

Volume 24

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# FINTECH

# AFRIC

MAGAZINE

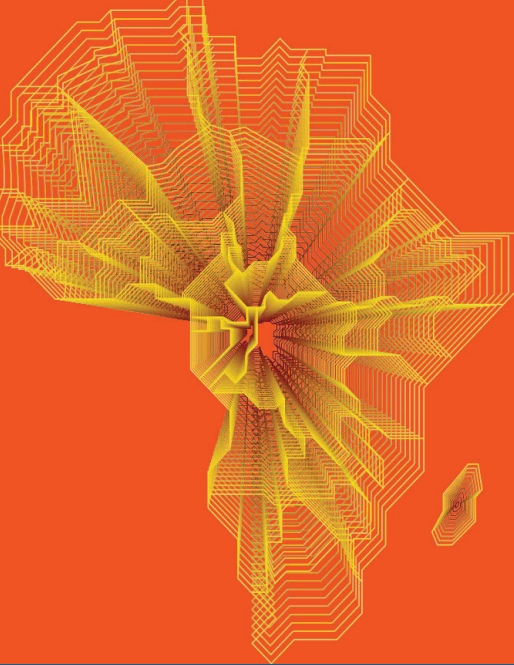


**Tripply makes  
Y Combinator List**

**10 Fintech  
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**Moove Secures  
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**KUDA expands global  
Footprint**



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FROM  
THE

# Editor

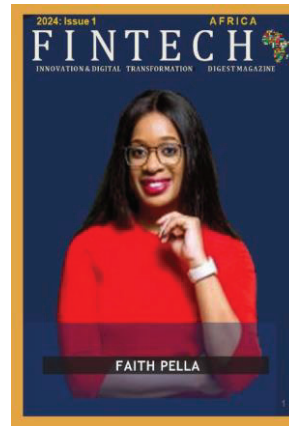
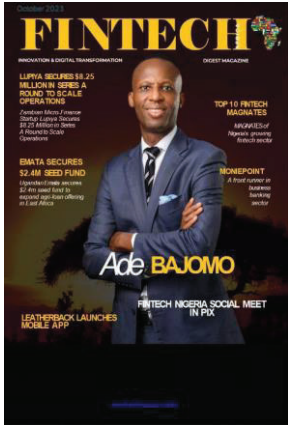


As we delve into the April edition of Fintech Magazine Africa, we find ourselves at the intersection of innovation and opportunity. In this edition, we explore the dynamic landscape of financial technology across the African continent, where advancements are reshaping industries and empowering individuals like never before.

Throughout these pages, you'll discover insightful features, expert analyses, and exclusive interviews with visionary leaders who are driving fintech forward in Africa. From groundbreaking startups revolutionizing payment systems to established institutions leveraging AI and blockchain for inclusive finance, the stories within these pages underscore the transformative impact of technology on Africa's financial ecosystem.

As we navigate through these unprecedented times, marked by both challenges and opportunities, Fintech Magazine Africa remains committed to providing you with timely, relevant, and actionable insights to navigate the ever-evolving fintech landscape.

Join us on this journey as we uncover the trends, innovations, and strategies shaping the future of finance in Africa.



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### African Mobility Fintech Company Moove Secures \$100 Million in Funding Round to Drive EV Expansion

Moove, an African mobility fintech company, has secured \$100 million in a funding round to expand its vehicle financing services for ride-hailing and delivery app drivers into new markets.

The funding round was led by Uber, making it the company's first investment in the African continent.

The round also includes sovereign wealth fund Mubadala and several other investors, pushing Moove's post-money valuation to \$750 million. This is up from the \$550 million secured last August in a Mubadala-led equity and debt round.

In its statement on the funding round, the startup disclosed that it plans to extend its vehicle financing services to 16 global markets by the end of 2025. It emphasized that a significant portion of this expansion will center on electric vehicles (EVs), which will lay the groundwork for a more sustainable and accessible mobility ecosystem for its customers worldwide.

However, customers in Africa may experience delays in participation.



Speaking on this, Ladi Delano, founder of Moove, said, "This infusion of capital is set to amplify the immensely positive impact our products

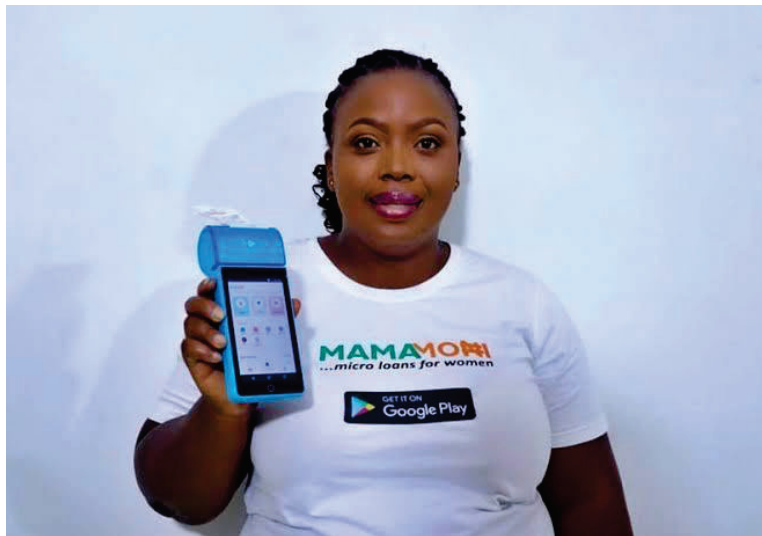
have in the lives of our customers on a much broader spectrum..."

He stated that the company would expand its carpool by adding 45,000 new cars to its platform. "This funding milestone not only expands our operational capacity but also supports our drive to profitability by the next financial year. We are committed to building Moove in a sustainable, customer-focused focused, and profitable way. Moove aims to be at the forefront of the electrification of mobility, which we believe will help steer the world towards a zero-emission future," he added.

Since its launch in 2020, Moove has used diversification by geography and market categories to fuel its expansion while reducing risk. Not only is Moove in a variety of countries, but the company is also marketing to ride-hailing, logistics, mass transit, and instant delivery platforms.

## CBN Grants Mamamoni Super Agent License

The Central Bank of Nigeria (CBN) has granted Nigerian Fintech company Mamamoni, an approval to operate as a Super Agent under the Payment Solutions Services Licence category.



This approval-in-principle will further enable the company to power female agents in Nigeria, empowering them with the tools and resources to provide vital financial services in their communities.

Speaking on the CBN's approval, the company's CEO and Founder Nkechi Okocha wrote, "This milestone aligns seamlessly with Mamamoni Limited's core objective of fostering women's economic empowerment and promoting financial inclusion. By leveraging our network of female agents, we aim to bridge the gap in access to financial services, particularly in underserved areas. Through this initiative, we are not only creating job opportunities but also ensuring that more individuals, especially women, have access to the financial tools they need to thrive."

Founded in 2014 by Nkem Okocha, Mamamoni initially offered microloans sourced from individuals and investment clubs.

However, to meet the surging demand, the company pivoted to an agency banking model in 2022. Today, its 500 female agents process over \$2 million monthly across ten states.

Mamamoni is a Female Agent Network offering Digital Financial Services in Africa, through point-of-sale terminals and a user-friendly app.

The company is closing the credit gap for low-income women by providing inclusive digital financial services for female entrepreneurs in Nigeria via a simple financial application and an advanced digital agent network.

In February this year, MamaMoni secured a €250,000 grant from the Challenge For Youth Employment (CFYE) The funding will be used to expand its network of female agents.

The fintech company remains dedicated to empowering women through entrepreneurship and looks forward to impactful collaborations and initiatives in the year ahead.

We want to partner with you



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## Africa Fintech stakeholders converges in May 2024, in Nairobi, Kenya



Nigeria's leading B2BC event servicing company, Eventhive.ng, has announced the launch of the Africa Fintech Live scheduled to be held on Wednesday, 15th of May, 2024 Nairobi, Kenya.

Africa Fintech Live will play host to multiple industry leaders across Banks, Fintechs and Telcos, providing an opportunity to learn on new trends and developments that are shaping the future of Africa's Fintech ecosystem. The event will provide an opportunity to engage in conversations with potential partners, meet industry stakeholders and ultimately forge valuable connections that will spur business growth.

At this year's edition of the event, Banking and Payments, Fraud, E-commerce, Crypto & De-Fi, lending and Credit, Wealthtech, and VC will headline focus areas and discussion for stakeholders that are participating.

In a statement by Jamiu Ijaodola, Founder/CEO at Eventhive.ng, He said "It's estimated that by 2025, the global fintech market will surpass \$300 billion, underscoring the immense growth and potential of this sector. With the rapid pace of technological innovation, the fintech landscape is undergoing a significant shift, redefining traditional banking,

payments, and financial services. If your work resonates with any of these, this is where you should be".

Africa Fintech Live will host multiple formats of discussion spanning across panel discussions, insightful presentations, and hands-on workshops designed to keep you at the forefront of the market.

Attendees, sponsors and partners looking to participate at the event can visit <https://af.eventhive.ng> to learn more about the event or contact [jamiu@eventhive.ng](mailto:jamiu@eventhive.ng) or [arole@eventhive.ng](mailto:arole@eventhive.ng)

Africa Fintech Live will play host to multiple categories of leaders across Banking, Payments, Fintech and E-commerce. If your work resonates with any of these, this is where you should be.

Join us on the 15th of May, 2024 at Sarit Expo Center, Nairobi, Kenya.



### Fintech Market Projected to Expand to \$882 Billion by 2030



According to a report by Fortune Business Insights, the fintech market is expected to reach USD 882.30 billion by 2030 driven by the growth of advanced technologies and services. The report attributes this growth to the accelerated digital transformation of financial services during the pandemic.

With businesses and consumers increasingly adopting online and mobile banking, there has been a rising demand for financial technology platforms. Additionally, fintech companies offering payment and transaction processing services have experienced increased demand, driven by the growing prevalence of e-commerce, contactless payments, and digital wallets.

Additionally, Fortune Business Insights highlighted that the economic impact of the pandemic has spurred an increased demand for lending and credit services. Companies offering digital lending

platforms and credit scoring solutions have witnessed growth during this period. These factors have contributed to the expansion of the fintech market amidst the pandemic.

Furthermore, North America has emerged as the global leader in the fintech market, with a market value of USD 89.61 billion in 2022. The region's market growth is driven by factors such as the growing need for customization, regulatory compliance, cross-selling opportunities, and evolving fintech industry trends. North America, particularly Silicon Valley, serves as a hub for fintech innovation, leveraging its environment to foster continuous advancements in financial services.

According to the survey, the Asia Pacific region is anticipated to overtake the U.S. and become the world's largest market by 2030. As key companies are emphasizing the expansion of their geographical boundaries globally by introducing industry-specific solutions, these companies are strategically acquiring and collaborating with local players to capture a regional hold.

## Flutterwave Fortifies Its Board of Directors Appoints EX CBN Director Dipo Fatokun And Tosin Faniro Dada

Flutterwave, Africa's foremost payments technology company, has fortified its board of directors with the appointment of former CBN

Director

Dipo Fatokun as the new Chairman of Flutterwave Technologies Solutions Limited.

With his extensive regulatory knowledge and supervisory expertise, Fatokun will reinforce Flutterwave's commitment to maintaining the highest standards of regulatory compliance and governance. Bringing over 30 years of experience spanning banking services, finance, strategy, advisory, leadership, and management across public and private sectors, Mr. Fatokun is well-positioned to drive Flutterwave's growth strategy forward.

During his tenure as a Director at CBN, Mr. Fatokun spearheaded pivotal initiatives such as the Cashless Nigeria Initiative, the Bank Verification Number project, and the implementation of the Treasury Single Account (TSA) for the Federal Government. He also played a crucial role in automating foreign currency payments for the Central Bank's internal and external customers.

His wealth of expertise is poised to elevate Flutterwave's adherence to industry best



practices as it embarks on its next phase of expansion.

Also joining the board is Tosin Faniro-Dada, a distinguished ecosystem builder and investor

empowering tech founders across Africa, as an Independent Non-Executive Director.

With more than 17 years of experience in finance, specializing in corporate banking and investment management, Tosin's career started with auditing mutual and private equity funds at PwC in Boston.

Now a Partner at Breega, one of the fastest-growing early-stage VC funds in Europe and Africa, she supports founders in solving significant economic and social challenges.

Her wealth of knowledge, solid expertise, and passion for the ecosystem will contribute to Flutterwave's unmatched role as an enabler for tech startups across Nigeria.

Welcoming the new board chair, and the non-executive director, Olugbenga "GB" Agboola, CEO and Founder of Flutterwave, said:

*"As a company, we've gone through different organizational changes in our growth journey, but one thing remains*

*steadfast – our commitment to maintaining the highest regulatory and operational standards. I am particularly excited to welcome Dipo Fatokun and Tosin Faniro-Dada to Flutterwave. Their combined experience and expertise will be invaluable as we continue supporting the creation of a*

*well-regulated ecosystem and conducive environment for tech companies to thrive.”*



Tosin Faniro-Dada is a Partner at Breega Capital. With more than 17 years of experience in finance, specializing in corporate banking and investment management, her career started with auditing mutual and private equity funds at PwC in Boston.

Previously she was Managing Director & CEO of Endeavor in Nigeria. At Endeavor, she worked with Nigerian entrepreneurs to help them scale with the aim of not just impacting the business but also having a multiplier effect on the wider economy.



Mr Fatokun was a former director at the Central Bank of Nigeria (CBN) with 30 years of experience that covers multiple competencies in banking services, finance, strategy, advisory, leadership, and management in both the public and private sectors.

As a Director at CBN, he oversaw key initiatives such as the Cashless Nigeria Initiative, the Bank Verification Number project, and the Treasury Single Account (TSA) for the Federal Government and automated the foreign currency payments for the Central Bank’s internal and external customers.

### Kenya Emerges as The Leading Destination For Startup Funding in Africa



Despite a global funding drought for emerging companies, Kenya has defied the odds by recording a 17 percent increase in new startup investments, surpassing Nigeria and Egypt to become the continent's leading destination for startup financing.

According to data from startup research organization Disrupt Africa, in 2023, 62 Kenyan startups raised an estimated \$673.78 million from both local and international investors. This marked an increase from the \$574.8 million raised in 2022, contrasting with the decline in funding seen across the rest of the continent.

Nigeria and Egypt, long-standing leaders in Africa's startup funding arena, experienced a decline in 2023. This downturn was attributed to a global slowdown in investments, stemming from a combination of macroeconomic challenges worldwide.

Unlike elsewhere on the continent, Kenya's total funding is up. The East African country had an overall positive year in 2023, with its total amount of funding actually rising to 2022 levels, although the number of start-ups to secure funding was down like most other destinations.

In Kenya, most of the funding raised last year went to energy start-ups, with off-grid solar pay-as-you-go firms M-Kopa and Sun King raising \$465 million, or 69 percent of the start-up funding received.

## Mastercard And Zenith Bank Team up to Introduce Cutting-edge Payment Cards, to Advance Financial Inclusion.



Speaking on the partnership, Country Manager and Area Business Head, West Africa, at Mastercard, Folasade Femi-Lawal said,

“We are excited to launch these groundbreaking solutions with Zenith Bank. They represent a significant step forward in our mission to connect one

Payments giant Mastercard has announced a strategic partnership with multinational Nigerian financial service provider Zenith Bank, introducing new payment cards to accelerate financial inclusion in Nigeria. As part of Mastercard’s financial inclusion strategy, the Mastercard Naija Card aims to provide affordable banking solutions to consumers who have historically been excluded from traditional financial services.

This groundbreaking product will empower financial institutions to extend their services to a broader clientele, thereby aiding in the mission to decrease the number of financially underserved individuals in Nigeria, which amounted to 28.8 million as of 2023.

Alternatively, the World Elite Credit Card, a premium credit card designed for ultra-high-net-worth individuals, offers a host of benefits and discounts, including travel, lifestyle, and health and insurance services. With the World Elite Credit Card, targeted cardholders can enjoy a higher level of service at home and abroad.

billion people to the digital economy by 2025. By providing affordable banking solutions catering to the unique needs of diverse consumer segments, our vision of powering a more inclusive financial ecosystem that benefits everyone moves a step closer to fruition,”

Also commenting, Dr. Ebenezer Onyeagwu, GMD/CEO, of Zenith Bank Plc said,

*“We are delighted to collaborate with Mastercard to launch these innovative products which will significantly bolster financial inclusion and address the unique requirements of our customers. These solutions demonstrate our unwavering commitment to delivering accessible and bespoke financial services across all customer segments”.*

Through this partnership, Mastercard and Zenith Bank are positioned to reshape the financial landscape in Nigeria and West Africa. Together, they aim to provide improved control and access to a range of premium, customized services, fostering a collective vision of advancement and inclusivity.

## Nigerian Fintech Company Kuda Expands Global Footprint With The Acquisition of New Licenses



**K**uda Bank, a Nigeria fintech company that offers seamless transfer of cash for customers, has obtained payment licenses in Tanzania and Canada, marking a significant step in its expansion strategy across Africa and the global market. With these licenses, Kuda will be able to offer remittance and multi-currency wallet services to Africans residing in Canada, as well as similar services to its customers in Tanzania through the Tanzanian Payment Service Provider (PSSP) license.

These new licenses position Kuda in direct competition with startups like LemFi and Nala, which have positioned themselves as global neobanks catering to Africans in the diaspora. Kuda's launch in Tanzania is

coming after it raised a \$55 million seed B round in 2021, with the Co-founder and CEO **Babs Ogundeyi** disclosing that the company does not just want to expand **within** the Nigerian market alone but also wants to use the funding to launch its platform in more countries in the African continent.

The fintech company has previously ventured into the remittance market by securing a payment license in the United Kingdom in 2022. It introduced a subscription-based

remittance service with a flat fee of £3 and a transfer limit of £10,000. However, sources suggest that this product has been discontinued, possibly due to the market's lack of readiness for a subscription-based remittance offering.

Given this experience, it is probable that when Kuda launches its services in Canada and Tanzania, it will opt for a different approach rather than subscription-based models. By focusing on markets like Canada and the UK where the number of Nigerian migrants continues to grow, Kuda has an opportunity to grow its foreign exchange revenue at a time when the FX rates are negatively affecting the profits of startups in Nigeria.

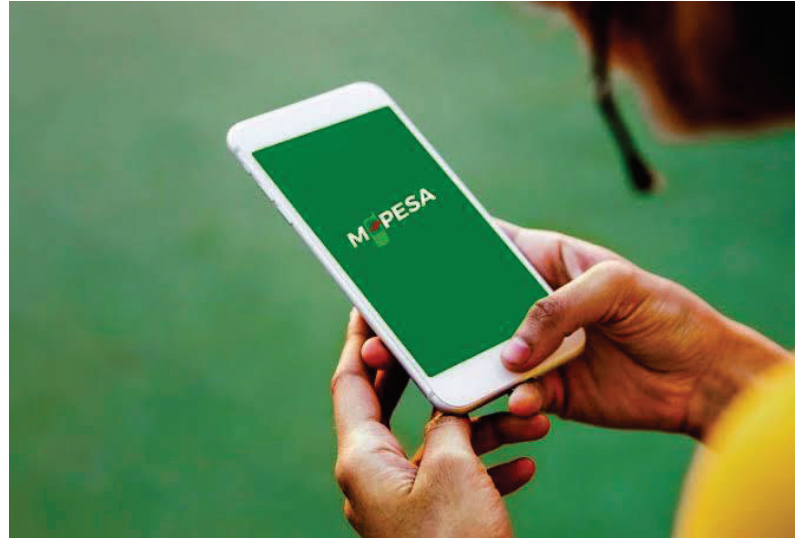
## Safaricom's M-PESA Joins Forces with Onafriq to Simplify Remittances to Ethiopia

Safaricom's fintech subsidiary M-Pesa has signed an International Money Transfer Agreement with Onafriq, the largest payments network in Africa, to help streamline remittance flows to Ethiopia from all over Africa, Europe, North America, and Australia.

The agreement with Onafriq allows payees in Ethiopia to receive remittance from different parts of the world through M-PESA, based on the authorization received from the National Bank of Ethiopia to start the remittance service in July 2023.

Speaking on the partnership, General Manager for Safaricom M-PESA Paul Kavavu said,

“Our goal is to make payment easier and the incorporation of international money transfer services into M-PESA serves that purpose perfectly. Ethiopia generates more than five billion USD in remittance annually and this partnership would provide the Ethiopian Diaspora with an easy and fast formal channel to send money to their loved ones in Ethiopia.”



Also speaking, Nika Naghavi, Group Head of Growth at Onafriq, said that the partnership will directly stimulate the realization of Ethiopia's digital transformation strategy, coined 'Digital Ethiopia 2025'. “We have always believed that payments should be a simple process that connects individuals through increased access. The agreement with M-PESA Safaricom extends our reach in Africa even further and strengthens our position as the best payments network in the continent.”

This partnership would complement Ethiopia's efforts to generate foreign currency inflow through formal channels and offer a safe, inclusive and reliable service to customers through M-PESA.

### Zenith Bank Clinches Nigeria's Best Bank For The Fourth Successive Year at Global Finance Awards 2024



Subjective evaluations incorporated the insights of equity analysts, credit rating analysts, banking consultants, and other industry stakeholders.

Commenting on the award, the outgoing Group Managing Director/Chief Executive of Zenith Bank, Dr. Ebenezer Onyeagwu said,

Nigeria's multinational financial service provider Zenith Bank Plc, has been named the Best Bank in Nigeria at the Global Finance Best Banks Awards 2024, securing this accolade for the fourth time since 2019. The bank stood out among its peers in the country, as well as among other banks from 36 African countries recognized by the prestigious Global Finance in its 31st Annual Best Bank Awards.

The selection process for the top banks encompassed a spectrum of factors, spanning from quantitative metrics to informed subjective assessments.

Objective criteria encompassed various aspects such as growth in assets, profitability, geographic expansion, strategic partnerships, new business initiatives, and product innovation.

“This award serves as a powerful affirmation of our resilience and tenacity despite headwinds and a very challenging macroeconomic environment. Indeed, it is a testament to our status as the leading financial institution in Nigeria, dedicated unwaveringly to delivering exceptional value to our stakeholders.”

He further expressed profound gratitude to the founder and chairman, Jim Ovia, CFR, for his exceptional vision and foundational role in establishing a resilient and enduring financial institution. Also, he lauded the board for their efforts and exemplary leadership, the staff for their steadfast commitment and unwavering dedication, and the customers for their staunch loyalty to the Zenith brand.



## Zenith Bank Nigeria Appoints Adaora Umeoji as CEO



The Board of Directors of Zenith Bank Plc has officially appointed Dr. Adaora Umeoji as the Group Managing Director/Chief Executive Officer of the bank.

This announcement was conveyed in the bank's notice to the Nigerian Exchange Limited and the investment public.

According to the statement, the appointment is with effect from June 1, 2024, and is subject to approval by the Central Bank of Nigeria (CBN).

With the appointment, Adora becomes the first female to lead the bank, where she currently serves as the deputy GMD. She will take over from Dr. Ebenezer Onyeagwu, whose five-year tenure ends on May 31, 2024.

Prior to this appointment, Dr. Umeoji has been the Deputy Managing Director of the bank since October 28, 2016, and has close to thirty (30) years of cognate banking experience of which twenty-six (26) years has been with Zenith Bank.

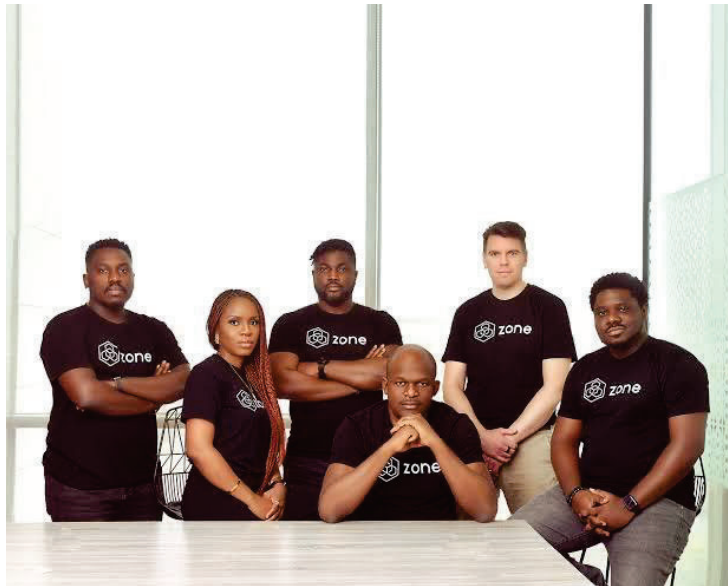
- She is an alumna of the prestigious Harvard Business School where she attended the Advanced Management Program

(AMP) and an alumna of Columbia Business School with a Certificate in the Global Banking Program.

- She holds a Bachelor's Degree in Sociology from the University of Jos, a Bachelor's Degree in Accounting, and a First-Class **honors in Law** from Baze University, Abuja.
- She holds a Master of Laws from the University of Salford, United Kingdom, a Master in Business Administration (MBA) from the University of Calabar, and also has a doctorate in business administration from Apollon University, USA.
- She holds a Certificate in Economics for Business from the prestigious MIT Sloan School of Management, USA, and has attended various management programmes in renowned Universities around the world including the strategic thinking and Management programme at Wharton Business School, USA.
- She also attended the executive program in Strategic Management and has a Certificate in Leading Global Business all from Harvard Business School, USA.

Recognised as a peace advocate by the United Nations (UN-POLAC), she received the Officer of the Order of Nigeria (OON) national honour from the Nigerian government in 2022 for her nation-building efforts.

### Zone Secures \$8.5 Million in Seed Funding to Accelerate The Scaling of Its Decentralized Payment Infrastructure



Zone, Africa’s rapidly growing payment infrastructure company, has announced the successful completion of an oversubscribed seed funding round, raising \$8.5 million, led by VC firms Flourish Ventures and TLcom Capital.

This milestone marks a significant step forward for Zone as it continues to develop a blockchain-based decentralized payment infrastructure for financial service providers across Africa and beyond. Leveraging blockchain technology, Zone’s network offers reliable, frictionless, and universally interoperable payment experiences at scale for financial institutions and their customers. Notably, Zone is Africa’s first regulated blockchain network for payments and has already secured partnerships with over 15 of the continent’s largest banks and fintech companies.

The fresh funding will fuel Zone’s expansion efforts, enabling the company to extend its network coverage domestically and onboard

more banks and financial services providers. A substantial portion of the investment will also support the implementation of a comprehensive pilot program in 2025 to test Zone’s cross-border capabilities. A primary objective for the company is to prepare for broader expansion across Africa, facilitating Intra-African and international payments. This strategic move aligns with Zone’s vision of evolving into a global payment network.

Commenting on the funding round, **Obi Emetarom, CEO and co-**

**founder of Zone**, said:

“The participation of high-quality investors despite the funding drought and the fact that we had more interested investors than we needed, is a sign of trust in the Zone brand and investor excitement about the opportunity to redefine payment infrastructure in Africa. As we step into this new phase at Zone, we are re-energized and our commitment to transforming Africa’s payment infrastructure is renewed.

*“Our new investors and existing shareholders including CCA, Lateral Capital, Constant Ventures and V8 bring more than just financial backing as their global scope and deep expertise make them invaluable partners for us. With their support, we are poised to accelerate our mission to connect every monetary store of value and enable real-time payments within and across geographical borders. Zone is committed to staying at the forefront of technological advancement and industry evolution in financial services.”*

## OurPass Obtains an MFB License Expanding Its Range of Banking Services For Customers

OurPass, Nigerian Neobank that provides businesses with access to banking, payment and business management tools is set to obtain a microfinance banking (MFB) license from the Central Bank of Nigeria (CBN) in the coming weeks.

This move will enable the startup to expand its offerings and provide a wider range of financial services independently, rather than relying on third-party partnerships.

In January 2024, the company received approval in principle (AIP) for a new microfinance bank, OurPass MFB. Additionally, it underwent recapitalization and assumed the assets and liabilities of Fasildapo MFB, an established microfinance banking entity. The company has also submitted its new name to the Central Bank of Nigeria (CBN).

OurPass offers complimentary business bank accounts, loans, and a suite of tools, including free invoice generators and team management solutions, aimed at assisting entrepreneurs in managing their businesses.



Obtaining an MFB license will necessitate the startup to enhance its loan portfolio, which currently focuses on invoice financing. The company emphasized its commitment to closely monitoring these

loans, recognizing the challenges associated with lending in the Nigerian market.

Launched in 2021, OurPass has so far transitioned from a One-Click Checkout company to Business Banking. Today, it has become a global neobank for businesses revolutionizing commerce in Nigeria. The company is providing businesses with access to banking, payment and business management tools to enable them start, grow and scale their businesses.

In addition, OurPass provides a quick invoicing tool to keep businesses organized and help them get paid on time, and is building out its inventory, storefront and digital tag systems. The company is on a mission to create a borderless world of successful businesses, with the commitment to making it easier for businesses, irrespective of size and location, to gain access to banking services.

### Ghanian Fintech Company Zeepay Secures \$3 Million Fund to Strengthen Its Growth.



Also speaking,

Kwabena Appenteng, Director at Verdant Capital, expressed his confidence in Zeepay, highlighting the company’s “solid track record of hard currency earnings through its remittance-to-wallet business model and vast growth opportunities across Africa.”

He further commended “the strength of the management team at Zeepay” as a key factor in the company’s success.

Ghanaian-owned FinTech company Zeepay has secured a \$3 million equity investment from Verdant Capital Hybrid Fund.

Zeepay plans to leverage the fresh capital injection to solidify its financial standing in anticipation of significant growth projected for 2024.

According to the Managing Director, Andrew Takyi-Appiah he said,

“We are thrilled to welcome Verdant Capital Hybrid Fund as a new shareholder in our mobile money journey. The new funding raised will be used to strengthen our financial position in support of our high growth in 2024.”

Founded in 2014, Zeepay is a Mobile Financial Services Company with Offices around the World including the United Kingdom and regulated by the Financial Conduct Authority and other Regulators across Africa.

The company is one of the fastest growing fintech focusing on digital rails to connect digital assets such as mobile money Wallets, Cards, ATMs, Bank Accounts and Digital Tokens to International Money Transfer Operators, Payments, Subscriptions, International Airtime and Refugee payments, with a footprint in over 20 countries globally.

# Global Fintech Startup Funding Dipped by 16% in Q1 2024



According to a report, funding for fintech startups witnessed a 16% decline compared to the previous quarter, despite an 11% quarter-over-quarter increase to \$58.4 billion in overall venture funding for startups. In the CB Insights Q1 2024 State of Venture Report, it revealed that startups in the sector raised just \$7.3 billion during the three-month period, marking the lowest level since early 2017.

Despite this, there was a notable 15% increase in equity deal activity, indicating ongoing investor enthusiasm for fintech solutions, particularly in payments technology. However, the average deal size declined, with larger investments in Q1 2024 directed towards companies focusing on broader AI solutions.

During the three-month period, fintech startups received a total of 904 investments. Monzo in the United Kingdom led the pack with a \$430 million funding round, marking the quarter's largest raise, while Bilt Rewards secured the third position with a \$200 million Series C round.

In the United States, companies secured the largest share of capital, totaling \$3.3 billion across 393 deals, while Europe closely followed with \$2.2 billion across 203 deals during the same period. The lower deal count in Europe suggests larger funding rounds on average compared to the U.S.

In a separate report, African startups garnered \$466 million in funding in the first quarter of 2024, marking a 47% decline compared to the corresponding period in 2023.

Africa's fintech sector is the most dynamic on the continent and is expected to fuel global growth in the years ahead. However, in Q1 2024, the transport and logistics sector claimed the top spot, accounting for 32% of the total value of funds raised, while fintech followed closely behind with 23%.

# Africa Tech VC Funding Plummetts by 51% YoY in Q1 2024



Venture Capital funding in the African tech start-up ecosystem has continued to experience a significant decline, after a recent report by BD funding tracker, disclosed that VC funding in Africa faced a significant setback in the first quarter (Q1) of 2024, with a staggering 51% year-over-year decline. The steady decline has been driven partly by rising interest rates and global geopolitical tensions which have impacted investor confidence and has further slowed down startup funding.

In the first quarter (Q1) of 2024, startups on the continent raised a total of \$369 million across 64 publicly announced deals. Equity funding, traditionally

dominant, accounted for 67% of deals, with debt funding closing up 14.90% and undisclosed mixed deals.

The mobility sector led Q1 2024 funding, with only six deals but a dominant 31.17% share. Nigerian startup Moove was instrumental, in securing \$110 million, making up 30% of total Q1 funding for African startups through both equity and debt deals.

Other sectors secured modest shares in Q1 2024 funding. Cleantech accounted for 13% with eight deals, health tech followed with 10.89% across seven deals, and fintech clinched 7.78% through 11 deals.

Nigeria, South Africa, Egypt, and Kenya, known as Africa's "big four" markets, maintained their funding dominance, securing 91.22% of total regional funding in Q1 2024.

According to the report, based on the number of deals, early-stage funding dominated Q1 2024, with accelerators, pre-seed, and seed rounds accounting for 27 deals worth a combined \$38.5 million.

This focus on early-stage ventures contrasts sharply with the later stages - pre-Series A, Series A, and Series B, where just eight rounds secured \$144.2 million.

It is worth noting that the decline in funding in the African tech and startup ecosystem, has negatively impacted the valuations of several companies, prompting some of them to pursue

consolidation and downsize their workforce.

Recall that in 2023 about 15 African startups closed shop with a significant number of them shutting down due to inability to secure a growth funding round.

With the first quarter of 2024 already ended, several startups in Nigeria have recruited their capital and have shut down. Earlier this year, Cova, a Nigerian health tech startup founded with the vision of providing a single source of truth for asset management, shutdown operations having faced hurdles in scaling its operations.

Also, Thepeer, a Nigeria-based API startup that embarked on a mission to revolutionize digital payments for businesses shut down and returned capital to investors.

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# Kenyan Traveltech Startup Triply, Emerges as The Latest African Selection For Y Combinator



**T**riply, a traveltech startup based in Kenya, has been selected by Y Combinator as its latest addition from Africa. This recognition underscores Triply's potential and innovation within the fintech sector, positioning it to access resources and expertise from one of the world's most prestigious startup accelerators.

Triply is the third African startup in the YC 2024 winter batch joining the likes of Cleva and Miden. With this selection, the traveltech startup has secured a

significant investment of \$500,000 from Y Combinator.

This investment marks a major milestone for Triply, fueling its growth and solidifying its position as a leader in Africa's travel tech landscape.

Launched in 2021 by Peter Wachira and Collins Muthinja, Triply (Formerly Tripitaca) is the operating system for travel businesses in Africa.

The startup helps these travel businesses collect payments and automate their operations, eliminating



operational chaos by unifying payments, Invoicing, payroll, accounting, operations, and more into a single platform allowing travel businesses to execute and sell more efficiently.

It also advertises these businesses on its marketplace to help match the needs of Kenya's local travel market which is projected to be worth by \$749,000 in 2027.

Triply capitalizes on the booming African travel market, valued at a staggering \$300 billion.

With domestic travel accounting for a significant portion (66% of travel spending), The startup caters to the needs of local travelers, providing them with a platform to discover and book reliable travel experiences.

Y Combinator's investment in Triply signifies their belief in the startup potential to revolutionize the African travel industry. This investment provides Triply with crucial resources, including access to Y Combinator's mentorship network and global investor network.

## FINTECH SURVIVAL NUGGETS

- 1. Embrace Automation:** Let fintech tools automate routine tasks like saving, investing, and budgeting to streamline your financial management.
- 2. Diversify Your Portfolio:** Use fintech platforms to diversify your investment portfolio across various asset classes and minimize risk.
- 3. Stay Vigilant:** Regularly monitor your fintech accounts for any unusual activity and report suspicious transactions promptly.
- 4. Leverage AI Insights:** Take advantage of artificial intelligence-driven insights provided by fintech apps to make smarter financial decisions.
- 5. Prioritize Security:** Protect your financial data by choosing fintech providers with robust security measures and staying vigilant against phishing scams.
- 6. Educate Yourself:** Invest time in learning about financial concepts and how fintech tools can help you achieve your financial goals more effectively.
- 7. Compare Options:** Explore different fintech platforms to find the ones that best suit your needs in terms of features, fees, and user experience.
- 8. Plan for Emergencies:** Use fintech tools to set up emergency funds and insurance coverage to safeguard against unexpected financial setbacks.
- 9. Seek Advice:** Consider consulting with financial advisors who specialize in fintech to get personalized guidance on optimizing your financial strategy.
- 10. Stay Updated:** Keep yourself informed about the latest fintech trends and innovations to stay ahead of the curve and make the most of new opportunities.

## Fraud Alert: NITDA Issues Warning of Scammers Utilizing QR Codes For Fraudulent Activities Category (Fraud)



The National Information Technology Development Agency (NITDA) has issued a cautionary alert to Nigerians regarding the potential risks associated with scanning QR codes, as scammers increasingly exploit this technology for fraudulent activities. QR codes (or Quick Response codes) are two-dimensional codes that you can scan with a smartphone.

In a statement, NITDA highlighted the alarming trend of bad actors leveraging QR codes for phishing scams, payment fraud, data theft, and identity theft, urging users to exercise vigilance and caution when interacting with QR codes.

“QR codes, while fast and convenient for quick access to information and actions, have unfortunately become a tool exploited by scammers for

fraudulent activities,” NITDA emphasized.

“The implications of these codes on users vary depending on the approach taken by the Scammer Impact QR codes can be exploited by malicious actors to deceive unsuspecting

users and perpetrate fraudulent activities.”

According to NITDA, scammers utilize various tactics to deceive unsuspecting users, ranging from generating QR codes that lead to malicious applications or phishing websites to embedding malware or data-stealing scripts within QR codes.

“Phishing scammers can generate QR codes that point to malicious applications or phishing websites. Users scan these codes thinking they are genuine and end up having their information stolen,” NITDA explained.

Scammers can create QR codes that start illicit transactions or reroute payments to their accounts rather than to the intended recipients. Threat actors may embed malicious payloads like

malware or data-stealing scripts within QR codes. By exploiting security vulnerabilities in users' devices, they can steal private documents, financial information, and passwords among other sensitive data.

“Users' personal information, including names, addresses, and contact details can be collected using QR codes inserted in fake advertisements or online surveys. This information can then be exploited for identity theft or other targeted frauds.”

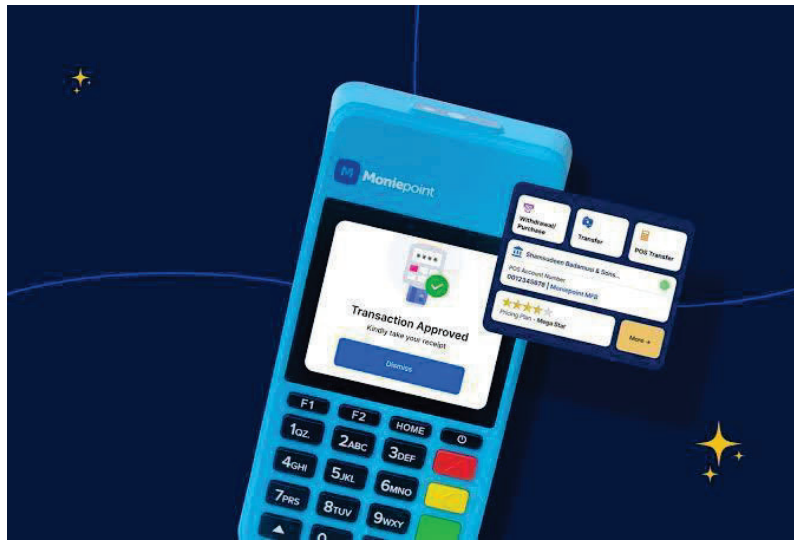
Furthermore, NITDA cautioned users against falling victim to illicit transactions

or identity theft facilitated by QR codes, emphasizing the importance of verifying the legitimacy of QR codes and associated links before scanning them.

To mitigate the risk of QR code-related scams, NITDA recommended several preventive measures, including exercising caution when scanning codes from unfamiliar sources or unsolicited messages, using reputable QR code scanning apps with built-in security features, and ensuring devices are updated with the latest antivirus software and security patches.



## Moniepoint Launches USSD Service to Offer Customers Fast And Secure Mobile Transaction



Nigerian fintech company Moniepoint has launched its Unstructured Supplementary Service Data (USSD) service, to offer users a fast, secure, and user-friendly platform to conduct their banking activities with ease, from any mobile device without the need for an internet connection. The newly rolled-out code (\*5573#) aims to improve convenience and accessibility, demonstrating the bank's dedication to financial inclusion and bolstering safety and security within the digital payment ecosystem.

This was disclosed by the managing director of Moniepoint Mr. Babatunde Olofin. He noted that the USSD banking suite includes a variety of services such as funds transfer, airtime and data purchase, account balance and details

inquiry, PIN management, and account security measures like blocking and unblocking access for oneself or others.

He further added that the introduction of \*5573# was a security measure against unauthorized access, safeguarding customer funds

in case of loss or theft of mobile phones, ATM Cards, or hardware tokens, and in situations where account details may be compromised.

In his words,

“This code empowers customers to secure their accounts promptly from any mobile device, without needing to contact the bank, especially in cases of suspected fraud. At Moniepoint MFB, our top priorities are delivering exceptional customer service through digital innovation and ensuring the highest security standards.

“We have always been guided by our mission to create a society where everyone experiences financial happiness, and in these times, what that looks like for us is increasingly empowering consumers to take charge

of their bank accounts, even as we curate a seamless and secure banking experience”.

Existing customers, encompassing business and personal accounts, can initiate transactions and manage their accounts, by navigating to USSD banking settings on their mobile banking app in order to activate this feature while

new users will have the feature activated by default upon sign up.

Moniepoint recent launch of a USSD code is expected to increase convenience and accessibility whilst showcasing the company’s commitment to financial inclusion and enhancing safety and security across the digital payment ecosystem.



**David M Brear**

MR

## Nigerian Fintech Company Thepeer Shuts Down Three Years After Raising \$2.1 Million



Thepeer, a Nigerian fintech company has shut down operations, Three years after raising nearly \$2.5 million from angel investors, institutional investors, and fellow startups such as Ezra Olubi, Byld Ventures, and Stitch. The startup disclosed that the shutdown was necessitated following compliance issues and the slow adoption of wallets as a payment method.

It wrote in the website,

“Our unique service had its challenges, the first being compliance issues that hindered us from launching key wallet providers or maintaining their services. Additionally, the overall acceptance of wallets as a viable payment option didn’t grow as rapidly as we had hoped, this meant we had to spend a lot of time and

resources educating people about what we do”.

Utilizing its APIs, Thepeer facilitated an alternative network allowing fintechs and businesses to seamlessly integrate various products into their applications and websites, streamlining money movement for their customers. Its goal was to

establish connections between wallets across more than 400 fintech companies across the continent, facilitating efficient payments.

Launched in April 2021 by Co-founders Kosisochukwu and Chike Ononye and Michael “Trojan” Okoh, created an easy-to-integrate infrastructure for businesses that seek faster and more reliable payment experiences for themselves and their customers. The startup provided channels for businesses to allow their customers to make transfers, fund their accounts, and make payments on the same platform without any hidden fees.

The business hoped to power infrastructure for mainly Fintech businesses, from small to medium-sized.

# Aella Transitions to Aella Microfinance Bank, Promising Improved Financial Solutions Tailored For Nigerians Category (Microfinance)



**A**ella, a prominent provider of credit and financial services in Nigeria, has announced the unveiling of its new identity Aella Microfinance Bank, which was formerly as Aella Credit. This strategic move underscores Aella's dedication to innovation and its mission to offer inclusive financial solutions to all Nigerians.

Aella Group was founded in 2015 by Akin Jones, with a current user base exceeding 2 million in Nigeria. The fintech is supported by prominent US venture funds like Y Combinator, 500 Global, Zeno Ventures, and Gluwa Capital, the company aims to streamline financial services and promote financial inclusion in emerging markets.

In a remark, Managing Director of Aella Microfinance Bank, Sosthenes Oluwaseun, expressed excitement about the rebranding stating why it is such an important decision, especially in today's economic climate.

In his words,

“This transition to Aella MFB is proof of our dedication to innovation and constant reinvention. And this is more than just a name change. Our users will now have access to better banking experiences. Widely known for empowering Nigerians with accessible and low-interest loans, the managing director emphasized the company's dedication to safeguarding users' funds, highlighting Aella's adherence to regulations set by the Central Bank of Nigeria (CBN).

“The transition to becoming Aella MFB guarantees extra safety for our users’ money. We now have stricter measures in place to control fraudulent activities. We are very particular about earning the trust of our users and keeping their money safe is the only way we can do that.”

The chairman of Aella Microfinance Bank, Akin Jones, also revealed that the

corporate decision was made in response to the financial struggles of the average Nigerian.

“This name change is not a random decision, it is a response to some of the financial challenges Nigerians face. Aella’s acquisition of Flourish MFB has enabled us to provide safer and more advanced banking services to our users,” Jones added.

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## Absa Bank And Visa Collaborate to Unveil A Fresh Card Payment Solution in Kenya



Absa Bank Kenya and Visa have joined forces to introduce the Visa Commercial Choice Programme, offering a new corporate card solution tailored for members of the Kenya Association of Travel Agents (KATA). This innovative offering aims to enhance flexibility and streamline cash flow management for KATA members.

Through this collaboration, travel agents will benefit from enhanced payment solutions for B2B transactions, improved management of working capital, streamlined operations, and enhanced capabilities for managing suppliers.

With this advancement, travel agents will receive support from Absa Bank to facilitate effortless payments in either Kenyan Shillings or US dollars.

Additionally, they can leverage the Visa Commercial Pay Virtual Card Platform to automate booking procedures and access enhanced tools for data management and reconciliation. Meanwhile, businesses will gain increased visibility and control over expenses and payments initiated by their employees.

Speaking on the partnership, Absa Bank Consumer Banking Director, Moses Muthui said,

“The collaboration between Absa Bank Kenya, Visa, and the Kenya Association of Travel Agents marks a significant milestone in our efforts to empower businesses and accelerate digital inclusion in this space with smarter and integrated payment solutions. This solution will help travel agents win business without the stress of losing a

booking when a payment fails or the burden of managing the working capital of paying suppliers upfront.

“We have been speaking to our clients and professionals from different sectors to understand their specific needs and this new solution is just one among many others that we are rolling out for our customers in various disciplines”.

Also speaking on the partnership, Eva Ngigi-Sarwari, Visa Kenya Country Manager, said,

“We are delighted to partner with Absa Bank Kenya and KATA on this offering for travel agents which signifies our shared commitment to innovation, convenience, and service excellence. By combining Visa’s global reach and advanced technology with Absa’s deep local market expertise, we are confident that this new payment solution will significantly enhance the way travel agents manage their transactions, providing them with a seamless, efficient, and secure experience.”

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## Leatherback Partners With YES BANK to Simplify Remittance Payout in India

### Category (Partnership)



Leatherback, a cross-border payment platform that simplifies cross-border payments for Africans, has partnered with YES BANK, an Indian bank, to simplify remittance and INR payouts in India.

As part of their collaboration, Leatherback and YES BANK intend to serve as the bridge for facilitating economic growth and cultural exchange, enabling communities in both India and

Africa via improved financial access and connectivity.

The collaboration will let businesses and individuals, such as international students, medical migrants, tourists, and other users globally on the Leatherback platform, leverage YES BANK's market reach to seamlessly send funds to individuals and businesses in India, which can instantly be withdrawn in INR.

With this collaboration, Leatherback becomes one of the first Africa-focused financial technology companies to provide INR remittance payouts, serving the growing trend of Africans and Indians discovering business and lifestyle opportunities on both the African and Asian continents.

According to Leatherback's officials, the collaboration with YES BANK supports the connection between global participants to emerging opportunities in India. Also, the partnership will assist Leatherback's commitment to

simplifying money transfers around the world and enabling additional opportunities in the market with improved payment solutions.

With its operations based in the UK, Leatherback is regulated in its home country Nigeria, as well as Ethiopia, Canada, India, Pakistan, Nepal, and Sri Lanka, allowing the platform to serve customers across a wide range of markets. Currently, it has more than 30,000 customers utilizing the platform to support business and lifestyle opportunities daily.

Leatherback provides a single access point that empowers individuals and businesses to be truly global. The platform does this by building best-in-class financial, payment, and commerce solutions that remove barriers to global growth and mobility for all citizens of the world.

At Leatherback, the company is on a global mission to become the number one trusted partner, creating opportunities for everyone from individuals and SMEs to big businesses.



**“**

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**"The greatest innovation of fintech is not in its products but in its mindset."**

**Simon Taylor**

**”**



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# Thunes Signs New Deal With Visa To Broaden Its Global Reach Category (Partnership)



Thunes, a fintech company offering cross-border payment solutions, has revealed an expansion of its strategic alliance with Visa. This partnership is geared towards introducing additional endpoints in key markets across Asia and Africa. In this extended collaboration, Visa will utilize Thunes' network to enable payments to more than 108 diverse digital wallet types and bank accounts in numerous countries across Africa and Asia. This includes pivotal markets such as Kenya, the Philippines, Indonesia, and Pakistan. Moreover, Thunes will integrate Visa Direct's.

Chris Newkirk, the Global Head of Commercial & Money Movement Solutions at Visa, said,

“At Visa, we’re building the infrastructure to enable our partners to move money from any endpoint, to any endpoint, seamlessly. Broadening both our reach and number of endpoints, more than 8.5B today, is crucial to achieving that goal. Together with Thunes, we’re broadening the payment ecosystem by connecting to bank accounts, cards, and wallets, ultimately bringing more streamlined payouts capabilities to our joint clients.”

Also speaking, Floris de Kort, the CEO of Thunes said,

“Our partnership with Visa is more than just a financial investment. We’re engaging with each other’s networks, corridors and payment methods as payments continue to digitize. There is a crystal clear, untapped opportunity for B2B cross-border payments at scale, and Thunes is delighted to work with Visa to enable these new payment flows”.

By broadening its collaboration with Thunes to enable payouts to digital wallets and bank accounts, Visa aims to solidify its position in capturing this burgeoning market opportunity.

## Interswitch Sets Sights on Nigeria’s Telecoms Market With The Acquisition of A \$1 Million MVNO License Category (License)



Nigerian Fintech company Interswitch is set to enter Nigeria’s telecommunications sector after acquiring a Tier 5 MVNO (Mobile Virtual Network Operators) licence from the Nigeria Communications Commission (NCC) in May 2023 for N500 million. This was disclosed by the payment firm in its financial report, which it said that it was “investigating the launch of a low-level capital expenditure virtual telecoms model using the licence, combining payments and telecoms services to B2B customers and consumers.”

With the acquisition of this license, the payment company aims to utilize the infrastructure of Nigeria’s major telecommunications firms to provide

cost-effective 4G or 5G services, especially in underserved regions with connectivity gaps.

In 2023, the telecom regulator initiated the issuance of licenses to MVNOs to address disparities in unserved and underserved areas and populations. MVNOs

are wireless communication service providers that resell mobile network services purchased at wholesale rates from Mobile Network Operators (MNOs), like 9mobile, Airtel, MTN, and Glo, at reduced prices to end users and customers.

Interswitch will ride on the infrastructure of its telco partner to bring value-added services to consumer segments that have been ignored or underserved by the telcos. With this license, Interswitch can provide cheaper 4G or 5G services to Nigerians or provide telecommunication services to rural areas.



## Mobile Banking vs. Traditional Banking: Shifting Trends and the Impact of Fintech

The financial landscape of Africa has undergone profound transformation over the last decade, largely driven by the rise of mobile banking and financial technology (fintech) solutions.

Traditional banking, with its brick-and-mortar branches and cumbersome processes, is being challenged by the convenience and accessibility offered by mobile banking platforms. This shift in trends is not only reshaping the way individuals and businesses manage their finances but also presenting both opportunities and challenges for the continent's financial sector.

### The Rise of Mobile Banking:

Mobile banking has emerged as a game-changer in Africa, where a significant portion of the population remains unbanked or underbanked. With the widespread

adoption of mobile phones, particularly smartphones, across the continent, mobile banking has become increasingly accessible to millions of people who previously had limited or no access to traditional banking services. Mobile banking allows users to perform various financial transactions, such as payments, transfers, and account management, directly from their mobile devices, without the need to visit a physical bank branch. Different organisations in Africa is playing a major role in the development of mobile banking in Africa, MPESA, KUDA and some major banks in Africa have been at the forefront of providing mobile banking services.

### Fintech's Impact:

Fintech companies have played a pivotal role in driving the growth of mobile

banking in Africa. These innovative startups have leveraged technology to develop user-friendly and cost-effective solutions that cater to the unique needs and challenges of the African market. By harnessing mobile technology, biometrics, and digital payment systems, fintech companies have made financial services more inclusive, efficient, and secure. One of the key advantages of mobile banking facilitated by fintech is its ability to reach underserved and remote areas. Traditional banks often struggle to establish a physical presence in rural or isolated communities due to infrastructure limitations and high operating costs. In contrast, mobile banking platforms can penetrate even the most remote regions, enabling individuals and small businesses to access essential financial services without having to travel long distances.

Moreover, fintech-driven mobile banking offers unparalleled convenience and flexibility to users. With just a few taps on their smartphones, individuals can check their account balances, pay bills, transfer money to family members, and even apply for loans. This anytime, anywhere access has transformed the way people manage their finances, making banking more convenient and accessible than ever before.

### **Challenges and Considerations:**

However, despite its numerous benefits, mobile banking also presents some challenges and considerations. One of the primary concerns is security and fraud prevention. As mobile banking transactions rely on digital channels, they are vulnerable to cyber threats, such as phishing scams, malware attacks, and identity theft. Fintech companies and traditional banks alike must invest in robust cybersecurity measures and consumer education initiatives to mitigate these risks and build trust among users.

Furthermore, while mobile banking has made significant strides in expanding financial inclusion, there are still barriers to access for certain segments of the population, such as the elderly, low-income individuals, individual with disabilities and those with limited digital literacy. Addressing these barriers requires a multifaceted approach that combines technology innovation with community outreach and education programs.

### **Conclusion:**

The shift from traditional banking to mobile banking is a transformative trend that is reshaping Africa's financial landscape. Fueled by fintech innovation, mobile



## Opinion Cont.:

banking offers unprecedented opportunities to expand financial inclusion, drive economic growth, and improve the lives of millions of people across the continent.

However, realizing the full potential of mobile banking requires collaboration between fintech companies, traditional banks, regulators, and other stakeholders to address the challenges and ensure that financial services are accessible, secure, and beneficial to all segments of society

By **Ajetunmobi Olumayowa**

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