



SAVCA 2021

Venture Capital Industry Survey

Covering the 2020 Calendar Year

Research Partner

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A Better Rebuild

Private Equity in the new reality

Private Equity has demonstrated resilience through the pandemic, with the sector emerging as a positive force for sustainable and equitable long term growth for a better rebuild. Funds are refocusing their attention on their Environmental, Social & Governance (ESG) records, making this an important focus going forward. Capital structuring is further optimised in line with evolving business strategies. Businesses responsiveness and agility is essential in shaping operational models that yield sustainable impact.

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Disclaimer

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From the Desk of the CEO



The Southern African Venture Capital and Private Equity Association (SAVCA) is proud to present the Venture Capital (VC) Industry Survey for 2021. There was much anticipation in the market for this report, as the industry was eager to see what the effects of COVID-19 was on deal activity.

Despite a difficult trading year as a result of the global pandemic, early-stage fund managers invested R1.39bn in 167 investments in 2020. This was an increase of 12.8% from 2019 in terms of value of deals. Exit activity also increased by 13.2% in 2020, with a total of 43 Exits reported of which 72.1% were recorded as being profitable. It is encouraging to see that despite a tough economic climate and a global pandemic, the VC industry in South Africa continues to grow and invest in innovative entrepreneurs.

Before delving into the details of the deal activity for the 2020 calendar year, the report first focuses on the current portfolios in the Funds Under Management section. At the end of 2020, the South African VC asset class had R6.87 billion invested in 841 active deals. The information and deal activity reported on in this survey stems from information gathered directly from early-stage investors. However, the report may not reflect the full extent of VC investment activity in the country, given a larger portion of private individuals and Corporates

who are starting to invest in early-stage investments, may have not participated in this study. We therefore anticipate the actual investment activity and size of portfolios to be far larger than what is currently captured in this report.

In this, the eighth edition of the SAVCA VC Industry Survey, we elaborate on some of the characteristics of South African VC Fund Managers. We asked participants to provide information on team size, years in operation and female representation. We found that South African VC Fund Managers operate small investment teams with most firms (63.8%) employing 1 – 5 employees, with 27.7% firms employing 6 – 20 employees.

The majority of VC Fund Managers (52%) have been in operation for 3 years or more, with 42.0% of the Fund Managers being in business for 1 – 3 years. As the VC industry continues to grow, we will see new Fund Managers enter the market, giving investors more choice of Fund Managers to invest in.

The most interesting characteristic is the level of female representation reported, with 51.3% reporting to have female equity in the Fund and 41.5% reporting female involvement in the management of the Fund. These figures are higher than the VC industry global average.

SAVCA would like to thank its members and other stakeholders that participated in the survey, as well as our research partner, VS Nova, who made it possible for us to produce this report. We hope you find the information in the report of value.



Tanya van Lill
CEO: SAVCA

SAVCA

The Southern African Venture Capital and Private Equity Association (SAVCA) is the industry association and public policy advocate for private equity and venture capital in Southern Africa. SAVCA members represent in excess of R185 billion in assets under management through circa 170 members that form part of the private equity and venture capital ecosystem.

SAVCA promotes the Southern Africa venture capital and private equity asset classes on a range of matters affecting the industry. SAVCA also provides relevant and insightful research and thought leadership, offers training and creates meaningful networking opportunities for industry players.

Website: www.savca.co.za | **Twitter:** @SAVCAssociation

VS Nova

VS Nova is a Southern African based management consultancy having its core offering dedicated to strategy, research and advisory services. Clients are serviced in the public and corporate sectors, many of which focus on the development, funding and support of high-growth start-ups.

It's all in the partnership

BACKING YOUR GAME

We provide support while you focus on returns

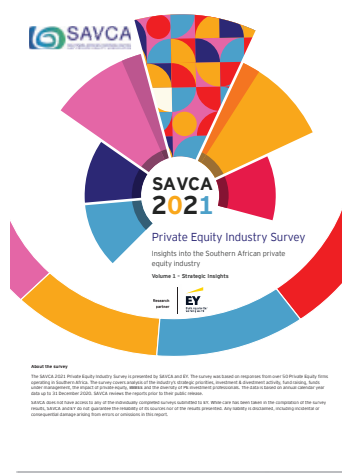


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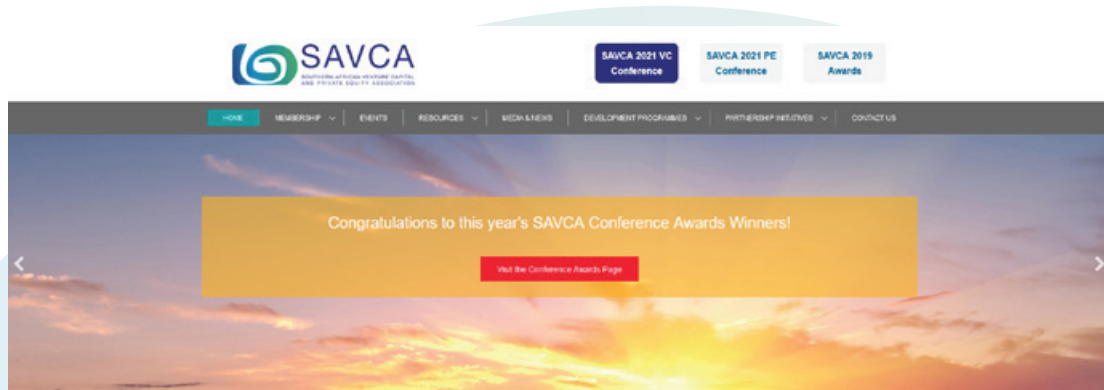
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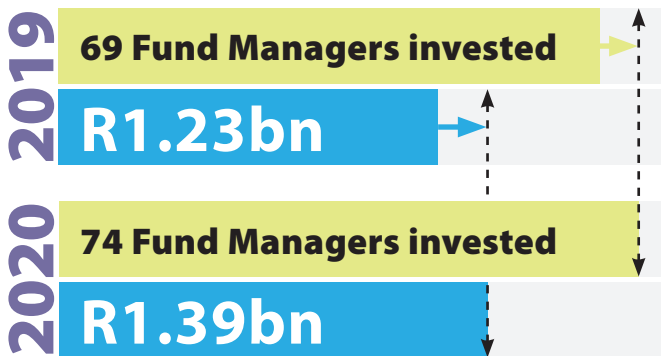
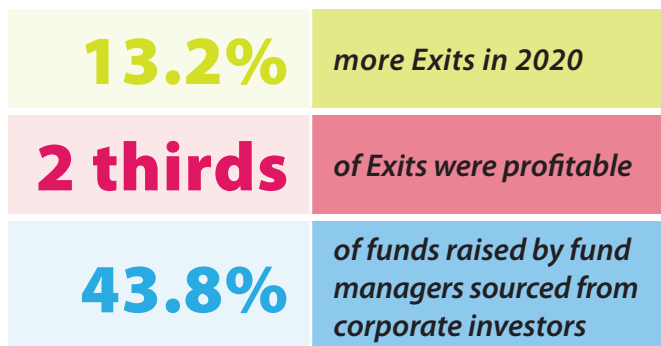
Highlights

The image features a vibrant blue and orange digital aesthetic. A glowing, translucent hand on the left side points towards a complex network of interconnected nodes and lines that recedes into the distance. The background is filled with various icons representing business, finance, and technology, such as dollar signs, pie charts, target symbols, and server racks. The overall scene is illuminated by bright, vertical light beams and a soft, glowing orb in the lower-left corner, creating a sense of depth and high-tech connectivity.

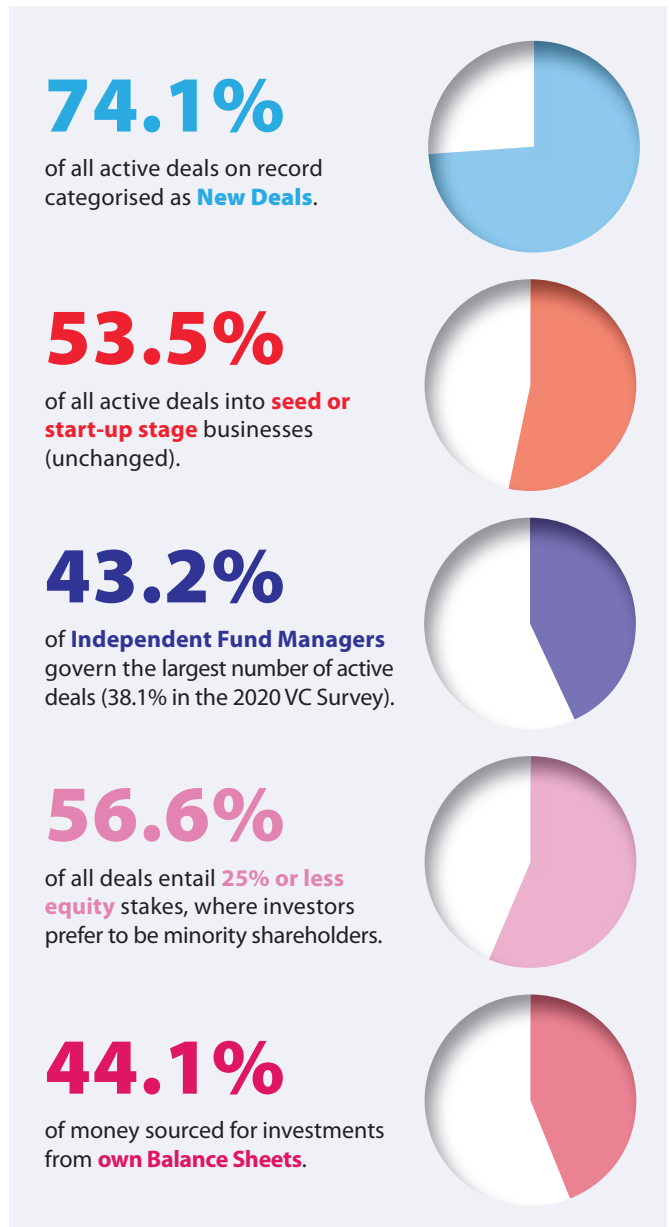
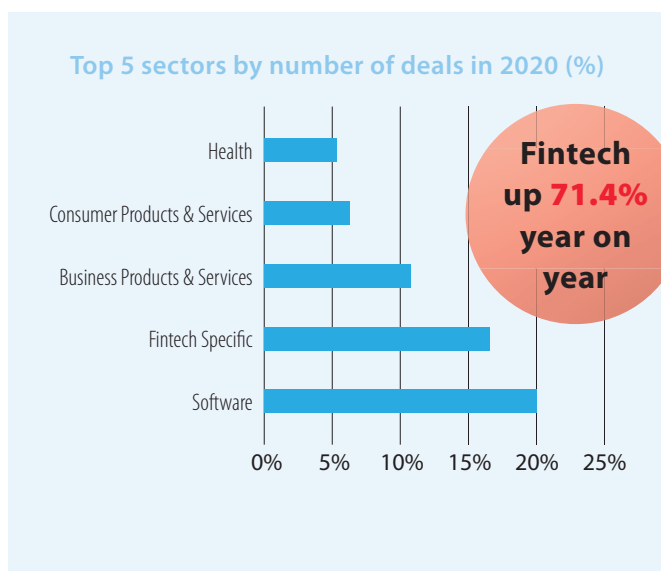
Highlights of the 2021 SAVCA VC Survey



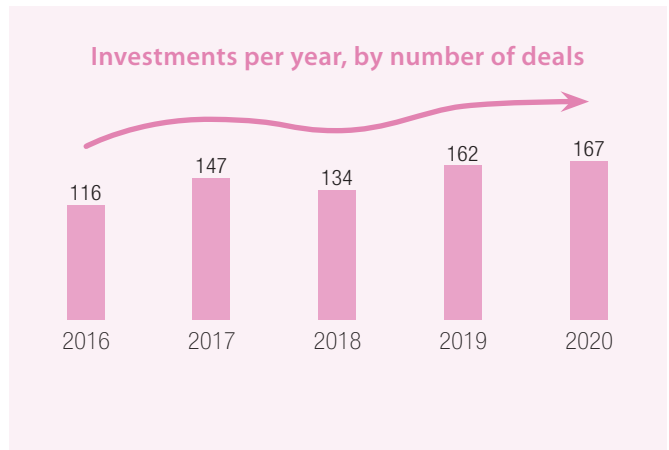
South African early stage fund managers concluded another record year in 2020 despite a difficult trading year as a result of the global pandemic, investing R1.39bn into 122 entities.



AgriTech the largest sector by investment value in 2020



1 in 4 deals in active portfolios involve investing into existing holdings

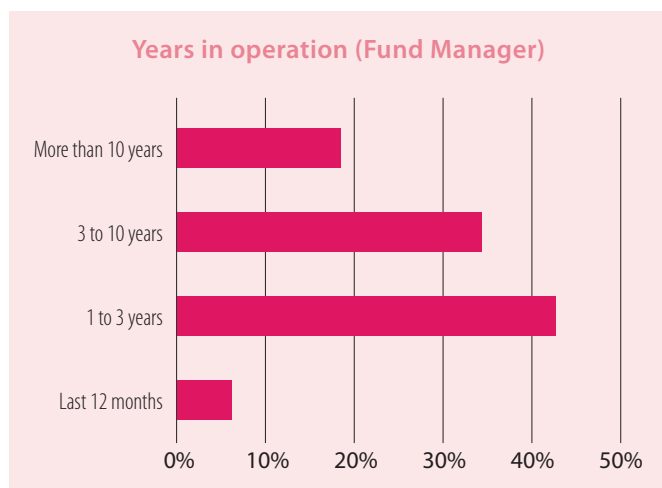
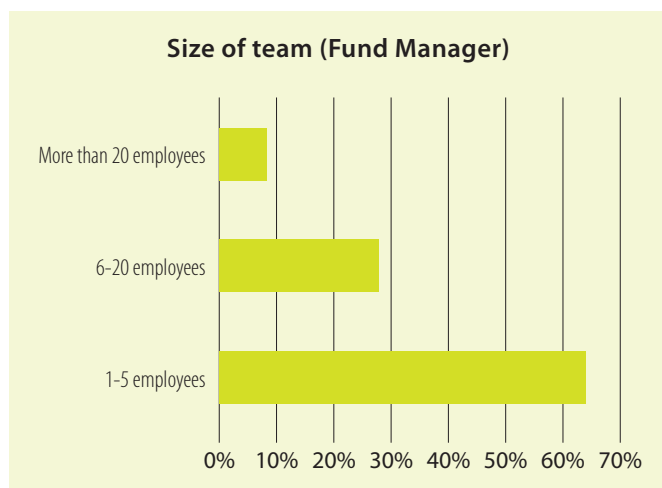


841 active deals amounted to **R6.87bn**

The **Public sector** remains a major investor, holding **28.1%** of all active portfolios by value of deals.

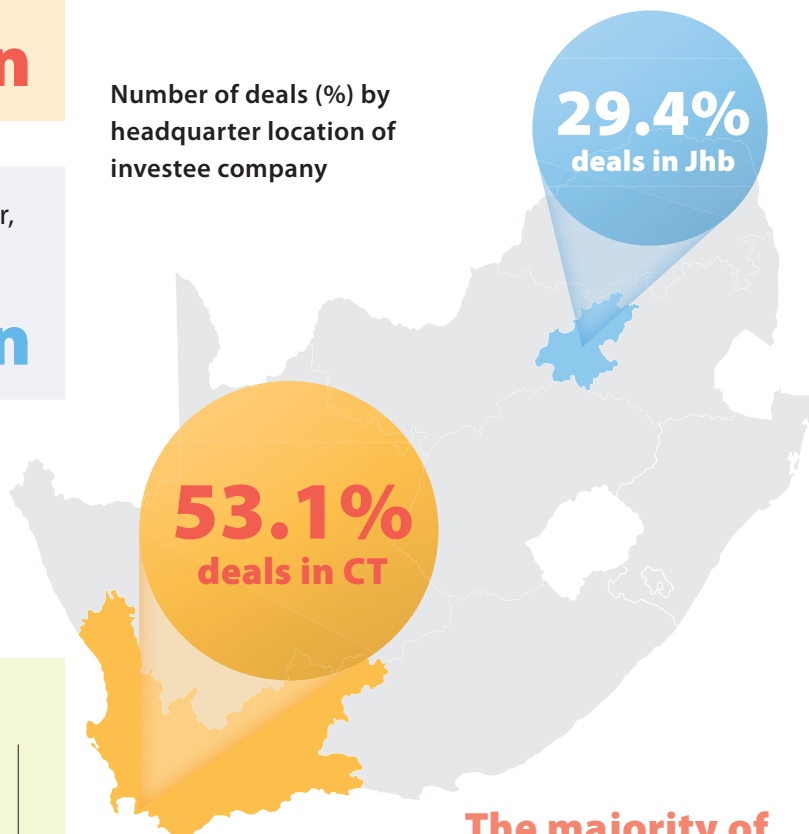
R1.75bn

SA VC Fund Managers operate small investment teams, with most firms in business for 3 years or less



3 of the top 5 large and established Fund Managers made no new investments in 2020 due to COVID-19, opting rather to set aside capital for assistance to existing portfolios.

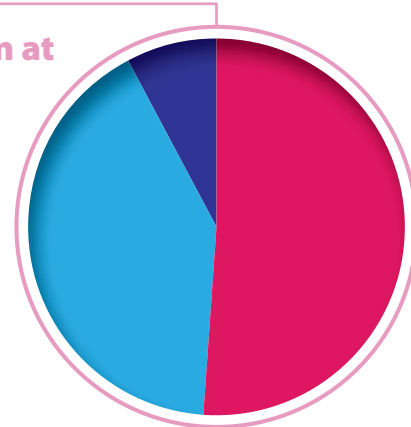
Number of deals (%) by headquarter location of investee company



The majority of funding in 2020 came from Cape Town based Investors

Female Representation at Fund Manager

51.3% reported having female equity, **41.0%** have no female equity and **7.7%** didn't know.



41.5% Female involvement in the management of the Fund.

The annual SAVCA VC Survey analyses deal activity of Venture Capital and similar early stage investments into mainly South African businesses. The VC Survey is based on data sourced from various types of Fund Managers, including SAVCA members active in the VC asset class. The data is reported on calendar years and cover the full spectrum of investor types, ranging from individuals and angel investors, to corporations and government. The 2021 SAVCA VC Survey reports on all deals up to year-end 2020.



Venture Capital

Venture Capital

- Venture Capital (VC) is financing that investors provide to businesses, in the start-up and early growth phases, that they believe have long-term, high growth potential. These are deals predominantly funded by equity. For start-ups without access to capital markets, venture capital is an essential source of funding. Risk is typically high for investors.
- The need for VC stems from the specific requirements of such businesses, and from the value add role that experienced VC fund managers can play in structuring, supporting and nurturing those businesses.
- VC is not limited to investments in high-technology type businesses, but also extends to other sectors where above-average growth and associated returns may be found. In such instances, high-growth returns are underpinned by other factors such as access to large untapped markets, or by differentiators such as exclusive operating licences or comparable enablers that give the investments substantial advantages over their peers. High-tech businesses nevertheless remain a primary source of high-growth returns for VC investors. New investment vehicles and regulatory incentives such as Section 12J of the South African Income Tax Act, as well as emerging market opportunities across the continent continue to broaden the type of VC investors active in the asset class, as well as the business focus and sectors where investments are made.
- The following categories of venture capital were used in this SAVCA VC Industry Survey:
 - **Seed Capital:** Funding provided before the investee company has started mass production/distribution with the aim to complete research, product definition or product design, including market tests and creating prototypes. This funding would not be used to start mass production/distribution.
 - **Start-up Capital:** Funding provided to companies, once the product or service is fully developed, to start mass production/distribution and to cover initial marketing expenses. Companies may be in the process of being set up or may have been in business for a shorter time, but have not sold their product commercially yet. The destination of the capital would be mostly to cover capital expenditures and initial working capital.
 - **Later-stage Financing:** Financing provided for an operating company, which may or may not be profitable. Late stage venture tends to be financing into companies already backed by VCs.
 - **Growth Capital:** A type of private equity investment (often a minority investment) in relatively mature companies that are looking for primary capital to expand and improve operations or enter new markets to accelerate the growth of the business.
 - **Buyout Capital:** Financing provided to acquire a company, typically purchasing majority or controlling stakes.
 - **Rescue/Turnaround:** Financing made available to an existing business, which has experienced financial distress, with a view to re-establishing prosperity.
 - **Replacement Capital:** Minority stake purchased from another private equity investment organisation or from another shareholder or shareholders.
- This SAVCA VC Industry Survey used the following VC investor classifications, which include:
 - **Angel Investors:** High net-worth individuals who inject funding for start-ups in exchange for ownership equity or convertible debt.
 - **Captive Funds:** Funds in which one shareholder contributes most of the funding, typically where a corporate or parent organisation allocates funds to the Captive Fund from its own internal resources. Captive Funds may be subsidiaries of, or divisions within, financial institutions or industrial companies.
 - **Captive Government:** Funds primarily sourced from a government department or public body.
 - **Captive Corporate:** Funds primarily sourced from a corporate entity such as a listed company.
 - **Captive Other:** Funds sourced from other sources such as family offices.
 - **Independent Funds:** Funds managed by fund managers in which third party investors are the main source of capital and no one investor holds a majority stake.

2 Funds Under Management



Funds Under Management

- At the end of 2020, the South African VC asset class had R6.87 billion invested in 841 active deals.
- The proportion of funds managed by independent fund managers comprised a much larger share of the total active portfolio of VC investments in comparison to the same figure for all active deals as it were at the end of 2020, increasing from 38.1% or R 2.34 billion in the previous survey, to 43.2% or R 2.97 billion in 2021.
- Public sector fund managers oversaw a quarter of the active portfolio by value (25.7%). This proportion of the overall asset class increases further to 28.1%, if capital raised by independent fund managers from public sources are included. Public sector contribution to the sector however was more than what was made available through equity investments, as the public sector offered additional types of funding to early-stage ventures through non-equity products such as grants, loans and guarantees. The SAVCA VC survey only takes equity type investments into account.
- The average deal size for transactions concluded by independent fund managers was R6.8 million, with only angel investors on average investing smaller amounts per transaction at R2.4 million per deal.
- Angel Investor deals ranged from small investments of less than R50,000 per investment, to the largest recorded deal as having been in excess of R25 million. Angel investor deals of this size however, were outliers as nearly 70% of all angel investor deals on record were for amounts less than R1 million, and only 16% of all deals on record were above R5 million.
- Captive (government) and Captive (corporate) investors each reported individual deals exceeding R100 million. 61.5% of all deals concluded by Independent Fund Managers were however smaller than R5 million per deal. Captive (corporate) investors had the largest number of deals for amounts greater than R25 million (26.7% of deals by this fund manager type), but still had a sizable number of smaller deals, having concluded 40.0% of all deals for amounts less than R5 million.
- The South African VC asset class are in the hands of a large spectrum of investors operating from small investment teams, with the survey seeing Angel Investors and Independent Fund Managers' account for almost three quarters (73.2%) of all active deals.

*The average South African VC portfolio contained transactions with **widely varying** deal sizes.*

*Captive Corporate and Captive Government fund managers reported having both very small and very large deals, with the latter referring to transactions of more than **R100 million.***

Funds Under Management

Figure 1a Contribution by fund manager type; by deal value, all deals still invested

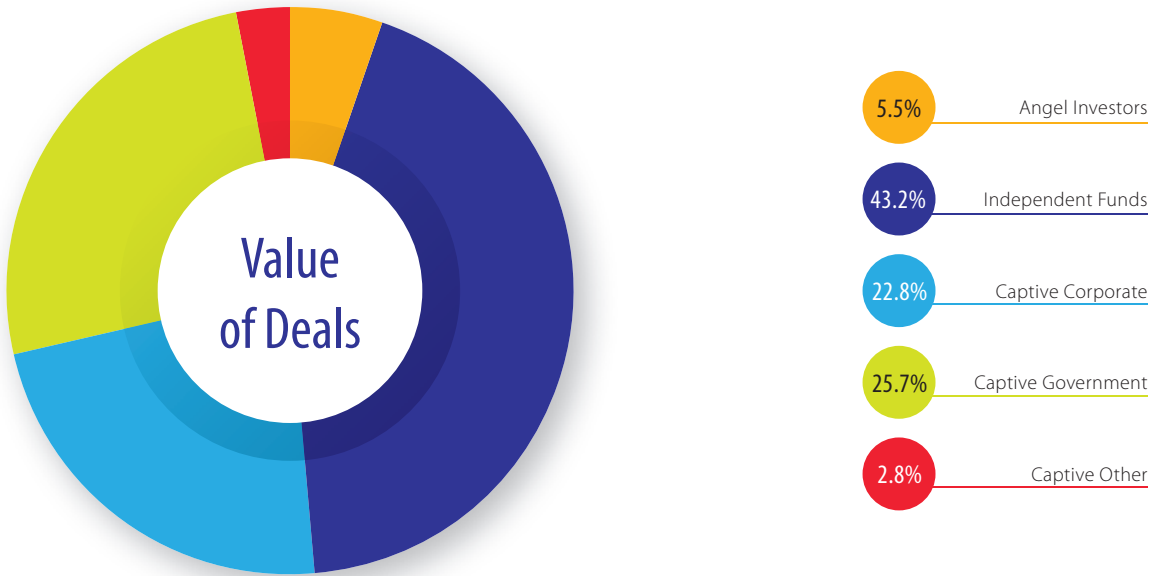
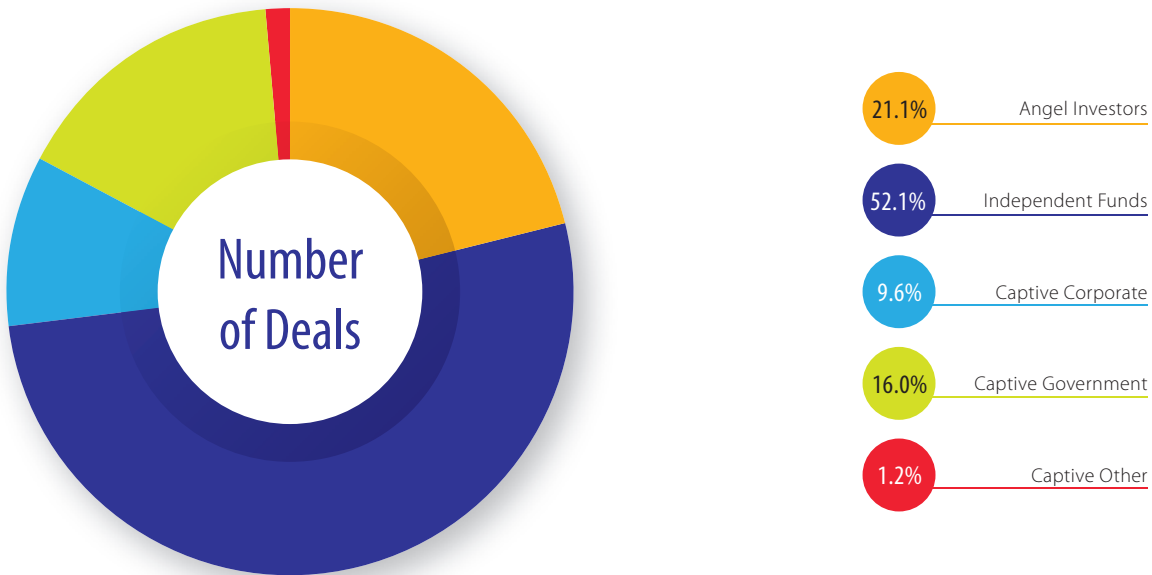


Figure 1b Contribution by fund manager type; by number of deals, all deals still invested



Funds Under Management

- 53.5% of all active deals involved seed or start-up stage businesses, by number of deals still invested.
- New deals, investments into a start-up or the first investment from an investor, accounted for most of the funds under management (65.5% of all capital) in the overall active portfolio, amounting to 74.1% of all active deals on record by number of deals concluded.
- A marginal number of deals (4.9%) raised three or more rounds of investments from the same investor. This however was as much as 18.0% of the total funds under management to date, consistent with the expectation that later investment rounds entail larger deal sizes.
- One in four deals involved an investor making a further round of investment into its existing portfolio.

Figure 2a Contribution by stage of the deal; by value of deals, all deals still invested

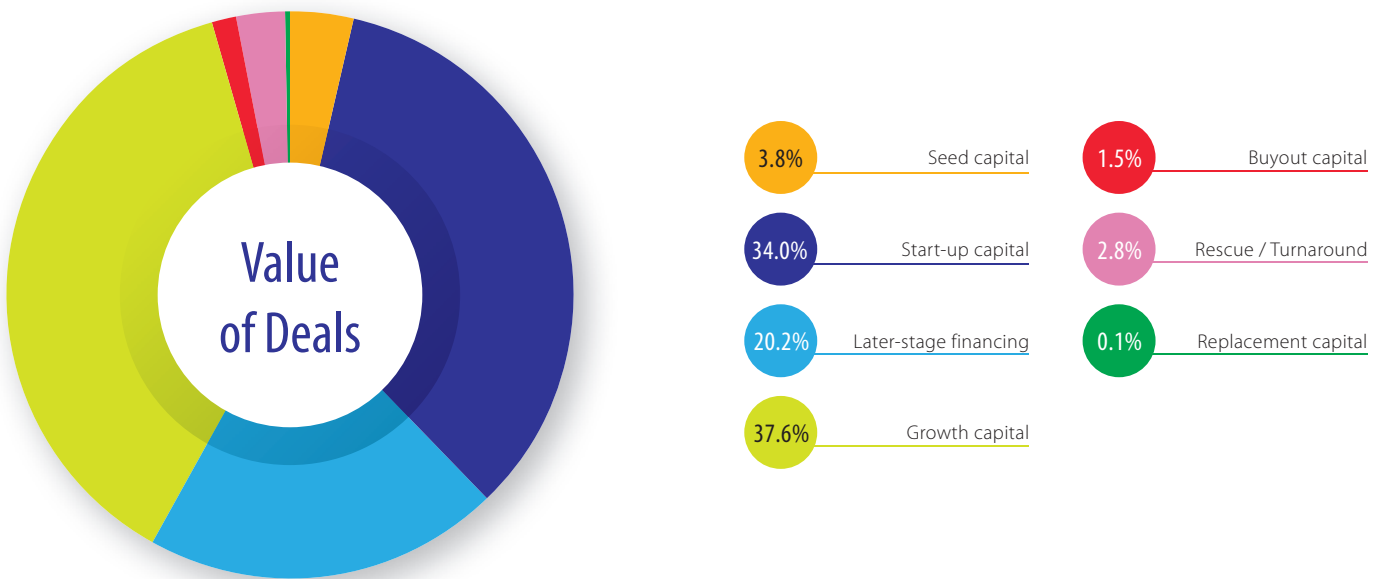
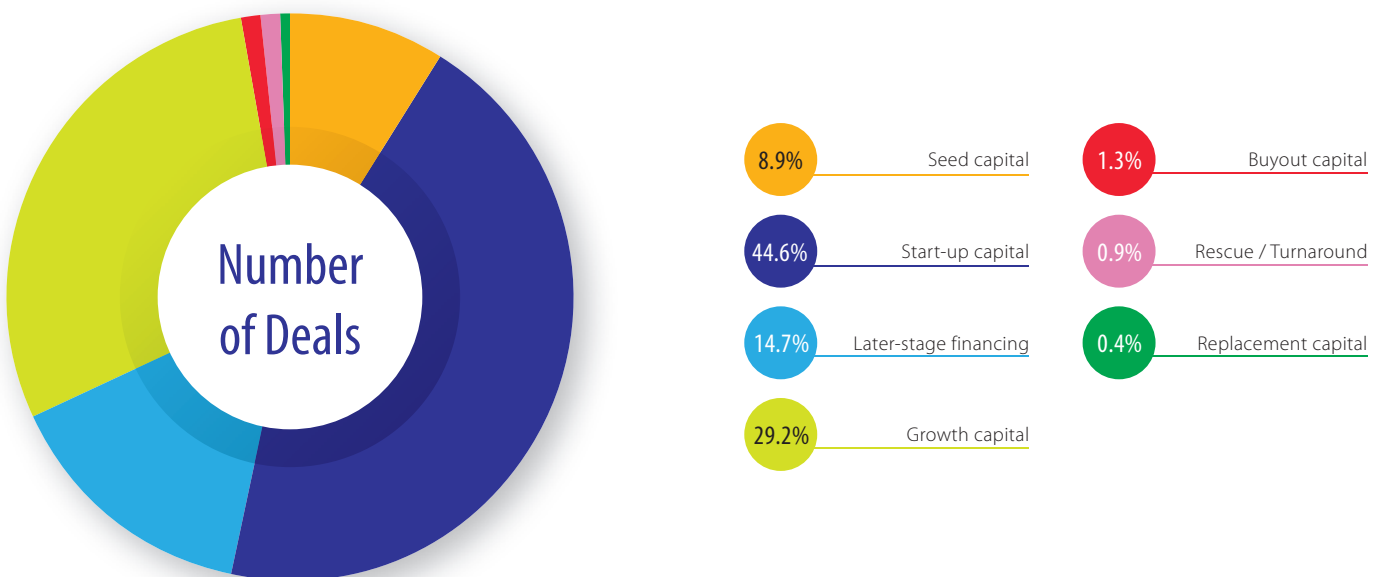


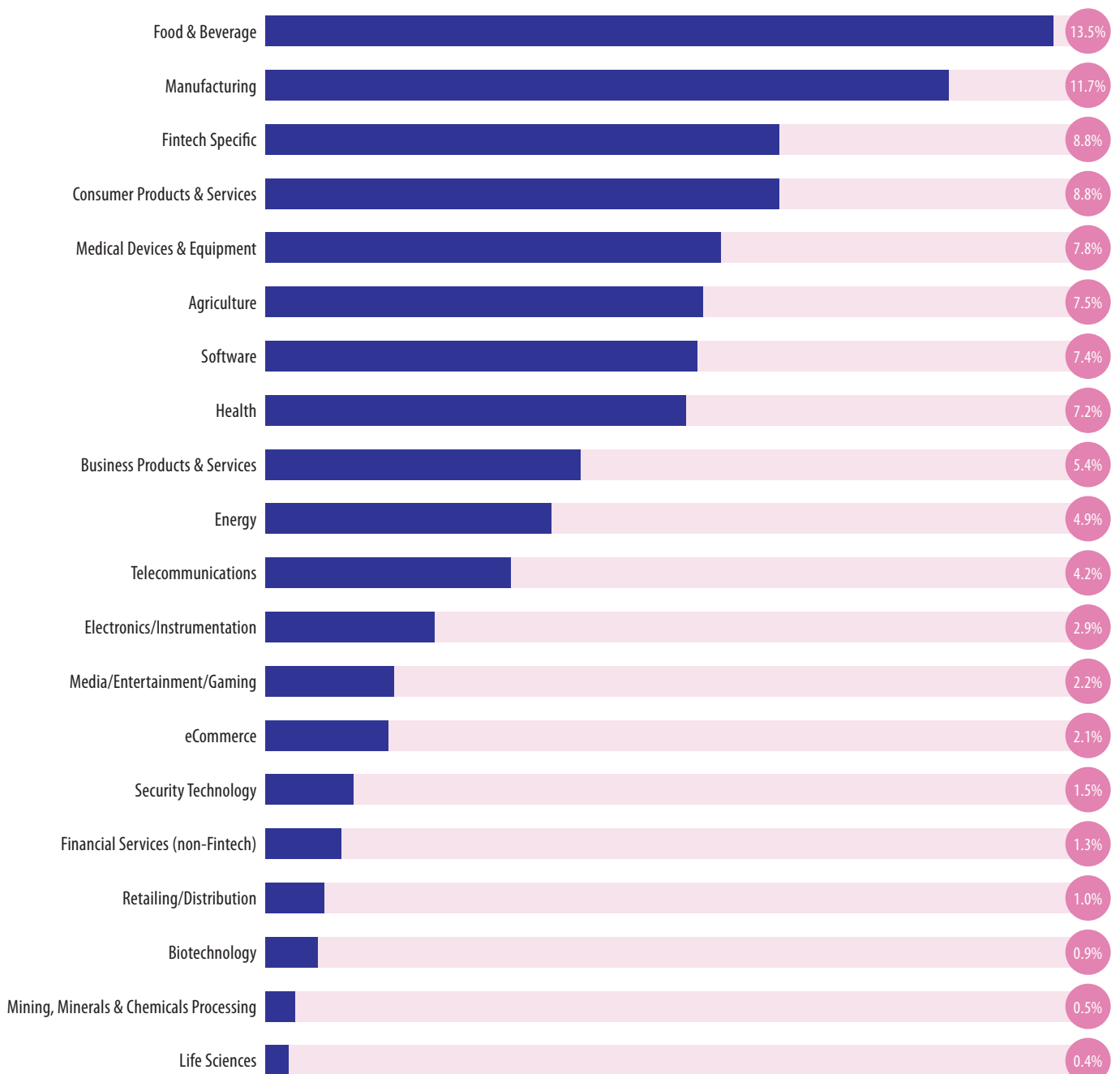
Figure 2b Contribution by stage of the deal; by number of deals, all deals still invested



Funds Under Management

- Food and Beverage replaced Manufacturing as the sector attracting the largest Rand value of investments in the overall active portfolio.
- Fintech accounted for a third of all funds invested into active deals, achieving a 71.4% year-on-year growth from the previous survey period.
- The sector breakdown by deal value remains mostly the same in 2021 in comparison to 2020, with the exception of Agriculture, which has benefited significantly due to a number of investors investing into primarily Agritech opportunities.
- Fund managers with sizable Manufacturing type deals in their portfolios reported fewer Manufacturing type deals in 2021, citing a shift in focus from equity investments into new deals, to channelling additional funding through loans and grants to existing portfolios. This was mainly due as a result of the impact of the COVID-19 pandemic on portfolios, specifically the Manufacturing and Industrial sectors that were severely affected by lockdown restrictions on operations, disruptions to supply chains, and some portfolio companies experiencing lower demand for products and services in general.

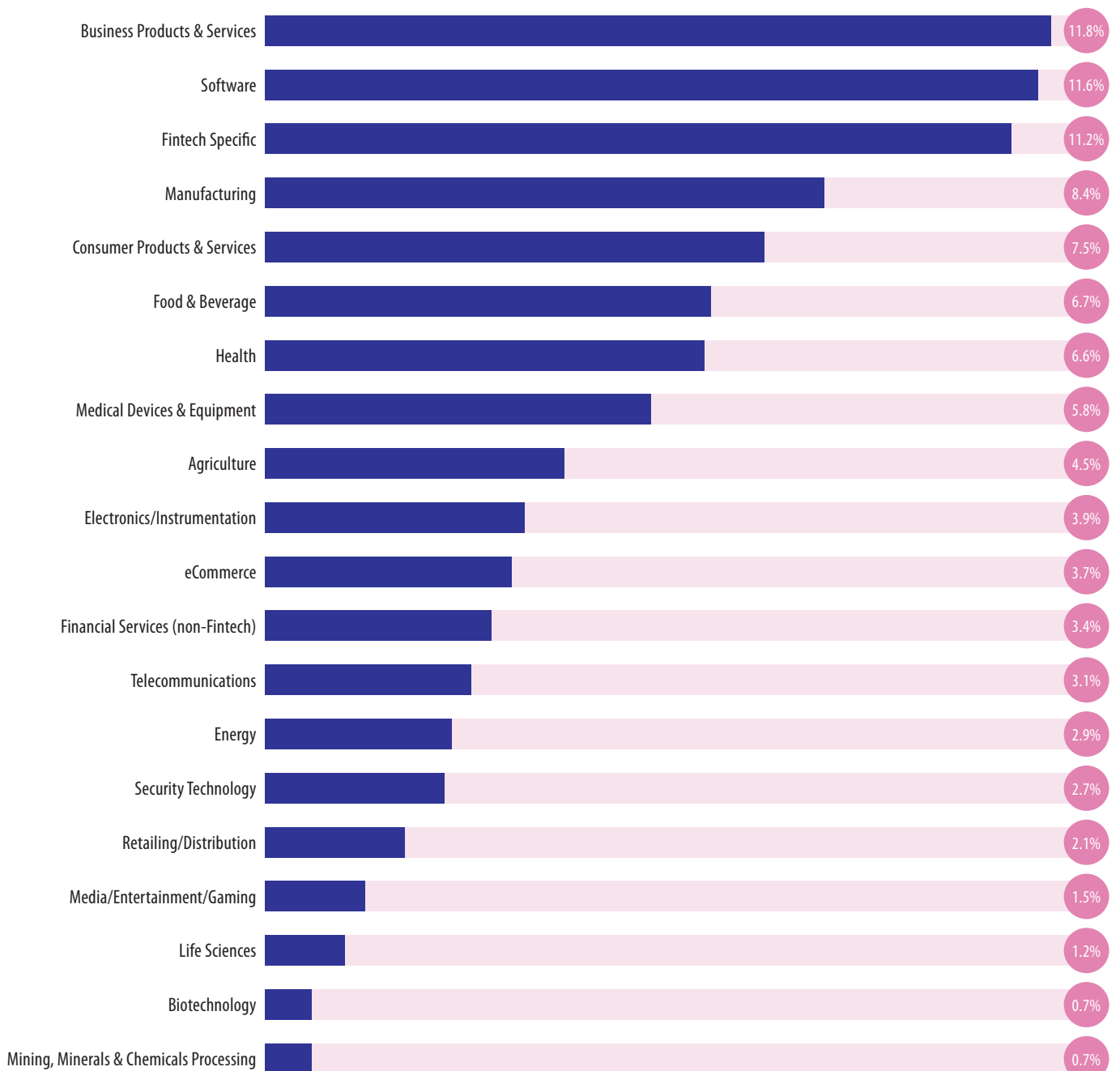
Figure 3a Sector; by deal value, all deals still invested



Funds Under Management

Figure 3b Sector; by number of deals, all deals still invested

*Deals involving **Business Products & Services, Software and Fintech** were the **top three sectors** by number of active deals.*



Funds Under Management

- Western Cape based companies saw a further increase in both the number (53.2%) and value (52.9%) of deals in comparison to other regions, all deals still invested.

Figure 4a Business location; by deal value, all deals still invested

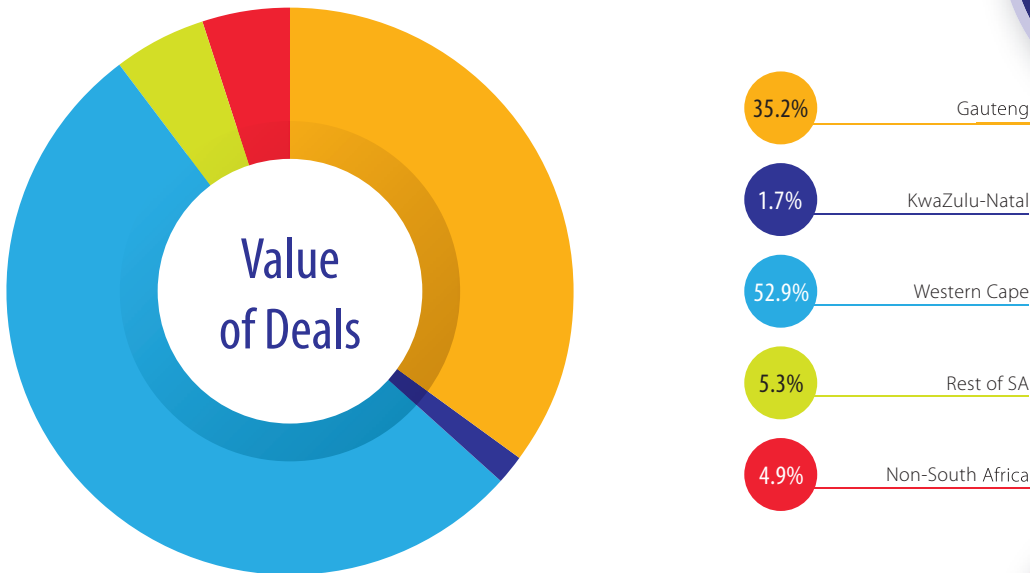
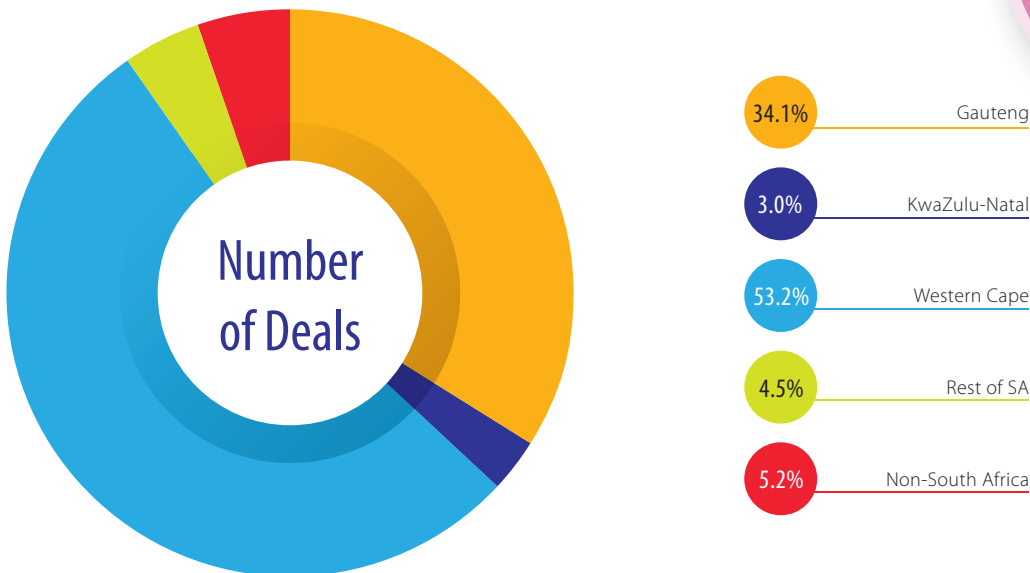


Figure 4b Business location; by number of deals, all deals still invested



- Investments in non-South African based companies by South African fund managers doubled in 2021 by value (4.9%) and number of deals (5.2%) for all active deals, in comparison to 2.2% by value and 3.5% by number of deals in 2020.
- Two thirds of deals involving non-South African investments entailed investments into opportunities on the African continent (excluding South Africa). However, despite a significantly smaller number of deals into European based companies, these deals recorded a much larger average deal size (R29.7 million) than those investments into other African opportunities (R5.3 million).

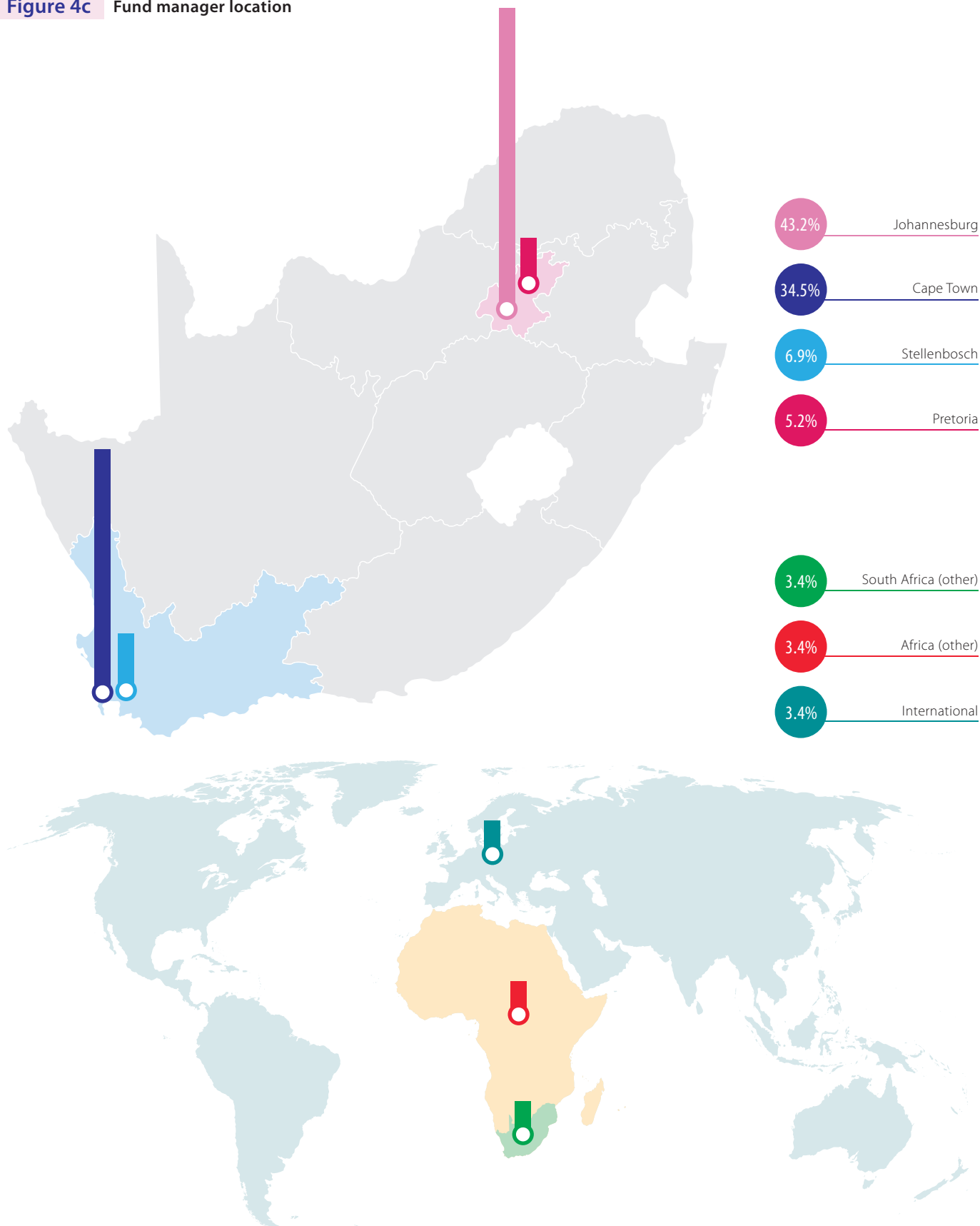
South African based fund managers are **increasingly putting money into non-South African opportunities**, some of which are due to globalisation activities of South African based portfolio companies.

9 of 10 deals involved businesses with head offices in either **Gauteng** or the **Western Cape**.

Funds Under Management

- Johannesburg remains the head office location for the largest number of fund managers with active portfolios at the end of 2020.

Figure 4c Fund manager location



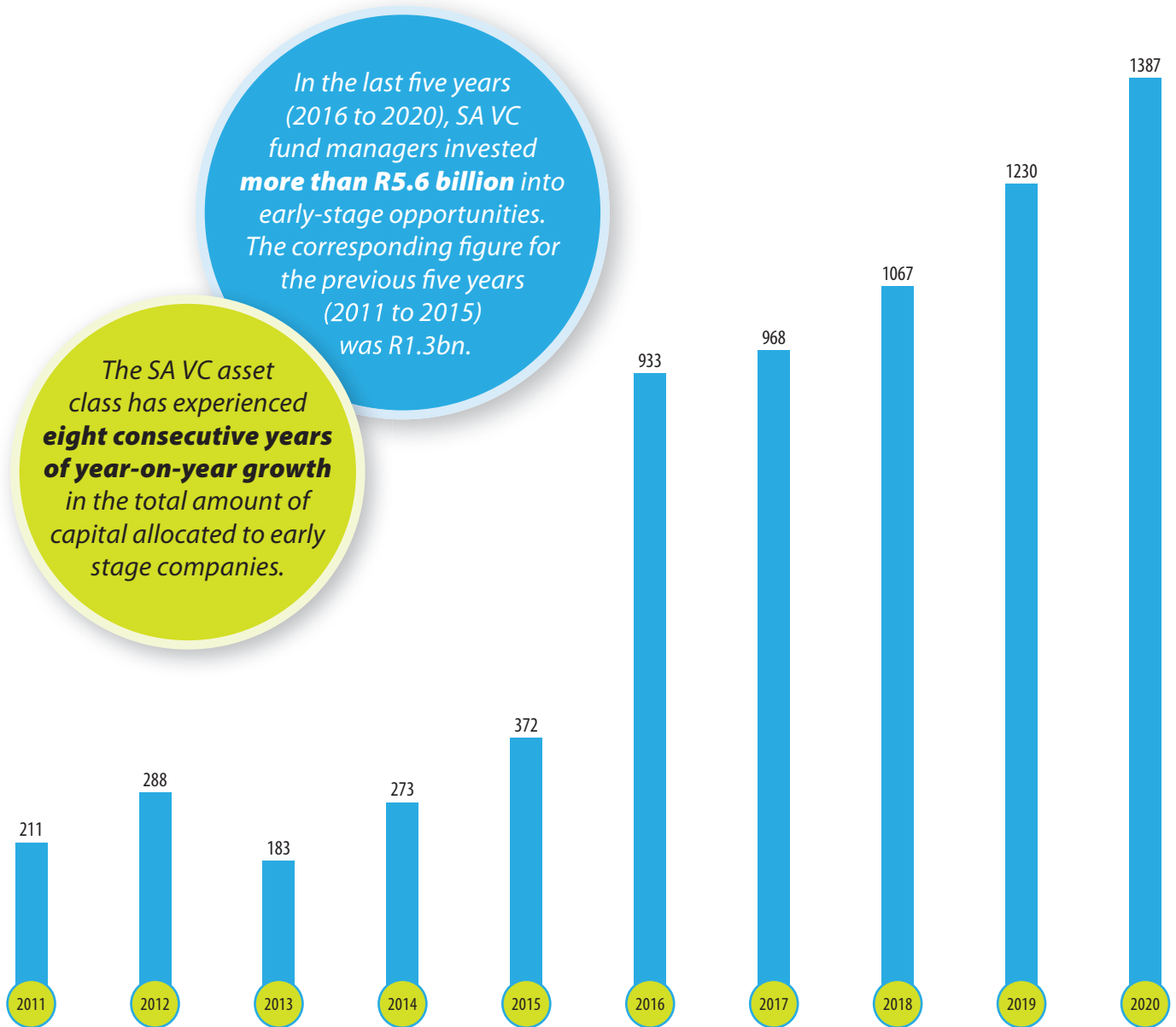


Investment Activity

Investment Activity

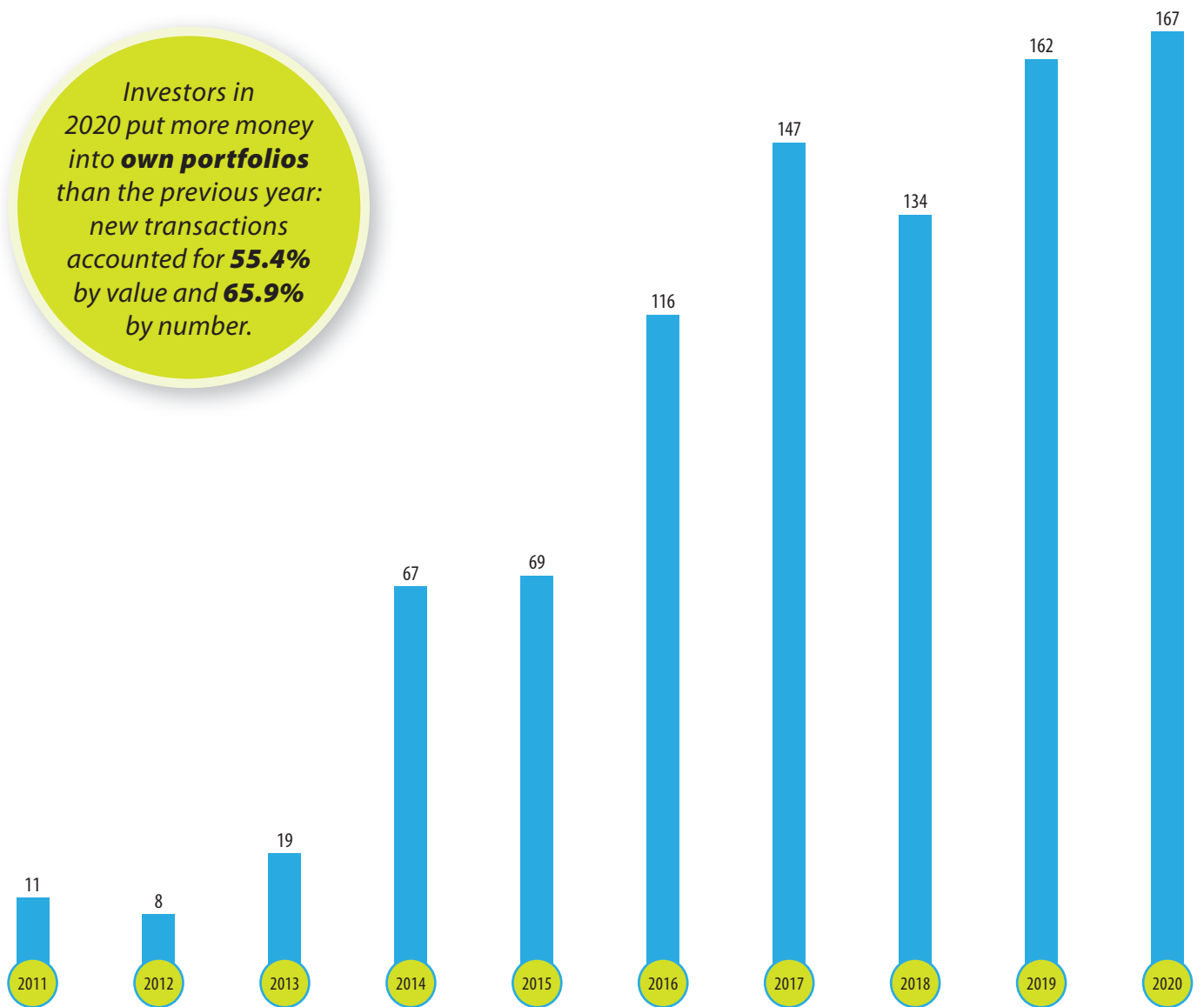
- South African early-stage investors concluded another record year in 2020 despite a difficult trading cycle as a result of the global pandemic, investing R1.39bn into 122 entities through 167 individual transactions. This was an increase of 12.8% from 2019 in terms of value of deals with a marginal increase of 3.1% by number of deals concluded.
- The scale and rate at which the South African VC asset class is growing is evident when comparing investment activity for the last five years. 2020 investment amounts were 48.7% higher than investments in 2016. This represents an increase of 44.0% of deals concluded in 2020 in comparison to the number of deals concluded five years ago.

Figure 5a Investments per year, by value (ZAR million)



Investment Activity

Figure 5b Investments per year, by number of deals



Investment Activity

- Independent fund managers dominated the investment landscape in 2020 with 69.0% of survey respondents classified as Independent fund managers. A small number of Captive (government) fund managers reported new deals in the survey period, however, this segment of investors remain critical to the asset class as they administer 28.1% of all active portfolios by value of deals.
- Most deals concluded in 2020 entailed fund managers making new additions to their portfolios, in the form of new deals amounting to 55.4% by value, 65.9% by number.
- However, investors in 2020 invested more money into own portfolios than the previous year. The share of new deals in 2020 was smaller than what it was pre-COVID-19, with corresponding figures for the 2019 calendar year amounting to 78.2% by value and 72.4% by number.

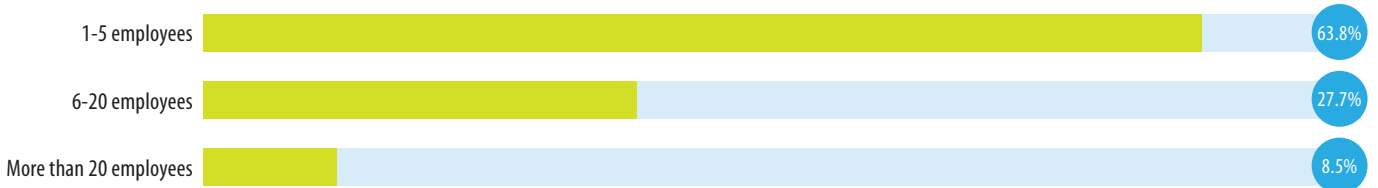
74
fund managers
concluded deals in 2020,
up from 28 in 2015.

Figure 6 Contribution by fund manager type; by number of investors active at time of survey



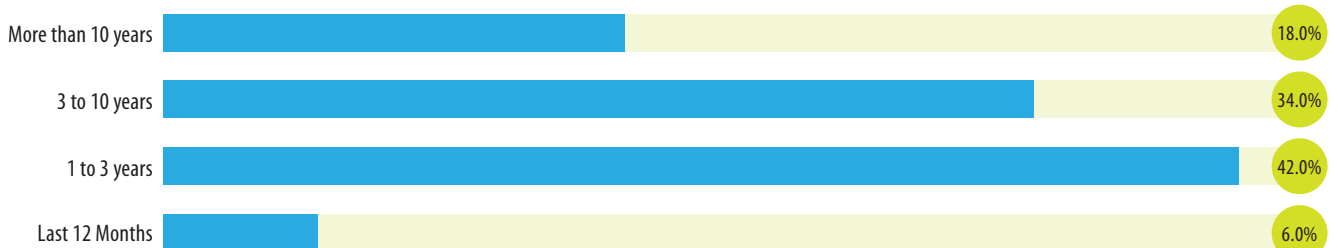
- Fund managers operate small investment teams, with only five fund managers at the time of the survey, operating teams with more than 20 employees.

Figure 7a Number of employees in fund management investment team; active at time of survey



- The VC asset class is not only experiencing growth by the number of deals concluded per year, but also by the number of fund managers entering the asset class, given the vast majority of fund managers being in business for less than three years.

Figure 7b Number of years in operation since date of first VC investment in active portfolio



Proudly championing private equity and venture capital



SAVCA is proud to represent an industry exemplified by its dynamic and principled people, and whose work is directed at supporting economic growth, development and transformation.

SAVCA was founded in 1998 with the guiding purpose of playing a meaningful role in the Southern African venture capital and private equity industry. Over the years we've stayed true to this vision by engaging with regulators and legislators, providing relevant and insightful research on aspects of the industry, offering training on private equity and venture capital, and creating meaningful networking opportunities for industry players.

We're honoured to continue this work on behalf of the industry.

Investment Activity

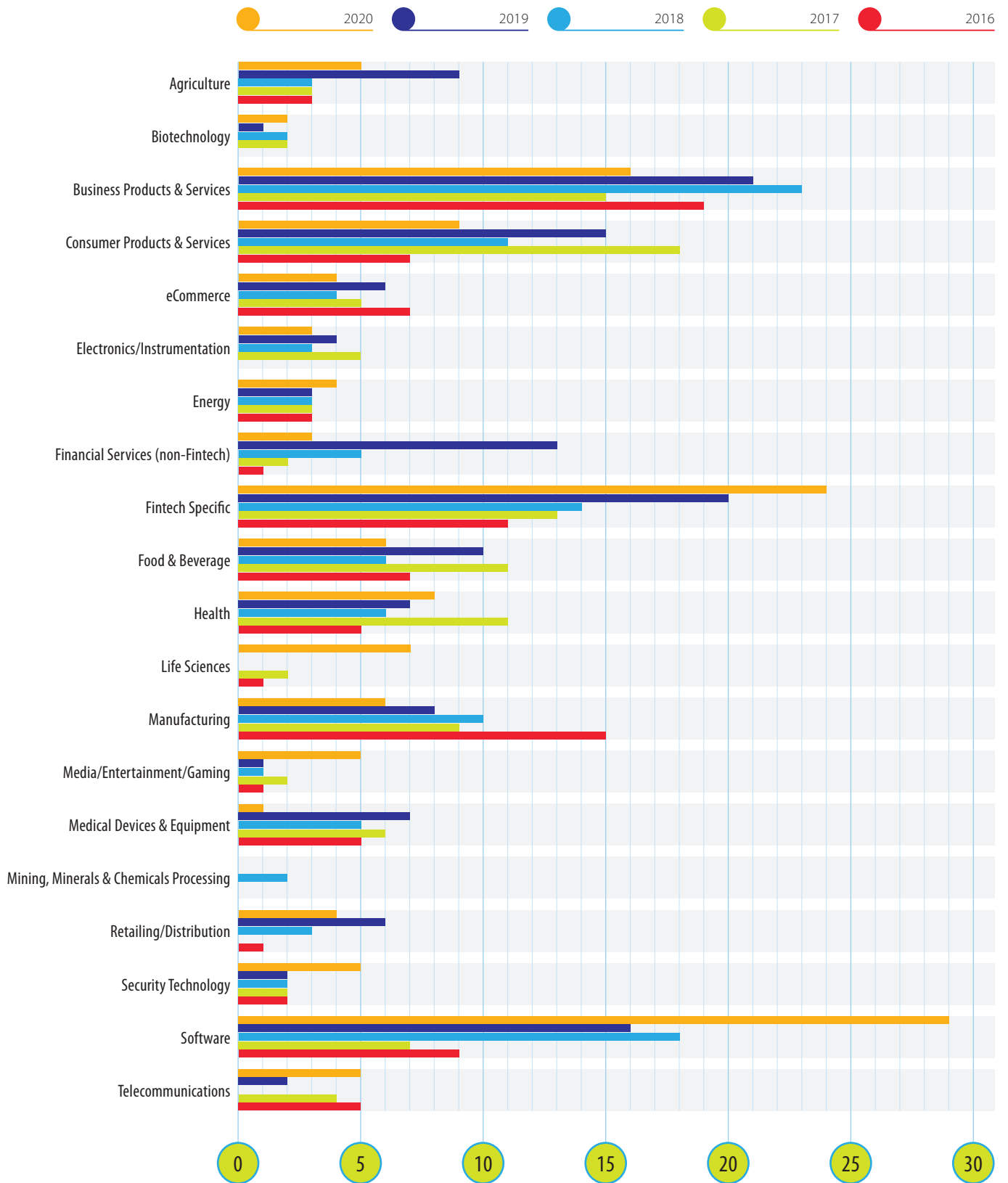
- 2020 had a notable increase in the number of investments into businesses that offer business optimisation and efficiencies, both at the business-to-business (B2B) level, (Business Products and Services) and business-to-consumer (B2C) level (Consumer Products and Services).
- Media, Entertainment and Gaming saw the biggest change in number of deals in 2020 (400%), however this was due to only one deal reported for this sector in 2019.
- Investments into Software companies grew by almost 81.3% in 2020, off an already large base recorded in 2019.
- The five sectors attracting the most investment by number of deals in 2020 in South Africa were Software, Fintech, Business Products and Services, Consumer Products and Services, and Health. Together, these five sectors accounted for 65.0% of all deals by value and 58.9% by volume in 2020.
- Fintech continued its prominence in the portfolios of fund managers, sustaining its annual year-on-year growth since it was first introduced as a separate sector in 2015. Fintech in 2020 saw an increase of 71.4% by deal volume in comparison to 2019.
- Manufacturing and Food & Beverage had a slightly smaller number of investments, especially in comparison to the investment landscape of five years ago. Manufacturing deals concluded in 2020 amounted to less than 5% in comparison to 14.4% of all deals concluded in 2016. These sectors do however still feature prominently in the holdings of investors' active portfolios.
- Agritech investments, a subset of the Agriculture sector, received the largest share of VC investment in 2020, notwithstanding fewer transactions in comparison to 2019. Agritech had the single largest deal size by value in 2020.
- No new deals were reported in 2020 involving Minerals & Chemicals processing.
- Fintech (R8.5m), Software (R5.7m) and Business Products and Services (R2.5m) required investment rounds that were on average lower than the average recorded for the asset class (R9.5m). Health and Consumer Products and Services required more than the average ticket size as a result of a number of large later stage deals concluded.

The average value of deals concluded in 2020 was
R 9.5 million.

*"Healthcare, Business Productivity and Fintech start-ups have dominated the unicorn class of 2020 as an exponential rise in demand for services in these sectors during the **coronavirus pandemic** has changed VC investing trends." - Pitchbook 2020*

Investment Activity

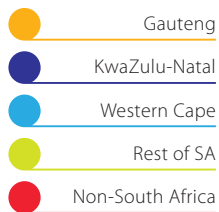
Figure 8 Sector allocation based on the number of deals concluded



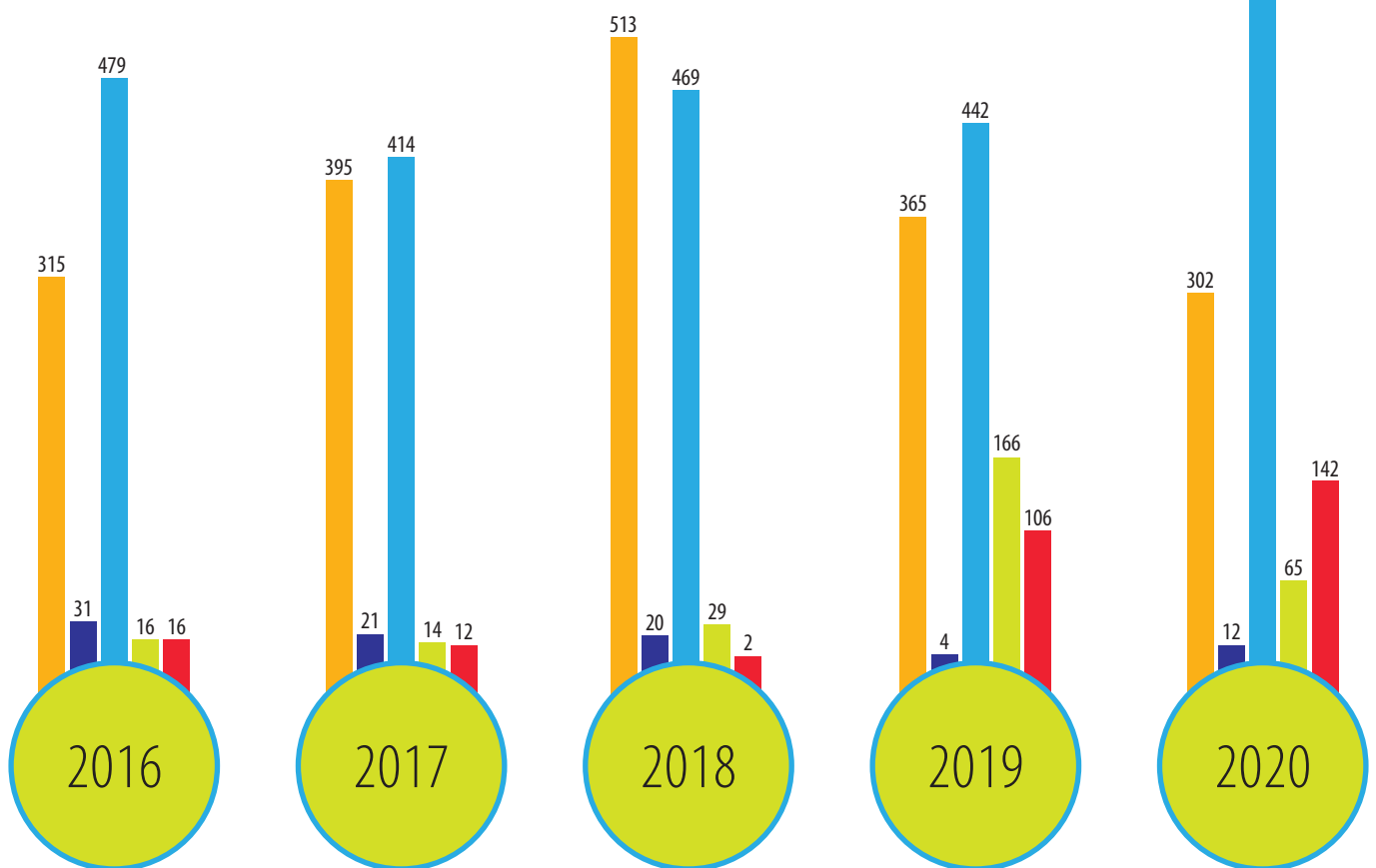
Investment Activity

- The Western Cape doubled its share of total investments in comparison to 2019, an increase of 96.1% by value of deals concluded in the province in 2020. Gauteng had the same amount of investments recorded in 2020 than it did in 2016 and 17.1% lower than in 2019.
- Only two deals were reported in 2020 for the rest of South Africa, outside of the three main regions attracting most of the investment activity (Western Cape, Gauteng and KwaZulu-Natal).

Figure 9a Location of investee company Head Office by value of deals concluded (ZAR million)

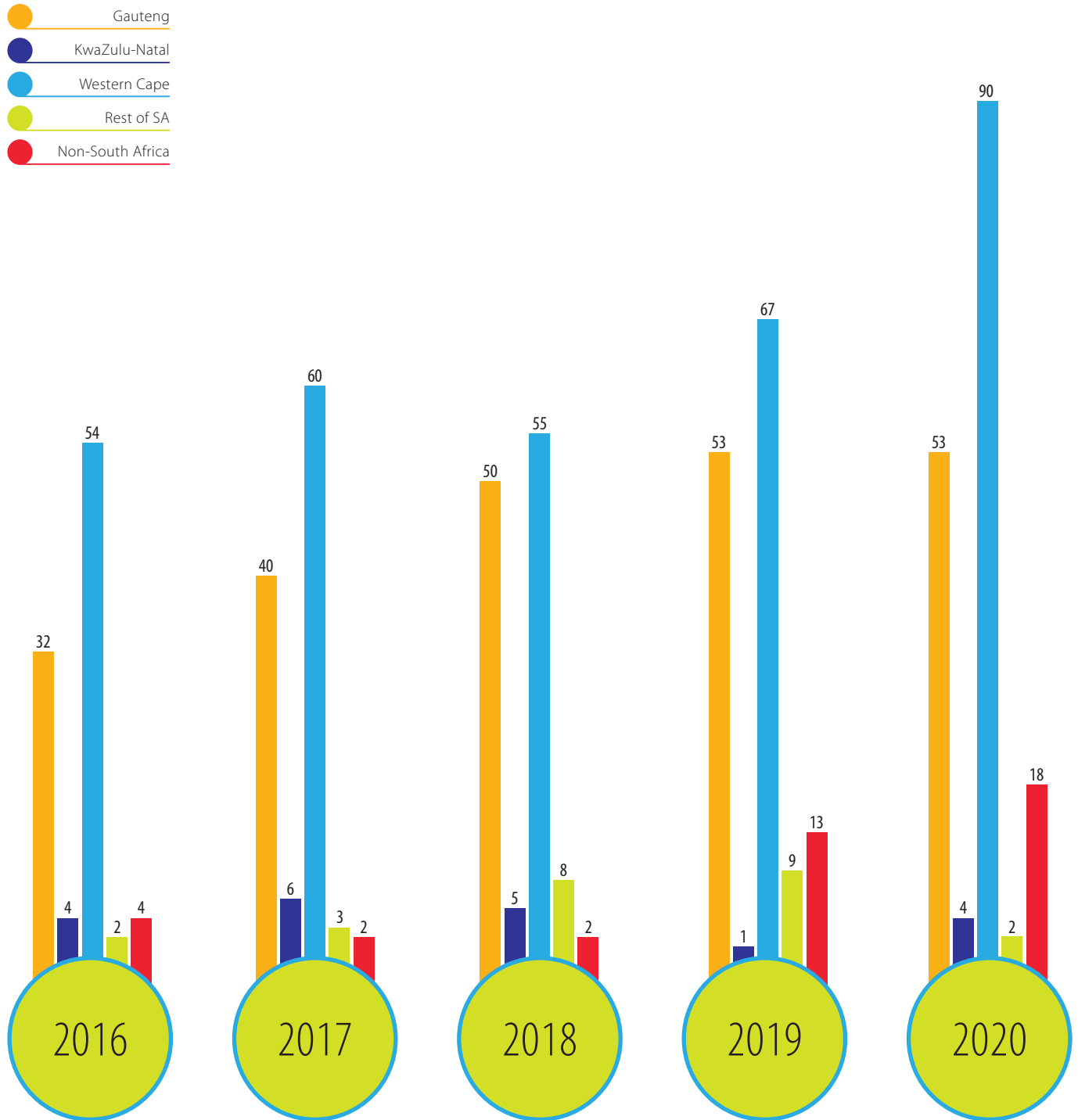


*Deals into non-South African companies grew from a very low base in 2018, to R142 million in 2020, up **33.7%** from 2019 figures.*



Investment Activity

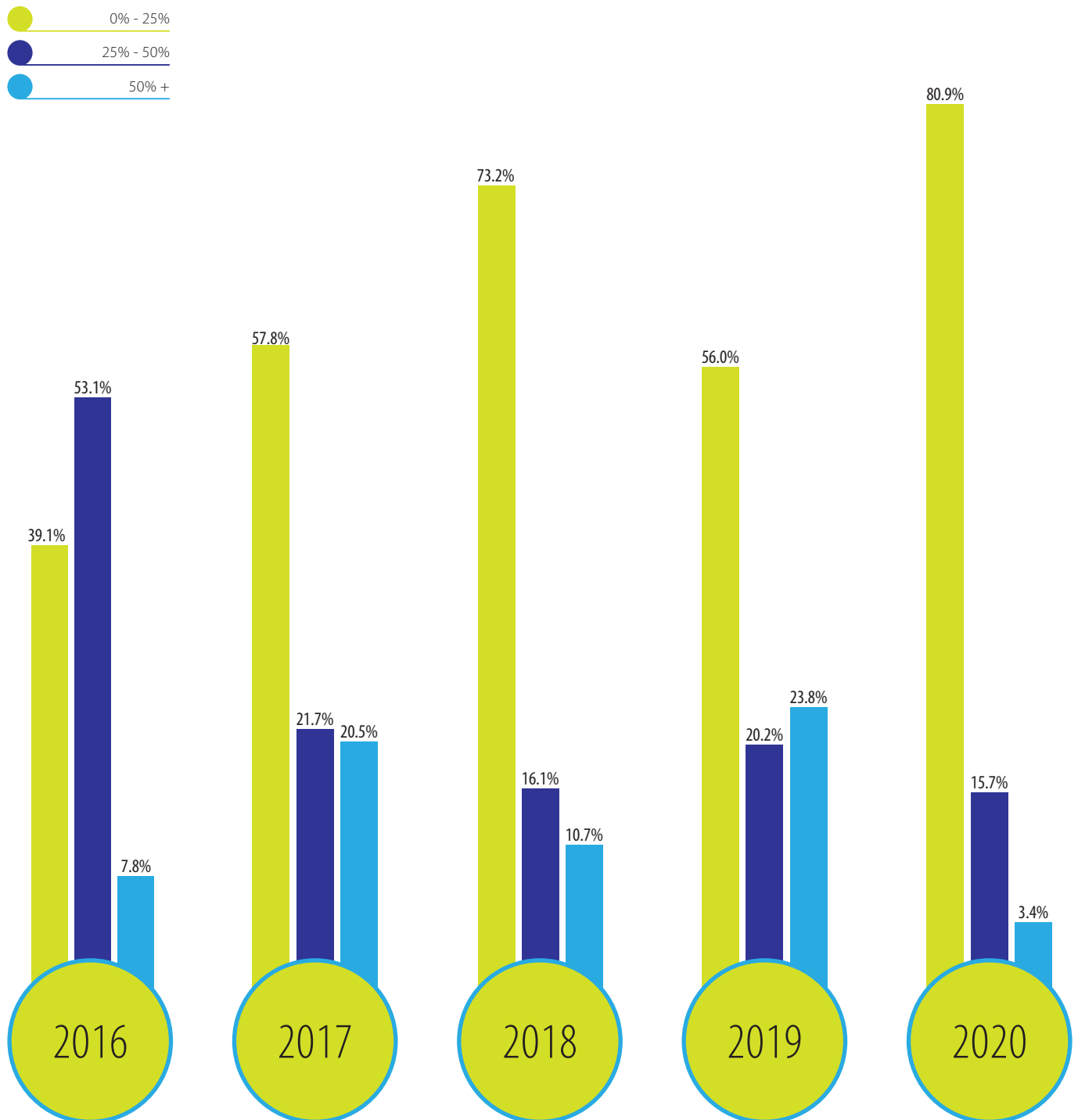
Figure 9b Location of investee company head office by number of deals concluded



Investment Activity

- More than 80.9% of investors held 25% or less equity in their investments made in 2020. This is to be expected, as the majority of fund managers invested in early-stage deals, with investors traditionally taking on more equity during further investment rounds in later years. This can be seen in the equity preference of total active portfolios decreasing to only 56.6% of investors having less than 25% equity.

Figure 10 Equity preference per year



4

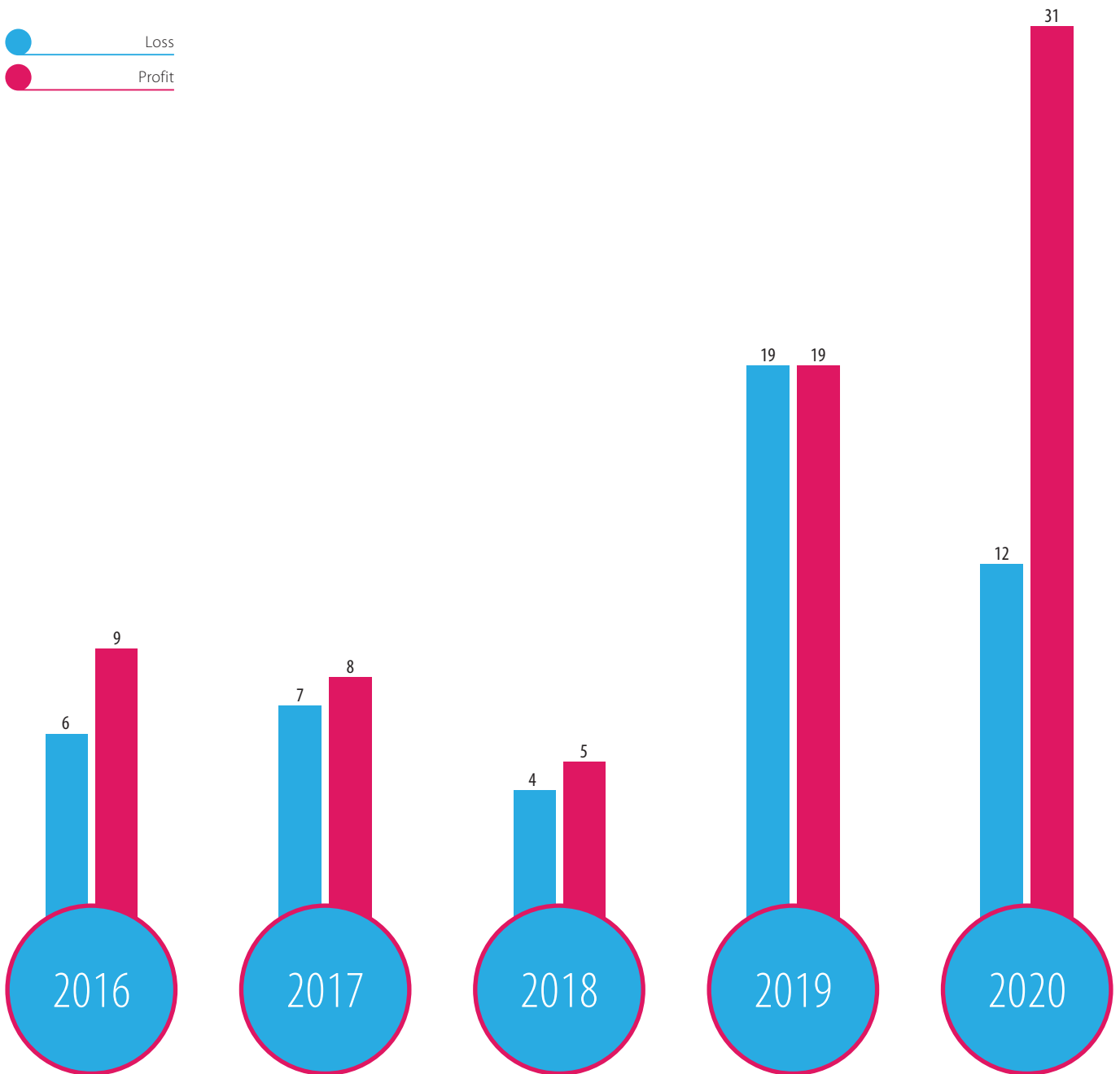
Exits



Exits

- 2020 was a record year for exits, surpassing the previous record set in 2019 with an increase of 13.2% of exits in 2020 in comparison to 2019.
- One long-standing investor exited the VC asset class by closing off its portfolio, whilst another exited its entire portfolio to another VC investor. Both instances account for the majority of exit activity in 2020.
- Some investors attributed above average increases in exit activity in 2020 due to the COVID-19 pandemic. Reasons cited include disinvesting from deals so as to reallocate capital to transactions better able to cope with the pandemic, as well as bringing forward the decision to disinvest from deals that have been underperforming for a while.
- The majority of exits in 2020 were reported as profitable.

Figure 11 Number of exits reported per year





5 Participants

Participants

The list of firms that participated in the SAVCA VC survey are listed below. Only firms that have given consent have been listed.

- 4Di Capital*
- Action Hero Ventures
- AngelHub Ventures (Hlayisani Capital)
- ASOCapital*
- Business Partners Limited*
- Cactus Advisors
- Clifftop Colony Capital Partners
- Crossfin Ventures
- Edge Growth Ventures*
- Far Ventures
- FiTech Ventures
- GAIA Venture Capital Limited*
- Getihu (Pty) Ltd
- Grindstone Accelerator
- Grindstone Ventures
- Grovest: Grovest Venture Capital Company Limited, Mdluli Safari Lodge Limited, The Pepperclub Hotel Investments, Rencell Limited, Sunstone Capital Limited, WDB Growth Fund Proprietary Limited*
- HAVAIC*
- Hlayisani Capital*
- Horizen Ventures Africa
- IDF Capital*
- Industrial Development Corporation of South Africa Limited*
- Invenfin*
- Kalon Venture Partners*
- Kigeni Ventures
- Kingson Capital Partners*
- KNF Ventures*
- Knife Capital*
- Laudian Group Investments*
- Lireas Holdings (Pty) Ltd
- Lucid Ventures
- Mianzo Asset Management
- Naspers Foundry
- Nedbank CIB*
- Nesa Investment Holdings*
- Newtown Partners*
- nReach One
- OneBio Venture Studio*
- Platform Investment Partners (Pty) Ltd
- Quona Capital
- Rand Merchant Bank
- Sanari Capital*
- SASME Fund*
- Savant Capital*
- Savant Venture Fund*
- silvertreebrands
- Startupbootcamp AfriTech
- Stocks & Strauss
- Stream Capital
- Team Africa Ventures
- The Khoebo Innovation Promotion Programme (KIPP) managed by the IDC on behalf of the dtic
- The University Technology Fund
- Westbrooke Alternative Asset Management*

*SAVCA Full Members



**Sources of
Information**



Sources of Information

Objectives and methodology

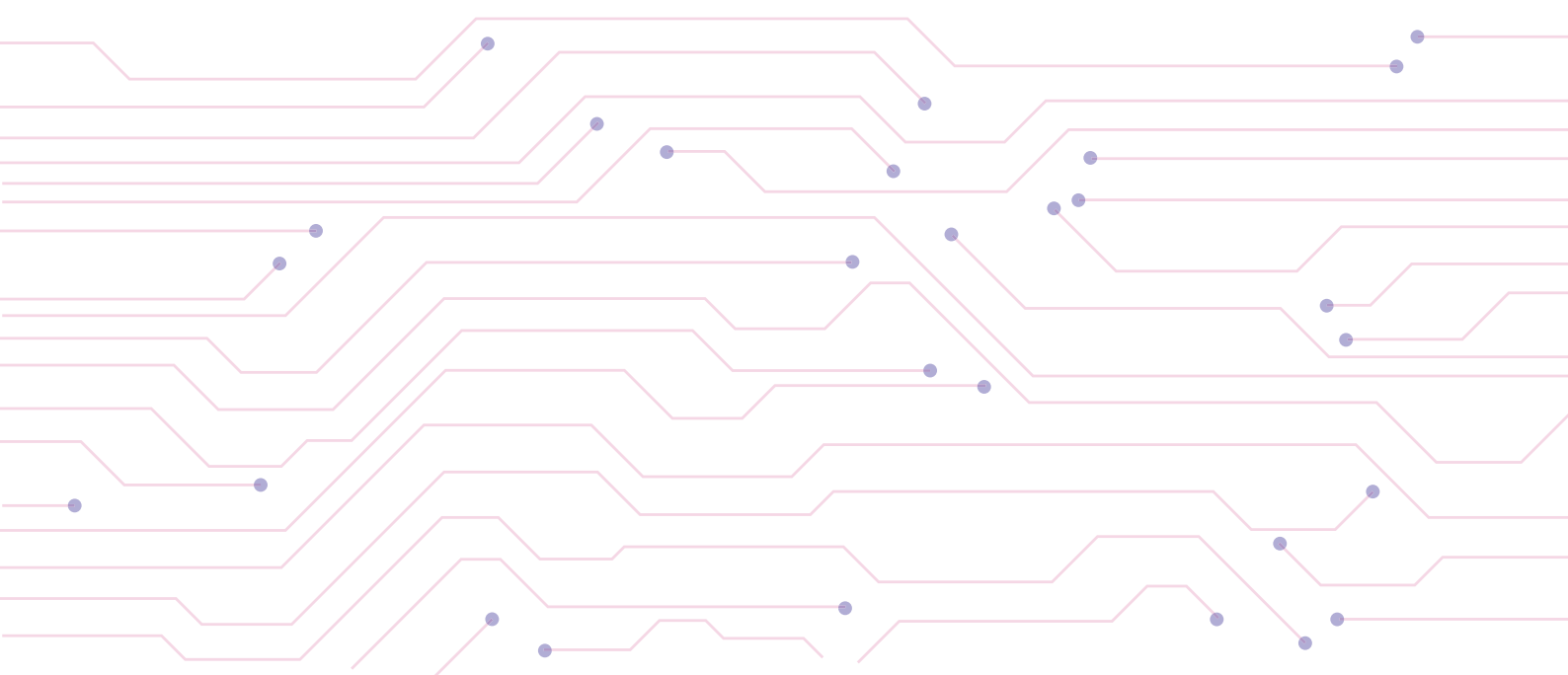
- This SAVCA VC Industry Survey process entailed gathering and processing data through questionnaires and interviews with VC fund managers and other investors conducting VC type investments.
- The approach to this survey was similar to the bottom-up methodology used in previous SAVCA VC Industry Surveys using verifiable data and information about completed VC deals.

Information excluded from survey data:

- The VC asset class globally is comprised of VC type deals made by both individuals and firms. Much of the actual deal flow is not publicly known, as there are limited regulatory and similar formal processes to require disclosure of investment activity by VC investors / fund managers. This is even more so given that individual investors operating in their personal capacity drive a large proportion of the VC asset class. Many investors, especially private individuals, prefer to operate anonymously. There is also a substantial number of unreported deals facilitated by independent fund managers, where the details of these deals are not disclosed due to strict confidentiality limitations enacted on such fund managers by their respective investors. Data obtained through surveys of any VC asset class does not therefore reflect the full extent of VC investment activity within a region.
- Known investors active in the Southern African VC industry, in addition to those listed on the SAVCA Members' Directory, include Angel Investors, Corporate Investors, Enterprise Development Agencies and Government backed institutions such as those within the ambit of the Department of Small Business Development and the Technology Innovation Agency.
- Deals that entail no equity risk are excluded from this survey.
- Deals that entail equity securitisation have been excluded, such as those that focus primarily on real estate acquisition, property investments and buying up land for development and agricultural purposes.

Graphs and calculation of totals

Not all respondents supply complete responses for each attribute in the survey, with some for example omitting details on sector classification, location and stage of the deal. For this reason, totals in some graphs may vary from the actual total of transactions in the full dataset as graphs are generated using only those records with complete details to report on the attribute in question.



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