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JULY 2026

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 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

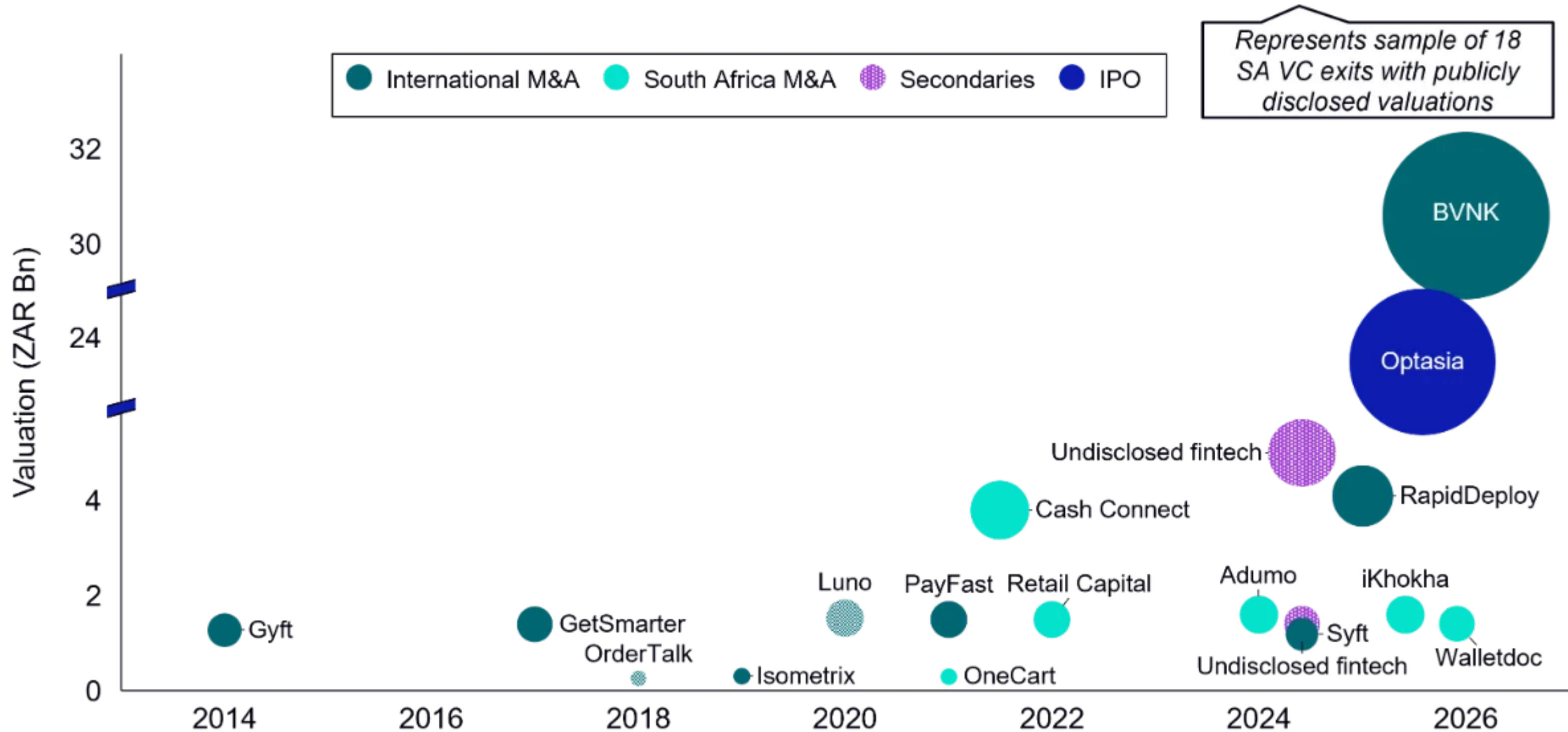
SA VC-backed startups in these case studies delivered strong investor returns and outsized social impact



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

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.



The Case Studies

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

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

Valuation at exit (ZAR)

>5x

Gross MOIC · 2016–2017 holding

Not disclosed

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 2008	FOUNDERS Sam and Rob Paddock	HQ Cape Town	SECTOR EdTech	MOIC >5x	VALUATION R1.4B
CAPITAL & GOVERNANCE		GROWTH JOURNEY		IMPACT & CONCLUSION	
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		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.		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. <i>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.</i>	

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

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OrderTalk

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

Not disclosed

Valuation at exit

67%

Gross IRR · 2008–2018 holding

13x

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

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



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

Luno

Secure cryptocurrency storage and trading for emerging markets.

Not disclosed

Valuation at exit (USD)

38%

Gross IRR · 2017–2020 holding

2.7x

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 2013	FOUNDERS Swanepoel, Stranex	HQ London	SECTOR Fintech	MOIC 2.7x	IRR 38%
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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.

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

Valuation at exit (USD)

Not disclosed

Gross IRR

>15x

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 2007	FOUNDER Bevan Ducasse	HQ Cape Town	SECTOR Fintech	ROI >15x	ENTRY 2008
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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 Caffè); 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.

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 2007	FOUNDER Jonathan Smit	HQ Cape Town	SECTOR Fintech	MOIC 120–240x	IRR 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.	

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

Valuation at exit (ZAR)

47%

Gross IRR · 2013–2025, equity only

33x

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 2006	KEY PEOPLE Steve Heilbron	HQ Johannesburg, SA	SECTOR Fintech	MOIC 33x	IRR 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.	



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

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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 2016	FOUNDERS Peters, Navarro	HQ Johannesburg	SECTOR eCommerce	MOIC 4x	IRR 132%
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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.

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

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 2011	FOUNDERS Westvig, Leonard, Lewis	HQ Cape Town	SECTOR Fintech	MOIC 5.5x	IRR 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.	

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 2019	ORIGIN Investor merger	HQ Johannesburg	SECTOR Fintech	MOIC 3x	IRR 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. <i>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.</i>	

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

35

Quicket

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

Not disclosed

Valuation at exit (USD)

>40%

Gross IRR · blended, 7-yr holding

3.5x

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

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

37

Entersekt

Online transaction authentication for financial institutions.

Not disclosed

Valuation at exit (ZAR)

20%

Gross IRR · 2017–2025 holding

2.8x

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

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

Valuation at exit (ZAR)

Not disclosed

Net IRR

Not disclosed

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 2012	FOUNDERS Putman, Daly, Putman	HQ Durban	SECTOR Fintech	VALUATION R1.65B	ACQUIRER 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. <i>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.</i>	

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

41

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

A landmark fintech exit achieved while furthering financial inclusion globally

Optasia

Credit products via telecom and mobile-money ecosystems.

R23.5B

Valuation at exit (ZAR)

23%

Est. gross IRR · 7-yr, IPO only

4.2x

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 2012	FOUNDER Bassim Haidar	HQ Dubai	SECTOR Fintech	MOIC ~4.2x	IRR ~23%
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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.

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

Valuation at exit (USD)

Not disclosed

Gross IRR

Not disclosed

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

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 2012	FOUNDERS Jonker, van der Walt	HQ Singapore	SECTOR Fintech	VALUATION \$1.5B	ROUND Series D
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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.

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

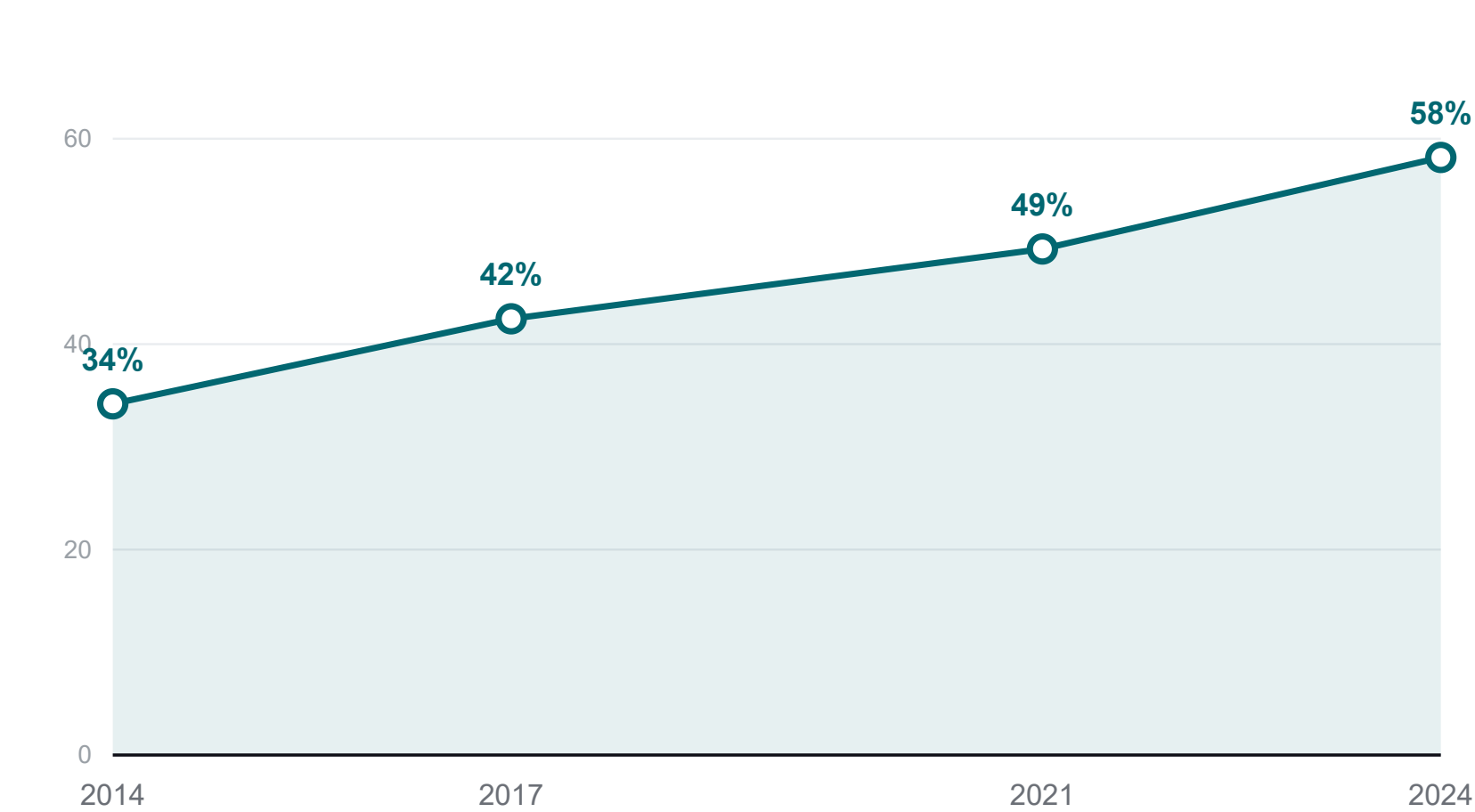
More than half of the top 20 fintech exits in Africa since 2019 are South African businesses.



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

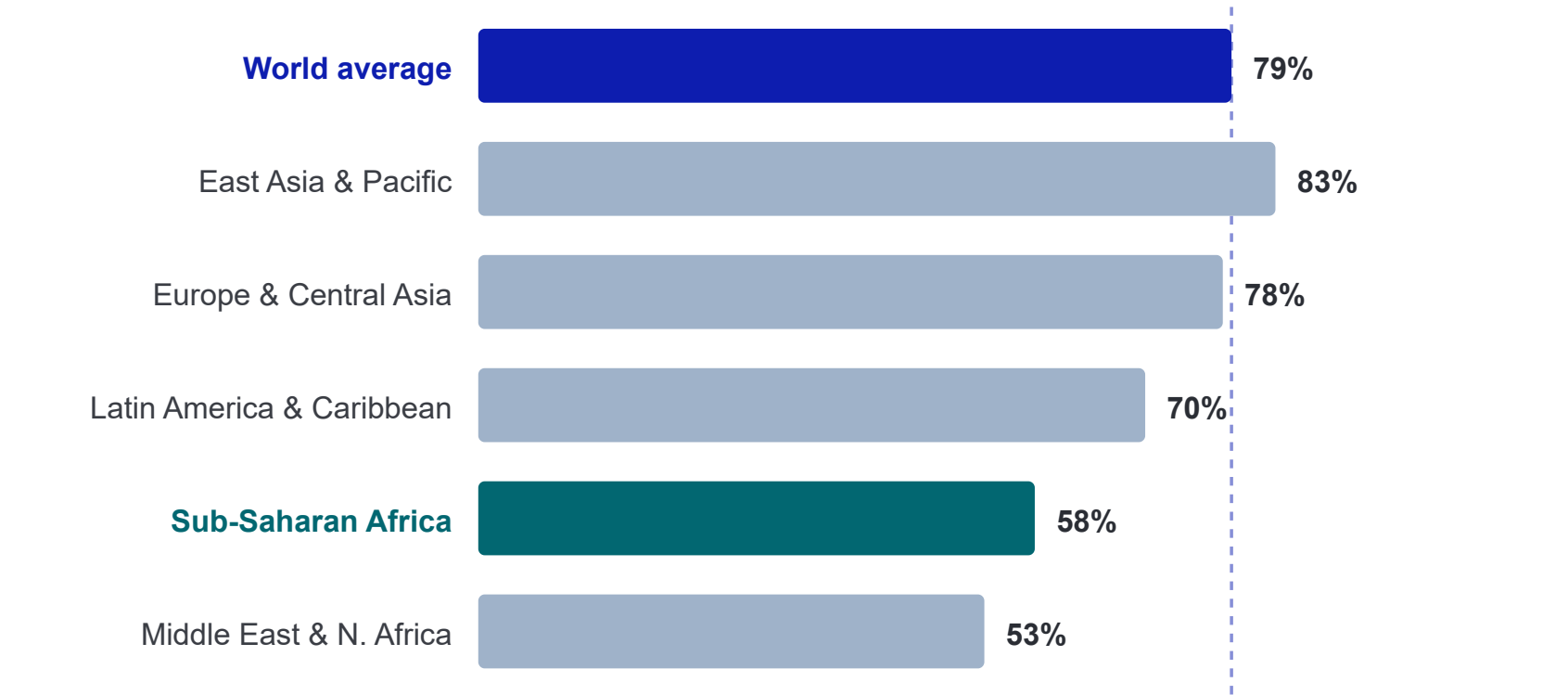
% of population aged 15+, 2014–2024



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



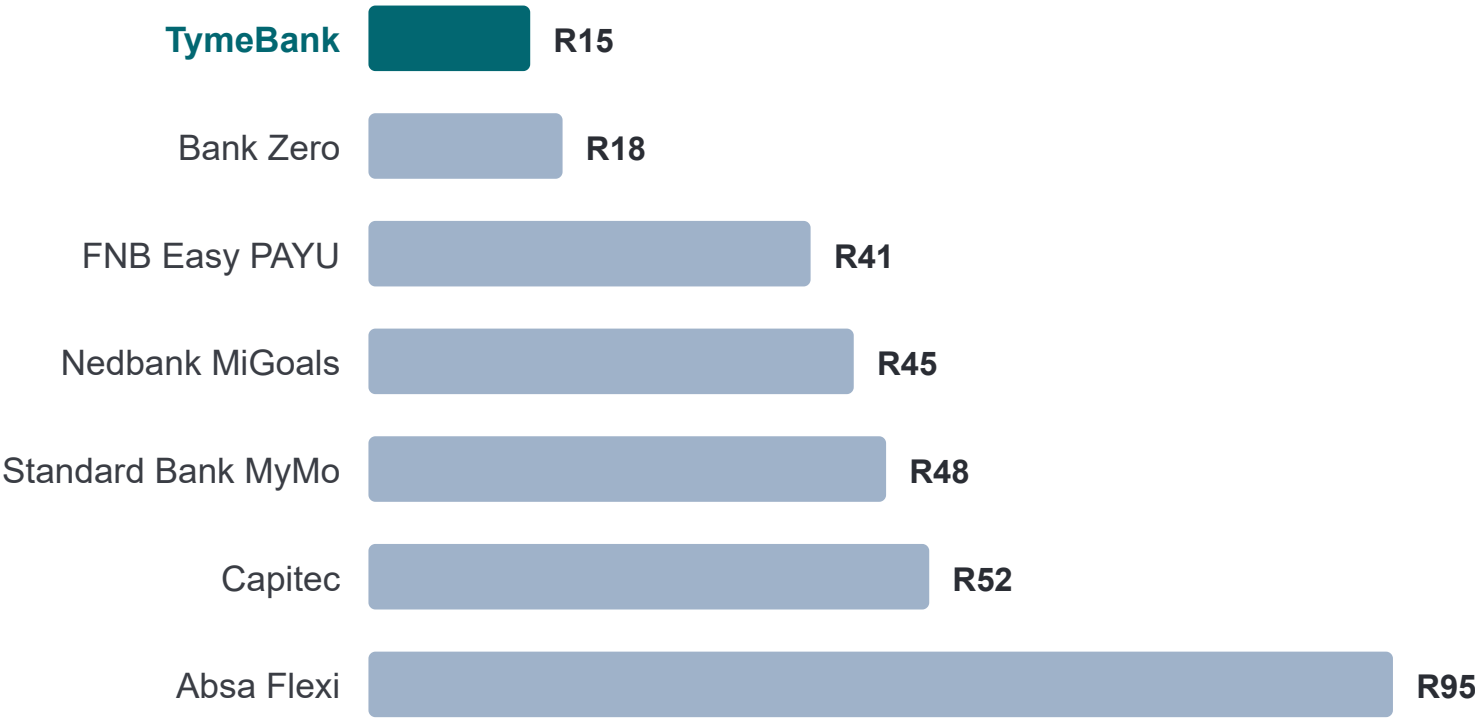
SSA trails the global average of ~79%.

Fintech innovation has driven financial inclusion for both individuals and SMEs

Individuals	 121M monthly active users	 21M customers	 15M users
SMEs	 400K businesses  200K businesses	 80K businesses  50K businesses	 44K businesses  23K merchants
Tech Infrastructure			 formerly wiGroup

Fintech innovation reduces costs for consumers

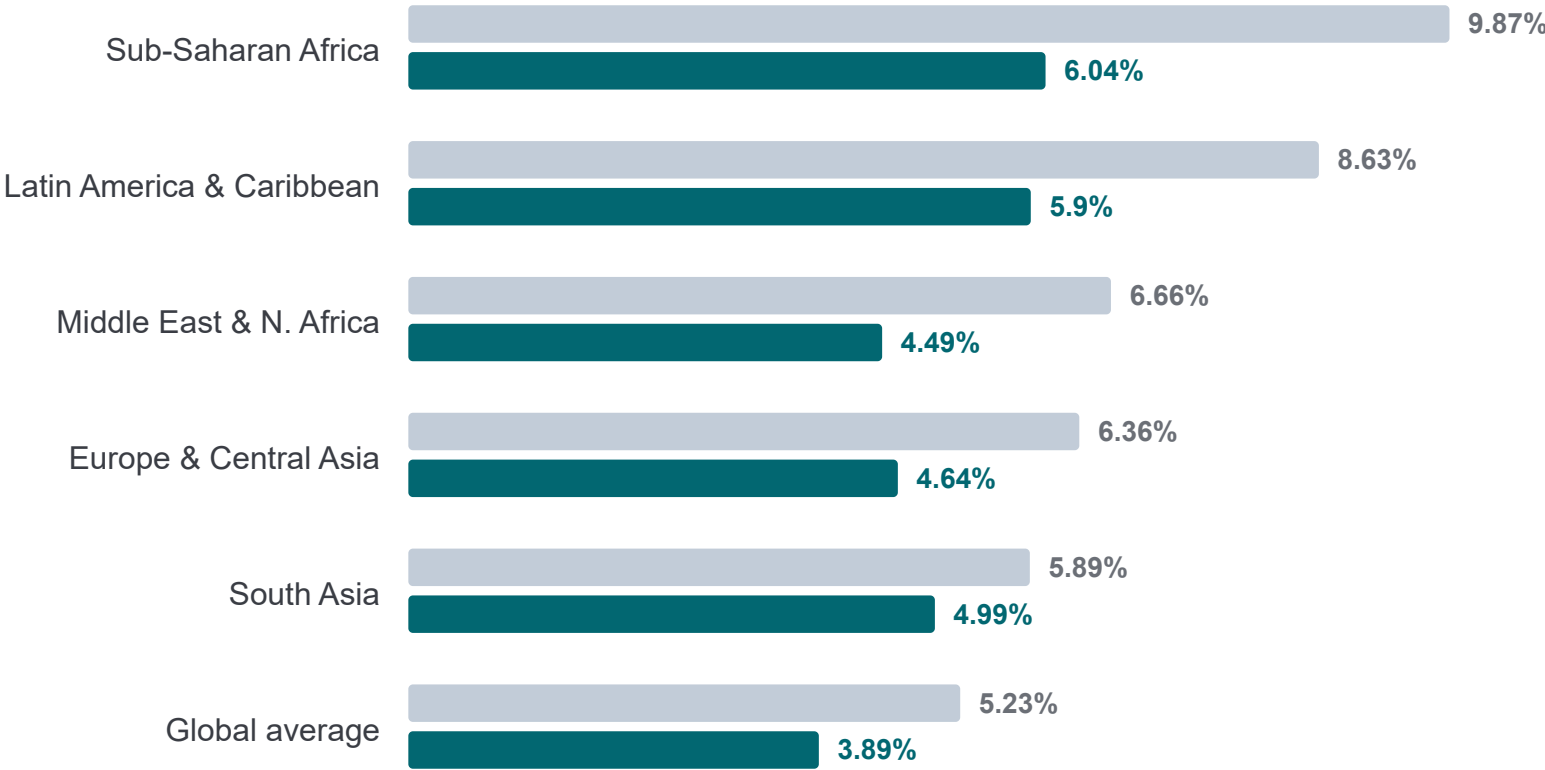
Total cost for 14 online transactions
ZAR, 2024



Cost to send \$200
% of transaction value, 2025



Cash Digital



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

The SA SME Fund, Endeavor and SAVCA thank the following entrepreneurs, investors and ecosystem stakeholders who contributed their time and insights to help develop this study.

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Jonathan Smit	Werner van Antwerpen	Tjaart van der Walt	Anton van Vlaanderen
Keet van Zyl			