

# AfricArena Startup Alumni raises over \$222m in venture funding

AfricArena, an African tech ecosystem accelerator, is pleased to announce the funding developments of its alumni of startups that have pitched at the annual AfricArena Summit. Over the course of five years, these African tech startups have secured over \$222m in funding. The funding received varies - from tradition venture capital, to grants, to venture debt.



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It is no secret that capital access is what keeps many young businesses from reaching their full potential. With this in mind, AfricArena traced the funding developments made by alumni of startups that have showcased at the annual Summit, which we estimate at just over \$222.6m since 2017.

Amidst the difficult times facing the world, it is progressive to acknowledge advances made, however they may be. AfricArena is proud to present its updated list of the funding developments of the African tech startups that have pitched at the annual Summit. Going into its fifth year, AfricArena operates in three key spheres that underpin Africa's economic landscape. These being: tech startups, corporations, and investors (i.e. angel investors, VCs, CVCs and other institutional investors).

Through open innovation challenges, in partnership with corporations, AfricArena aims to bring together these three spheres, to foster co-investment and collaboration that can move the economies and people of the continent forward.

AfricArena collaborates with corporations to launch and run “open innovation challenges” — whereby African-based startups are given the opportunity to present their innovative solutions to the corporate in response to their needs. Through its network of incubators, accelerators, co-working spaces and innovation hubs, AfricArena scours the continent to find suitable candidates who then apply on an online portal.

The hundreds of applications are screened by the AfricArena team and its partners to validate their business model and fit for the challenge, after which three are selected as finalists and are invited to pitch at the AfricArena Summit in Cape Town. Normally one startup is selected by the corporate for a partnership — whether it be staging a proof of concept, incubation, an outsourced service, or general mentorship, among other things.

### **Open innovation**

The challenges attracted hundreds of applications from across Africa and hundreds have pitched throughout the annual Summits and AfricArena Tour events across Africa. Open innovation has been an ongoing trend among corporations seeking “outside” solutions. At the same time, open innovation has provided a few startups the opportunity to gain market access (and sometimes capital) through the pipeline of the corporate.

To date, AfricArena has deployed more than 30 open innovation challenges with corporations, including: Air France KLM Group, Sanofi, Vinci Energies, Engie, BNP Paribas, RCS, Schneider Electric, Leroy Merlin, Saint-Gobain, Old Mutual, Fantom Foundation, the SA SME Fund, Bpifrance, Ozow, and more.

Consideration for the list is exclusive to companies registered and/or operating in Africa and have pitched at any of the AfricArena conferences between 2017 and 2020 (for any challenge, may it be an open innovation challenge with a corporate, or more general categories of challenges). By no means does this initiative aim to take credit for the successes of these ventures, nor discredit the validity of past participants who do not appear. Rather, AfricArena wishes to re-emphasise the incredible talent inherent in this continent and the incredible things that can be achieved through co-investment and collaboration.

The full list of AfricArena alumni startups and their funding developments can be accessed [here](#).

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