SAVCA
SOUTHERN AFRICAN VENTURE CAPITAL AND PRIVATE EQUITY ASSOCIATION

SAVCA 2023

VENTURE CAPITAL INDUSTRY SURVEY

INSIGHTS INTO THE SOUTHERN AFRICAN VENTURE CAPITAL INDUSTRY COVERING THE 2022 CALENDAR YEAR

Research Partner: VS Nova

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This report is produced and funded by SAVCA, in partnership with VS NOVA, which conducted the independent research.

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FROM THE DESK OF THE CEO

Tshepiso Kobile

The challenging times that we find ourselves in call for greater collaboration amongst our venture capital members, academia, incubators, accelerators, and other ecosystem players, to lay the foundation for an industry that is resilient. In a country that has no shortage of successful entrepreneurs, the role played by venture capital in supporting high-growth, early-stage businesses has not only become more pronounced but is also an effective approach to addressing socio-economic challenges.

It is a pleasure to present the findings of the SAVCA 2023 Venture Capital Industry Survey, which showcases investment activity for the 2022 period. The standout features in the latest survey include the most co-investments ever recorded, and an uptake of new fund managers, to which SAVCA's development programmes have contributed.

Notwithstanding a contraction of 14.5% in the value of deals done in 2022, it is encouraging to see a fifth consecutive year of over R1 billion invested by early-stage investors. The bulk of funding was into new deals, which comprised either investments in start-ups, or the first investment from an investor. This trend can be attributed to an increase in follow-on funding into existing portfolios reported for the 2022 investment year. Independent fund managers continued to grow their share of deals, accounting for 61.8%, up from 57.8% in 2021 of all deals in the active portfolio of VC investments.

2022 saw an impressive number of profitable exits, with R318m returned to investors and an average return of 3.85x.

The 2022 Industry Survey had 34 fund managers reporting deals, less than half of the number of fund managers polled. This improved materially in this year's survey, with 68 fund managers reporting deals. This has in turn contributed to the growth of the overall portfolio of active deals increasing by 18.0% from that reported at the end of 2021.

VOTE OF THANKS

SAVCA would like to thank all the members who made time to participate in this survey, including in previous years. We thank members who took up advertising space in the report, as well as VS Nova, our research partner, who made it possible for us to produce this body of work. Member contributions to this survey enable SAVCA to continue to provide reliable and rich data that highlights the strengths and possibilities of the sector, facilitating enhanced decision making and collaboration by stakeholders.

SAVCA remains committed to supporting our members and the wider ecosystem. Let us continue to fight the good fight and showcase the boundless potential of the VC sector.

By Tshepiso Kobile
Chief Executive Officer, SAVCA

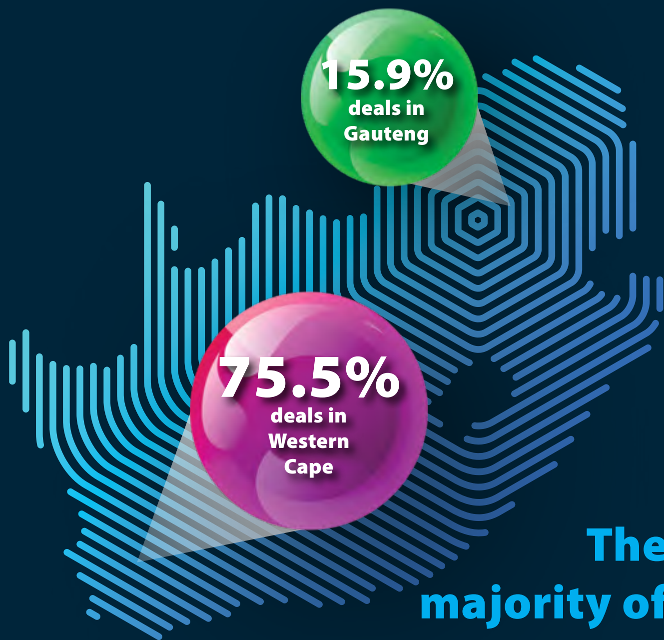
HIGHLIGHTS

HIGHLIGHTS OF THE 2023 SAVCA VC SURVEY

2022 saw the fifth consecutive year with more than a billion rand invested into startup companies by early-stage* fund managers active in the Southern African Venture Capital asset class. The value of deals done in the 2022 calendar year did however see a further contraction in the value of deals concluded, down 14.5% to R1.12bn from R1.31bn invested in 2021, and down 19.4% from the 2020 record of R 1.39bn.

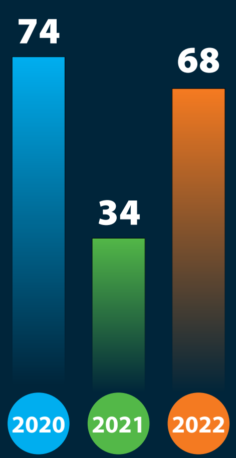
R1.12bn invested in 2022
into **70** entities, through
195 Investment rounds
68 funds involved

R318m Exited in 2022
3.84x money invested



The majority of funding in 2022 from Cape Town based investors

Number of Active Fund Managers



35.9%
money invested in 2022 raised from co-investors. This contributed to the number of entities involved in early-stage deals (68), matching that of 2021 survey.

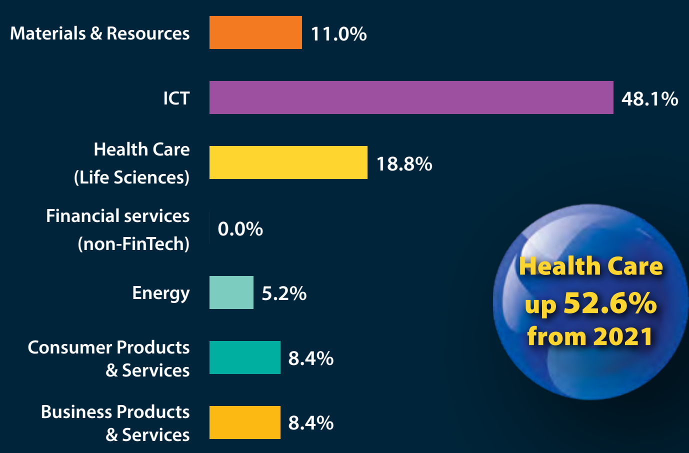
Early-stage preference

54.0%
invested in 2022 into Pre-Seed, Seed and Pre-Series A startups.

45.1% allocated to New Deals in 2022

70 number of startups that received VC investment in 2022, down 45.7% from 129 the previous year.

ICT the biggest combined sector in 2022 by number of deals

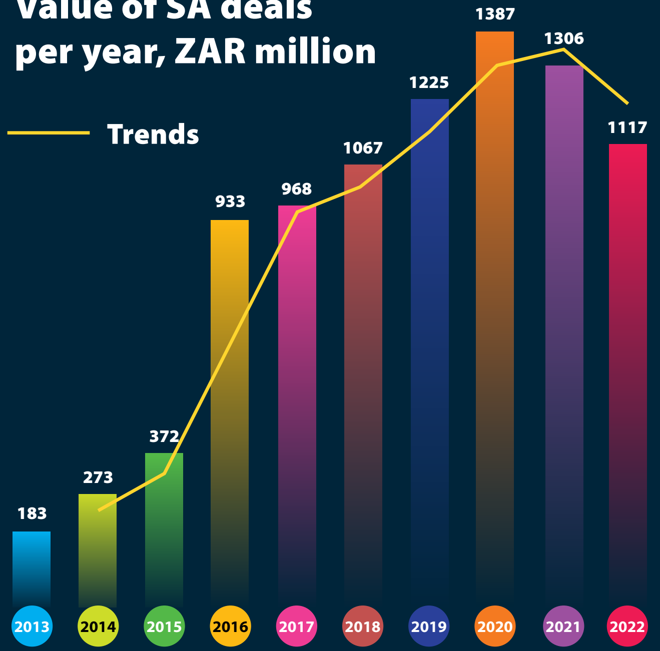


* Early-stage investment involves funding the first three stages of a company's development, being seed capital (money to help an entrepreneur start a business), startup funding (for product development and marketing), and early-growth funding (scaling to boost manufacturing and sales).

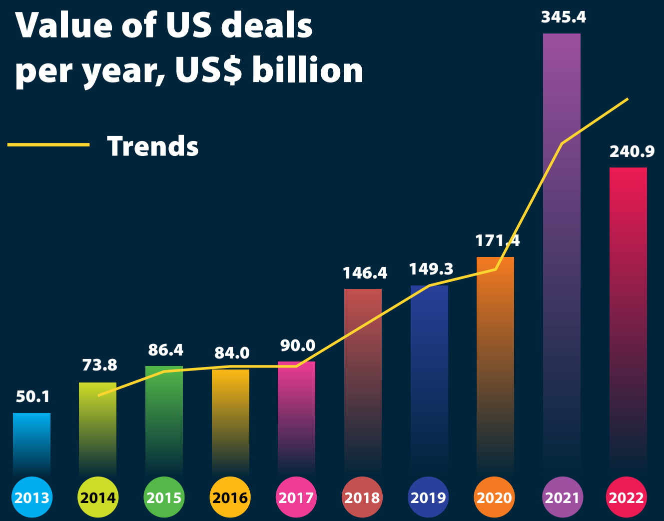
NOTABLE ATTRIBUTES OF THE SA VC ASSET CLASS

At the end of 2022, the South African VC asset class had…

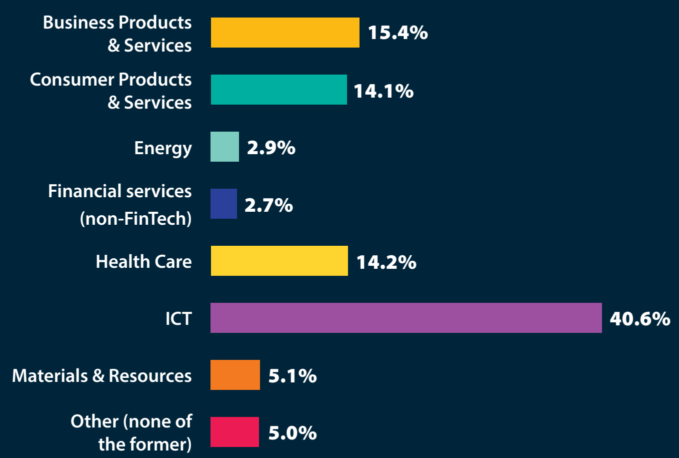
Value of SA deals per year, ZAR million



Value of US deals per year, US$ billion



Sector allocation by number of active deals held in portfolios at the end of 2022

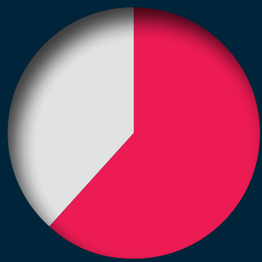


R9.1bn In active portfolios

1205 deals

R7.54m avg. round values

82.3% deals < 5 years old



62.1%
less than R5 million

21.0%
value of portfolios held by Public Sector

61.8%
number of active deals held by Independents

The annual SAVCA VC Survey analyses deal activity of venture capital and similar early-stage investments into mainly South African businesses. It 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 in calendar years and covers the full spectrum of investor types, ranging from individuals and angel investors, to corporations and government. The 2023 SAVCA VC survey reports on all active deals up to year-end 2022.

1 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 which don't have access to capital markets, venture capital is an essential source of funding. The associated 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; 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, 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, with the descriptions of each updated in this year's survey to better align with international terminology:
  - **Pre-Seed:** Funding mostly in the form of grant money. This earliest stage of funding comes so early in the process that it is not generally included among the rounds of funding at all.
  - **Seed capital:** Funding provided before the investee company has started mass production/distribution with the aim to complete research, product definition, or product design, also including market tests and creating prototypes. This funding would not be used to start mass production/distribution.
  - **Pre-Series A:** A mid-round between Seed and Series A, provided to a company that has achieved some traction in the market, and now needs capital to prove that the business fulfils a specific market need. In South Africa, Pre-Series A involves deals where the startup is not yet big enough to enable a Series A round and typically involves a 10% to 25% equity stake. Referred to in previous surveys as Start-up capital.
  - **Series A:** Post-revenue, companies with proven market relevance that need capital to take a strong strategy for turning the business into a successful, profitable enterprise. This was referred to in previous surveys as Later-stage capital. Equity ranges between 10% and 15%.
  - **Series B:** A type of private equity investment (often a minority investment involving less than 10% equity) in relatively mature companies that are primarily looking for capital to expand and improve operations or enter new markets to accelerate the growth of the business. This was referred to in previous surveys as Growth capital.
  - **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 (also referred to as public sector in the survey).
  - **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 investor holds a majority stake.

2

FUNDS UNDER MANAGEMENT

- At the end of 2022, the South African VC asset class had R9.11 billion invested in 1205 active deals.

- The 2022 SAVCA VC survey had 34 fund managers reporting deals, less than half of the number of fund managers polled. This improved materially in 2022 with 68 fund managers reporting deals. This has in turn contributed to the growth of the overall portfolio of active deals increasing by 18.0% from that reported at the end of 2021. The year-on-year increase is comprised of 195 deals declared for 2022, and 11 exits reported.

- The largest share of active deals involved transactions from R1 million to R5 million (38.9% of all active deals). Only 8.8% of all active deals entailed individual rounds of more than R20 million.

- New deals, which compromised either investments into start-ups or the first investment from an investor (i.e. regardless of whether the start-up has had previous investments from other investors), amounted to 70.5% of all active deals on record by number of deals concluded, down from 73.1% in the previous survey. This can be attributed to an increase in follow-on funding into own portfolios reported for the 2022 investment year.

- The number of investments receiving additional rounds in 2022 saw the overall share of deals raising three or more rounds of investments from the same investor increasing from 8.5% at the end of 2021, to 10.9%. However, these deals still made up only 17.3% of the total funds under management to date, consistent with the expectation that later investment rounds entail larger deal sizes.

The average deal value of active deals held at the end of 2022 was R 7.54 million, down 4.9% from last year's average.

The active portfolio of VC deals as reported at the end of the survey period, showed that SA VC fund managers invested small rounds with almost two thirds of all deals (or 61.9%) for deals smaller than R5 million.

Figure 1 *Deal size distribution of all active deals*

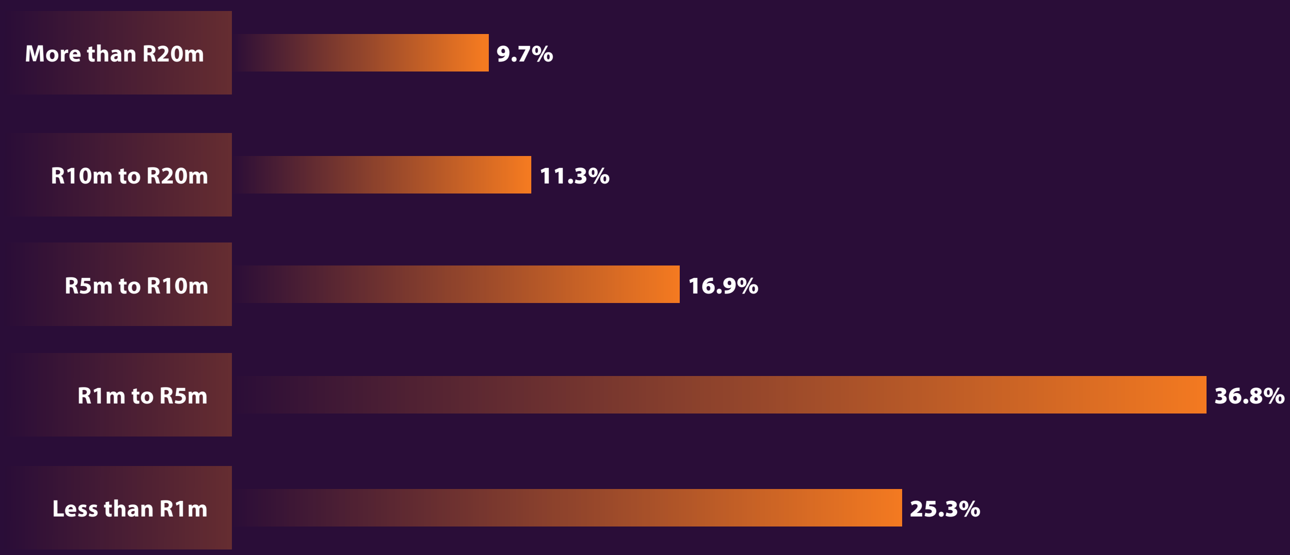


Figure 1a *Contribution by fund manager type to all active deals, based on deal value*

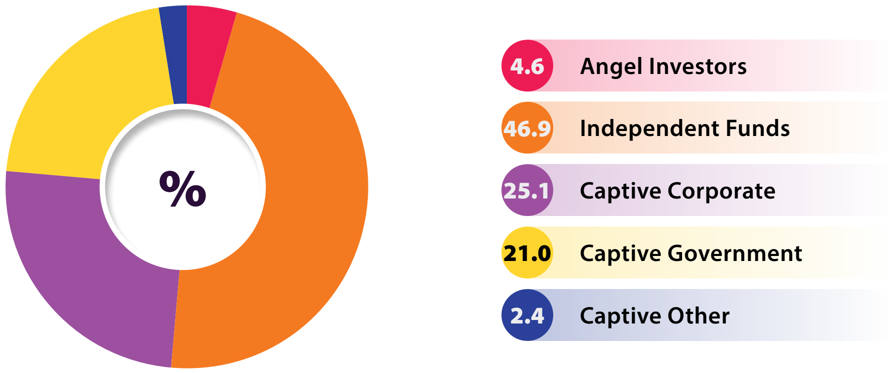
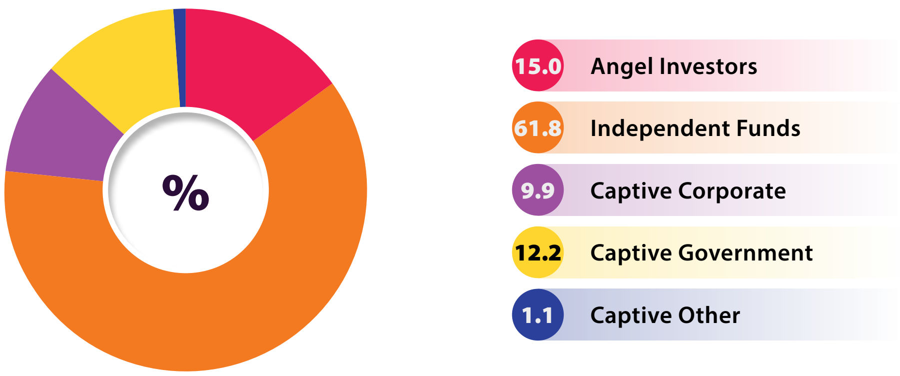


Figure 1b *Contribution by fund manager type to all active deals, based on number of deals*



- Growth in investments by Independent fund managers continued on the upward trend seen in recent years, now accounting for 61.8%, up from 57.8% in 2021 of all deals in the active portfolio of VC investments. This increase is reflected both in the number as well as the value of active deals done by independent fund managers, growing by 18.4% from R3.58 billion in 2021 to R4.24 billion in 2022.

- The proportional increase in investment activity by Independent fund managers continued to erode the share of active deals held by the public sector, now accounting for 21% (or R1.9 billion), down from 22.7% in the 2021 survey.

- Average deal sizes varied significantly between different fund manager types, with angel investors and independent fund managers having deal averages below the overall average of R7.54 million per investment round. Captive corporate investors on average had the largest deals (by deal value), averaging R19.10 million per deal, down 11.0% from R21.46 million per deal in the 2021 survey period.

Figure 2a *Contribution by stage of the deal as a % of all deals still invested based on deal value*

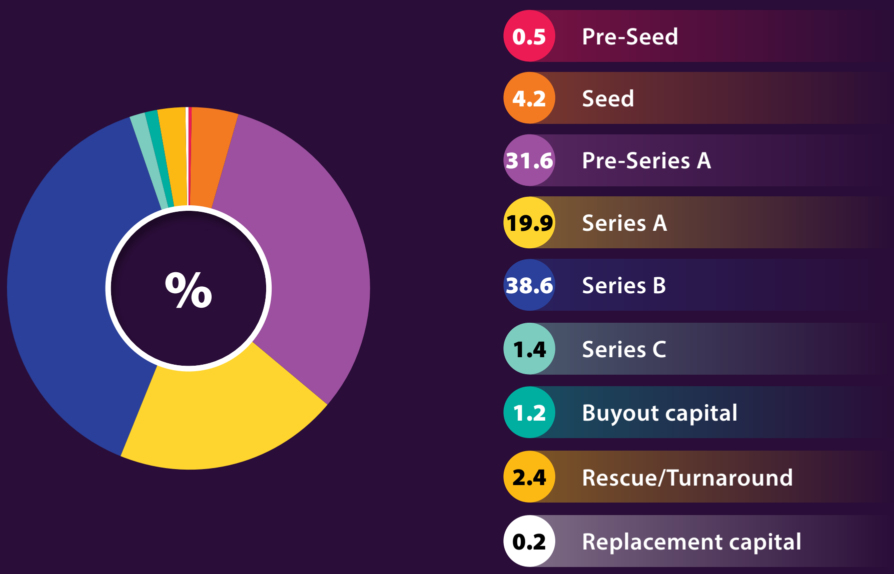
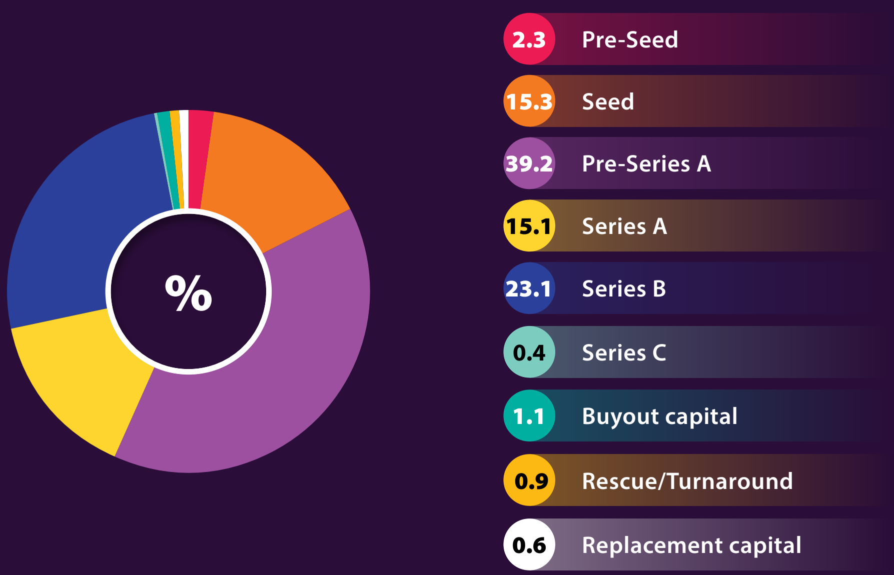


Figure 2b *Contribution by stage of the deal as a % of all deals still invested based on number of deals*



- 56.8% by number of all active deals involved pre-seed, seed or pre-Series A stage businesses, which has been a consistent feature of the South African VC asset class, as recorded in previous surveys.
- VC investments continue to target opportunities for growing new businesses, with only 3.8% of all active deals used for buyout, rescue, turnaround, and replacement capital. This is also reflected in Series B deals (growth capital in previous surveys), which although down 38.6% from 40.3%, still take up the largest share of active deals.

Figure 2c *Contribution by stage of the deal as a % of active U.S.A. VC deals, based on number of VC deals in 2022*[1]

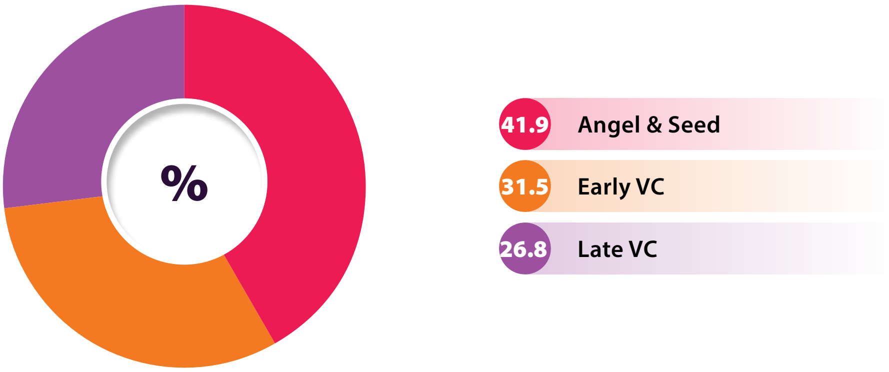
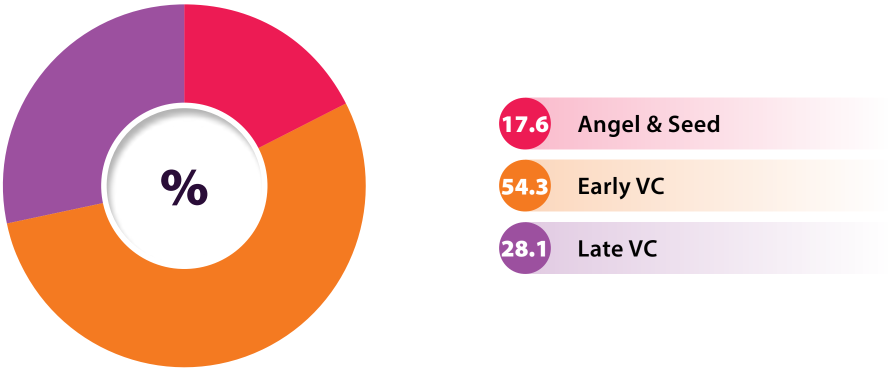


Figure 2d *Contribution by stage of the deal, by number of SA VC deals, all deals still invested*



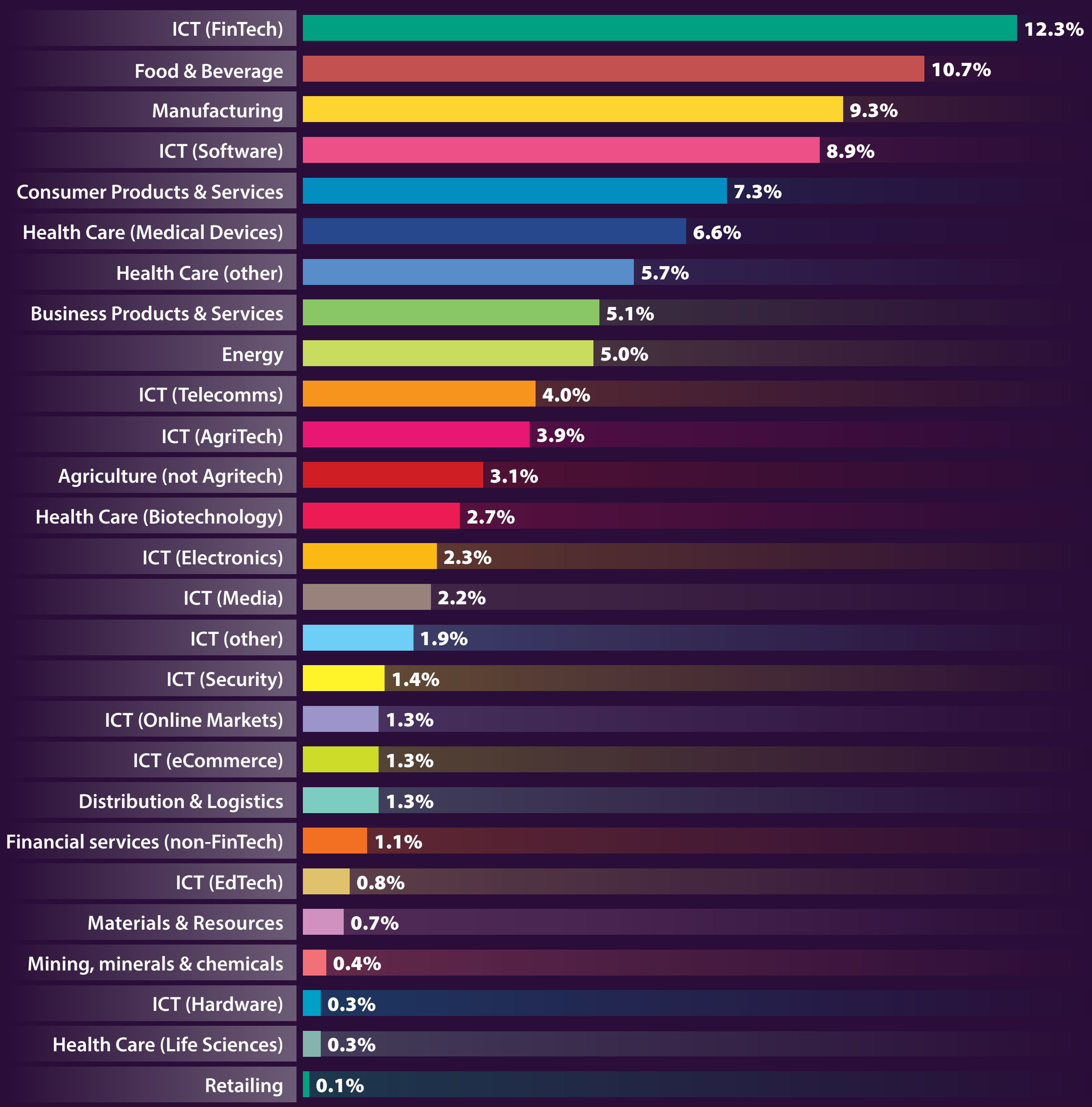
- The three-way split between the value of seed and startup, early stage, and late-stage deals by early-stage fund managers in South Africa and the U.S.A, are shown above for comparison.[2] The share in number of deals taken up by late-stage VC is very similar in both markets. The main difference is in the share of angel & seed investments, which made up a larger proportion of all active deals in South Africa, contrary to the U.S.A., based on deals done in 2022.

[1] *National Venture Capital Association Year Book 2023, based on PitchBook Data.*

[2] *SA active portfolios as at end of 2022 calendar year compared to US deals done for 2022 only.*

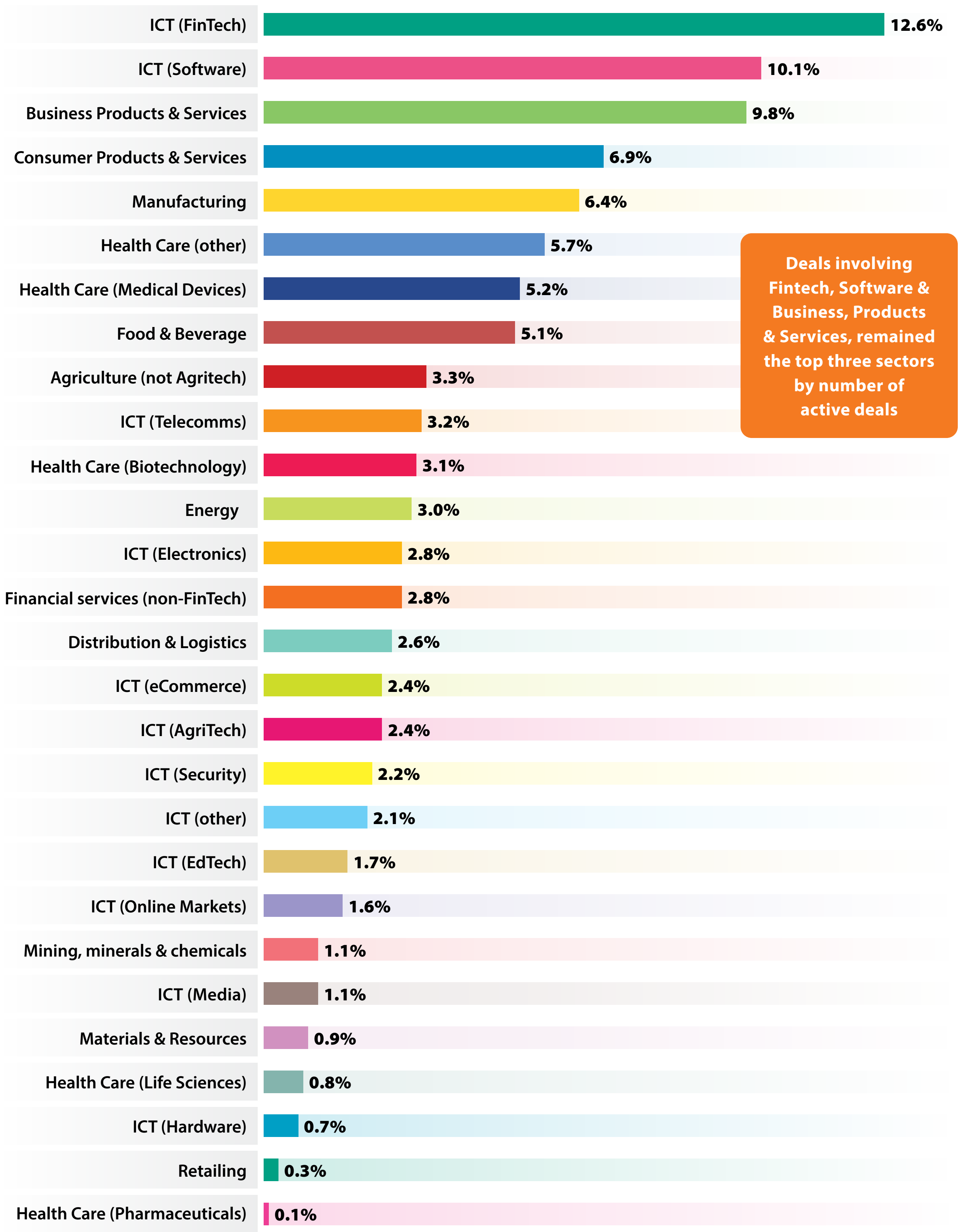
- Sector data is based on the sectors selected by respondents as best matching the nature of the businesses in which they are invested. The sub-sector is indicated in brackets in instances where a respondent selected a sub-category from one of the seven primary categories.[3]
- Investment sectors involving education technologies (or ICT EdTech) featured prominently in the 2022 investment year but makes up a small percentage of the overall portfolio allocation as it is has been introduced only recently as an investment sub-sector.
- Fintech overtook Food and Beverage as the sector attracting the largest Rand value of investments in the overall active portfolio.
- The overall contribution of deals involving the Health Care sector (including life sciences, biotechnology and medical devices) features prominently in the overall portfolio of active deals, based on both deal value and volume.

Figure 3a *Sectors as a % of all deals still invested, by deal value*



[3] *The sector scheme used by the NVCA comprises seven primary sectors (Business Products & Services, Consumer Products & Services, Energy, Financial Services, (non-ICT), ICT and Materials & Resources). The sub-categories in the scheme are extensive, with only those relevant to the South African market as selected by respondents, shown in the graphs.*

Figure 3b *Sectors as a % of all deals still invested, by number of deals*



- ICT (comprised of several active sub-sectors such as Fintech, EdTech, Software, eCommerce, and Online Markets) significantly outweighs investment activity from other sectors, as illustrated in the below graph.

- ICT (comprised of several active sub-sectors such as Fintech, EdTech, Software, eCommerce, and Online Markets) significantly outweighs investment activity from other sectors, as illustrated in the below graph.

- The overall allocation of capital based on the primary sectors of the economy, shows the abundance of ICT deals in the active portfolio (37.7% by value, 40.6% by number of deals). It is followed by deals involving Consumer Products and Services (18.0% by value, 14.1% by number) and Business Products and Services (13.3% by value, 15.4% by number).

- Financial Services (non-Fintech) excludes investments into businesses that develop ICT-based products and services for the Financial Services sector, which are instead included as a sub-category of ICT.

Figure 3c *Allocations to Primary Sectors, by value of deals*

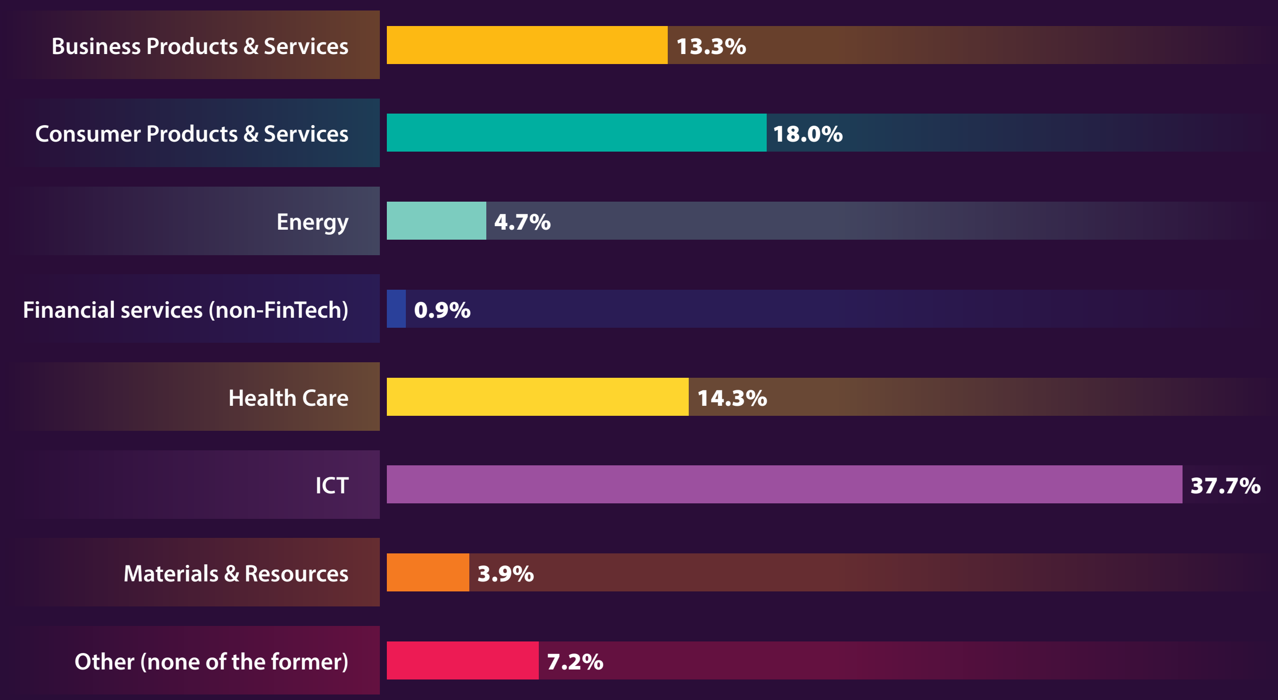
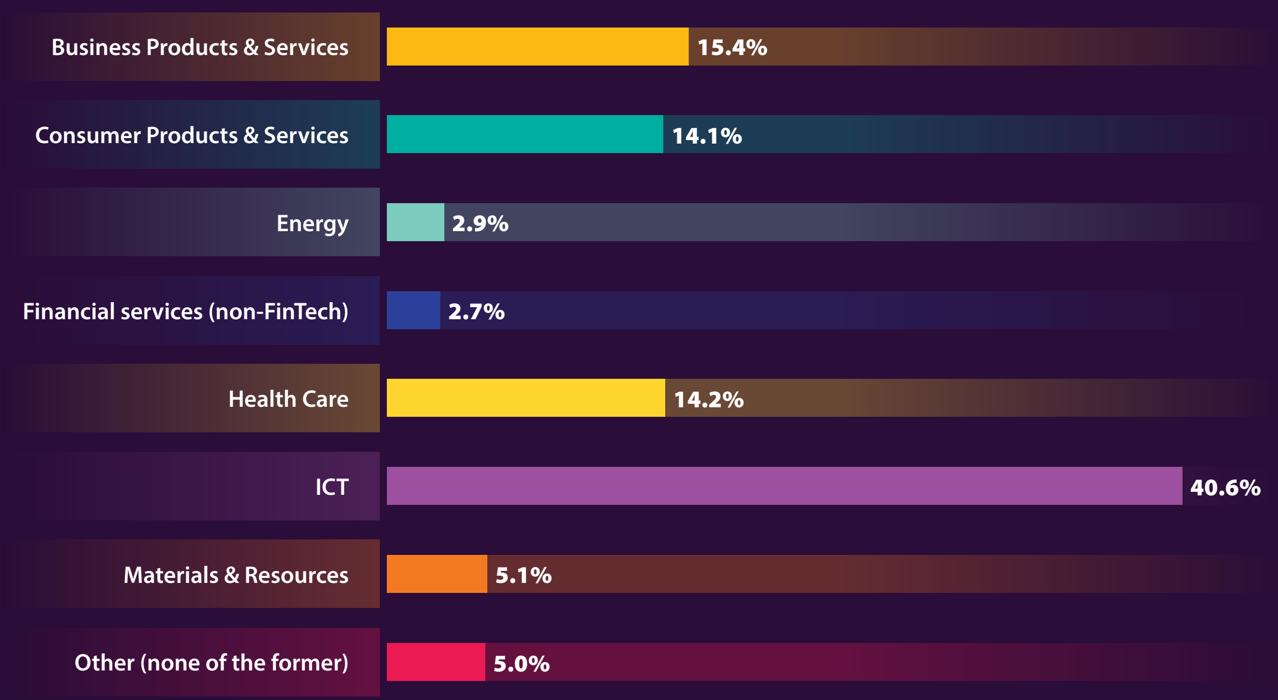


Figure 3d *Allocations to Primary Sectors, by number of deals*

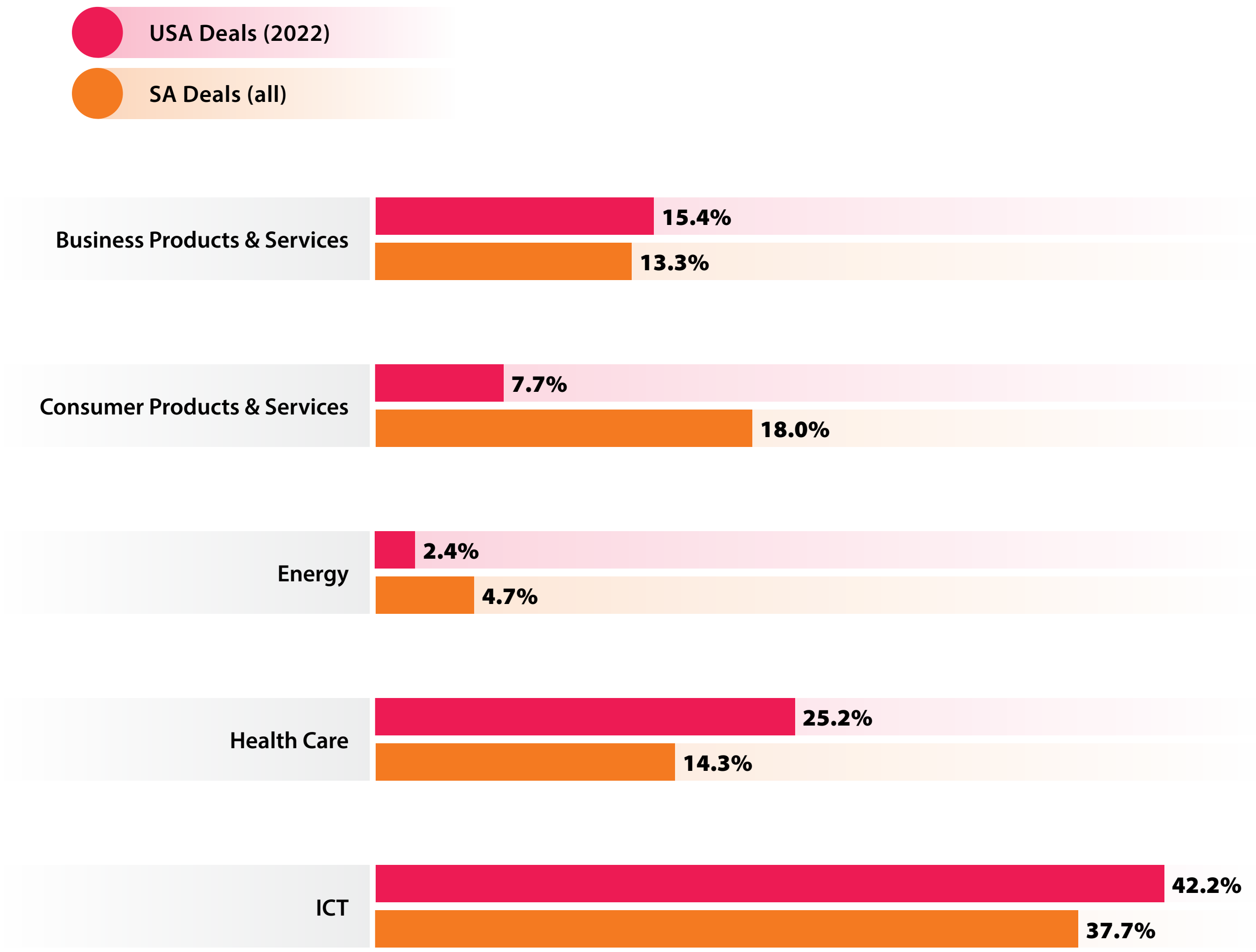


- Whilst S.A and U.S.A. VC broadly allocate capital to similar sectors, SA VC has put a higher emphasis on Consumer Products & Services overtime

- The values consider the five most prominent categories of active deals in South Africa, compared to the same categories of deals done in the USA in 2022. Together, these categories make up 88.0% of all deals in South Africa and 92.9% of all deals in the USA in 2022.

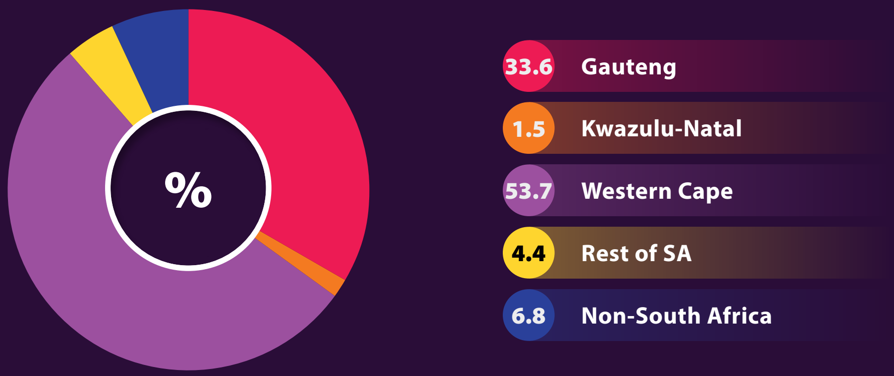
- The results are very similar to those featured in the previous SAVCA VC survey, having a very similar allocation across the main sectors, even though the US VC sector outweighs the SA VC sector by a considerable margin. The value of deals done in SA in 2022 was respectively 0.44% of the number of global deals done and 1.2% of deals done by US VC investors. The scale difference is even more pronounced when comparing the value of deals done in 2022 by SA VCs to global VC deals (0.01%) and value of deals done in the US (0.03%).

Figure 3e *Allocations to Primary sector South Africa and the United States Companies*



[4] *National Venture Capital Association Year Book 2023, based on PitchBook Data.*

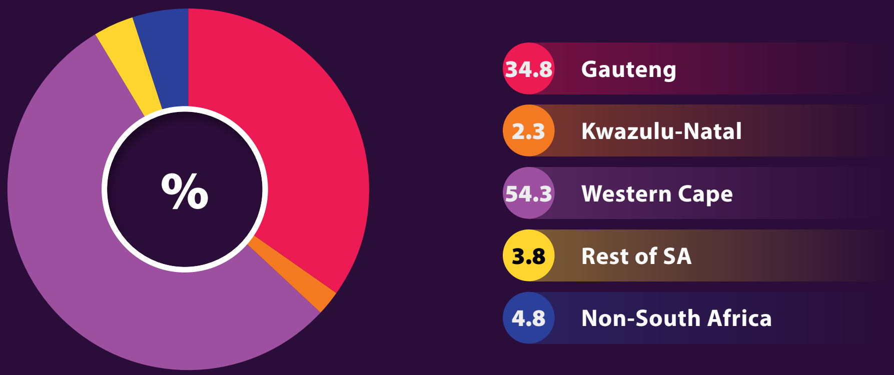
Figure 4a *Business location of all deals still invested, by deal value*



One third of deals went to Gauteng investees. More than half of all deals involve Western Cape based companies with deals based outside South Africa amounting to more than the rest of South Africa combined.

- Active portfolios containing Western Cape based companies, (53.7% in 2022, up from 52.9% by value in the 2021 dataset of active portfolios: or 54.3% in 2022 by number, up from 50.4% the year before) accounts for more than half of the overall VC activity in South Africa, with Gauteng making up one in three VC deals.
- Gauteng was second at 33.6%, which is a decrease from 35.8% in the 2022 survey.

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



The increased share in follow-on funding into existing portfolios continues to cement the status of Gauteng and Western Cape VC ecosystems.

- Johannesburg (26.9% by value, 29.6% by number) and Cape Town (43.6% by value, 46.0% by number) dominate as the headquarters for investees.
- The dominant regional make-up for Western Cape is due to the value of deals done involving Stellenbosch companies (7.9% by value, 5.9% by number), with Gauteng likewise bolstered by deals in Pretoria (6.4% by value, 4.7% by number).
- These two clusters overshadow any other location reported in the active deals portfolio, exhibiting the dominance of the two eco-systems in the national economy.
- Cape Town is now the head office location for the largest number of fund managers with active portfolios at the end of 2022. The data is based on the current head office data for fund managers (some of which may have since changed).
- More and more fund managers are co-investing with investors, which has seen a marked increase in the number of non-SA-based fund managers active in the local VC sector.

3 INVESTMENT ACTIVITY

- Trade limitations due to the COVID-19 Pandemic remained in place at the start of the 2022 investment year. The longer-term impact of the pandemic is still unfolding despite the lifting of the National State of Disaster in the first quarter of 2022. Investment activity involving additional rounds into existing portfolios continued the upward trend seen in previous years, reflecting the need to nurture existing portfolios in favour of new investments.

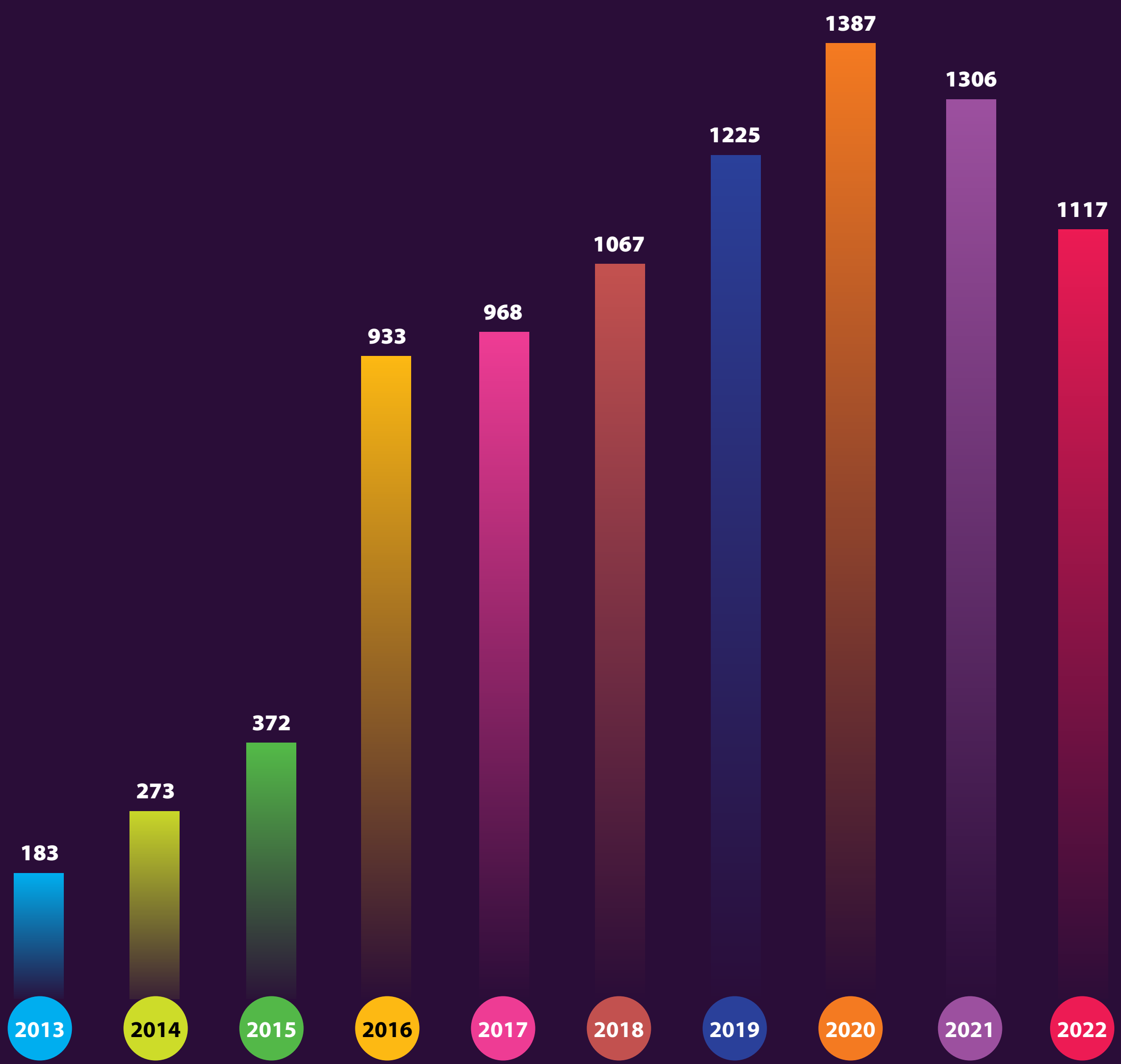
- This is evident in the proportion of new deals in 2022 being significantly lower (56.0%) in comparison to all deals into new transactions as reflected in active portfolios (70.5%).

- Investment activity by value of deals decreased for the second year in a row from record levels reported in 2020 amounting to R1.12 billion in 2022, down 14.5% from R1.31 billion in 2021, and the all-time high of R1.39 billion in 2020 (19.4% decrease). However, there was a 4.8% increase in the number of deals, with 70 entities receiving VC investment in 2022.

In the last five years (2018 to 2022), SA VC fund managers invested more than R6.1 billion into early-stage opportunities.

844 investment rounds were reported for the last five years, demonstrating the relevant young age of the active portfolio (1205 deals).

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



- 2022 saw a considerably larger number of co-invested deals in comparison to previous years, as can be seen in the drop in entities receiving money (70, down from 129 in 2021), despite reporting more deals for 2022 compared to the previous year (195 in 2022, and 186 in 2021).
- The 195 investment rounds that were reported for 2022 continued the five-year trend of an annual increase in the number of deals done, despite a decrease in the value of deals done in 2022 compared to the last two years. The value of deals done in 2022 was 8.5% less than the average of the last five years.
- Notwithstanding the downward trend in investments by value since 2020, there was a 4.8% increase in the number of deals.
- Independent fund managers sustained their status as the primary investor in early-stage transactions in South Africa, responsible for more than 8 in 10 deals done in 2022 (84.1% of all deals). These deals were predominantly done on their own balance sheets (55.1% of deals in comparison to 50.8% in the previous year, and 44.1% in 2020).
- Investments into new deals reduced considerably compared to previous years (54.9% down from 74.1% in 2020). This can be attributed in part to the reported need to buttress existing portfolios recovering from the COVID-19 Pandemic. However, the primary driver for investing into existing portfolios, thus allocating limited capital to new deals, is to honour agreements with investees to fund follow-on rounds when performance milestones were met.

Figure 5b *Investments per year, by number of deals*

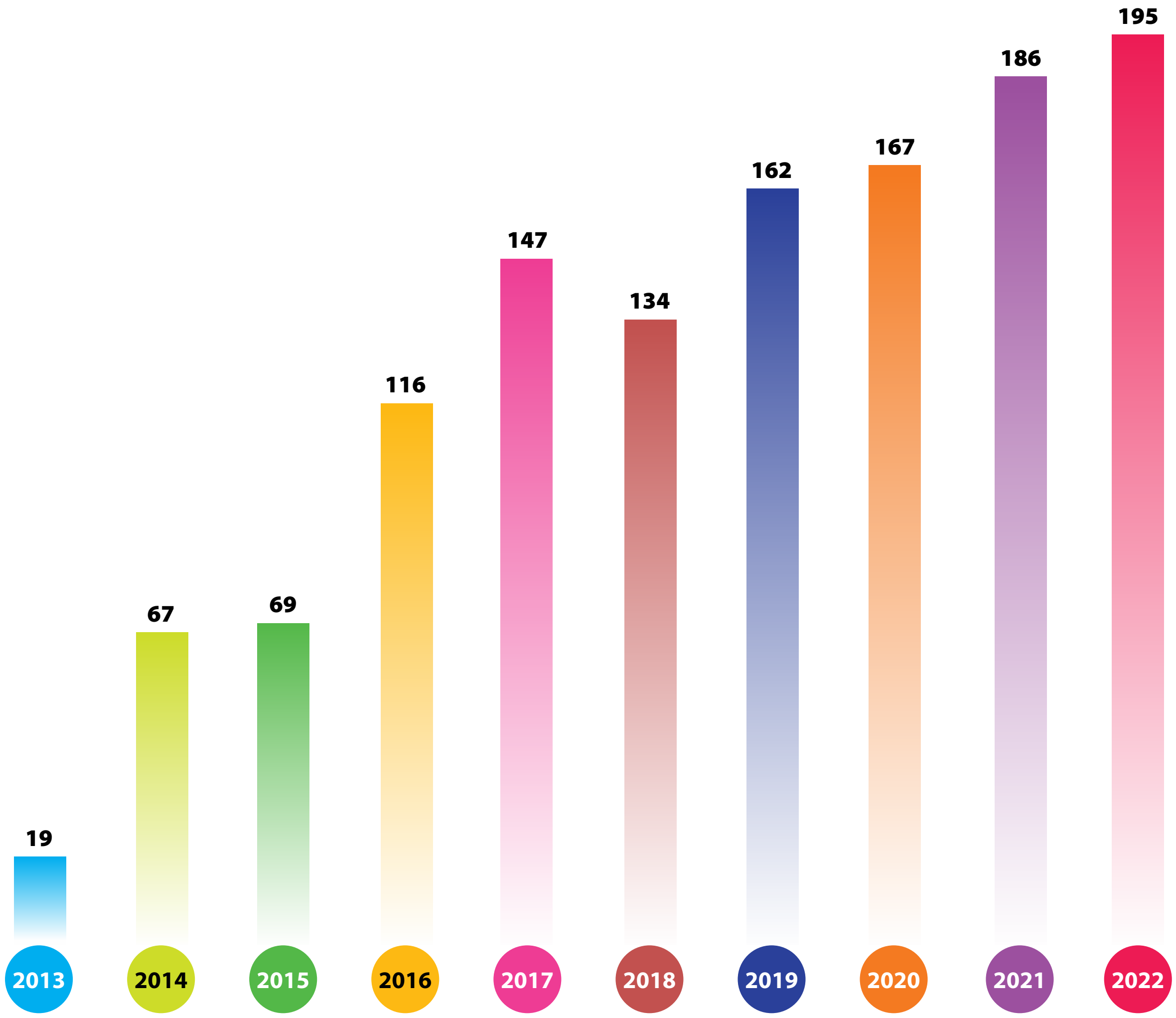
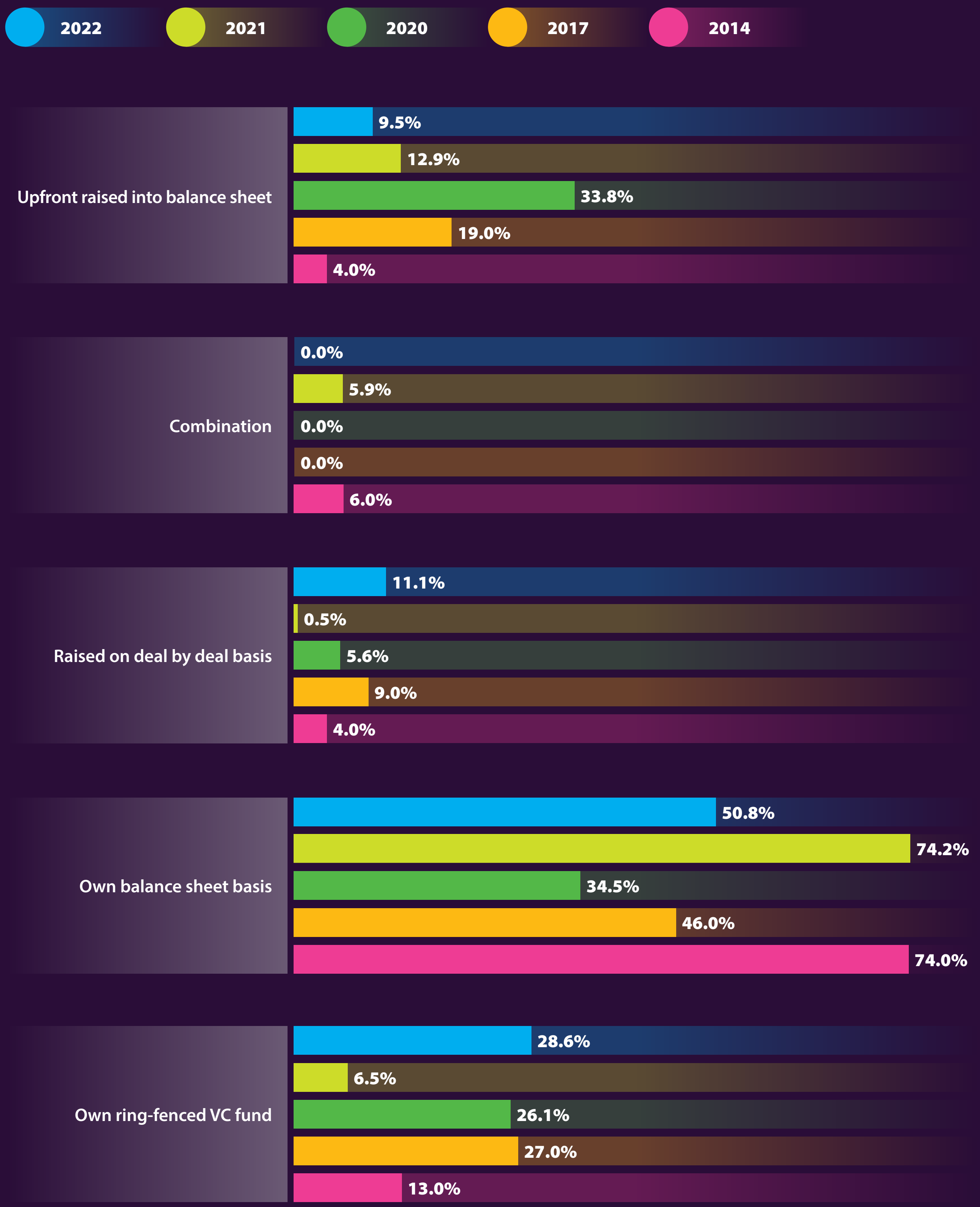


Figure 5c *Sources of funds comparison by number of deals per year*



- Although down to 50.8% from 74.2% in 2021, Own balance sheet has remained the primary source of funds (by deal number) in each of the survey years.
- Corporate entities were responsible for the largest number of deals in each of the survey years, investing off own balance sheets. This is consistent with the above graph.

Figure 5d *Origin of funds comparison by value of deals per year (ZAR million)*

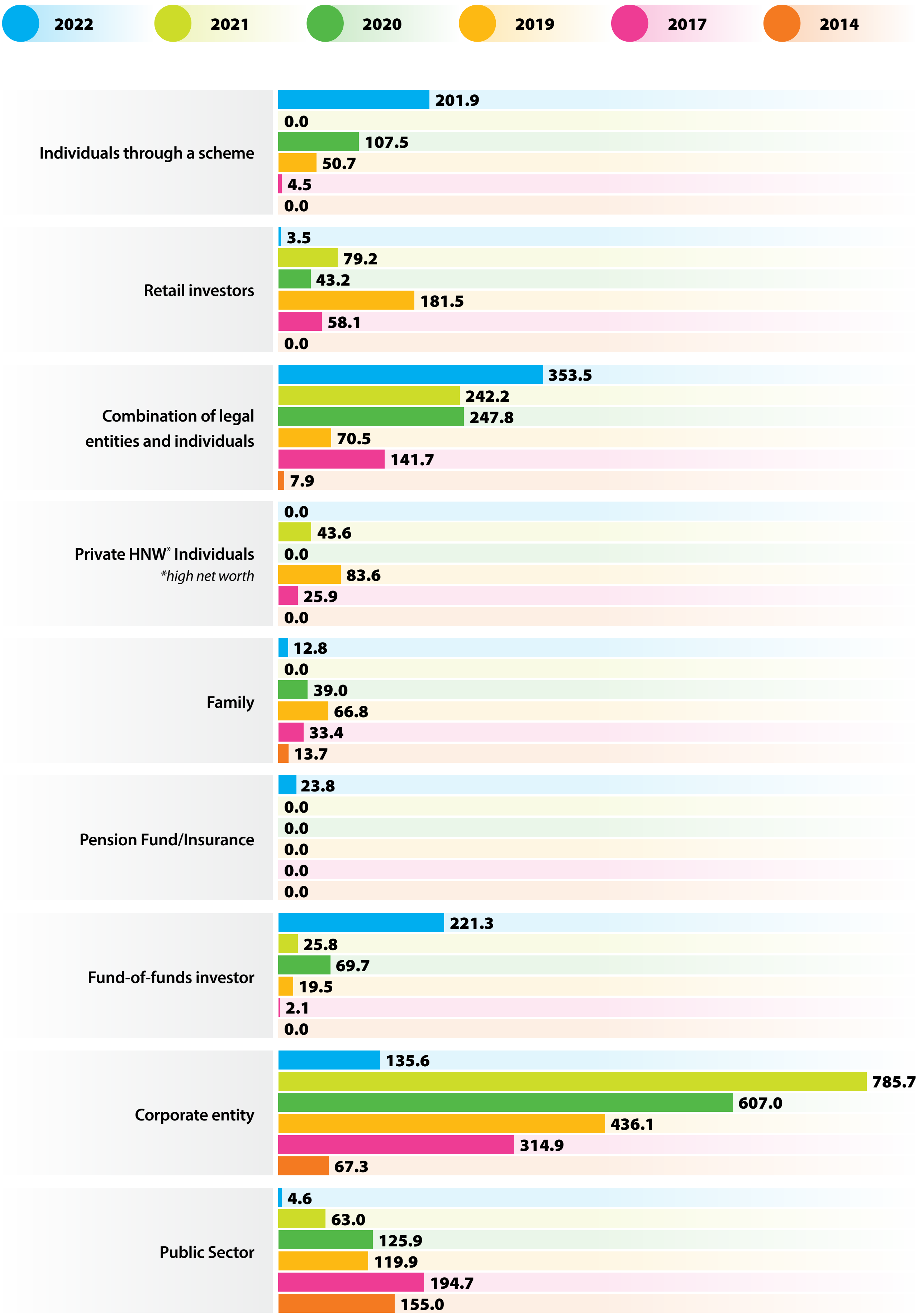


Figure 5e *Origin of funds comparison by number of deals per year*

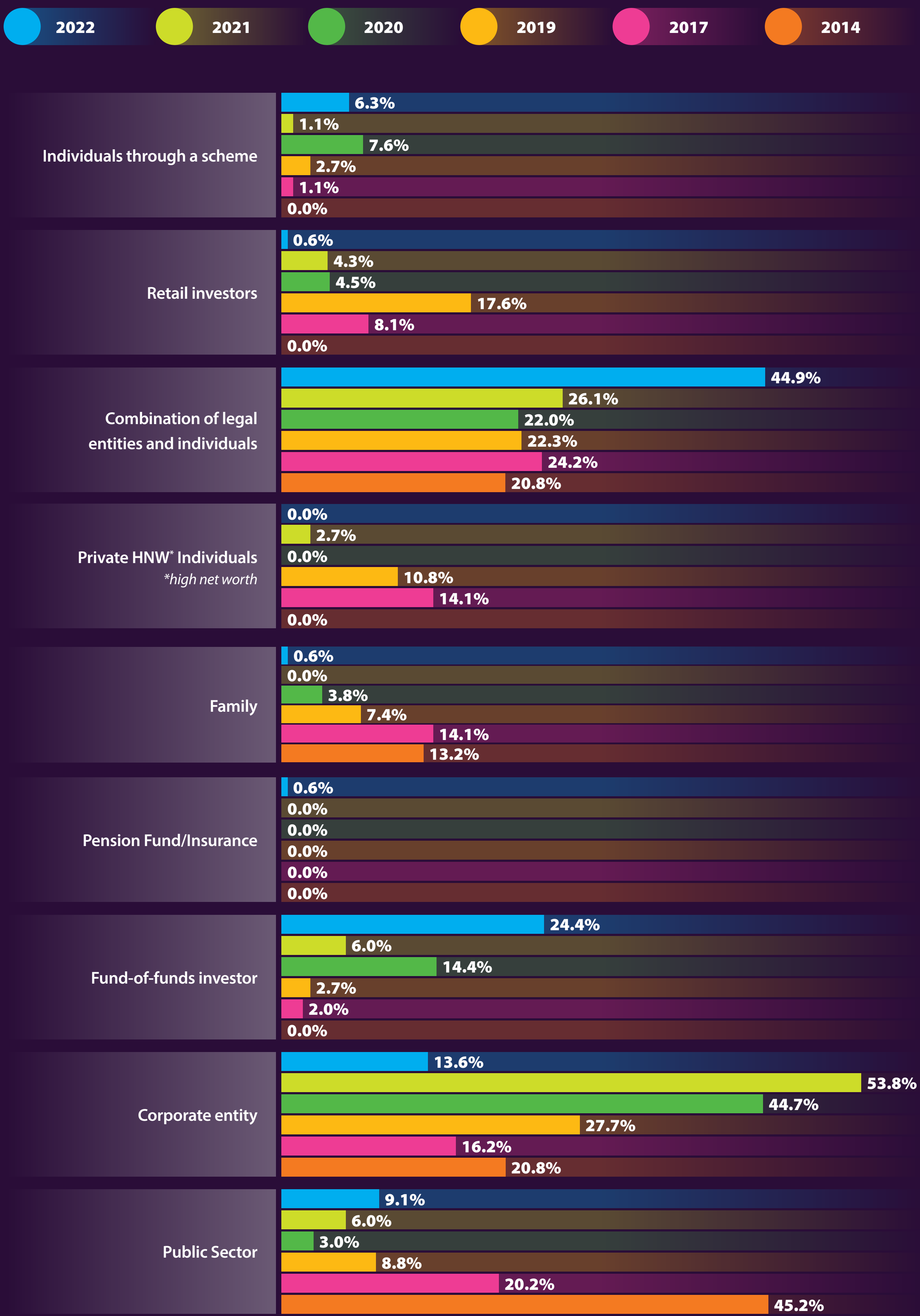
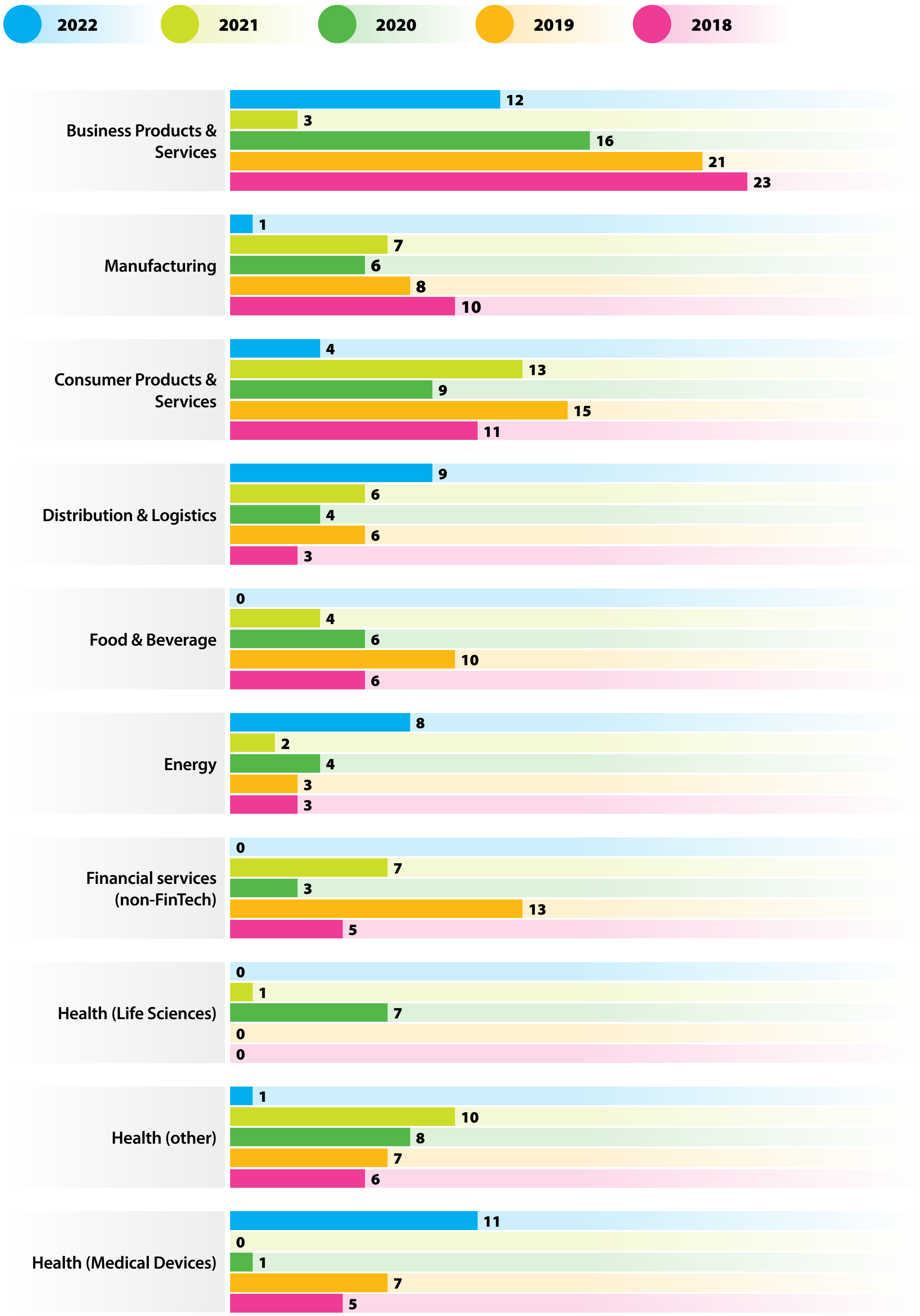
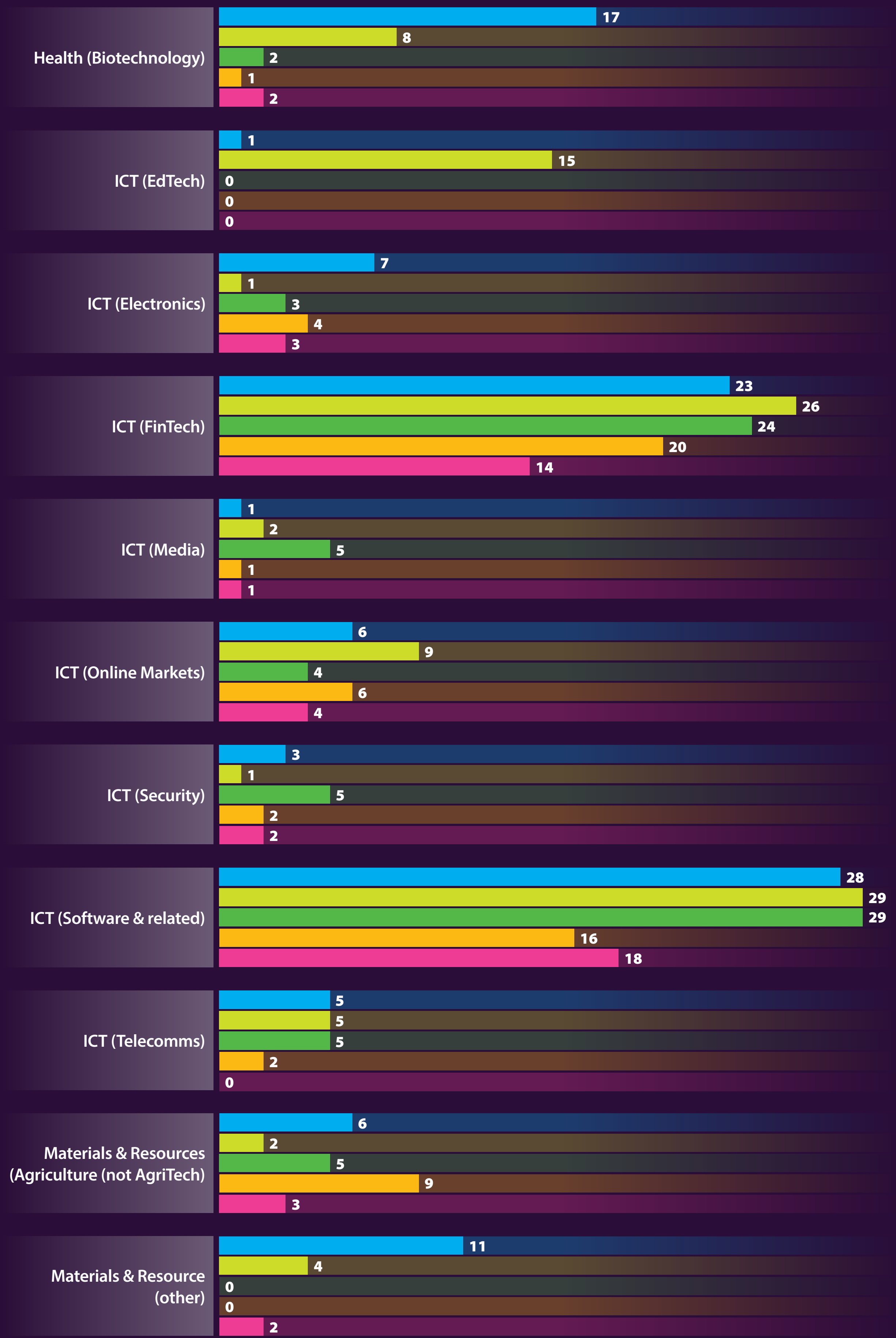


Figure 6a *Sector allocation based on number of deals concluded*



- The five sectors that attracted the greatest number of deals in 2022 in South Africa are Fintech (14.7%), Biotechnology (10.9%), Business Products and Services (7.7%), Agritech (7.7%) and Medical Devices (7.1%). Together, these five sub-sectors amounted to 48.1% of all capital invested in 2022.



- ICT as a primary sector attracted the greatest number of investments in 2022, amounting to 48.1% (56.8% in 2021). The position of this sector as an investment favourite amongst South African early-stage investors is evident when comparing the second largest recipient of VC deals in 2022 being Health Care at 18.8%.

Figure 6b *Primary business sector allocation based on number of deals concluded*

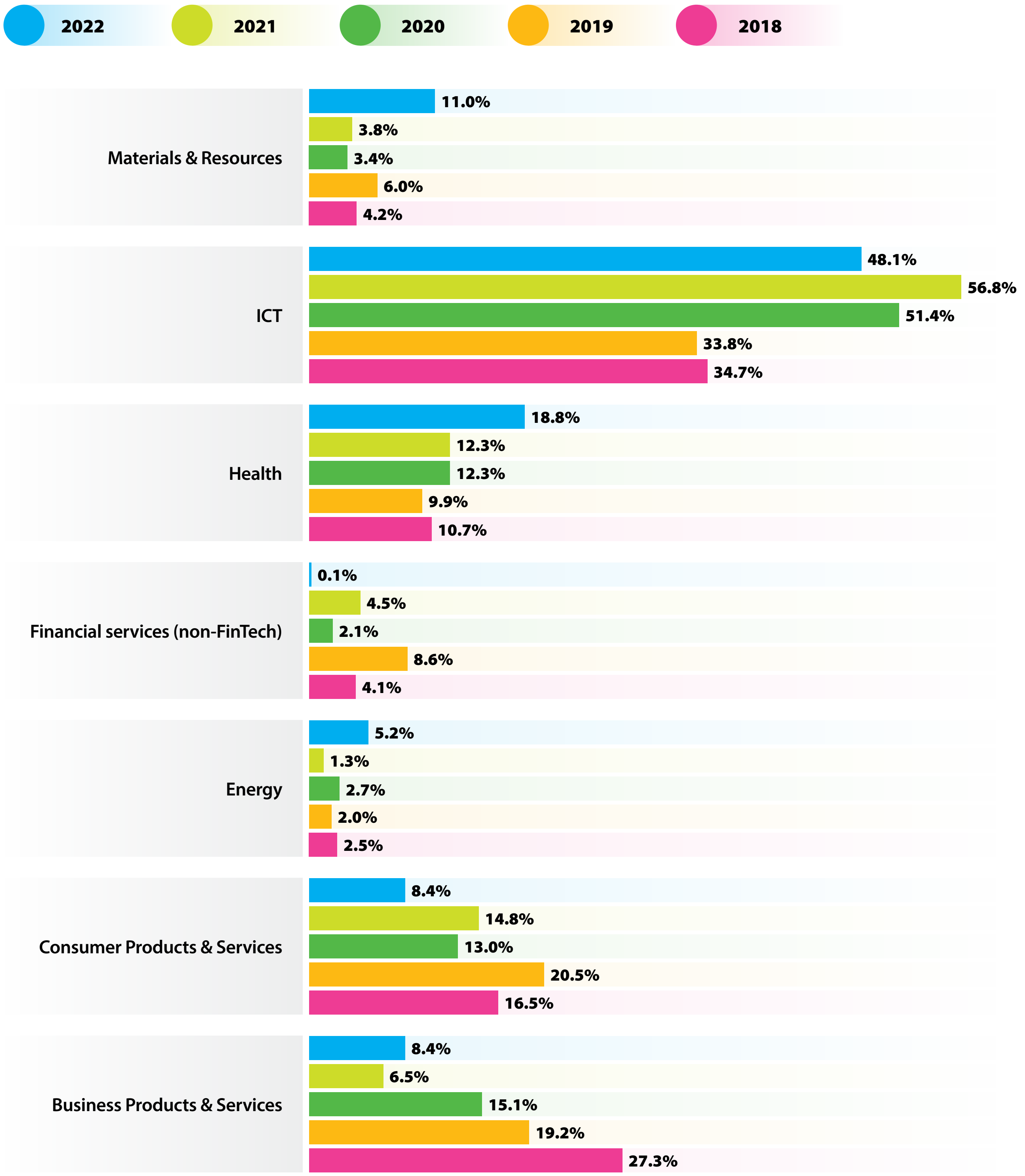


Figure 7a *Figure 7a: Location of investee company Head Office by value of deals concluded (ZAR million)*

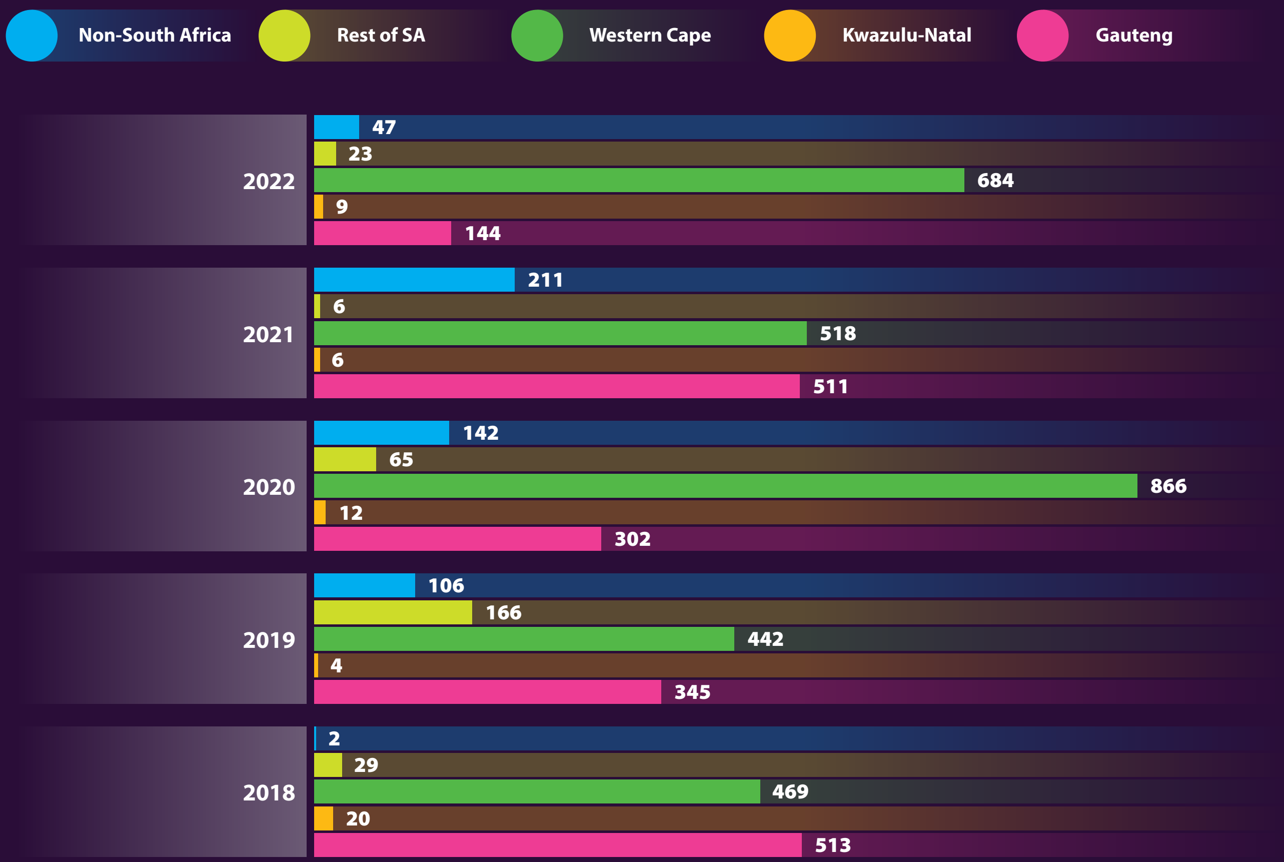
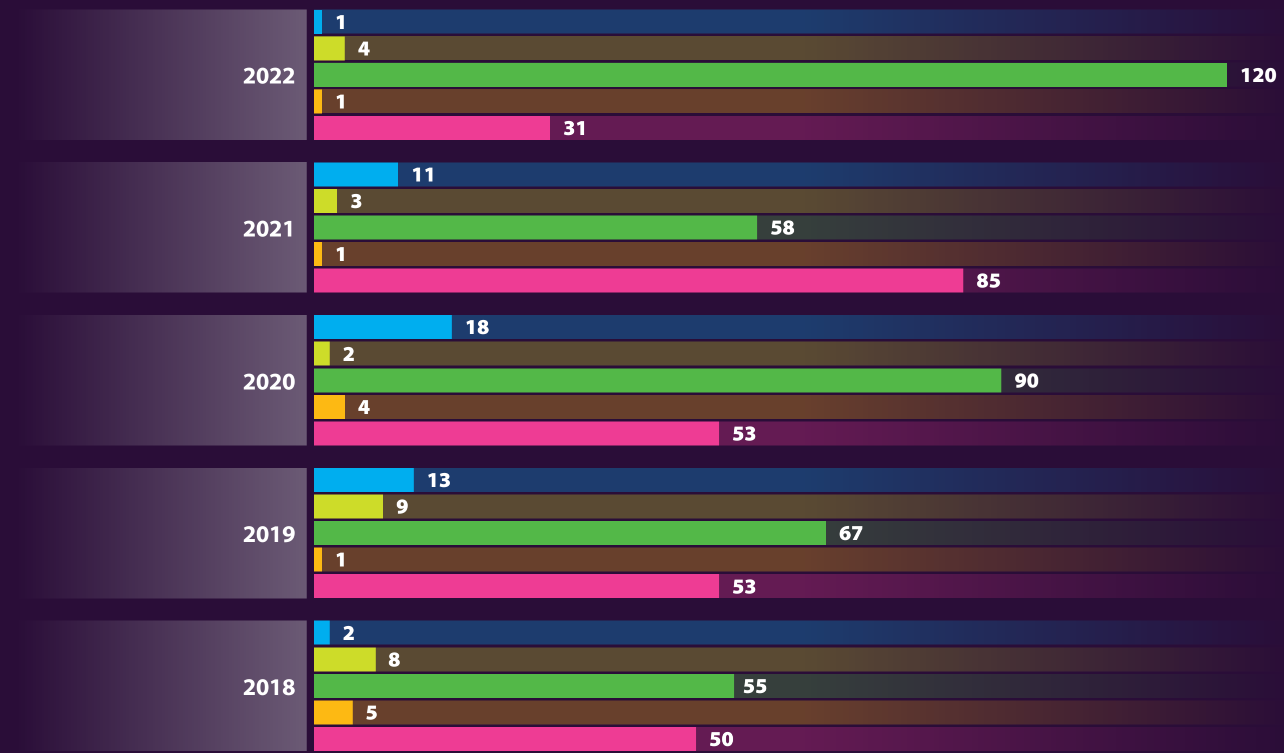


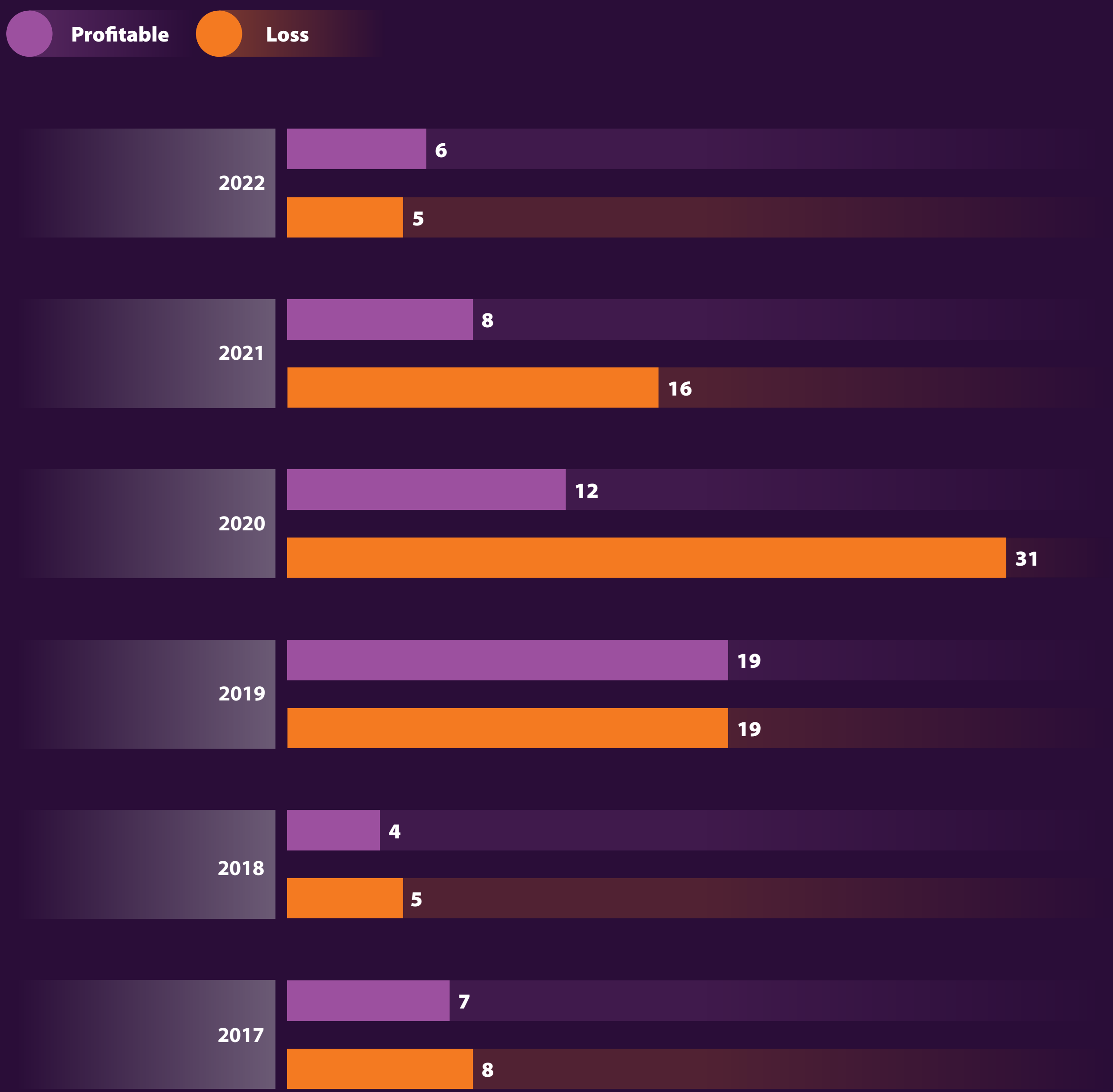
Figure 7b *Location of investee company Head Office by number of deals concluded*



4 EXITS

- The standout feature of the 2023 SAVCA VC survey is the number of profitable Exits reported by fund managers, amounting to R 318.0 million returned to investors. This amounts to a return of 3.85 times money based on original investments of R82.7 million in said deals.
- The amount of Exit activity in 2022 was considerably less than that recorded in both 2020 and 2021. It was reported in these previous SAVCA VC surveys, that fund managers during the first two years of the COVID-19 pandemic consolidated portfolios, especially in regard to write-offs and winding down loss-making investments.
- Trade sales remain the preferred route for profitable exits.
- Losses and write-offs reported for 2022 amounted to R79.5 million.

Figure 8 *Number of exits reported per year*



5 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)*
Anza Capital
Cactus Advisors
Clifftop Colony Capital Partners
Creative Growth Capital*
Crossfin Ventures
E Squared Investments*
Edge Growth Ventures*
Equate Advisory
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*
IDF Capital*
Industrial Development Corporation of South Africa Limited
Invenfin*
Kalon Venture Partners*
Kigeni Ventures
Kingson Capital Partners*
KNF Ventures*
Knife Capital*
Laudian Investment Holdings
Mianzo Asset Management
Nesa Investment Holdings*
Newtown Partners*
nReachCapitisLaysan
OneBio Venture Studio*
Platform Investment Partners (Pty) Ltd
Sagole Capital Partners (Pty) Ltd*
SASME Fund*
Savant Capital*
Savant Venture Fund*
Secha Capital*
Silvertreebrands
Startupbootcamp AfriTech
Stocks and Strauss
Stream Capital
The University Technology Fund
WZ Capital

*SAVCA Full Members

6 SOURCE OF INFORMATION

OBJECTIVES AND METHODOLOGY

- This 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 DSBD and the TIA.

- 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.

About 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 R205 billion in assets under management through circa 214 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 participants.

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

About VS Nova

VSNova is a South African based management consultancy. Our business offering is centred on strategy, research and advisory services.

NOTES

SAVCA INDUSTRY Awards 2023

Thursday, 9th November 2023

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