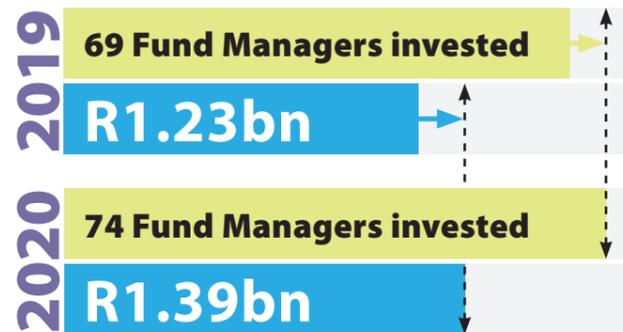


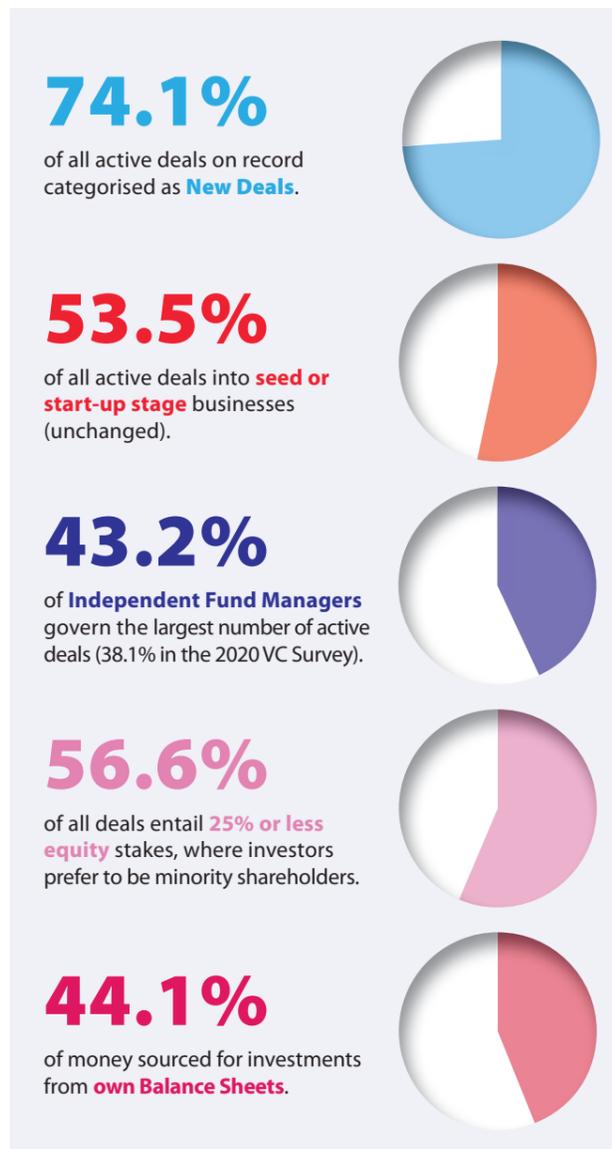
Highlights of the 2021 SAVCA VC Survey



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

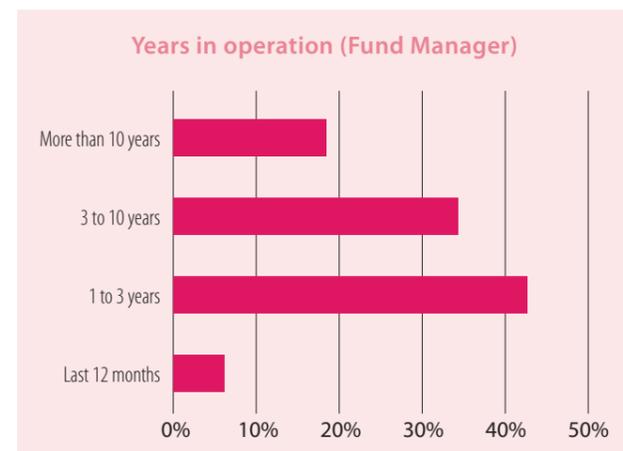
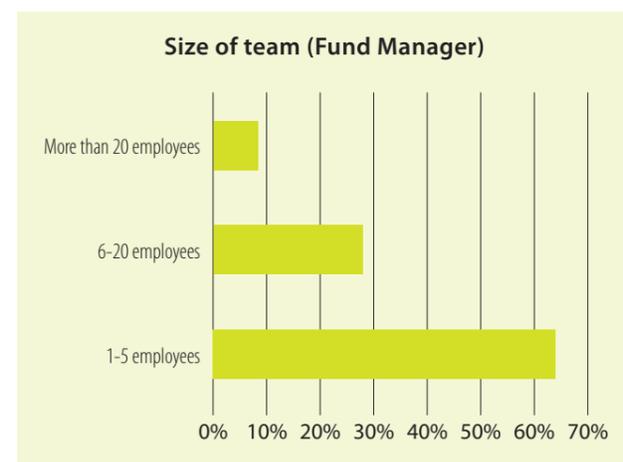


841 active deals amounted to **R6.87bn**

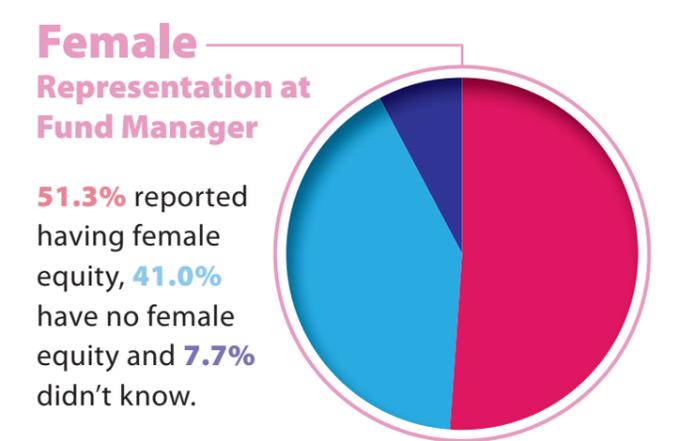
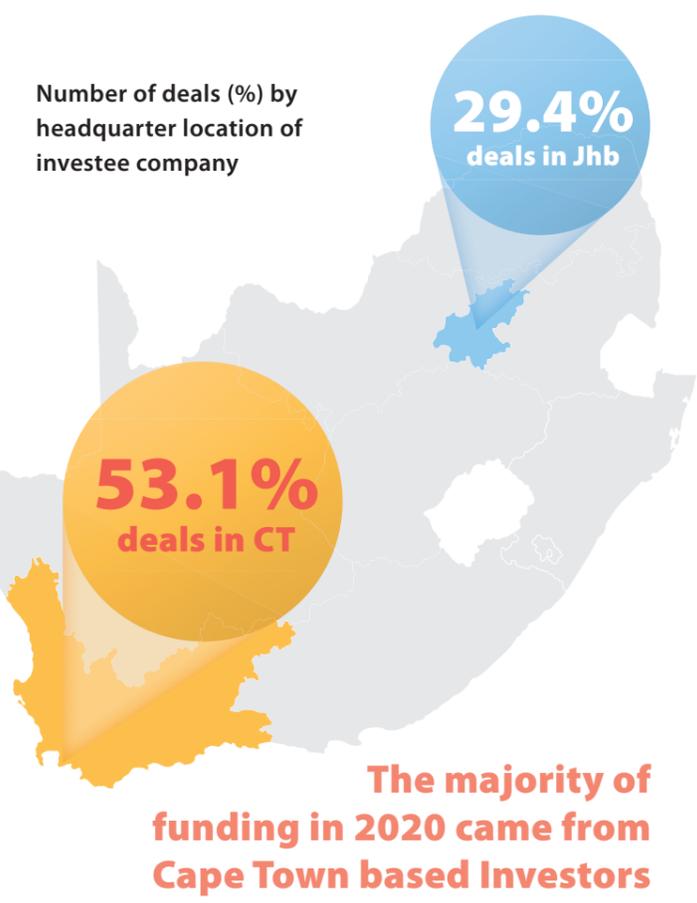
The **Public sector** remains a major investor, holding **28.1%** of all active portfolios by value of deals.

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.



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.