDING & GROWTH

| | |
|---|---|
| Founded | Johannesburg, 2016 |
| Founders | Lynton Peters, Ariel Navarro |
| Solution | Online shopping marketplace and last-mile delivery |
| Milestones | Launched Gauteng, then Cape Town & KZN in 2018; Endeavor Entrepreneurs |
| Key partners | Woolworths, Pick n Pay, Clicks, Massmart, Dis-Chem |

### FUNDING

| | |
|---|---|
| South African | Growthpoint, Kingson Capital, undisclosed angel / family office |
| International | — |
| Total funding | **R140M** |

### THE EXIT

An 87.5% stake sold to **Massmart** in 2021.

Returns representative of growth-stage investor; assumes no management fees.

# On-demand, multi-retailer marketplace fulfilling orders via in-store picking and last-mile delivery



| FOUNDED | FOUNDERS | HQ | SECTOR | MOIC | IRR |
|---|---|---|---|---|---|
| 2016 | Peters, Navarro | Johannesburg | eCommerce | 4x | 132% |

## CAPITAL & GOVERNANCE

Funding rounds (pre-exit)

Seed (2018)
Series A (2020)

Investors (pre-exit)

Growthpoint, Kingson Capital, undisclosed angel / family office

Board structure

Investors (Growthpoint, Kingson, angel / family office), co-founders and CEO

Exit

87.5% stake acquired in 2021 by Massmart · **R300M+**

## GROWTH JOURNEY

**Founding & early growth**

Founded in 2016 and launched in Joburg in 2018; proved the unit-economics model early by building an in-store personal-shopper and driver workforce — not just a listing marketplace.

**Expansion**

Expanded geographies to near-national availability and added retailers including Woolworths, Pick n Pay, Clicks and Massmart.

## IMPACT & CONCLUSION

**Job creation during the pandemic**

Created jobs through a fulfilment-led operating model; during the 2020 ramp, employed 450+ new team members across picking, delivery and operations.

*With backing from South African VCs, OneCart built a unique operating model that created local jobs and was well positioned for the pandemic-driven shift to online delivery. After the Massmart acquisition the business kept scaling – Massmart reported >200% GMV growth – a South African-funded and -built company scaled through local execution.*

SOURCE: MASSMART, PITCHBOOK, TECH CENTRAL, ONECART FOUNDERS, GROWTHPOINT

# Driving financial inclusion for South African SMEs, with continued growth post-exit

Retail Capital



## Retail Capital

*Financing solutions for traditionally underserved SMEs.*

**R1.5B+**
Valuation at exit (ZAR)

**58%**
Gross IRR · equity (2016–2024)

**5.5x**
Gross MOIC · equity (2016–2024)

### FOUNDING & GROWTH

| | |
|---|---|
| Founded | 2011 |
| Founders | Karl Westvig, Stephen Leonard, Dave Lewis |
| Solution | Financing solutions for SMEs |
| Milestones | 50,000 businesses funded; R8.5B+ deployed |
| Key partners | iKhokha, Yoco, SnapScan, SureSwipe |

### FUNDING

| | |
|---|---|
| South African | Futuregrowth, Crossfin, Ashburton |
| International | Apis, Triodos, Como Capital |
| Total funding | **$60M+** |

### THE EXIT

Acquired in 2022 by **GoTyme Bank** in a strategic sale.

Returns are a blended average of 3 rounds, net of transaction costs.

# Financing solutions for SMEs in South Africa, enabling working capital for underserved businesses



| FOUNDED | FOUNDERS | HQ | SECTOR | MOIC | IRR |
|---|---|---|---|---|---|
| 2011 | Westvig, Leonard, Lewis | Cape Town | Fintech | 5.5x | 58% |

## CAPITAL & GOVERNANCE

Funding rounds (pre-exit)

3 equity funding rounds (2016–2019)
R150M debt (2021)

Investors (pre-exit)

SA: Futuregrowth, Crossfin, Ashburton
Intl: Apis, Triodos, Como Capital

Board structure

Co-founders and investors (Futuregrowth, Crossfin / Apis)

Exit

Acquired in 2022 by GoTymeBank · **R1.5B**

## GROWTH JOURNEY

**Founding & early growth**

Launched in 2011 addressing the SME funding gap; partnered with payment processors to leverage transaction data for credit decisions, with a flexible revenue-based repayment model.

**Expansion**

Scaled through bank and payment-provider partnerships; built a proprietary underwriting platform.

**Milestones**

Became market leader in merchant financing — 50,000 businesses funded with R8.5B+ deployed.

## IMPACT & CONCLUSION

**Financial inclusion**

Provided capital to thousands of underbanked SMEs, enabling businesses without traditional collateral to secure funding.

**Job creation**

Supported SME growth and jobs in underserved communities, strengthening SA's small-business sector.

*Retail Capital became a fintech leader serving underbanked SMEs, delivering both strong returns and meaningful impact. Partnerships with payment providers enabled scaled deployment, and the R1.5B exit to GoTymeBank validated inclusive finance and SA's maturing venture ecosystem.*

SOURCE: VERDANT CAPITAL, RETAIL CAPITAL, AFRICA GLOBAL FUNDS, TRIODOS, FUTUREGROWTH

# An SA-built payments platform that unified a fragmented acquiring market



## Adumo

*An independent payment processor serving 13 African countries.*

**R1.6B**
Valuation at exit (ZAR)

**20%**
Gross IRR · 2018–2024 holding

**3x**
Gross MOIC · 2018–2024 holding

### FOUNDING & GROWTH

| | |
|---|---|
| Founded | Johannesburg, 2019 |
| Origin | Investor-formed via merger |
| Solution | Independent payment processor across 13 African countries |
| Milestones | 950 employees across southern Africa; 23K active merchants |
| Key partners | Retail Capital, PAX Technology |

### FUNDING

| | |
|---|---|
| South African | Crossfin |
| International | Apis, IFC |
| Total funding | **Not disclosed** |

### THE EXIT

Acquired by **Lesaka** in 2024, enhancing its southern African fintech offering.

Returns representative of the buyout investor.

# An independent payment processor serving 13 African countries



| FOUNDED | ORIGIN | HQ | SECTOR | MOIC | IRR |
|---|---|---|---|---|---|
| 2019 | Investor merger | Johannesburg | Fintech | 3x | 20% |

## CAPITAL & GOVERNANCE

Funding rounds (pre-exit)

$15M equity investment (2021)
Debt funding

Investors (pre-exit)

Apis, IFC, Crossfin

Board structure

Investors (Apis, Crossfin), CEO and CFO

Exit

Acquired in 2024 by Lesaka · **R1.6B**

## GROWTH JOURNEY

**Founding & early growth**

Created by investors through a merger of Sureswipe, Innervation and iKhokha.

**Expansion**

Built a comprehensive, end-to-end payments offering through a series of 2020–2021 acquisitions including Wirecard, Gaap and Switchpay.

**Milestones**

At exit, 950 employees across southern Africa and 23K active merchants in 13 African countries.

## IMPACT & CONCLUSION

**SME empowerment**

Gave 23K active merchants affordable, independent payment processing, reducing reliance on expensive bank-led acquiring.

**Job creation**

Created 100+ jobs throughout southern Africa.

*Adumo consolidated SA's fragmented payments sector into a single scaled platform. Its 2024 acquisition by Lesaka Technologies for ~R1.6 billion showed a consolidation-led fintech strategy can create significant value and cement a leading position in Southern African payments.*

SOURCE: CROSSFIN, LESAKA, ADUMO, SEC, IT NEWS AFRICA, BUSINESS TECH AFRICA

# Online ticketing built, funded and scaled in SA, exited to a U.S. strategic buyer



## Quicket

*A self-service online ticketing and event-management marketplace.*

| Not disclosed | >40% | 3.5x |
|---|---|---|
| Valuation at exit (USD) | Gross IRR · blended, 7-yr holding | Gross MOIC · blended, 7-yr holding |

### FOUNDING & GROWTH

| | |
|---|---|
| Founded | Cape Town, 2011 |
| Founders | James Tagg, Mike Kennedy, James Hedley |
| Solution | Online ticketing marketplace |
| Milestones | Uganda, Zambia & Kenya expansion; 3,000 events created daily (2024); HBS case study |
| Key events | AfrikaBurn, Rocking the Daisies, Good Life Show |

### FUNDING

| | |
|---|---|
| South African | Knife Capital (12J Fund) |
| International | N/A |
| Total funding | **Not disclosed** |

### THE EXIT

Acquired in 2024 by **Ticketmaster**, the events subsidiary of $22B Live Nation, to enter the Africa market.

Valuation not disclosed. Blended across multiple rounds.

# A self-service online ticketing and event-management platform for organisers across Africa



| FOUNDED | FOUNDERS | HQ | SECTOR | MOIC | IRR |
|---|---|---|---|---|---|
| 2011 | Tagg, Kennedy, Hedley | Cape Town | Marketplace | 3.5x | >40% |

## CAPITAL & GOVERNANCE

Funding rounds (pre-exit)

Series A (2017) incl. secondaries
Series A+ (2019)
Covid investment

Investors (pre-exit)

Knife Capital (Keet van Zyl)

Board structure

Investors (KNF Ventures), CEO and strategic partners

Exit

Acquired in 2024 by Ticketmaster (Live Nation) · **Not disclosed**

## GROWTH JOURNEY

**Founding & early growth**

Launched September 2011 with a self-service model for organisers; landed AfrikaBurn within months and reached R2M turnover and 40 events in six months.

**Expansion**

Launched African expansion in 2016 (Uganda, Kenya); built multi-currency payment infrastructure; added the Quicket GO app (2017) and COVID-pivot streaming features (2020).

**Milestones**

Reached 3,000 events created daily; major clients including AfrikaBurn, Rocking the Daisies and Good Life Show.

## IMPACT & CONCLUSION

**Self-service infrastructure**

Built a platform enabling organisers to manage ticketing independently, without agents.

**Job creation**

Grew from 12 staff (2017) to 50+, and enabled organisers, venues and suppliers across the events ecosystem to earn through accessible ticketing.

*Quicket built self-service ticketing infrastructure across six African markets, solving multi-currency payment challenges and pivoting to streaming during COVID-19. Knife Capital's support catalysed its growth; the Ticketmaster acquisition showed SA startups can build pan-African infrastructure valuable to global buyers.*

SOURCE: QUICKET, PITCHBOOK, THE TICKETING BUSINESS, TECHCABAL, AFRIKABURN

SCALE · MID 2020S FINTECH SOUTH AFRICAN

# A world-class financial-security platform engineered in South Africa and adopted globally



## Entersekt

*Online transaction authentication for financial institutions.*

| | | |
|---|---|---|
| Not disclosed | 20% | 2.8x |
| Valuation at exit (ZAR) | Gross IRR · 2017–2025 holding | Gross MOIC · 2017–2025 holding |

### FOUNDING & GROWTH

| | |
|---|---|
| Founded | Stellenbosch, 2008 |
| Founders | Schalk and Dewald Nolte |
| Solution | Online transaction authentication for financial institutions |
| Milestones | 80%+ SA market penetration; $7.5B+ annual transaction volume; Accel-KKR round |
| Key customers | Nedbank, Capitec |

### FUNDING

| | |
|---|---|
| South African | Nedbank Private Equity, RMI, PAPE Fund, Endeavor |
| International | Accel-KKR |
| Total funding | **Not disclosed** |

### THE EXIT

A **secondary transaction** realised in October 2025.

Returns representative of the Series A investor (RMI). Valuation not disclosed.

# An online transaction-authentication system for financial institutions worldwide



| FOUNDED | FOUNDERS | HQ | SECTOR | MOIC | IRR |
|---|---|---|---|---|---|
| 2008 | Schalk & Dewald Nolte | Atlanta | Fintech | 2.8x | 20% |

## CAPITAL & GOVERNANCE

Funding rounds (pre-exit)

Various equity rounds (2017, 2021, 2022, 2024)

Investors (pre-exit)

Nedbank, RMI, PAPE Fund, Accel-KKR, Endeavor (Harvest & Catalyst)

Board structure

Investors (Accel-KKR, RMI), CEO and strategic advisors

Exit

Secondary transaction, Oct. 2025 · **Not disclosed**

## GROWTH JOURNEY

**Founding**

Founded in 2008 by a group of Stellenbosch University students in response to a phishing scam.

**Growth**

Reached 80%+ SA market penetration, then expanded internationally; acquired Modirum's 3-D Secure business (2023).

**Milestones**

As of 2024, secures 7.5B+ annual transactions for 900 financial institutions worldwide.

## IMPACT & CONCLUSION

**Job creation**

Employs 300+ people, creating high-skilled technology jobs in South Africa.

**Financial security**

Reduced digital banking and payment fraud for institutions, building consumer trust in online transactions.

*Entersekt built a global digital-security platform from SA, pioneering push-based authentication and acquiring Modirum to become a leading 3-D Secure provider. Accel-KKR's growth investment catalysed its North American expansion – proof an SA startup can build world-class enterprise tech and attract major international growth capital.*

SOURCE: ENDEAVOR, VENTUREBURN, ENTERSEKT, PITCHBOOK

# Critical infrastructure for financial inclusion, with a strategic exit to a leading bank



## iKhokha

*Card machines, digital payments and business tools for SMEs.*

| R1.65B | Not disclosed | Not disclosed |
|---|---|---|
| Valuation at exit (ZAR) | Net IRR | Net MOIC |

### FOUNDING & GROWTH

| | |
|---|---|
| Founded | Durban, 2012 |
| Founders | Matt Putman, Ramsay Daly, Clive Putman |
| Solution | Card machines, digital payments and SME business tools |
| Milestones | R20B+ digital payments processed; R3B+ working capital to SMEs |
| Key partner | Mastercard |

### FUNDING

| | |
|---|---|
| South African | Crossfin |
| International | IFC, Apis |
| Total funding | **~R330–360M** |

### THE EXIT

Sold to **Nedbank** in 2025 in a strategic acquisition.

Returns representative of the growth-stage investor; not disclosed.

# Card-payment devices, digital payment solutions and business tools for South African SMEs



| FOUNDED | FOUNDERS | HQ | SECTOR | VALUATION | ACQUIRER |
|---|---|---|---|---|---|
| 2012 | Putman, Daly, Putman | Durban | Fintech | R1.65B | Nedbank |

## CAPITAL & GOVERNANCE

Funding rounds (pre-exit)

Not disclosed

Investors (pre-exit)

Crossfin, Apis, IFC

Board structure

Investors (Crossfin), CEO and strategic partners such as IFC

Exit

Acquired in 2025 by Nedbank · **R1.65B**

## GROWTH JOURNEY

**Founding & early growth**

Launched in 2012 to simplify card acceptance for SMEs excluded by traditional banks; gained traction through affordable, mobile-first POS devices and processor / retailer distribution.

**Expansion**

Broadened from in-person payments to e-commerce enablement and payment links.

**Milestones**

Launched cash advance and a Mastercard partnership; R20B+ digital payments processed and R3B+ working capital provided to SMEs.

## IMPACT & CONCLUSION

**Financial inclusion**

Enabled thousands of SMEs, including informal businesses, to accept card and digital payments, reducing cash dependency.

**Job creation**

Created ~1,800 jobs across operations and empowered businesses to scale through accessible capital and tools.

*iKhokha built critical financial infrastructure for underserved SMEs, bridging informal businesses and the formal economy. The R1.65B acquisition by Nedbank in 2025 was one of SA's largest fintech exits, showing inclusive infrastructure can generate substantial returns while formalising excluded segments.*

SOURCE: NEDBANK

SCALE · MID 2020S SAFETECH SOUTH AFRICAN

# SA-built, globally scalable software sold to a strategic U.S. acquirer



## RapidDeploy

*Mission-critical emergency-response software for public-safety agencies.*

**$241M**
Valuation at exit (USD)

**>335%**
Gross IRR · secondary (2023 entry)

**>2.2x**
Gross MOIC · secondary (2023 entry)

### FOUNDING & GROWTH

| | |
|---|---|
| Founded | Cape Town, 2016 |
| Founders | Steve Raucher, Brett Meyerowitz |
| Solution | Emergency-response software |
| Milestones | 27+ U.S. states; 1,600+ 911 call centres |
| Key customers | AT&T, General Motors' OnStar |

### FUNDING

| | |
|---|---|
| South African | HAVAÍC, Nedbank |
| International | Great Point Ventures, Samsung Ventures, others |
| Total funding | **$87M+** |

### THE EXIT

Acquired by **Motorola Solutions** in a cash sale in 2025, with 100% of skilled jobs retained in Africa.

Returns representative of one SA investor (HAVAÍC).

# Mission-critical, cloud-native emergency-response software for public-safety agencies



| FOUNDED | FOUNDERS | HQ | SECTOR | MOIC | IRR |
|---|---|---|---|---|---|
| 2016 | Raucher, Meyerowitz | Austin, TX, US | SafeTech | >2.2x | >335% |

## CAPITAL & GOVERNANCE

Funding rounds (pre-exit)

US $12M Series A (2019)
US $40M Series B (2021)
US $34M Secondary (2023)

Investors (pre-exit)

Great Point Ventures, Samsung Ventures, GM Ventures, Edison Partners, Morpheus Ventures, HAVAIC

Returns by tranche

Series B bridge: >2.4x MOIC, >68% IRR
Secondary: >2.2x MOIC, >335% IRR

## GROWTH JOURNEY

**Expansion**

Grew from South Africa to serving public-safety clients across 27+ U.S. states and over 1,600 911 call centres.

**Milestones**

Exclusive distribution partnerships with AT&T and General Motors' OnStar.

**Exit**

Acquired by Motorola Solutions in 2025 · **US $241M**.

## IMPACT & CONCLUSION

**While invested**

Created diverse skilled SA jobs and re-invested foreign revenue into the local economy, while making public safety more efficient — ultimately saving lives.

**On exit**

Purchased by a strategic partner that retained 100% of the skilled jobs created on the continent.

*RapidDeploy's acquisition by an international strategic on very attractive terms is a significant milestone for SA venture capital. It delivered strong USD returns and demonstrates the ecosystem's ability to identify, scale and realise value from globally scalable African innovation.*

SOURCE: HAVAIC, PITCHBOOK

# A landmark fintech exit achieved while furthering financial inclusion globally



## Optasia

*Credit products via telecom and mobile-money ecosystems.*

| R23.5B | 23% | 4.2x |
|---|---|---|
| Valuation at exit (ZAR) | Est. gross IRR · 7-yr, IPO only | Est. gross MOIC · 7-yr, IPO only |

### FOUNDING & GROWTH

| | |
|---|---|
| Founded | Nigeria, 2012 |
| Founder | Bassim Haidar |
| Solution | Credit products via telecom / mobile-money ecosystems |
| Milestones | At IPO, operations in 38 countries and 121M monthly active users |
| Key partners | MTN, Vodacom, Airtel |

### FUNDING

| | |
|---|---|
| South African | Chronos (AI Fund), FirstRand, Ethos, Convergence, MMI |
| International | Waha Capital |
| Structure | All transactions done through secondaries |

### THE EXIT

Listed on the **JSE** in November 2025.

The largest SA fintech IPO since 2018. Returns estimated, IPO only.

# A provider of credit products via telecom and mobile-money ecosystems



| FOUNDED | FOUNDER | HQ | SECTOR | MOIC | IRR |
|---|---|---|---|---|---|
| 2012 | Bassim Haidar | Dubai | Fintech | ~4.2x | ~23% |

## CAPITAL & GOVERNANCE

Funding rounds (pre-exit)

Various secondary rounds (2018, 2020, 2023)

Investors (pre-exit)

Chronos Capital, Ethos Private Equity, MMI, Convergence Capital, FirstRand

Board structure

Investors (Chronos Capital), CEO, CFO and strategic partners

Exit

Listed on the JSE, November 2025 · **R23.5B**

## GROWTH JOURNEY

**Founding & early growth**

Founded by serial entrepreneur Bassim Haidar as Channel VAS; first airtime-credit service launched in 2013.

**Expansion**

Built a tech hub in Greece in 2015; expanded distribution through telecom-company partnerships.

**Milestones**

At IPO, operations in 38 countries and 121M monthly active users — up from 12 countries and ~29M in 2016.

## IMPACT & CONCLUSION

**Financial inclusion at scale**

Reached 432 million users across 30+ countries in FY2025, providing micro and nano credit with a bad-debt ratio <1%, enabled by AI optimisation.

**Credit access**

Since 2016, facilitated $23bn+ in distributed value and delivered 64 billion credit decisions.

*Optasia's journey from a Nigerian airtime-credit startup to a R23.5bn JSE-listed company is one of Africa's most significant fintech success stories – the largest fintech IPO on the exchange since 2018. Since listing it has kept growing, exceeding 2025 revenue targets by 40% with EBITDA of $115M.*

SOURCE: FNB, ETHOS CAPITAL, MAIL & GUARDIAN, OPTASIA, IOL, DABAFINANCE

EARLY SIGNS OF MATURING · NOW | FINTECH | SOUTH AFRICAN

# Founded by South Africans, building a global platform while creating jobs locally



## BVNK

*Infrastructure to send, receive, exchange and store stablecoins and fiat.*

| $1.8B | Not disclosed | Not disclosed |
|---|---|---|
| Valuation at exit (USD) | Gross IRR | Gross MOIC |

### FOUNDING & GROWTH

| | |
|---|---|
| Founded | London, 2021 |
| Founders | Jesse Hemson-Struthers, Donald Jackson, Chris Harmse |
| Solution | Infrastructure for stablecoin and fiat funds |
| Milestones | >$30B+ annualised stablecoin volume across 130+ countries |
| Key customers | Deel, Rapyd, Visa |

### FUNDING

| | |
|---|---|
| South African | Base Capital, Raba Partnership |
| International | Tiger Global, Haun Ventures, Visa, Citi, Coinbase, Concentric, Avenir |
| Total funding | **$100M+** |

### THE EXIT

Acquired by **Mastercard** in 2026.

Returns not disclosed — transaction pending final close as of May 2026.

# Infrastructure for businesses to send, receive, exchange and store stablecoins and fiat funds



| FOUNDED | FOUNDERS | HQ | SECTOR | VALUATION | ACQUIRER |
|---|---|---|---|---|---|
| 2021 | Hemson-Struthers, Jackson, Harmse | San Francisco | Fintech | $1.8B | Mastercard |

## CAPITAL & GOVERNANCE

Funding rounds (pre-exit)

$40M Series A (2022)

$50M Series B (2024)

Strategic investment (2025)

Investors (pre-exit)

SA: Base Capital, Raba

Intl: Tiger Global, Haun Ventures, Visa, Citi, Coinbase, Concentric, Avenir

Exit

Acquired in 2026 by Mastercard · **US $1.8B**

## GROWTH JOURNEY

**Founding & early growth**

Started after a serial-entrepreneur founding team realised the value of crypto lay in stablecoins, rather than purchases of Bitcoin or popular cryptocurrencies.

**Expansion**

Received licenses in Europe and the UK in 2023–2024; expanded to the US through SF and NYC offices.

**Milestones**

At exit, processed >$30B+ in annualised stablecoin volume across more than 130 countries.

## IMPACT & CONCLUSION

**Job creation**

Created 100+ jobs in South Africa, building local expertise in a technically demanding domain.

**Currency-risk mitigation**

Provides a critical tool for emerging-market companies to eliminate currency volatility, cut cross-border costs and access reliable payment rails.

*BVNK built a globally relevant stablecoin-payments platform from South Africa, scaling to $30bn in annualised processing across 130+ countries. Strategic investment from Visa and Citi Ventures showed an SA-founded team can build and scale world-class financial infrastructure at the highest level.*

SOURCE: THE OPEN LETTER, DAILY INVESTOR, BUSINESS TECH, ELECTRONIC PAYMENTS INTL, PYMNTS

EARLY SIGNS OF MATURING · NOW FINTECH PRE-EXIT UNICORN

# A retail bank launched out of South Africa, now expanded to Southeast Asia



## Tyme

*A multi-country digital retail bank serving emerging markets.*

**$1.5B**
Valuation at Series D (USD)

**41%**
Gross IRR · Series B (2021–22)

**2.8x**
Gross MOIC · Series B (2021–22)

### FOUNDING & GROWTH

| | |
|---|---|
| Founded | Johannesburg, 2012 |
| Founders | Coen Jonker, Tjaart van der Walt |
| Solution | Multi-country digital retail bank |
| Milestones | SA bank launch 2019; Philippines bank launch 2022 |
| Key partners | Pick n Pay, Boxer, TFG, Sanlam, Gokongwei family |

### FUNDING

| | |
|---|---|
| South African | ARC, Tyme founders, Chronos, Norrsken22, Endeavor |
| International | Apis, BII, JG Summit, Nubank, Tencent, M&G, others |
| Total funding | **$641M** |

LATEST FUNDING · PRE-EXIT

Series D led by **Nubank** in 2024, taking GoTyme Bank to a unicorn valuation.

Returns representative of the Series B investor (through Dec. 2024).

# A banking group operating digital banks and lending across South Africa and Southeast Asia



| FOUNDED | FOUNDERS | HQ | SECTOR | VALUATION | ROUND |
|---|---|---|---|---|---|
| 2012 | Jonker, van der Walt | Singapore | Fintech | $1.5B | Series D |

## CAPITAL & GOVERNANCE

Funding rounds

$103M Series A (2019)
$251M Series B (2021–2022)
$135M Series C (2023)
$250M Series D (2024)

Investors

Founders, ARC, Apis, BII, Tencent, Chronos, Norrsken22, Nubank, Endeavor Catalyst / Harvest

Latest funding

$250M Series D led by Nubank (2024) · **US $1.5B**

## GROWTH JOURNEY

**Founding & early growth**

Established in 2012 and exited to Commonwealth Bank in 2015; the founders and African Rainbow Capital bought the business back in 2018.

**Expansion**

Awarded a full SA bank licence in 2018; launched in the Philippines in 2022 via a joint venture.

**Milestones**

In 2026, 21.2M customers, a 75% activity rate, and a launching Sanlam partnership.

## IMPACT & CONCLUSION

**Financial inclusion**

Serves 21.2M customers across South Africa and the Philippines, enabling households and SMBs to save, transact and access credit.

**Job creation**

Expanded across SA, the Philippines and Vietnam, creating ~2,000 jobs across markets.

*As of February 2026, Tyme has reached 21.2M customers across emerging markets, growing ~5M customers a year while creating local jobs. As a pre-exit unicorn, it shows how SA-founded companies can achieve global scale even before exiting.*

SOURCE: ENDEAVOR, FINTECH FUTURES, TECH IN AFRICA, TYME, FINSMES, PITCHBOOK

# About these case studies

*A joint initiative by the SA SME Fund, Endeavor and SAVCA to document, with evidence, the returns and impact created by South Africa's venture-backed exits.*

01

**OBJECTIVE**

Show the value of investing in South African startups and funds through ~10–20 case studies of exited companies.

02

**METHODOLOGY**

Interviews with investors and founders, supported by secondary research.

03

**STUDY TIMELINE**

February – April 2026.

04

**PARTNERS**

The SA SME Fund · Endeavor · SAVCA

# Annexures

*i.* The SA fintech story

*ii.* Acknowledgements

# South Africa has led the world in fintech innovation for decades

### BUILT-IN SUPPORT

SA's major banks, telcos and retailers represent both a customer base and an exit pathway for emerging fintechs.

### GLOBAL EXPANSION

Companies are now competing globally, following the path of pioneers such as OUTsurance and Discovery.

### EXIT TRACK RECORD

More than half of the top 20 fintech exits in Africa since 2019 are South African businesses.

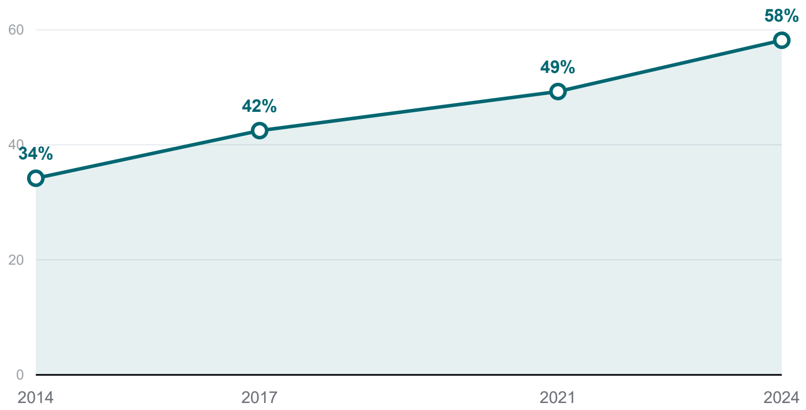


SOURCE: FOUNDER & INVESTOR CALLS, DELOITTE, SAJIM, FINMARK, VISA, ITWEB

# Fintech has driven financial inclusion in Sub-Saharan Africa, though a significant gap to the rest of the world remains

## Sub-Saharan Africa, account or mobile-money usage

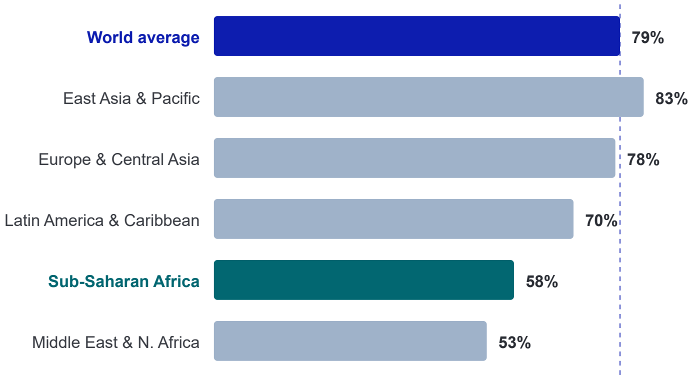
% of population aged 15+, 2014–2024




Inclusion rose from 34% to 58% in a decade.

## Account or mobile-money usage by region

% of population aged 15+, 2024 · regions exclude high income




SSA trails the global average of ~79%.



SOURCE: WORLD BANK

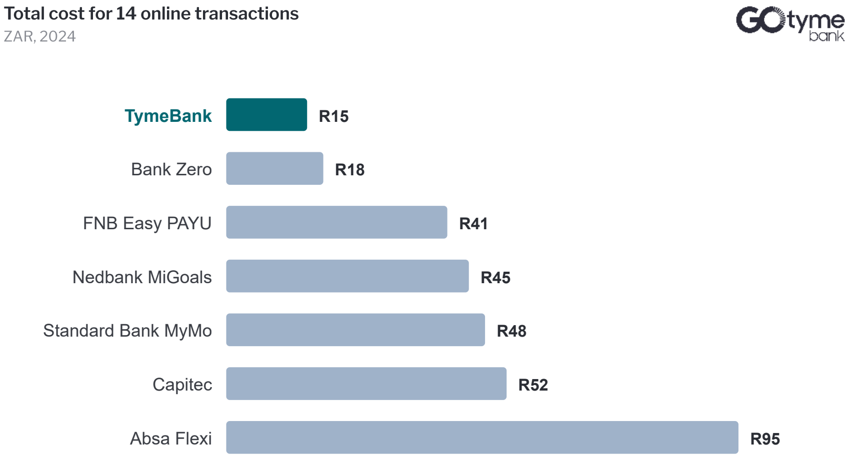
# Fintech innovation has driven financial inclusion for both individuals and SMEs

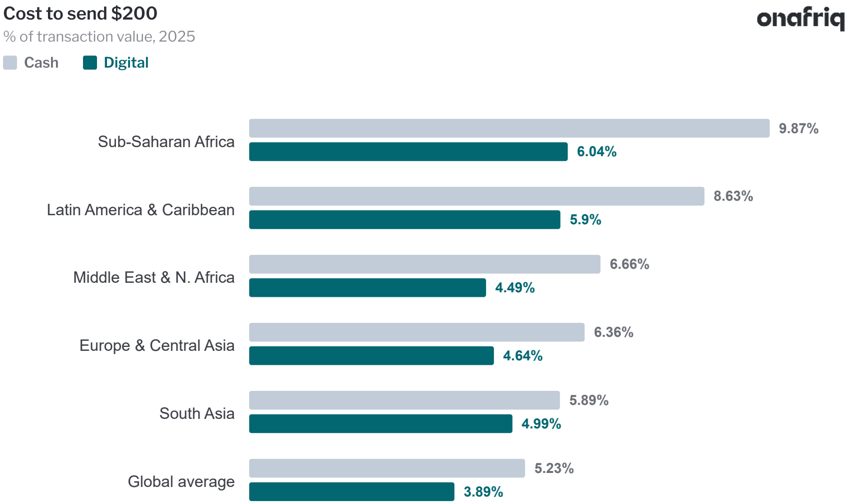
| | | | |
|---|---|---|---|
| **Individuals** | OPTASIA<br>121M monthly active users | GOtyme bank<br>21M customers | LUNO<br>15M users |
| **SMEs** | YOCO<br>400K businesses | PayFast<br>80K businesses | connect<br>44K businesses |
| | iKhokha<br>200K businesses | Retail Capital<br>50K businesses | adumo<br>23K merchants |
| **Tech Infrastructure** | BVNK | entersekt | yoyo<br>*formerly wiGroup* |



SOURCE: FOUNDER INTERVIEWS, LITERATURE SEARCH

# Fintech innovation reduces costs for consumers




TymeBank charges under half of the average bank's fees.

Digital transfers are ~40% cheaper than cash in Sub-Saharan Africa.

# Fintech has enabled SMEs to grow and scale

**Lutha Ndlwana**

Founder, Lutha Couture · TymeBank

Lutha loves fashion. She started Lutha Couture as a side hustle to help her save and buy a house, sourcing and selling women's clothing, accessories and cosmetics — dealing in a lot of cash sales. She **chose TymeBank for the low cash-handling fees and the ease of opening an account**, proudly branded with her business name. The interest on flexible savings was a huge plus — making TymeBank her partner in wealth creation.

**Jabu Malungane**

Founder, Jabu Atchar · iKhokha

Jabu started Jabu Atchar in 2013, selling outside a mall in Tembisa with a recipe he'd loved since childhood. The business grew to supply spaza shops, markets and major retailers, reaching close to a million South Africans. With payments happening across multiple channels and locations, **he turned to iKhokha for a simple, affordable way to accept card payments on the go**. For a business built on movement and volume, it was a practical fit.

# Acknowledgements



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