ICON CORPORATE FINANCE

AfriTech
Outlook & Exits

From Investment to Liquidity: Understanding How Global Market Realities Are Redefining the AfriTech Investment Landscape and Exit Environment

May 2025

Introduction

Welcome to our first ICON Africa publication. We intend to regularly publish research pieces on the most topical subjects in the African tech markets.

For now, this covers exits (perennially the biggest issue for LPs and GPs alike), but with a different twist considering the seismic global political shifts occurring at present, and resultant changing capital flows.

The backdrop is positive, as last year saw an increase both in funds raised for Africa, and deals done in Africa. When digging a little deeper we notice there are shifts within sectoral focus, as well as exit type.

Geographically things in Africa remain constant with roughly a quarter of all deals in each of Eastern Africa, Southern Africa, West Africa, and North Africa.

Our focus is on the tech sector in Africa. Exits in tech and tech-enabled businesses have been increasing significantly, driven by M&A and secondaries in the space. We examine this in more detail and examine the changing focus of capital flows into Africa, due to shifts towards isolationism in global politics, particularly in the US and some parts of Europe.

We dive deeper into the shift to national interests in Africa investment, as well as new global capital pools that are replacing some of the more traditional. We then come to our conclusions on what impact this will have on exits ahead, as we close off our analysis on the outlook for exits in Africa.

I would like to thank Johanna Raehalme, of IFU Impact Ventures, for her insightful interview responses on these topics. We believe they provide valuable insights and will serve as a helpful reference for institutional investors.

We hope you enjoy it!

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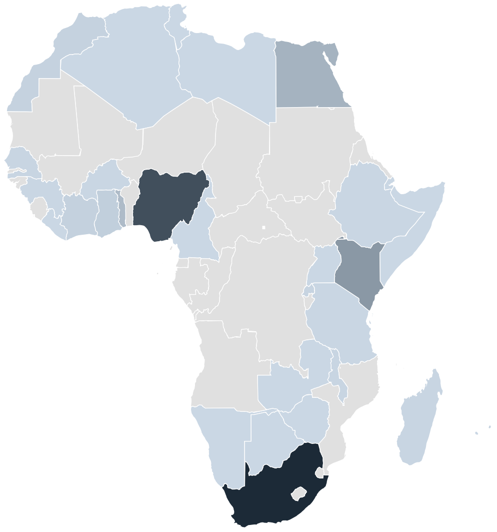
Funding Environment & Market Trends

Top 20 African Countries by VC Tech deals in 2024

Ranking of African nations based on total tech businesses funding received and the number of investment rounds, highlighting key hubs of innovation and investment activity

#	Countries	Funding ($m)	# of Rounds
1	South Africa	1,934	93
2	Nigeria	1,517	64
3	Kenya	709	79
4	Egypt	408	71
5	Togo	310	2
6	Ghana	95	17
7	Ivory Coast	66	12
8	Mauritius	52	6
9	Morocco	51	22
10	Rwanda	31	9
11	Madagascar	25	3
12	Seychelles	25	8
13	Malawi	25	4
14	Senegal	18	12
15	Tanzania	15	12
16	Ethiopia	13	6
17	Burkina Faso	8	1
18	Guinea	7	2
19	Uganda	6	12
20	Réunion	5	2

By funding amount



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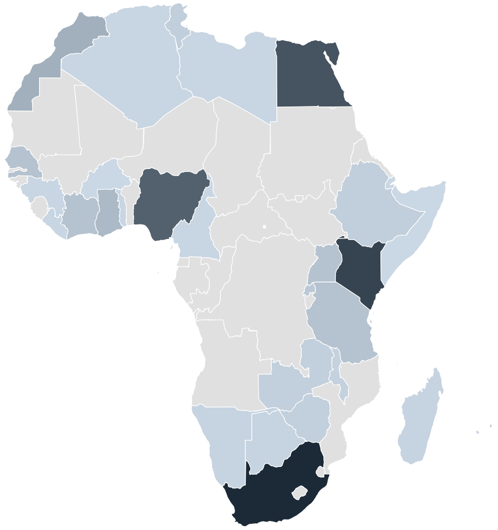
By # of Rounds



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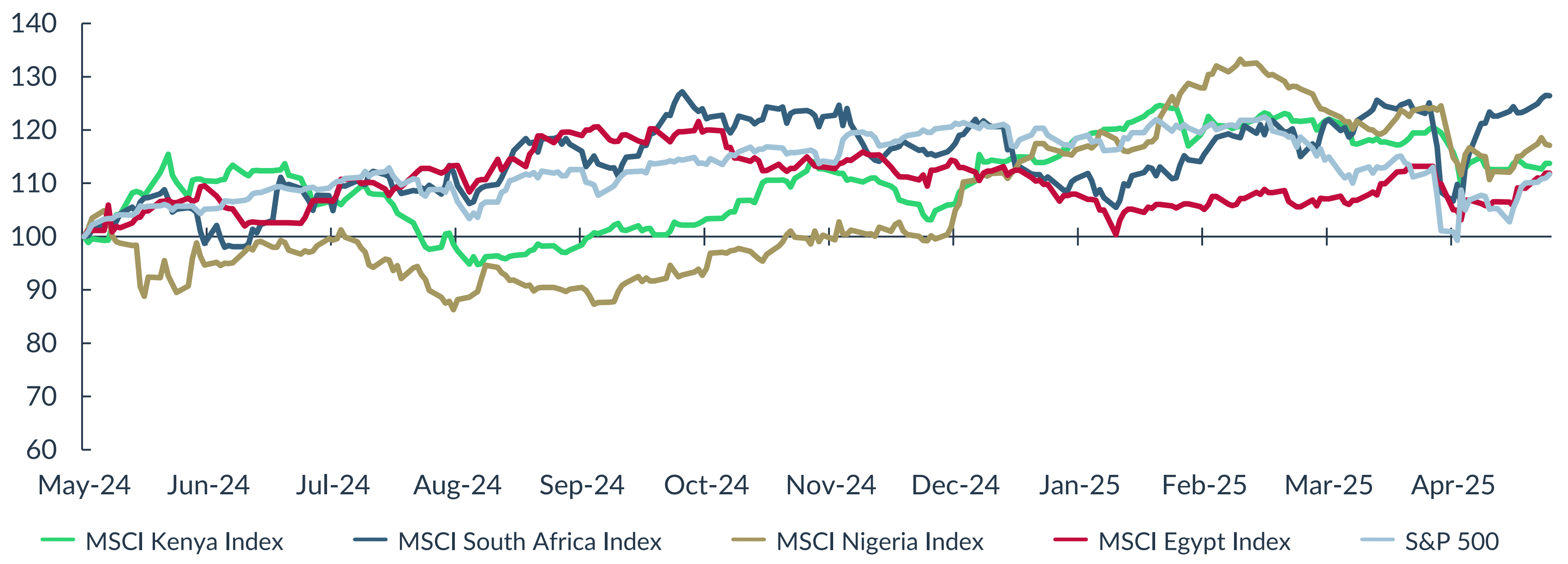
Source(s): ICON analysis, Mergermarket

Public Equity Bounce Back Making IPOs a More Viable Exit Route

A comparative analysis of key African equity indices, highlighting market trends and relative performance against global benchmarks, reveals a strong rebound following several years of decline – reinvigorating the IPO pipeline

Analysis of African equity market trends performance from May-24



IPO Exit Routes

- **Green shoots following a dearth of listings:** There have been few tech IPOs on African stock exchanges in recent years, but this is expected to change as investor appetite grows, and regulatory frameworks evolve to support high-growth digital businesses.
- **A viable exit route for investors:** Public markets are increasingly unlocking liquidity for African investors, highlighted by CMGP's MAD 1.1bn raise on the CSE, providing exit liquidity for Development Partners International, and the anticipated Tizeti listing on the NGX.
- **Institutional exits via IPO:** Despite a few triumphant exceptions along the way, exits via IPO have been relatively elusive in Africa. We do see some pick-up and expect this to continue, both on international exchanges when sufficient scale has been achieved, or on domestic exchanges for consumer related businesses in particular. It continues to be sensible to run dual-track process with an alternative exit route until tangible visibility on the IPO book has been reached.

CMGP Group

LISTING DATE
Dec-24

EXCHANGE
CSE

SECTOR
AgriTech

EXITING INVESTORS
DPI

RAISED
~$110m

Source(s): ICON analysis, CapitalIQ

Regulatory Shifts Reshaping Africa's Tech Landscape

Key policy changes across Nigeria, Zimbabwe, South Africa, and Kenya are driving compliance, fostering innovation, and redefining tech industry dynamics

Country	Sector	Regulatory Body	Key Regulation	Impact on Businesses	Opportunities & Challenges
Kenya	AI	Kenya Robotics and AI Society, Government of Kenya	Regulations against AI-driven disinformation	Licensing and penalties for AI misuse	Aligning regulations with global standards to enhance credibility
Nigeria	Fintech	Central Bank of Nigeria (CBN)	Stricter KYC & AML compliance for fintechs	Increased operational costs for firms like Moniepoint and OPay	Growth for compliance businesses (e.g., Regfyl, SmileID); Necessary for FATF greylist removal
Nigeria	Fintech	Central Bank of Nigeria (CBN)	New levy on electronic transactions for cybersecurity funding	Banks and PSPs must collect and remit the levy	Higher compliance costs may lead to increased fees for customers
South Africa	Crypto	Financial Sector Conduct Authority (FSCA)	63 crypto licenses approved, 5 denied, 30 firms investigated	Higher compliance requirements for crypto firms	Greater trust in the sector may drive institutional investment
South Africa	AI & Data	South Africa's Information Regulator	Enforcement of data privacy laws on global tech firms	Compliance pressure on companies like WhatsApp (Meta)	Stricter governance enhances user trust but increases regulatory costs
South Africa	AI	Department of Communications and Digital Technologies, DAIRU	AI regulatory framework under development	Encourages private investment and talent development	Microsoft's $70M AI investment signals growth potential
Zimbabwe	Crypto	National Risk Assessment Coordination Committee (NRACC)	Crypto regulation framework in development	Increased legitimacy for crypto firms and potential banking access	Public skepticism due to past financial losses

Source(s): ICON analysis

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Recent AfriTech M&A Transactions

Recent M&A Transactions in Africa's Tech Sector (I/II)

A wave of strategic acquisitions is shaping Africa's digital landscape, with deals spanning fintech, cybersecurity, cloud services, and enterprise solutions, driving consolidation and innovation across key markets

Date	Target HQ	Target	Overview	Acquirer(s)	Acquirer(s) HQ
Apr-2025	Senegal	paydunya	Online payment gateway for individuals and businesses	peach payments	South Africa
Apr-2025	Egypt	ADVA	Installment app for health, education, and personal finance	maseera مسيرة	Egypt
Mar-2025	South Africa		Operator of blockchain infrastructure	Sol Strategies	Canada
Feb-2025	Egypt		Provider of enterprise resource planning services	fawry	Egypt
Dec-2024	South Africa	titus	Provider of software development services	QBS Technology Group	United Kingdom
Nov-2024	Tanzania	Habari	Internet Service Provider (ISP)	Mawingu	Kenya
Oct-2024	Kenya	eneza education	Provider of an accessible learning platform	knowledge platform	Singapore
Oct-2024	South Africa	CyberAntix	Provider of cyber security services	Mustek	South Africa
Sep-2024	Kenya	Hisa	Fractional investment platform for Kenyan and US stocks	rise	Nigeria
Sep-2024	Egypt	تمويلي	Provider of micro financial services	SPE Capital, EBRD, bii, TCV Tanmiya Capital Ventures	Egypt
Aug-2024	South Africa	Grove Group	Cloud, mobile and big data services	Integrity360	Ireland
Aug-2024	Nigeria	Quizac	Online platform offering gamified quiz based learning solution	TEKEDIA	USA
Aug-2024	Kenya	bean interactive	Provider of digital transformation consultancy services	peak&dale	Kenya
Jul-2024	South Africa	Quicket	Event organizing and ticketing platform	ticketmaster	USA
Jul-2024	South Africa	polymorph	Provider of software product development services	OCTOCO	South Africa
Jul-2024	South Africa	Litigator	Cloud-based platform for electronic signature	JUTA	South Africa
Jul-2024	South Africa	contractzone	Online legal contracts management solutions provider	JUTA	South Africa
Jun-2024	South Africa	goAML	AML and risk management platform for financial institutions	UPay	Lithuania

Source(s): ICON analysis, Tracxn, CapitalIQ

Recent M&A Transactions in Africa's Tech Sector (II/II)

A wave of strategic acquisitions is shaping Africa's digital landscape, with deals spanning fintech, cybersecurity, cloud services, and enterprise solutions, driving consolidation and innovation across key markets

Date	Target HQ	Target	Overview	Acquirer(s)	Acquirer(s) HQ
Jun-2024	Tunisia	Kool	App-based platform for food order and delivery	Yassir	USA
May-2024	Nigeria	BRASS	Digital bank for businesses	paystack	USA
May-2024	South Africa	Rotality	Coach rental & employee transport management services	busbud	Canada
May-2024	Egypt	LINK Development	Provides global technology solutions provider	BEYON Solutions	Bahrain
May-2024	South Africa	adumo	Payment processing solution for businesses	Lesaka	South Africa
Apr-2024	Kenya	QuickBus	Provider of an online platform to book bus tickets	BuuPass	Kenya
Apr-2024	South Africa	CONTENT LAB	Provider of language translation services	TRANSPERFECT	USA
Mar-2024	South Africa	TELCOTECH	Sales & marketing automation software for telecom industry	AEX automation exchange	USA
Mar-2024	South Africa	PAYSPACE	Cloud-based HRMS platform for enterprises	deel.	USA
Feb-2024	Zambia	Time Clock Now	Cloud-based HRMS suite platform for enterprises	sylogist	Canada
Feb-2024	South Africa	REDSHIFT	Cyber security consulting and risk assessment services	ATENA Equity Partners	Portugal
Feb-2024	Kenya	umba	Digital bank for individuals	FairMoney	Nigeria
Feb-2024	Ivory Coast	Impact	Provider of ERP, system integration, training, and other services	KeysFinance Partners	Ivory Coast
Feb-2024	South Africa	TOUCHSIDES	Brand specific intelligence provider	Lesaka	South Africa
Jan-2024	Tanzania	Kupatana	Web and mobile-based classifieds platform	AUTO24	Morrocco
Jan-2024	Ethiopia	helloCash	Cross-border remittance solution for individuals and businesses	team.blue	Belgium
Jan-2024	Nigeria	ARM Pensions	Retirement planning and pension management platform	access Pensions	Nigeria
Jan-2024	South Africa	turfsport	Tech-enabled software solution for sports betting operators	SoftSwiss	Malta

Source(s): ICON analysis, Tracxn, CapitalIQ

Notable Exits for VC/PE

Key PE & VC Tech and Tech-enabled Exits in Africa Over the Last 12 Months (I/II)

A selection of private equity and venture capital investors who successfully exited their African investments, highlighting key deals, sectors, and buyers

Date	HQ	Target	Description	Acquirer	Seller
Feb-25	Kenya	Goodlife	Retailer of pharmaceutical and beauty products, significantly driven by digital	cfao South Africa; Toyota Tsusho	LeapFrog Investments
Feb-25	South Africa	baobab	Provider of financial services	bpe partners.	apis partners
Feb-25	Togo	délice	Manufacturer of fruit juices made from organic fruit	adiwale Partners	Moringa
Jan-25	Nigeria	Moniepoint	Fintech company that provides banking services & loans	Alphabet; DPI; VISA	Existing Investors
Jan-25	Kenya	Java House	Regional QSR business	Phatisa; Alterra Capital Partners	actis
Nov-24	South Africa	Holdsport Group	Sporting, leisure and recreational goods retailer	Frasers Group	Old Mutual
Oct-24	Kenya	Ramco Plexus	Engaged in printing and packaging sectors ranging from off-set print, digital print, flexible packaging and corrugation	Ramco Group	Amethis
Oct-24	South Africa	autoZONE	Provider of car parts	Metair Investments Limited	Ethos Capital
Sep-24	Algeria	Cardif El Djazaïr	Provider of innovative insurance products and services	CNEP Banque	BNP Paribas
Aug-24	Ivory Coast	OMOA	Payment services provider for banks, microfinance, and telecom operators	SPE Capital	adenia partners

Source(s): Mergermarket, ICON analysis

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Key PE & VC Tech and Tech-enabled Exits in Africa Over the Last 12 Months (II/II)

A selection of private equity and venture capital investors who successfully exited their African investments, highlighting key deals, sectors, and buyers

Date	HQ	Target	Description	Acquirer	Seller
Aug-24	South Africa	Rolfes Group	Chemical products manufacturer	Solevo	Masimong, Sabvest, Phatisa
Jul-24	South Africa	Quicket	Provider of automated ticketing services	Live Nation Entertainment, Ticketmaster	Knife Capital
Jul-24	Swaziland	Alliance Foods	Local sole franchisee for the KFC brand	Inala Capital	Greystone Partners
Jun-24	Kenya	powerhive	Cloud-based account management platform	Veterans Capital Corp.	TotalEnergies, tao, Caterpillar
Jun-24	South Africa	ifs International Facilities Services	Provider of facilities services including catering, construction, laundry and housekeeping	Phatisa, Ekiti	DPI Development Partners International
May-24	Ghana	Cresta Paints	Auto-refinish and industrial coatings manufacturer	Uhuru Investment Partners	adenia partners
May-24	Ghana	ddp Expect more	Outdoor advertising company	Injaro	adenia partners
May-24	South Africa	Inhle, Chill Beverages	Provider of beverage products	MIC, Alterra Capital Partners, Admaius Capital Partners	Old Mutual
May-24	Egypt	EGIC	Manufacturer of plastic products, including pipes, fittings, and polypropylene random copolymers	Tahweel Integrated	DPI Development Partners International
Mar-24	South Africa	RSAWEB, Octotel	Wireless telecommunication services provider	Thebe, stoa Infra & Energy, AIIM	actis

Source(s): Mergermarket, ICON analysis

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Interview with Johanna Raehalme, Investment Director at IFU Impact Ventures

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Preparation for Exits & Shifting Global Stance on Impact

Johanna Raehalme
Investment Director
INVESTMENT FUND FOR DEVELOPING COUNTRIES

Impact Ventures is a new initiative under IFU, the Danish DFI, created to (i) support early-stage companies ("ventures") in emerging markets that are or can become highly impactful from a climate and/or inclusion perspective; and (ii) create a pipeline of potential opportunities where IFU can later invest. Impact Ventures invests directly into companies ($~2m with equity or mezzanine instruments) and indirectly via funds ($3-4m) in the same sectors as those in which IFU invests: (i) green energy & infrastructure; (ii) healthcare; (iii) sustainable food systems; and (iv) financial services. Half of the investment volume must be in Africa, while half must qualify as climate.

1 **Over the past three years, African funds have done well in attracting international buyers at exit. Could you share how you approached building up to exits at your fund?**

“Given the lack of liquidity in the market, many investors have started thinking about exits strategically already at the time of the original investments. Equally important, one should keep the exit paths top of mind when making subsequent decisions, I.e. does it make sense to bring in a strategic partner to the next founding round, etc. We have learned that there will in the end always be a buyer for a good asset but given the uncertainty of the markets we operate in, oftentimes it is the best option to exit when there is an opportunity, rather than hold on in hope of a higher valuation in the unforeseen future.

The industry is also seeing an increasing appetite for self-liquidating instruments, including various types of redemption mechanisms – it is however good to remain realistic about the future cashflows available in increasing operational pressure in our target markets, for such structures to be a viable long-term solution for the ever-present exit challenge.”

2 **At ICON, we're focused on VC and tech-enabled exits. We're seeing signs of growing international strategic interest in Africa – driven by demographics, green energy access, lower labor costs, and falling energy prices. Are you also seeing this fuel international M&A and potentially lift valuations?**

“A big theme emerging for 2025 is consolidation in the market, followed by the realisation that Africa has 'too many businesses, too little businesses'. If successful, a wave of consolidation may create attractive businesses and pave way to more international M&A. One should be realistic around valuation levels, though, as we are yet to see a full correction to the previously inflated valuations in the tech sector.”

3 **Which country do you find the easiest in Africa to invest in?**

“Unoriginally, and with a slight bias, Kenya (followed by other East African countries) and South Africa continue to be the easiest to invest in. A relatively stable environment, combined with the surrounding ecosystem ensures that these countries will continue to be the financial hubs in the region, through which funding is channelled to the rest of the continent. While the macroeconomic and political environment may be worsening, the easiness of an investment environment depends also on the availability of co-investment capital, and a network of advisors and business support, which continue to be centred around the main hubs. Increasingly, though, investors seem to prefer multi-country investments over single-country investments to mitigate the risks.”

Preparation for Exits & Shifting Global Stance on Impact

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4 **US aid policy has shifted significantly in recent times. In your view, how does this impact development finance in Africa? Do you see a gap emerging – and if so, who do you expect to fill it?**

"The impact investment community is expecting that there will be a more widespread wave of aid money shifting to more commercially driven development finance, triggered by the US policy changes. While the shift may seem dramatic, the theme has been bubbling under for a couple of years. The development will mark a shift, and it is likely that more private sector players will become active in the development finance environment A move we are in fact already seeing happen in the market, as new financiers have proactively reached out to companies and investors to fill the gaps that the withdrawal of US funding left."

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5 **Several major European nations that provide aid and development finance to Africa are increasingly aligning this support with their own trade interests, driven by political shifts to the right. What impact do you see this having on DFI investments in Africa and their GPs – especially PE and VC firms?**

"Again, this is a shift that we have seen taking place quietly in the background. While the national interests have become more topical again, driven by the emerging geopolitical changes, many DFIs have already in the past been delivering on requirements to contribute to align development financing with national priorities and interests. While this might in some geographies eventually channel more direct investment to larger, more established businesses that are more likely to become trade partners, in some countries, like Denmark, it is the mid-sized national companies that are likely to be looking for DFI funding to engage in Africa."

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6 **Do you think climate financing for Africa will drop due to the US's new stance? Or will other sources – like Japan, India, or global family offices—step in? Could this funding be more stable and long-term anyway?**

"Climate will hopefully continue to be a prominent theme for years to come. While there is a new positioning from the US, European countries individually have continued to increase overall climate finance commitments. However, from my experience there is potential to further enhance the efforts by building a stronger European unity and collaboration, between financing institutions – what can be a "Team Europe" approach. Joining forces could help fill the void and speak louder for sustainability. There has been in addition been significant amounts of private sector capital raised on the back of the climate story in the past years, looking to be deployed in viable projects, predominantly in Africa. Moreover, new themes are emerging under climate finance, such as regenerative agriculture, biodiversity and planetary boundaries, particularly appealing to family offices and other private sector investors."

Developmental Capital Shifts

Institutions & DFIs Step Up as U.S. Shifts Strategy

With Trump freezing U.S. aid and pivoting to private-sector deals, DFIs worldwide are expected to fill the gap. The U.S. DFC is expanding its investment cap to $120B, focusing on strategic sectors like energy and minerals. Meanwhile, European DFIs ramp up commitments, Asian institutional investors increase their influence in African infrastructure, and African DFIs mobilize local capital to sustain development

Trump's Africa Policy Shift: From Foreign Aid to Strategic Investment:

- **U.S. Policy Shift – "Aid to Investment" Approach:** A Trump presidency is reshaping engagement with Africa. On day one, an executive order froze all foreign aid for 90 days, effectively shuttering USAID (the ~$60 billion aid agency) and halting most programs. This *"America First"* stance means reduced U.S. development aid (e.g. health initiatives like PEPFAR disrupted), with a pivot toward private-sector deals and strategic interests instead
- **DFC Expansion & Transactional Engagement:** The U.S. International Development Finance Corp (DFC) is expected to fill some gaps. Bipartisan support is in place to reauthorize and **double** DFC's investment cap to $120 billion. In FY2024 the DFC already committed a record $12 billion across 181 deals in 44 countries. A Trump-led strategy leans on "**transactional, pro-business**" projects prioritizing investments tied to U.S. interests (e.g. energy and critical minerals security) over traditional aid. DFIs like DFC may offer more financing for bankable projects (in infrastructure, mining, etc.), but pure aid grants will be scarcer

Europe, Asia & Africa: DFIs Driving the Next Wave of Investment:

- **European DFIs** are stepping up development investment – new commitments jumped +29% in 2024 to €12.35 billion (31% directed to sub-Saharan Africa), with strong focus on climate finance (+21% YoY) and SME support
- **Asian Institutional Investors:**
  - China is likely to expand its footprint in Africa's infrastructure and resource sectors as Western aid recedes
  - Japanese trade houses and CVCs are expected to leverage their expertise in technology, renewables, among other sectors to build sustainable, long-term partnerships
  - Indian players will likely deepen South-South ties with strategic investments in energy, infrastructure, and digital transformation
- **Middle Eastern Sovereign Wealth Funds** are mobilizing regional capital – diversifying their portfolios by financing large-scale resource & infrastructure projects, & complementing local efforts to bridge aid gaps
- **Domestic DFIs** are mobilizing local capital to compensate for aid cuts. E.g. Africa Finance Corp is unlocking domestic pension funds (targeting $15–20bn long-term)

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Source(s): ICON analysis

Outlook for Exits

Exit Landscape: Quality Deals Thrive Despite Secondary Market Hurdles

Africa's secondary exit market is facing challenges, with limited buyer appetite, valuation mismatches, and prolonged holding periods reducing liquidity options for early investors. However, high-quality assets with proven growth, strong market positioning, and strategic relevance continue to find successful exits

Investor Landscape & Shifting Priorities:

- In 2024, the number of active investors (583) was about half of 2022's peak, indicating more selective deal-making. However, **local and specialized investors** have become more prominent – Africa-focused VC firms, corporate venture arms, and DFIs/impact funds are filling some of the void
- Development financiers (e.g. Proparco, British International Investment, IFU) & global tech corporates (Google, Visa, etc.) continue to back African companies, often emphasizing **ESG & impact** outcomes. Investors in 2025 are generally *shifting from "growth-at-all-costs" to sustainable scale* – prioritizing startups with clear paths to profitability, solid unit economics, & societal impact

Market Challenges:

- **Fundraising is competitive**: early-stage startups especially face a "funding winter" as many investors concentrate on follow-on bets in proven ventures
- **Exit options remain limited** – IPOs are rare, and many founders resort to *"survival M&A"* (mergers made to conserve runway rather than lucrative exits)
- **Geographic constraint** – Funding is unevenly distributed geographically: the bulk of capital goes to a few markets – Kenya, Nigeria, Egypt, South Africa (the "Big Four") drew ~80% of 2024 investment – making it challenging for startups in smaller markets to attract large investments

Opportunities & Outlook for 2025:

- **Regional expansion and consolidation** are creating new opportunities. 2024 saw a **surge in M&A deals** and a surge in cross-border growth (38 new market entries by African startups, more than double 2023). This trend is expected to continue – well-funded firms are acquiring peers or expanding into new countries, which can open doors for partnerships and exits
- **Untapped markets and sectors** offer room for innovation: Africa's huge informal economy (e.g. ~$600 billion informal retail market) is ripe for digitization, and sectors like **healthtech, edtech, agri-tech, and climate adaptation** remain underserved relative to the population's needs
- **Supportive ecosystem developments** are on the horizon: the African Continental Free Trade Area (AfCFTA) is promising easier cross-border business, & digital infrastructure is improving (central banks are rolling out instant payment systems – over **49bn transactions worth $1 trillion** were processed via instant payment platforms in 2023, boosting fintech growth)

Source(s): ICON analysis

Conclusion

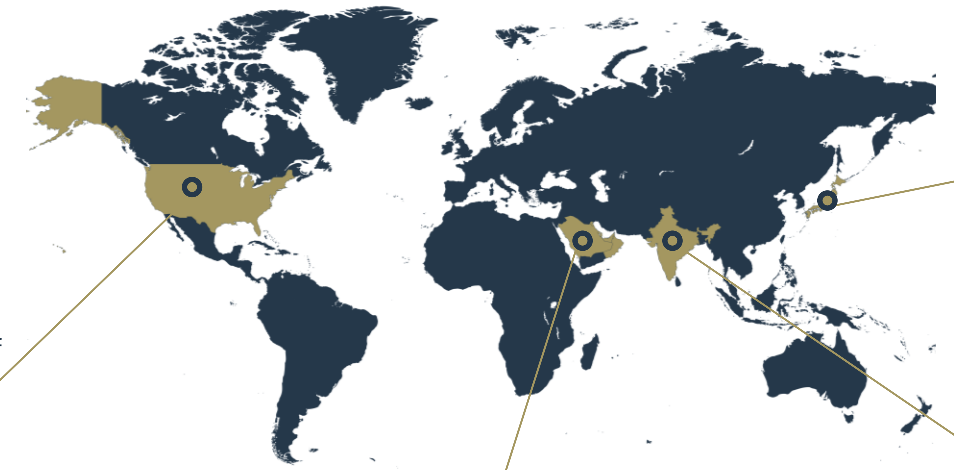
Tech exits are accelerating across Africa, driven by improved public equity performance, increased fund closures, and falling interest rates, with secondary transactions rising and strong market positioning and regional presence key for M&A appeal

Positioning tech companies for exit

- **Exits are increasing across the board, particularly in tech and tech-enabled businesses**
- **More funds closed for Africa in 2024 compared to the prior year, ahead of global trends. This is a very positive sign for Africa, alongside falling interest rates. This means there will be more exits via secondary transactions**
- **Increasing pick up of African public equity performance. This is paving the way for increased exits, especially in North Africa**
- **For international M&A buyers, sellers need a very strong market position (ideally No.1 or No.2), having a regional presence helps, as well as advanced governance levels**

Geography & optimising transaction process

- We also note that African capital has become more conservative and so getting investees into profit can be prioritised over pure revenue growth, although growth is important for a premium valuation
- Ratchets and other structures are being used to align future earnings centric expectations (of founders and exiting investors) with historical bias of the more conservative money



Primarily Japanese trade houses and CVCs that have strong appetite for tech enabled businesses.

Evidently softer capital is being removed from the system. Plenty of capital remains but now has more of a national interest focus so dealmakers and deal dooers should be aware of that angle.

New pools in the Middle East (primarily sovereign wealth funds and quasi-sovereigns). The issue here is size whereby often a $100-200m ticket is required for a stake below 30%. Investments are usually strategically into sectors including FinTech, TelCom, and Logistics.

Buyers for tech businesses in the right sector, particularly consumer driven sectors and cleantech.

Introduction to ICON

ICON at a glance

Specialist independent M&A and fundraising adviser to technology businesses

Leader in technology deals

300+	170+	7/10	20
Deals	Combined years of deal making	7 of last 10 deals were cross border	Investment Bankers

Independent

Independently owned and 100% committed. Fully aligned with clients with results-based fees

Trusted

Consistent track record over 20 years. Built significant intellectual capital. Partner led teams

Global

Local advice but extensive global reach. Superb record of cross-border deals

Tech Focus

Deep understanding of disruptive Tech business models and the entrepreneurial journey

Strong sub-sector expertise

DataTech

Cloud Solutions

Enterprise Software

DevOps

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Deal track record

Selected US & Global funding and M&A transactions in automation software and related sectors

- Demonstrable track record in Series A, B & C/Recap fundraising deals
- Unrivalled track record in automation tech and enterprise software
- Extensive global network of specialist investor relationships

flexis
Sold to
BlueYonder
Panasonic

Paragon
Sold to
aptean
INSIGHT PARTNERS
TA
Charlesbank

DPOrganizer
Sold to
DataGuard
ONE PEAK PARTNERS

TIMEXTENDER
Sold to
MONTERRO

LogBuy
Benefits people
Sold to
VISMA

evoluteiq
Absolute.Automation
Funded by
Round2 Capital Partners
Nordea Asset Management

zeenea
Sold to
HCLTech

LANA
Sold to
appian

OCTOPAI
Sold to
CLOUDERA
CD&R
KKR

ForePaaS
Sold to
OVHcloud

FOCUS GROUP EUROPE
Sold to
accenture

FATHOM
Strategic investment
MOODY'S

import.io
Sold to
scaleworks

JoinedUp
Sold to
beeline
NMC New Mountain Capital

muhimbi
A PSPDFKit Company
Sold to
Nutrient
INSIGHT PARTNERS

BusinessIntegrity
Sold to
THOMSON REUTERS

Workspace365
Strategic Partnership
aries

mosaic SMART DATA
Strategic investment
J.P.Morgan
octopus ventures
CommerzVentures

VAULTSPEED
Funded by
octopus ventures

TechQuarters
Sold to
babble
LDC
GraphiteCapital

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Note: Includes ICON banker experience from prior firms

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