

Partech Africa II Fund Reaches Final Close at Hard Cap above \$300 Million, Expands Team and Portfolio

Dakar, Lagos, Nairobi, Paris, February 19th, 2024. Partech, the global technology investment firm, announces the final closing of its second Africa fund, Partech Africa II, at a hard cap of €280M (\$300M+), opens a new office in Lagos and is looking to hire more team members.

Following a strong first closing announced last year, Partech Africa II, has reached its final closing at €280M (\$300M+) with all major investors from its predecessor fund but also top tier investors making their first commitment into the Partech Africa platform and into the African VC ecosystem.

This oversubscribed final closing has provided the opportunity to attract new categories of global institutions namely, US and Middle East pension funds and sovereign funds. It also includes new strategic investors Africa Re and Dubai Future District Fund (DFDF) who are joining the existing early Partech Africa supporters: Orange, AXIAN Investment and the African Development Bank Group (AFDB).

Overall, the fund has attracted support from a diverse group of 40+ international investors, from commercial investors such as South Suez and Bertelsmann to family offices, and major Development Finance Institutions (DFIs). The set of DFIs includes anchor investor KfW, the German Development Bank, the European Investment Bank (EIB), the International Finance Corporation (IFC), a member of the World Bank Group, FMO, the Dutch entrepreneurial development bank, Bpifrance Investissement, British International Investment (BII), the UK's development finance institution and impact investor, DEG – Deutsche Investitions – und Entwicklungsgesellschaft mbH and Proparco.

“We are grateful for the support and commitment of our investors: almost all Fund I investors reinvested and some, more than doubled their commitment”, said Cyril Collon, General Partner at Partech. “We are also honored to get the support from a new set of strategic investors from the US, the Middle East and Africa, and for some of whom, this marks their first commitment in African Tech.”

Partech Africa II will double down on its strategy of investing across Africa with initial tickets ranging from \$1M to \$15M on Seed to Series C rounds, to support African companies and founders on their growth journey in both local and international markets. The Fund already counts 3 investments in its portfolio with a real-estate platform in Egypt, a payment orchestration startup in South Africa and an e-commerce platform in Senegal. The team expects to build a portfolio of over 20 companies across the continent.

“We are also expanding our team and footprint on the continent. We are excited to have senior investment officer Tito Cookey-Gam join the team, to open our office in Lagos, home to almost a third of our portfolio”, added Tidjane Deme, General Partner at Partech. “With our presence in Dakar, Nairobi, Dubai and now Lagos, we are strengthening our support on the ground for entrepreneurs”.

In addition to this expansion, Partech Africa is actively recruiting a senior profile for “Portfolio Strategy & Operations” to drive value creation and exit building, and a Lagos-based Investment Analyst.

The Partech Africa II final closing announcement comes in the context of a 50% decrease in the number of investors active in African tech ecosystem as highlighted in Partech's recent *2023 Africa Tech Venture Capital Report*. “*In this context*”, commented Collon, “*the capacity to anchor rounds at all stages from Seed to Early Growth, is more critical than ever. It reinforces our mission to enable the emergence of technology companies that will create transformative value for African economies and shape the future of innovation globally*”.

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About Partech Africa

Headquartered in Dakar, Senegal, Partech Africa is a leading VC fund dedicated to technology startups in Africa. Partech Africa invests in equity rounds from Seed to series C in startups which are changing the way technology is used in education, mobility, finance, healthcare, delivery, energy, etc.

About Partech

Partech is a global tech investment firm headquartered in Paris, with offices in Berlin, Dakar, Lagos, Dubai, Nairobi, and San Francisco. We are a team made up of independent thinkers. We are unconstrained by hype, trend or fixed ways of working. We believe in the power of alliance in action, working together and side-by-side with the founders we back, in the shared pursuit of success. We bring together capital, operational experience and strategic support for the entrepreneurs we back from seed through to growth stage. Born in San Francisco 40 years ago, today we manage €2.5B AUM and our current portfolio of 220 companies in 40 countries, across 4 continents.

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