

Nairametrics

# DEALS Book 2021



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# Executive Summary

Major corporations and startups in the Nigerian economy consolidated on the deal making successes recorded in the previous year (FY 2020 saw 106 deals valued at \$4.3 billion/N1.6 trillion), with even more record breaking deals in 2021.

Specifically, in 2021, Nairametrics captured 177 deals valued at \$8.88 billion or N3.65 trillion. In other words, the deals value of \$8.88 billion in the review year, represents 106.5% increase

compared to the \$4.3 billion deals value recorded in 2020.

This deal making pace is noteworthy and remarkable especially considering the backdrop of a challenging business environment in Nigeria, which impacted various indicators across 4.03% GDP growth rate for Q3 2021 (Baseline effect), inflation rate of 15.4% for November 2021 and unemployment of 33.3% as at Q4 2020.

**177**  
**Deals**



**3.65**  
**₦ TRILLION**

**in 2021, Nairametrics captured 177 deals valued at \$8.88 billion or N3.65 trillion.**

Also, the stock market was only able to print a 6.07% growth in the review year despite growing by over 50% in 2020, while the official exchange depreciated by 6% to close at N435/\$1.

This pace of deal making trend further demonstrates continuing appetite for businesses serving Nigerian consumers as investors who are awash with surplus funds from the various quantitative easing programs across the globe seek to better utilize available liquidity.

Our Nairametrics 2021-Full year DEALs Book recaps some of the

major transactions across both listed and non-listed entities with specific focus on entities operating or have significant exposure in Nigeria.

- Source of funds were both domestic and foreign investments, covering a variety of types. Such as equity injections, seed/series funding, debt financing, bond, and commercial paper issuances.
- Purpose of funds ranged from simple working capital for domestic operations to cross-border expansion of businesses. Albeit some organizations did not disclose the value of deals



**the deals value of \$8.88 billion in the review year, represents 106.5% increase compared to the \$4.3 billion deals value recorded in 2020.**

# Executive Summary

consummated in the period under review.

- The report relied on the prevailing CBN official rate for the periods the transactions were announced.

This publication summarizes major corporate deals announced in 2021 as sourced from our compilation of official press releases and media reports announcing these deals.



**Purpose of funds ranged from simple working capital for domestic operations to cross-border expansion of businesses.**

## Highlights – 2021

- **By Deal Frequency:**

- **Seed/Series Funding was the most popular with 91 deals valued at \$1.25 billion (or N516.06 billion).**
- **Commercial Paper issuance was next most popular with 25 deals valued at \$1.05 billion (or N429.93 billion).**

- **By Deal value**

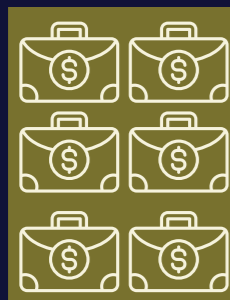
- **Bond Issuance was the largest deal type with a value of \$3.77 billion (or N1.55 trillion) across 22 deals.**
- **Acquisitions was next largest deal type with value of \$1.63 billion (or N668.2 billion) across 20 deals.**

# 2021

## DEALS IN SUMMARY



Total Deals Value in Naira  
**₦3.65 Trillion**

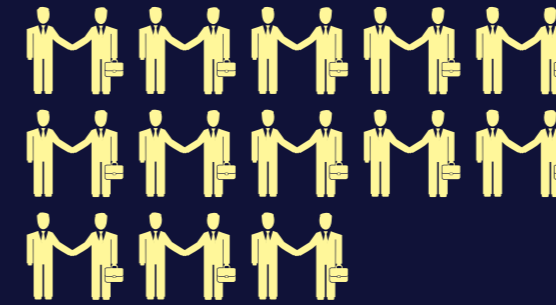


Total Deals Value in Dollars  
**\$8.88 Billion**

**Q1**



\$ **2.58**  
billion  
OR  
₦ **1.05**  
trillion

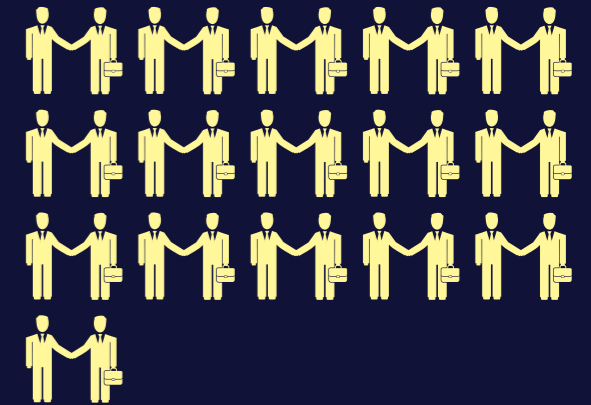


**25 deals**

**Q2**



\$ **2.1**  
billion  
OR  
₦ **870.1**  
billion

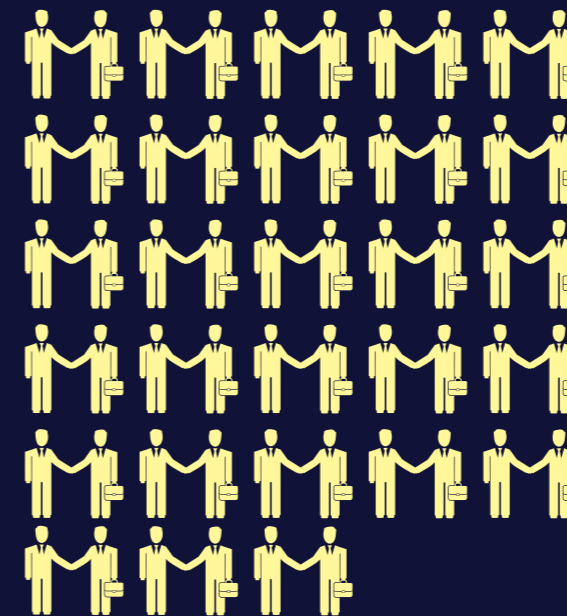


**32 deals**

**Q3**



\$ **1.6**  
billion  
OR  
₦ **642.2**  
billion



**52 deals**

**Q4**













\$ **2.6**  
billion  
OR  
₦ **1.09**  
trillion



**68 deals**

# Top 10 Deals (2021)

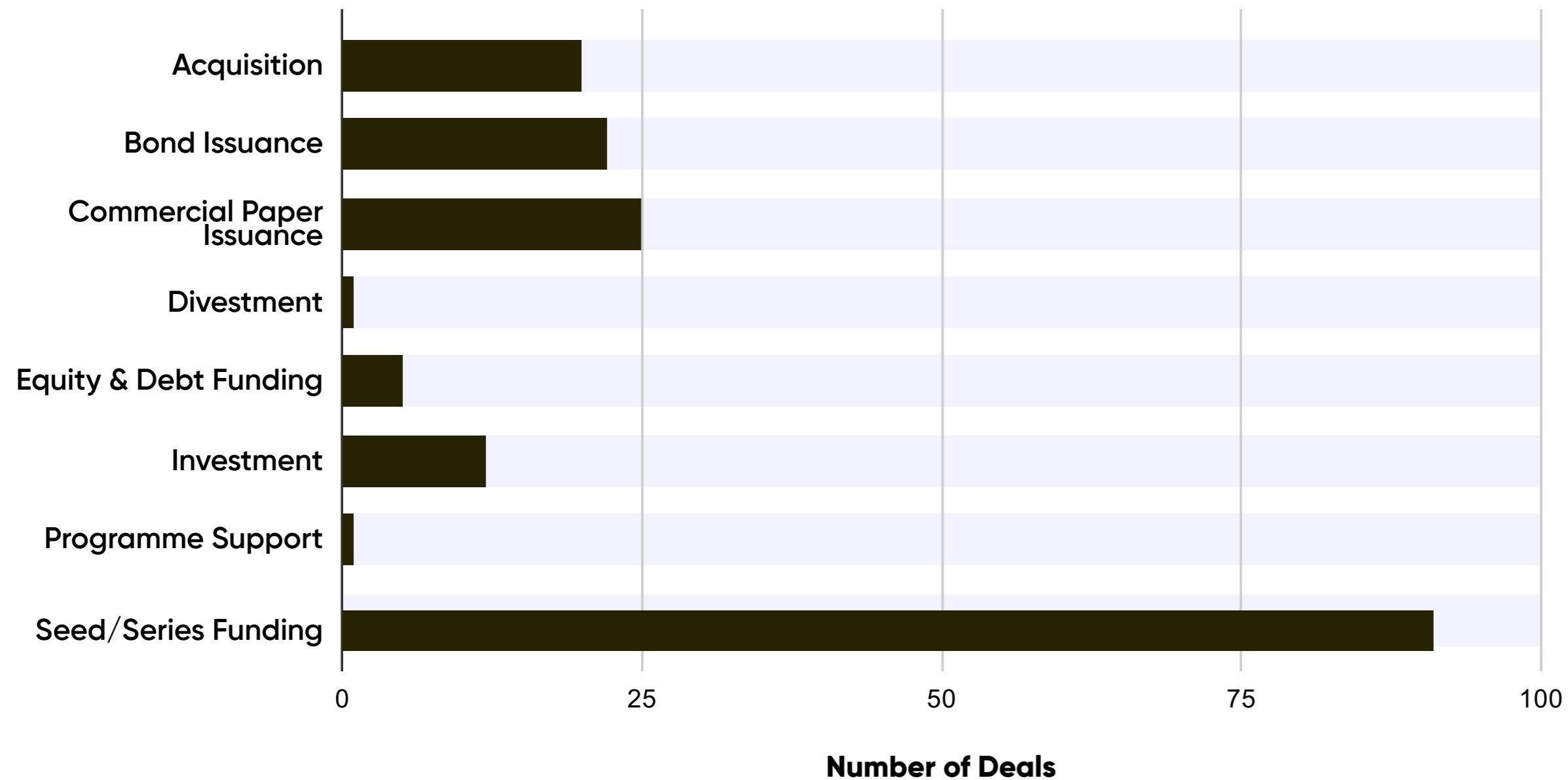
1	 <p>Deal Type: <b>Acquisition</b> Amount: <b>\$1.1 Billion</b> Month of Deal: <b>January</b></p>	6	 <p>Deal Type: <b>Bond Issuance</b> Amount: <b>\$350 Million</b> Month of Deal: <b>June</b></p>
2	 <p>Deal Type: <b>Bond Issuance</b> Amount: <b>\$650 Million</b> Month of Deal: <b>March</b></p>	7	 <p>Deal Type: <b>Bond Issuance</b> Amount: <b>\$336.1 Million</b> Month of Deal: <b>April</b></p>
3	 <p>Deal Type: <b>Bond Issuance</b> Amount: <b>\$650 Million</b> Month of Deal: <b>October</b></p>	8	 <p>Deal Type: <b>Acquisition</b> Amount: <b>\$320 Million</b> Month of Deal: <b>December</b></p>
4	 <p>Deal Type: <b>Bond Issuance</b> Amount: <b>\$378 Million</b> Month of Deal: <b>April</b></p>	9	 <p>Deal Type: <b>Bond Issuance</b> Amount: <b>\$300 Million</b> Month of Deal: <b>February</b></p>
5	 <p>Deal Type: <b>Commercial Paper Issuance</b> Amount: <b>\$365 Million</b> Month of Deal: <b>August</b></p>	10	 <p>Deal Type: <b>Bond Issuance</b> Amount: <b>\$267 Million</b> Month of Deal: <b>May</b></p>



# Reported Deals by Type

## 2021

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**Seed/Series Funding was the most reported deal type in 2021.**

# Deal Type

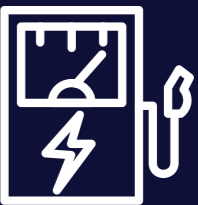
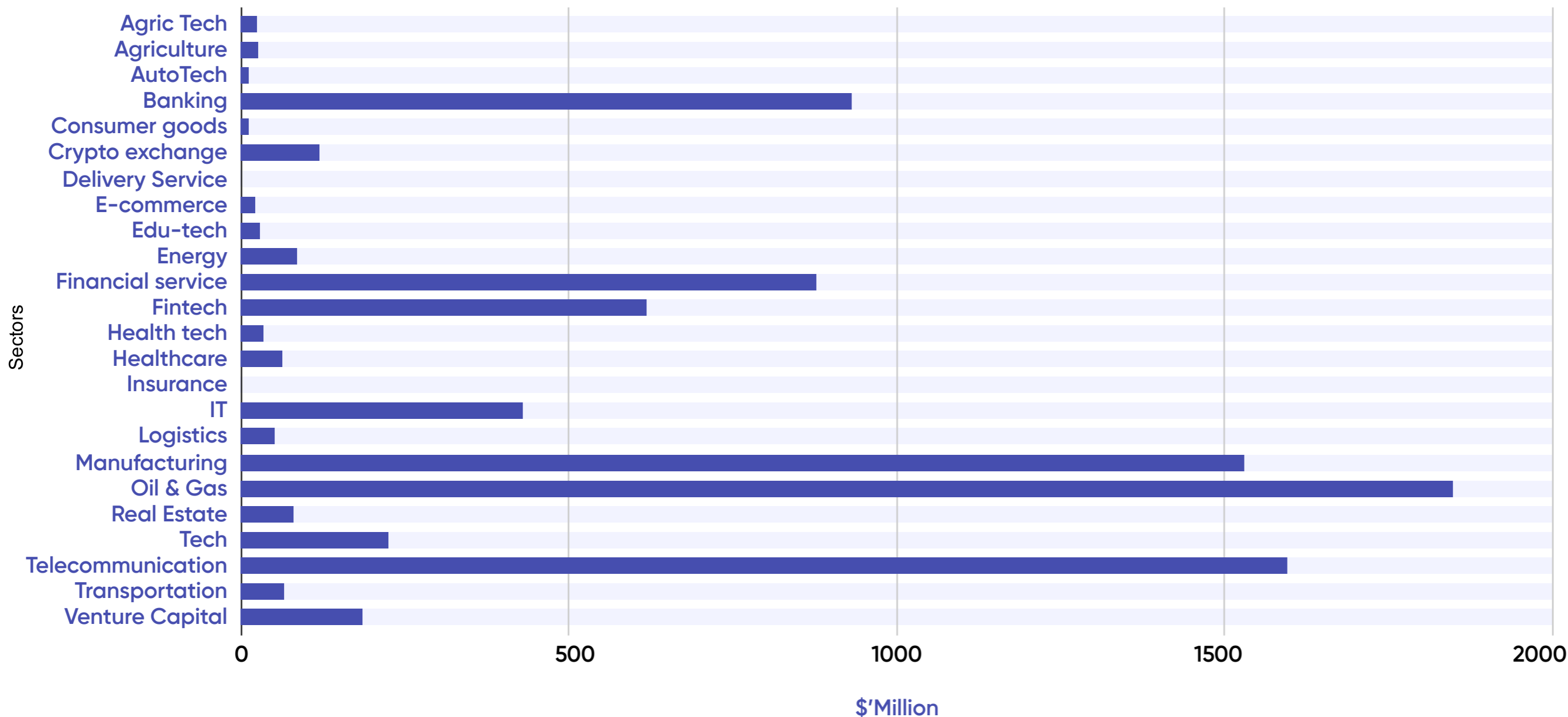
## 2021



# Reported Deals by Sector

Nairametrics

2021

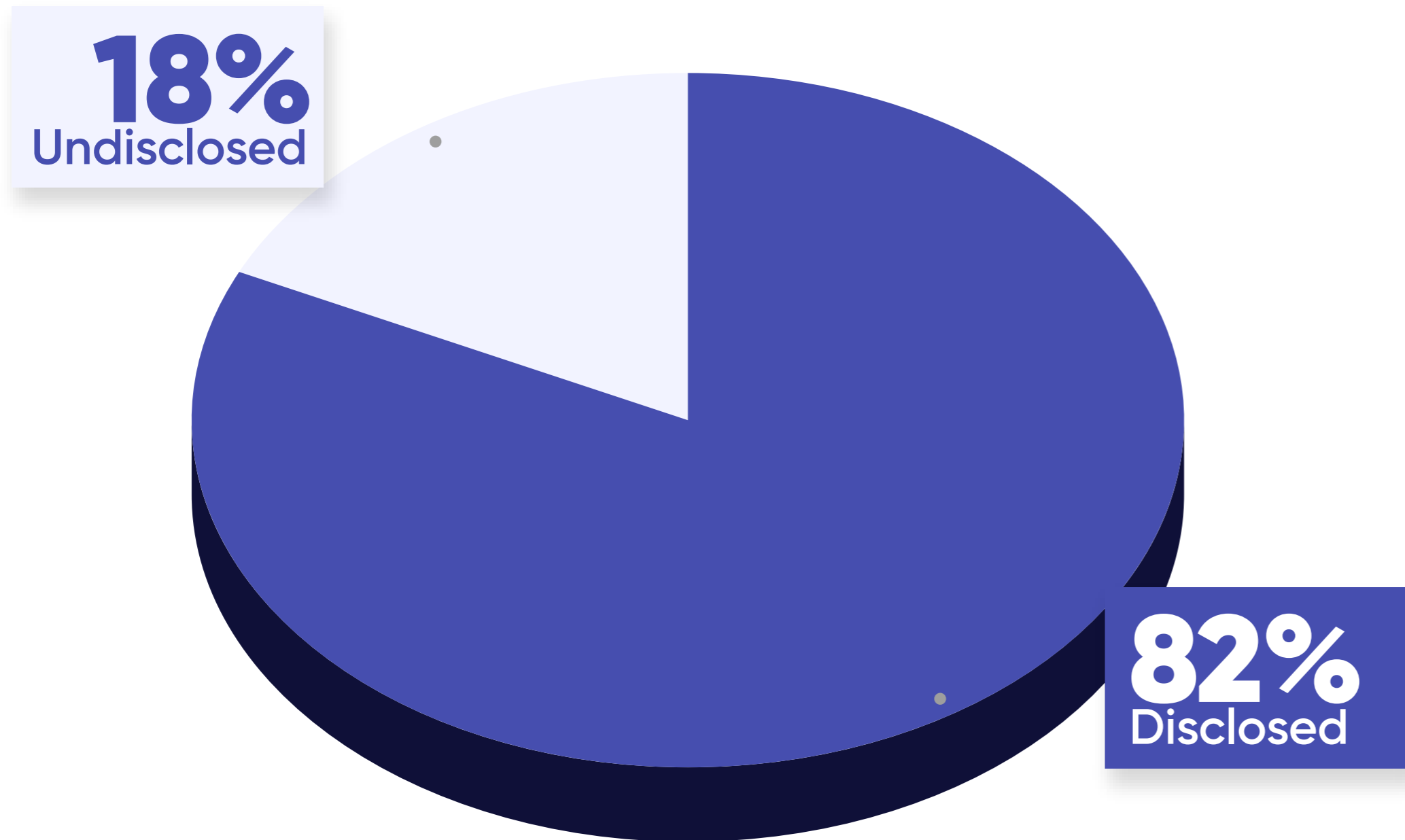


**The Oil and Gas sector  
accounted for most of the deals  
by Value in 2021**

# Deal type by Disclosure

Nairametrics

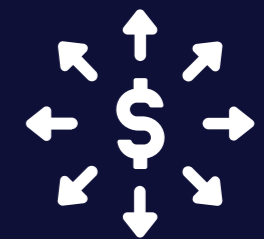
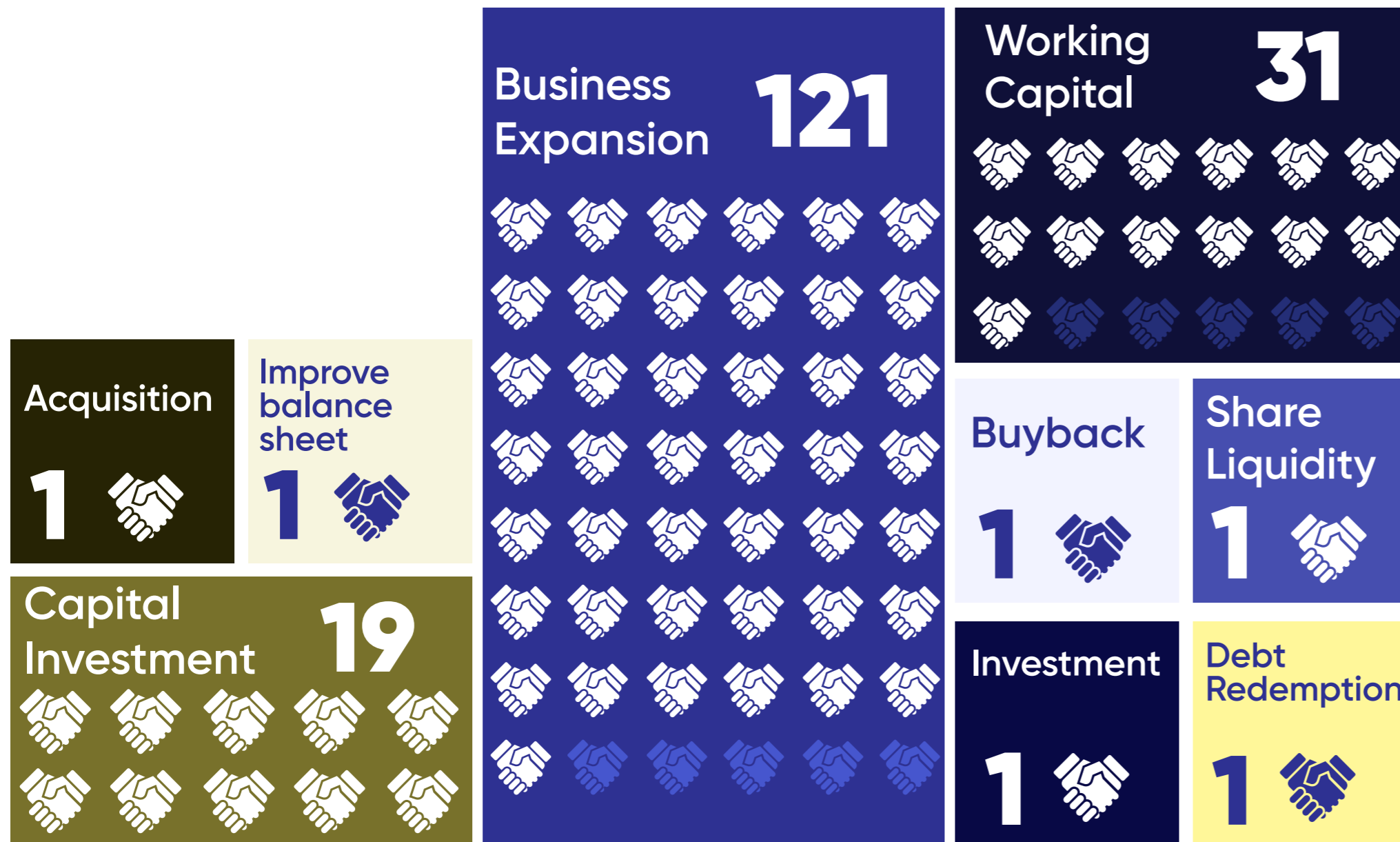
2021



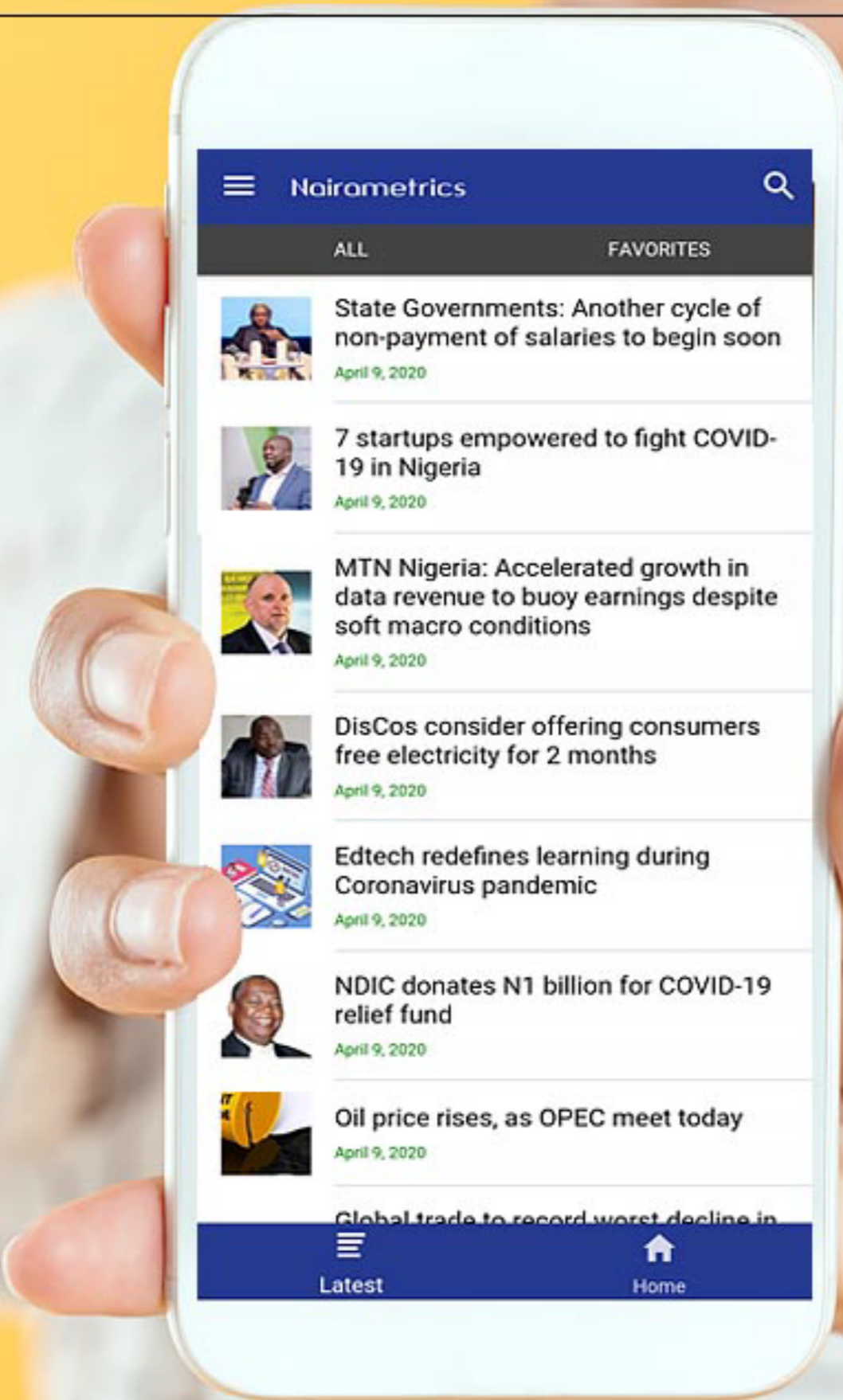
# Reported Deals by Utilization

## 2021

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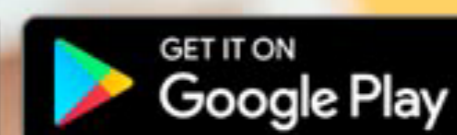
**Most funds were used for Business Expansion in 2021**



# **FOLLOW THE MONEY WITH Nairametrics**

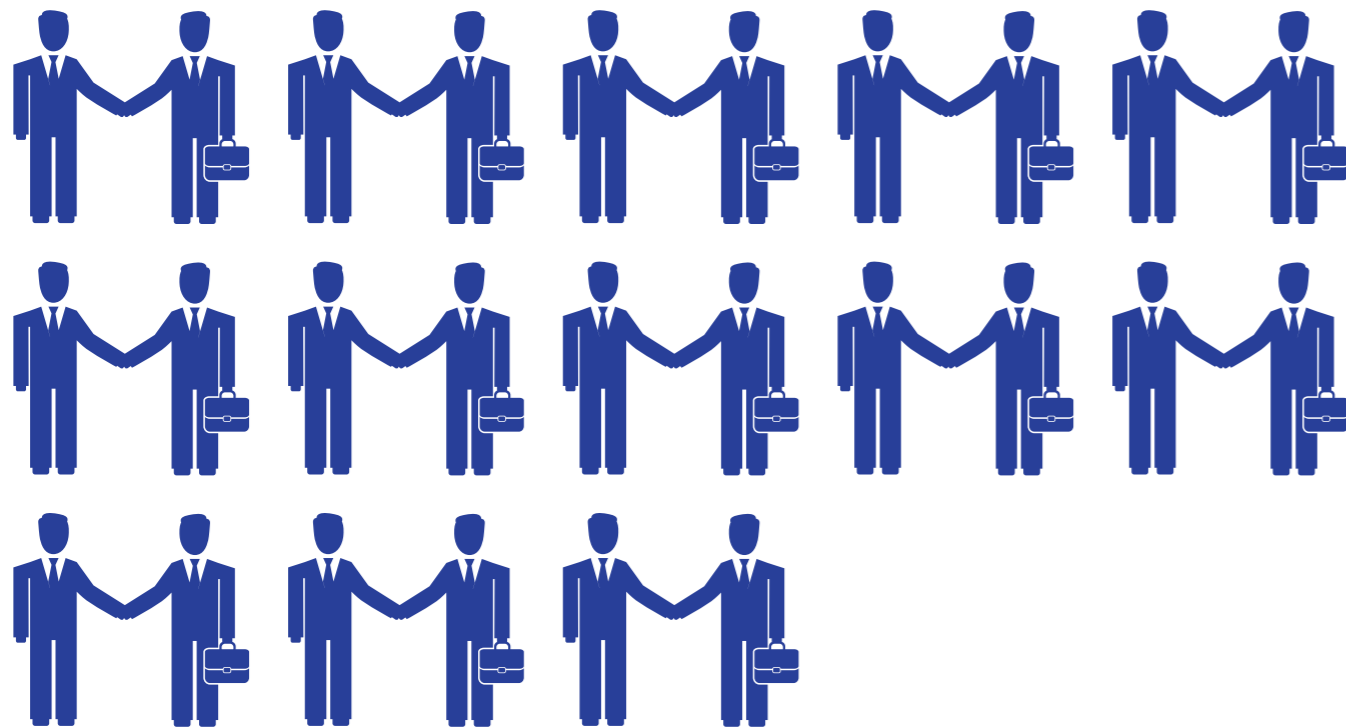
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# Deals Overview (Q1-2021)

**There were 25 reported deals compiled in Q1 2021**



# 25 deals

Nigerians were welcomed into the new year with the announcement of Ardova Plc's 100% acquisition of Enyo Retail & Supply Limited, a fuel retailing company in January 2021, although it took about eleven months before the deal was completed later in November.

The acquisition makes Ardova the largest indigenous publicly listed downstream company in Nigeria after adding Enyo's 95 retail stations to its already existing 450 stations.

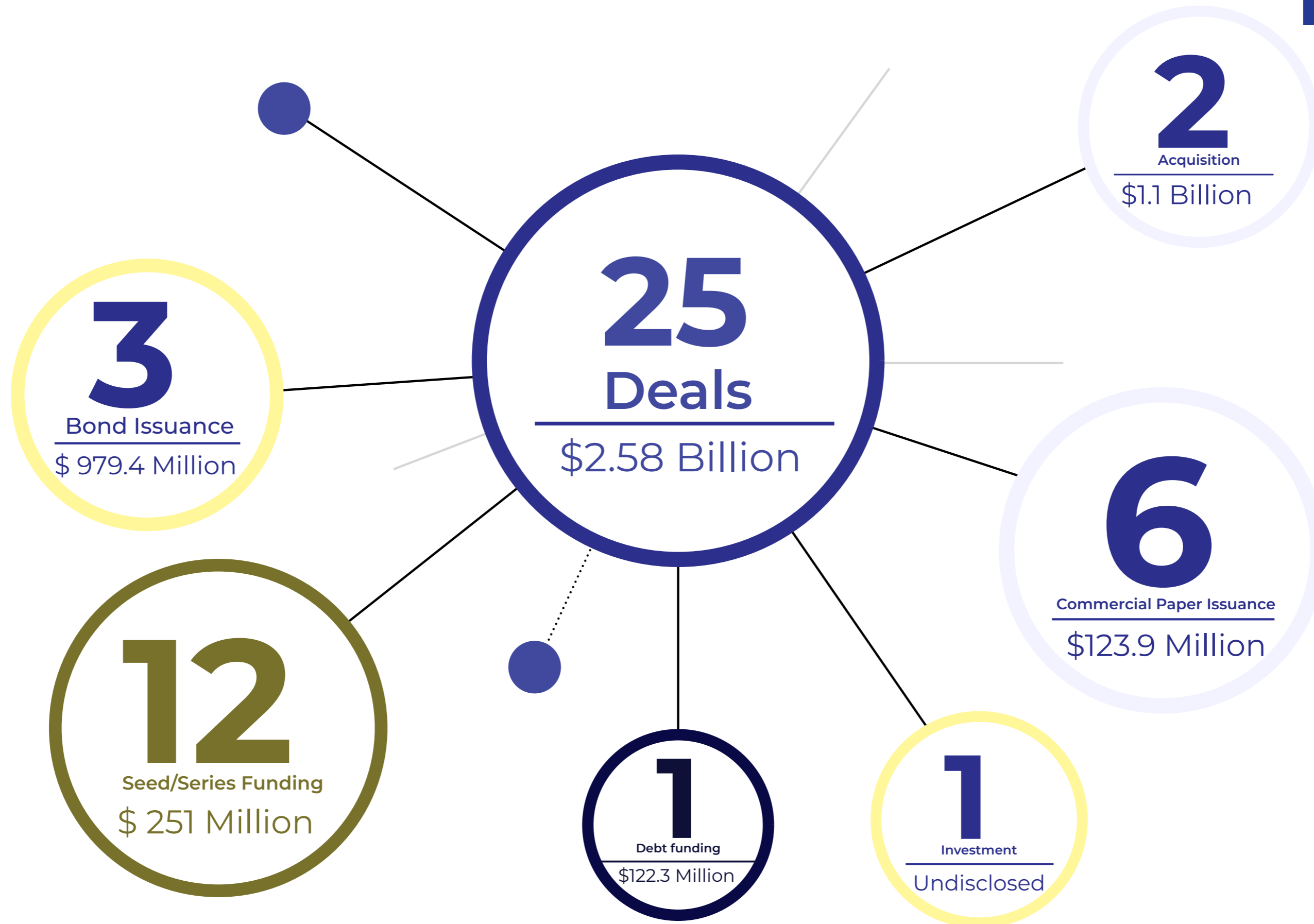
Similarly, major tech firms operating in the country also raised significant fundings to scale up their businesses. For example, payments company Flutterwave became the fourth African startup to reach unicorn status after it raised \$170 million series funding, led by American-based private investment firm, Avenir Growth Capital and U.S hedge fund and Investment firm, Tiger Global.

The company had also raised \$35 million series B funding in the previous year, processing over 107 million transactions worth \$5.4 million. The CEO of the company has also hinted on the possibility of

listing on the New York exchange or a dual listing alongside in Nigeria.

Also, Total Energies formerly Total Nigeria raised N15 billion through the issuances of two commercial paper series under its N30 billion CP issuance programme. Some of the other deals recorded in the first quarter of 2021 were Cowrywise (\$3 million), uLesson (\$7.5 million), Daystar Power (\$38 million) amongst others, summing up to \$2.58 billion across 25 deals.

In summary, Nairametrics captured 25 deals valued at \$2.58 billion most of which were seed fundings in terms of number of deals. However, acquisition printed the highest fund value in the period, accounting for 42.7% of the total value of deals consummated in Q1 2021.



# Deals in January 2021

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## Undisclosed

<b>Deal Type</b> Acquisition	<b>Utilization</b> Business Expansion
<b>Investor(s)</b> Ardova Plc	<b>Deal Status</b> Completed



## \$1.1 Billion (₦449.5 Billion)

<b>Deal Type</b> Acquisition	<b>Utilization</b> Business Expansion
<b>Investor(s)</b> Heirs Holdings	<b>Deal Status</b> Completed



## \$36.7 Million (₦15 Billion)

<b>Deal Type</b> Commercial Paper Issuance	<b>Utilization</b> Working capital
<b>Investor(s)</b> Investing public	<b>Deal Status</b> Completed



## \$3 Million (₦1.2 Billion)

<b>Deal Type</b> Series funding	<b>Utilization</b> Business Expansion
<b>Investor(s)</b> Quona Capital, Sahil Lavingia, Tsadik Foundation, others	<b>Deal Status</b> Completed



## \$7.5 Million (₦3.1 Billion)

<b>Deal Type</b> Series funding	<b>Utilization</b> Business Expansion
<b>Investor(s)</b> Owl Ventures, Founder Collective and TLcom	<b>Deal Status</b> Completed



## \$38 Million (₦15.5 Billion)

<b>Deal Type</b> Series funding	<b>Utilization</b> Business Expansion
<b>Investor(s)</b> IFU, DFI, STOA, Frenc DFI Proparco	<b>Deal Status</b> Completed

# Deals in January 2021



**\$4.9 Million (₦2 Billion)**

<b>Deal Type</b>	<b>Utilization</b>
Commercial Paper Issuance	Working capital
<b>Investor(s)</b>	<b>Deal Status</b>
Investing public	Completed



**\$122.3 Million (₦50 Billion)**

<b>Deal Type</b>	<b>Utilization</b>
Debt funding	Improve Balance sheet
<b>Investor(s)</b>	<b>Deal Status</b>
Undisclosed	Completed

# Deals in February 2021

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The Pan African Bank

**\$300 Million (₦122.6 Billion)**

**Deal Type**

Bond Issuance

**Utilization**

Working capital

**Investor(s)**

Investing public

**Deal Status**

Completed



CORONATION

MERCHANT BANK

**\$8.9 Million (₦3.6 Billion)**

**Deal Type**

Commercial Paper  
Issuance

**Utilization**

Working capital

**Investor(s)**

Investing public

**Deal Status**

Completed



PARTHIAN  
PARTNERS

**\$48.9 Million (₦20 Billion)**

**Deal Type**

Commercial Paper  
Issuance

**Utilization**

Working capital

**Investor(s)**

Investing public

**Deal Status**

Completed



**\$500,000 (₦204.3 Million)**

**Deal Type**

Series funding

**Utilization**

Business Expansion

**Investor(s)**

NGC Ventures and  
Hashkey

**Deal Status**

Completed

# Deals in March 2021

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## Undisclosed

<b>Deal Type</b> Seed funding	<b>Utilization</b> Business Expansion
<b>Investor(s)</b> TEN13, FINCA Ventures, Optimiser Foundation, Mercy Corps Ventures, Changecom and other angel investors	<b>Deal Status</b> Completed



## \$24.5 Million (₦10 Billion)

<b>Deal Type</b> Commercial Paper Issuance	<b>Utilization</b> Working capital
<b>Investor(s)</b> Investing public	<b>Deal Status</b> Completed



## \$2 Million (N817.3 Million)

<b>Deal Type</b> Seed funding	<b>Utilization</b> Business Expansion
<b>Investor(s)</b> Vault, Plug and Play Ventures, Rising Tide Africa, and Chrysalis Capital	<b>Deal Status</b> Completed



## \$25 Million (₦10.2 Billion)

<b>Deal Type</b> Series funding	<b>Utilization</b> Business Expansion
<b>Investor(s)</b> Valar Ventures, Target Global, and several other existing investors	<b>Deal Status</b> Completed



## \$1.4 Million (N572.1 Million)

<b>Deal Type</b> Seed funding	<b>Utilization</b> Business Expansion
<b>Investor(s)</b> Future Africa, Kepple Africa Ventures, Aculty Ventures, Aidi Ventures, Assembly Capital, Kairos Angels, Nama Ventures, RallyCap Ventures and Remapped Ventures	<b>Deal Status</b> Completed



## \$1.7 Million (₦694.7 Million)

<b>Deal Type</b> Series funding	<b>Utilization</b> Business Expansion
<b>Investor(s)</b> Undisclosed	<b>Deal Status</b> Completed

# Deals in March 2021

Nairametrics



## Undisclosed

**Deal Type**  
Investment

**Utilization**  
Business Expansion

**Investor(s)**  
Tope Omotolani  
and a host of other  
investors

**Deal Status**  
Completed



## \$650 Million (₦265.6 Billion)

**Deal Type**  
Bond Issuance

**Utilization**  
Debt redemption

**Investor(s)**  
Investing public

**Deal Status**  
Completed



## \$1.2 Million (₦490.4 Billion)

**Deal Type**  
Seed funding

**Utilization**  
Business Expansion

**Investor(s)**  
Pan-African VC firm,  
Launch Africa, Y  
Combinator, SoftBank  
Opportunity Fund, Future  
Africa, Brightsone VC, and  
more Investors

**Deal Status**  
Completed



## \$170 Million (₦69.5 Billion)

**Deal Type**  
Series funding

**Utilization**  
Business Expansion

**Investor(s)**  
Avenir Growth Capital,  
Tiger Global and a host  
of other investors

**Deal Status**  
Completed




## \$450,000 (₦183.9 Million)

**Deal Type**  
Seed funding

**Utilization**  
Business Expansion


**Investor(s)**  
Atlantica Ventures,  
Consonance, Kepple  
Ventures, and other  
African angel investors

**Deal Status**  
Completed



**\$29.4 Million (₦12 Billion)**

<b>Deal Type</b> Bond Issuance	<b>Utilization</b> Capital Investment
<b>Investor(s)</b> Investing public	<b>Deal Status</b> Completed



**Undisclosed**

<b>Deal Type</b> Commercial Paper Issuance	<b>Utilization</b> Working capital
<b>Investor(s)</b> Investing public	<b>Deal Status</b> Completed

# Deals Overview (Q2- 2021)

The second quarter of the year saw notable deals across various sectors in the Nigerian business space, capturing a total of 32 deals valued at \$2.1 billion, most of which were in form of seed/series fundings by startups. However, the value weight of capital raised by existing corporations from the capital market, which made Nigerian corporates raised a sum of \$1.7 billion from bond issuances, representing 80% of the total value of deals recorded in the review quarter.

Notable amongst these deals is the successful completion of the N110 billion series 1 seven-year fixed bond by Nigerian telco giant, MTN Nigeria under its N200 billion bond issuance programme. The programme which was positively received by the investing public recording a total order of N132.15 billion, representing a 1.32 times oversubscription compared to

the intended capital raise of N100 billion. In the same vein, Nigerian cement giant Dangote Cement raised N155 billion from its series 1 fixed rate senior unsecured bonds. The fund raised by the industrial giant was used to refinance the company's already existing short-term debt and facilitate expansion projects.

In the same period, Bua Cement recorded a 37% oversubscription to the tune of N137.8 billion in April 2021 through its 7-year series 1 unsecured bond issuance, under its N200 billion programme.

However, while Nigerian mega corporations were raising funds through commercial paper and bond issuances, startups such as Mono, Chipper Cash, Okra, Bfree, CribMD amongst others, raised fundings through seed and series rounds. Meanwhile, the acquisition of Shoprite Nigeria by Ketron Investment Limited and Jiji acquiring Cars45 were announced in the second quarter.

## There were 32 reported deals compiled in Q2 2021





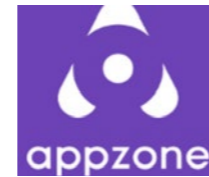
# Deals in April 2021

Nairametrics



## Undisclosed

<b>Deal Type</b> Seed funding	<b>Utilization</b> Business Expansion
<b>Investor(s)</b> Samurai incubate and Launch Africa Ventures	<b>Deal Status</b> Completed



## \$10 Million(₦4.1 Billion)

<b>Deal Type</b> Series funding	<b>Utilization</b> Business Expansion
<b>Investor(s)</b> CardinalStone Capital Advisers, V8 Capital, Constant Capital, Itanna Capital Ventures, Lateral Investment Partners.	<b>Deal Status</b> Completed



## \$3.1 Million(₦1.3 Billion)

<b>Deal Type</b> Seed funding	<b>Utilization</b> Working capital
<b>Lender</b> SoftBank Vision Funds Emerge Program, Total Carbon Neutrality Ventures, Lofty Inc, Samurai Ventures, Urban US Ventures	<b>Deal Status</b> Completed



## \$179.3 Million(₦73.5 Billion)

<b>Deal Type</b> Commercial paper issuance	<b>Utilization</b> Working Capital
<b>Investor(s)</b> Investing public	<b>Deal Status</b> Completed



## \$33.5 Million(₦13.7 Billion)

<b>Deal Type</b> Bond Issuance	<b>Utilization</b> Capital investment
<b>Investor(s)</b> Investing public	<b>Deal Status</b> Completed



## \$2.Million(₦820 Million)

<b>Deal Type</b> Seed funding	<b>Utilization</b> Business Expansion
<b>Investor(s)</b> Entree Capital, Babs Ogundeyi, Gbenga Oyebode, Eric Idiahi, VC Lateral Capital	<b>Deal Status</b> Completed

# Deals in April 2021



**\$336.1 Million(₦137.8 Billion)**

<b>Deal Type</b> Bond Issuance	<b>Utilization</b> Capital investment
<b>Investor(s)</b> Investing public	<b>Deal Status</b> Completed



**\$100 Million(₦41 Billion)**

<b>Deal Type</b> Series funding	<b>Utilization</b> Business Expansion
<b>Investor(s)</b> SVB Capital, the investment arm of US high tech commercial bank, Silicon Valley Bank, Deciens Capital, Ribbit Capital, Bezos Expeditions, One way ventures, 500 Startups, Tribe Capital, Brue2 Ventures	<b>Deal Status</b> Completed



**\$11.6 Million(₦1.7 Billion)**

<b>Deal Type</b> Commercial Paper Issuance	<b>Utilization</b> Working capital
<b>Investor(s)</b> Investing public	<b>Deal Status</b> Completed



**\$378 Million(₦155 Billion)**

<b>Deal Type</b> Bond Issuance	<b>Utilization</b> Capital investment
<b>Investor(s)</b> Pension funds, asset managers, insurance companies	<b>Deal Status</b> Completed



**\$100.5 Million(₦41.2 Billion)**

<b>Deal Type</b> Bond Issuance	<b>Utilization</b> Capital investment
<b>Investor(s)</b> Investing public	<b>Deal Status</b> Completed



**\$3.5 Million (₦1.4 Billion)**

<b>Deal Type</b> Seed Funding	<b>Utilization</b> Business Expansion
<b>Investor(s)</b> Susa Ventures, TL Com Capital, Accenture Ventures	<b>Deal Status</b> Completed

# Deals in May 2021

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**\$267 Million(₦110 Billion)**

<b>Deal Type</b> Bond Issuance	<b>Utilization</b> Capital investment
<b>Investor(s)</b> Investing public	<b>Deal Status</b> Completed



**\$2.3 Million(₦960 Million)**

<b>Deal Type</b> Commercial Paper Issuance	<b>Utilization</b> Working capital
<b>Investor(s)</b> Investing public	<b>Deal Status</b> Completed



**\$29.1 Million(₦12 Billion)**

<b>Deal Type</b> Bond Issuance	<b>Utilization</b> Capital investment
<b>Investor(s)</b> Investing public	<b>Deal Status</b> Completed



**\$11.3 Million(₦4.6 Billion)**

<b>Deal Type</b> Commercial Paper Issuance	<b>Utilization</b> Working capital
<b>Investor(s)</b> Investing public	<b>Deal Status</b> Completed



**\$7.3 Million(₦3 Billion)**

<b>Deal Type</b> Bond issuance	<b>Utilization</b> Capital Investment
<b>Investor(s)</b> Investing public	<b>Deal Status</b> Completed



**\$12.1 Million(₦5 Billion)**

<b>Deal Type</b> Bond Issuance	<b>Utilization</b> Capital investment
<b>Investor(s)</b> Investing public	<b>Deal Status</b> Completed

# Deals in May 2021

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**\$52.4 Million (₦21.6 Billion)**

**Deal Type**  
Commercial Paper  
Issuance

**Utilization**  
Working capital

**Investor(s)**  
Investing public

**Deal Status**  
Completed



**\$2.6 Million (₦1.1 Billion)**

**Deal Type**  
Seed funding

**Utilization**  
Business Expansion

**Investor(s)**  
US based VC Sputnik,  
Swedish Accelerator,  
Norrskan and The  
Guardian Nigeria

**Deal Status**  
Completed



**\$500,000 (₦200 Million)**

**Deal Type**  
Commercial paper  
issuance

**Utilization**  
Working Capital

**Investor(s)**  
Investing public

**Deal Status**  
Completed



**\$163,000 (₦67.2 Million)**

**Deal Type**  
Seed funding

**Utilization**  
Business Expansion

**Investor(s)**  
Aptive Capital

**Deal Status**  
Completed



**\$800,000 (₦329.6 Million)**

**Deal Type**  
Seed funding

**Utilization**  
Business Expansion

**Investor(s)**  
Beta.Ventures,  
Launch Africa  
Ventures, and  
GreenHouse Capital.

**Deal Status**  
Completed

# Deals in June 2021

Nairametrics

## SHOPRITE

### Undisclosed

<b>Deal Type</b> Acquisition	<b>Utilization</b> Business Expansion
<b>Investor(s)</b> Ketron Investment Limited	<b>Deal Status</b> Completed



### Undisclosed

<b>Deal Type</b> Acquisition	<b>Utilization</b> Business Expansion
<b>Investor(s)</b> Jiji	<b>Deal Status</b> Completed

## Ecobank

Ecobank Transnational Incorporated (ETI)

### \$350 Million (₦144 Billion)

<b>Deal Type</b> Bond Issuance	<b>Utilization</b> Capital investment
<b>Lender</b> Investing public	<b>Deal Status</b> Completed



### \$72.9 Million (₦30 Billion)

<b>Deal Type</b> Bond Issuance	<b>Utilization</b> Capital investment
<b>Investor(s)</b> Investing public	<b>Deal Status</b> Completed



### \$600,000 (₦246.9 Million)

<b>Deal Type</b> Seed funding	<b>Utilization</b> Business Expansion
<b>Investor(s)</b> Kepple Africa Ventures, Rising Tide Africa, Moabi Group, Albert Essien, Ibrahim Sanga, Jamie Broderick	<b>Deal Status</b> Completed



### \$2.5 Million (₦1 Billion)

<b>Deal Type</b> Commercial Paper Issuance	<b>Utilization</b> Working capital
<b>Investor(s)</b> Investing public	<b>Deal Status</b> Completed



## Undisclosed

<b>Deal Type</b> Acquisition	<b>Utilization</b> Business Expansion
<b>Investor(s)</b> Enterprise Group Plc	<b>Deal Status</b> Completed



CORONATION

**\$27.6 Million (₦11.3 Billion)**

<b>Deal Type</b> Commercial Paper Issuance	<b>Utilization</b> Working capital
<b>Investor(s)</b> Investing public	<b>Deal Status</b> Completed



**\$121.5 Million (₦50 Billion)**

<b>Deal Type</b> Bond Issuance	<b>Utilization</b> Capital investment
<b>Lender</b> Investing public	<b>Deal Status</b> Completed

Nairametrics

SSN 2021

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This newsletter is  
specially edited by:  
**Ugodre Obi-Chukwu,**  
Founder of Nairametrics.

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# Deals Overview (Q3- 2021)

**There were 52 reported deals compiled in Q3 2021**



A total of 52 deals were captured in the third quarter of 2021, summing up to \$1.56 billion (equivalent of N642.2 billion), representing a decline compared to the previous quarter in terms amount of capital raised. However, taking into account the number of deals reported in the review period, it represents the second highest number of deals, behind the 68 deals recorded in Q4 2021.

Most of the deals recorded in the review period were seed/series fundings amounting to \$386.2 million. For example, Nigerian mobility start up Moove, raised a \$63.2 million Series A debt and equity funding round intended for the expansion of its operation. Similarly, Nigerian fintech startup, FairMoney, raised a \$42 million Series B round following the €10 million Series A round it raised two years ago and €1.2 million seed in 2018.

The quarter also recorded some acquisitions, one of which includes Leading savings and investment startup, PiggyVest acquiring a

smaller but promising wealth management startup Savi. ng in order to grow its local customer base, although the financial value of this acquisition was not revealed by the company.

Also, Nigerian automotive tech company, Autochek which acquired Cheki Nigerian and Cheki Ghana in 2020 continued its expansion plan by acquiring Kenyan and Ugandan Cheki for an undisclosed amount.



# Deals in July 2021

Nairametrics



**\$1 Million(₦411.4 Million)**

**Deal Type**

Seed funding

**Utilization**

Business Expansion

**Investor(s)**

Venture Platform,Future Capital,Launch Capital,Sherpa Ventures,Hustle funds,Mercy corps ventures.

**Deal Status**

Completed



**Undisclosed**

**Deal Type**

Series funding

**Utilization**

Business Expansion

**Investor(s)**

Novastar ventures,FMO,Global ventures,CDC,OUI Capital, Kepple Africa Ventures, Soma Ventures,local angel investors including Gbenga Oyebo

**Deal Status**

Completed



SMILE IDENTITY

**\$7 Million(₦2.9 Billion)**

**Deal Type**

Series funding

**Utilization**

Business Expansion

**Investor(s)**

Costanoa ventures,Pan-African ventures firm,CRE venture capital,Local Globe,Intercept ventures,Future Capital and other angel investors.Khosla impact,Valuestream ventures,Beta ventures,500 startups,Story ventures.

**Deal Status**

Completed



**\$24.3 Million(₦10 Billion)**

**Deal Type**

Bond Issuance

**Utilization**

Capital investment

**Investor(s)**

Comercio Partners, Marble Capital Limited

**Deal Status**

Completed



**\$63.2 Million(₦26 Billion)**

**Deal Type**

Seed & equity funding

**Utilization**

Business Expansion

**Investor(s)**

Speedinvest and Left Lane Capital with participation from DCM, Clocktower Technology Ventures, thelatest.ventures, LocalGlobe, Tekton, FJ Labs, Palm Drive Capital, Roka Works, KAAF Investments, Class 5 Global, Victoria van Lennep (the co-founder of Lendable), Kepple Africa Ventures, Emso Asset Management, and the IFC

**Deal Status**

Completed



**\$100,000 (₦41.1 Million)**

**Deal Type**

Seed funding

**Utilization**

Business Expansion

**Investor(s)**

Greenhouse Capital

**Deal Status**

Completed

# Deals in July 2021

Nairametrics



**\$51.8 Million (₦21.3 Billion)**

<b>Deal Type</b> Bond Issuance	<b>Utilization</b> Capital investment
<b>Investor(s)</b> Investing public	<b>Deal Status</b> Completed



**\$42 Million (₦17.3 Billion)**

<b>Deal Type</b> Seed Funding	<b>Utilization</b> Business Expansion
<b>Investor(s)</b> Tiger Global, DST Partners, Flourish ventures, NewFund, Speedinvest	<b>Deal Status</b> Completed



**\$20 Million (₦8.2 Billion)**

<b>Deal Type</b> Seed Funding	<b>Utilization</b> Debt funding
<b>Investor(s)</b> International Finance Corporation (IFC)	<b>Deal Status</b> Completed



**\$1.5 Million (₦617 Million)**

<b>Deal Type</b> Seed Funding	<b>Utilization</b> Business Expansion
<b>Investor(s)</b> Breyer Capital, 4DX ventures, Golden Palm investments, Future Africa, Seedstars and Musha Ventures	<b>Deal Status</b> Completed



**\$2.3 Million (₦946.3 Million)**

<b>Deal Type</b> Seed Funding	<b>Utilization</b> Business Expansion
<b>Investor(s)</b> Newtown Partners via the Imperial Venture Fund, CRI Foundation, FINCA Ventures, Techstars, and Future Africa	<b>Deal Status</b> Completed



**\$30 Million (₦12.3 Billion)**

<b>Deal Type</b> Seed Funding	<b>Utilization</b> Business Expansion
<b>Investor(s)</b> GPs, Y Combinator's Michael Seibel, Tim Draper, Ace & Company, Rappi's Andres Bilbao, Octopus Ventures' Kirsten Connell, Paystack's Shola Akinlade, Flutterwave's Gbenga Agboola, and Katie Lewis, among others	<b>Deal Status</b> Completed



**Undisclosed**

**Deal Type**  
Seed funding

**Investor(s)**  
HoaQ, and many others

**Utilization**  
Business Expansion

**Deal Status**  
Completed



**Undisclosed**

**Deal Type**  
Acquisition

**Investor(s)**  
Piggyvest

**Utilization**  
Business Expansion

**Deal Status**  
Completed

# Deals in August 2021

Nairametrics



**\$1.3 Million (₦534.3 Million)**

**Deal Type**  
Seed Funding

**Utilization**  
Business Expansion

**Investor(s)**  
Kepple Africa Ventures, Launch Africa Ventures, Founders factory and some angel investors

**Deal Status**  
Completed



**\$100,00 (₦41.1 Million)**

**Deal Type**  
Seed Funding

**Utilization**  
Business Expansion

**Investor(s)**  
Guinness Nigeria and Promasidor Nigeria

**Deal Status**  
Closed



**\$500,000 (₦205.5 Million)**

**Deal Type**  
Seed funding

**Utilization**  
Business Expansion

**Investor(s)**  
Launch Africa, Japan Strategic Partners, Blockchain Founders Fund, two angel investors and grant from Orange Corners Program

**Deal Status**  
Completed



**\$300,000 (₦123.3 Million)**

**Deal Type**  
Seed funding

**Utilization**  
Business Expansion

**Investor(s)**  
Fedha Capital and other angel investors

**Deal Status**  
Completed



**Undisclosed**

**Deal Type**  
Acquisition

**Utilization**  
Acquisition

**Investor(s)**  
TY Holdings

**Deal Status**  
Completed



**Undisclosed**

**Deal Type**  
Seed funding

**Utilization**  
Business Expansion

**Investor(s)**  
Undisclosed

**Deal Status**  
Completed

# Deals in August 2021

Nairametrics



**\$3 Million (₦1.2 Billion)**

**Deal Type**  
Seed funding

**Utilization**  
Business Expansion

**Investor(s)**  
V&R Africa, Timon Capital, Tangerine Insurance, Launch Africa, Sunu Capital, Munsha Ventures, RisingTide Africa, LoftyInc, Seedstars.

**Deal Status**  
Completed

**plentywaka (Now Treepz)**

**\$1.2 Million (₦493.2 Million)**

**Deal Type**  
Seed funding

**Utilization**  
Business Expansion

**Investor(s)**  
The Xchange, Techstars, SOSV, ShockVentures, Argentil Capital Partners and ODBA & Co Ventures

**Deal Status**  
Completed



**DANGOTE**

**\$121.7 Million (₦50 Billion)**

**Deal Type**  
Bond Issuance

**Utilization**  
Capital investment

**Investor(s)**  
Investing public

**Deal Status**  
Completed



**\$200,000 (₦82.2 Million)**

**Deal Type**  
Seed funding

**Utilization**  
Business Expansion

**Investor(s)**  
ODBA and Co Ventures, and Correlation Capital

**Deal Status**  
Completed

**Sabi**

**Undisclosed**

**Deal Type**  
Seed funding

**Utilization**  
Business Expansion

**Investor(s)**  
CRE Ventures, Janngo Capital, Atlantica Ventures, and Waarde Capital

**Deal Status**  
Completed



**\$10.5 Million (₦4.3 Billion)**

**Deal Type**  
Series funding

**Utilization**  
Business Expansion

**Investor(s)**  
Nosara Capital, Galaxy Digital, the family office of Michael Novogratz, FJ Labs, and others

**Deal Status**  
Completed

# Deals in August 2021

Nairametrics



**\$60.8 Million (₦25 Billion)**

<b>Deal Type</b> Bond Issuance	<b>Utilization</b> Capital investment
<b>Investor(s)</b> Investing public	<b>Deal Status</b> Completed



**\$47.7 Million (₦19.6 Billion)**

<b>Deal Type</b> Commercial paper issuance	<b>Utilization</b> Working Capital
<b>Investor(s)</b> Investing public	<b>Deal Status</b> Completed



**DANGOTE**  
**\$365 Million (₦150 Billion)**

<b>Deal Type</b> Commercial paper issuance	<b>Utilization</b> Working Capital
<b>Investor(s)</b> Investing public	<b>Deal Status</b> Completed



**\$150 Million (₦61.7 Billion)**

<b>Deal Type</b> Investment	<b>Utilization</b> Working Capital
<b>Investor(s)</b> Qatar Investment Authority (QIA)	<b>Deal Status</b> Completed



**\$225 Million (₦92.5 Billion)**

<b>Deal Type</b> Investment	<b>Utilization</b> Working Capital
<b>Investor(s)</b> The Rise Fund & Mastercard	<b>Deal Status</b> Completed



**\$4.14 Million (₦1.7 Billion)**

<b>Deal Type</b> Commercial paper issuance	<b>Utilization</b> Working Capital
<b>Investor(s)</b> Investing public	<b>Deal Status</b> Completed

# Deals in September 2021

Nairametrics



**\$200,000 (₦82.7 Million)**

**Deal Type**  
Seed Funding

**Utilization**  
Business  
Expansion

**Investor(s)**  
Greencap Equity, HOAQ Club, Whogohost  
Venture Arm, Rizq Investment Group,  
Microtraction, DFS Labs, Aidi Ventures,  
Prosper Otemuyiwa, Oo Nwoye, Perfect  
Makanju, and a few other angels.

**Deal Status**  
Completed



**\$10 Million(₦4.1 Billion)**

**Deal Type**  
Seed Funding

**Utilization**  
Business Expansion

**Investor(s)**  
FBNQuest Funds, The Green  
Investment Club, HNIs from  
multinationals like Google,  
Facebook,ExxonMobil, Jeremy  
Johnson and others

**Deal Status**  
Completed



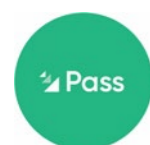
**\$3.8 Million(₦1.6 Billion)**

**Deal Type**  
Seed Funding

**Utilization**  
Business Expansion

**Investor(s)**  
Founders Capital, Liquid 2  
Ventures, Founders of global  
fintech like Mercury's Immad  
Akhund, Karim Atiyeh of Ramp,  
and executives from Teachable,  
Square, Facebook, and Nubank

**Deal Status**  
Completed



**\$1 Million(₦413.3 Million)**

**Deal Type**  
Seed Funding

**Utilization**  
Business Expansion

**Investor(s)**  
Tekedia Capital  
and angel investors  
from Fortune 500  
companies

**Deal Status**  
Completed



**£2.2 Million(₦1.2 Billion)**

**Deal Type**  
Seed Funding

Capital.  
**Utilization**  
Business Expansion

**Investor(s)**  
Microsoft's venture  
fund, M12, CRE Venture

**Deal Status**  
Completed



**\$25 Million (₦10.3 Billion)**

**Deal Type**  
Series funding

**Utilization**  
Business Expansion

**Investor(s)**  
Cathay AfricInvest  
Innovation Fund, Adjuvant  
Capital, KdT Ventures,  
Plexo Capital, Endeavor  
Capital, Ingressive Capital  
and others.

**Deal Status**  
Completed

# Deals in September 2021

Nairametrics



## Undisclosed

<b>Deal Type</b> Equity Investment	<b>Utilization</b> Business Expansion
<b>Investor(s)</b> Africa Capital works	<b>Deal Status</b> Completed



## \$2 Million (₦826.6 Million)

<b>Deal Type</b> Seed Funding	<b>Utilization</b> Business Expansion
<b>Investor(s)</b> All On	<b>Deal Status</b> Completed



## \$3 Million (₦1.2 Billion)

<b>Deal Type</b> Series funding	<b>Utilization</b> Business Expansion
<b>Investor(s)</b> Alitheia IDF, Samata Capital, Flying Doctor Healthcare Investment Company	<b>Deal Status</b> Completed



## \$17.5 Million (₦7.2 Billion)

<b>Deal Type</b> Series funding	<b>Utilization</b> Business Expansion
<b>Investor(s)</b> Vami, One Capital LLC, and AFEX	<b>Deal Status</b> Completed



## \$4.2 Million (₦1.7 Billion)

<b>Deal Type</b> Seed funding & Grant	<b>Utilization</b> Business Expansion
<b>Investor(s)</b> Samurai Incubate Africa, Future Africa, Consonance Investment Managers with participation from Stephen Pagliuca, Chairman of Bain Capital, and Justin Kan (Twitch), CFYE and USAID	<b>Deal Status</b> Completed



YellowCard

## \$15 Million (₦6.2 Billion)

<b>Deal Type</b> Series funding	<b>Utilization</b> Business Expansion
<b>Investor(s)</b> Valar Ventures, Third Prime, Castle Island Ventures, Square, Blockchain.com Ventures, Coinbase Ventures, Polychain Capital, BlockFi, Fabric Ventures, Raba Partnership, MoonPay, GreenHouse Capital, and more	<b>Deal Status</b> Completed

# Deals in September 2021

Nairametrics



**\$575,000 (₦237.6 Million)**

**Deal Type**  
Seed Funding

**Utilization**  
Business Expansion

**Investor(s)**  
Beta.Ventures,  
Launch Africa  
Ventures, Chinook  
Capital and Future  
Africa

**Deal Status**  
Completed



**\$5 Million (₦2.1 Billion)**

**Deal Type**  
Investment

**Utilization**  
Business Expansion

**Investor(s)**  
Leadway Assurance  
Company Limited

**Deal Status**  
Completed



**\$8.47 Million (₦3.5 Billion)**

**Deal Type**  
Commercial Paper  
Issuance

**Utilization**  
Working capital

**Investor(s)**  
Investing public

**Deal Status**  
Completed



**\$8.64 Million (₦3.6 Billion)**

**Deal Type**  
Commercial Paper  
Issuance

**Utilization**  
Working Capital

**Investor(s)**  
Investing public

**Deal Status**  
Completed



**Undisclosed**

**Deal Type**  
Acquisition

**Utilization**  
Business Expansion

**Investor(s)**  
Autochek

**Deal Status**  
Completed



**\$200 Million (₦82.7 Billion)**

**Deal Type**  
Series funding

**Utilization**  
Business Expansion

**Investor(s)**  
Softbank Vision Fund 2,  
SoftBank, Whale Rock,  
and existing investors like  
Generation Investment  
Management, Chan  
Zuckerberg Initiative, and  
Spark Capital.


**Deal Status**  
Completed

# Deals in September 2021



**\$18.68 Million (₦7.7 Billion)**

<b>Deal Type</b> Commercial Paper Issuance	<b>Utilization</b> Working capital
<b>Investor(s)</b> Investing public	<b>Deal Status</b> Completed



**Undisclosed**

<b>Deal Type</b> Acquisition	<b>Utilization</b> Business Expansion
<b>Investor(s)</b> Mastercard	<b>Deal Status</b> Completed

# Deals Overview (Q4- 2021)

The last quarter of the year recorded the highest number of deals and highest terms of value, witnessing the consummation of 68 deals valued at \$2.62 billion, most of the funds which came in through bond issuances. The last lap of the year saw notable deals with 11 acquisitions captured by Nairametrics and 36 seed/series fundings.

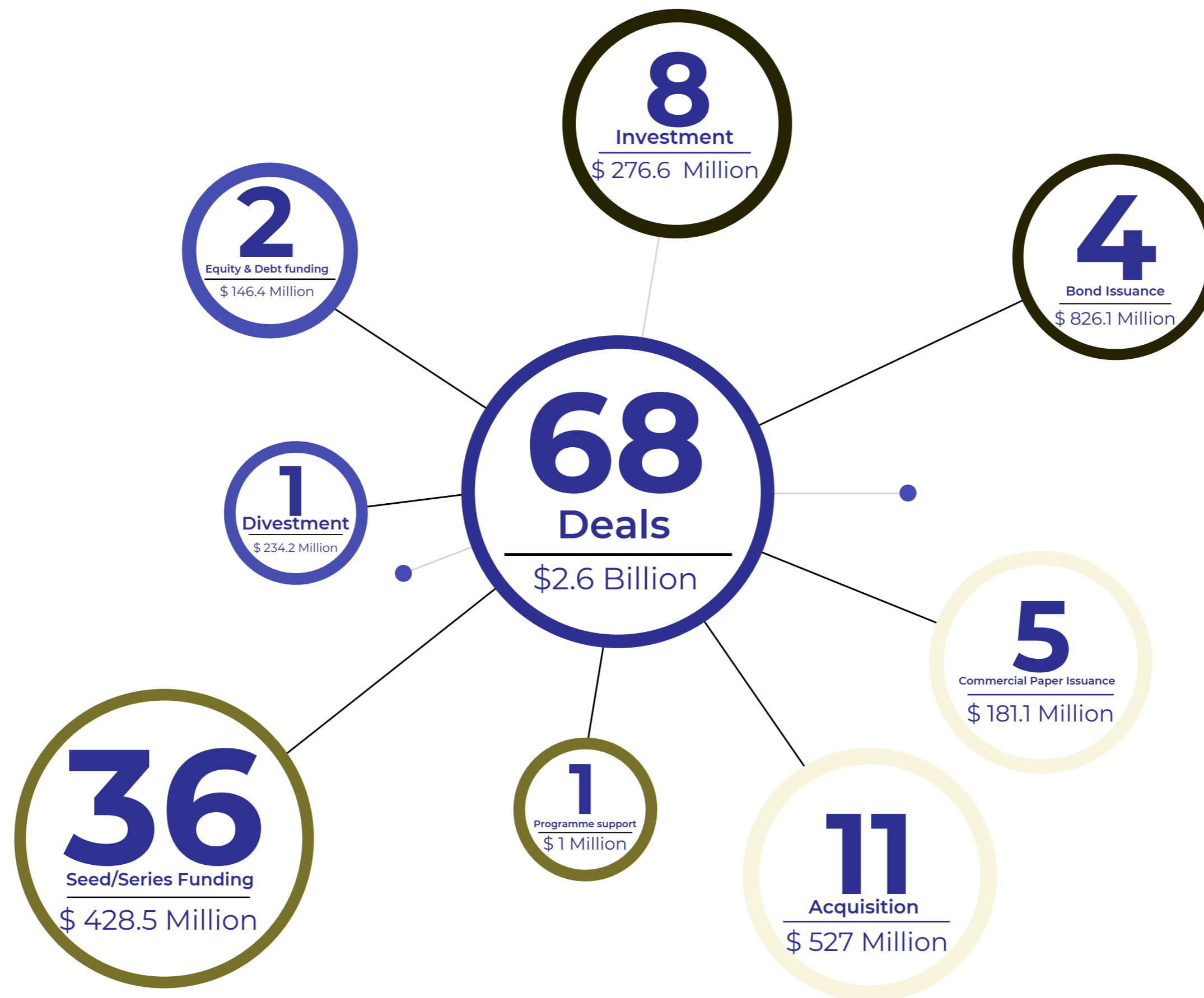
One of the noteworthy deals in the quarter under review includes the \$100 million series A funding raised by crypto listing platform, CoinList thereby bringing its valuation to \$1.5 billion. The largest bank by asset value, Access Bank issued a \$500 million Eurobond in October 2021, priced at 9.125%, following a similar issue in less than two weeks. Nairametrics also captured the acquisition of

Disha by Flutterwave, Meddy by Helium Health, AgroEknor by Aruwa Capital, amongst others. Meanwhile, Mono an open banking platform for Africa raised a \$15 million Series A round led by Tiger Global to power the digital economy in Africa after five months of closing \$2 million in seed investment.

Similarly, Verto, a Nigerian-based B2B payments startup, raised \$10 million in a Series A round. Remarkably, MTN Nigeria completed the issuance of its N89.999 billion Series II 10-year bond with a fixed rate of 12.75% due by 2031. The series, which represents the second bond issuance this year by the telco giant following the debut in May 2021. In the same vein, telecommunication giant, Airtel Africa raised an additional \$125 million in the second phase of its minority investment transactions with TPG's The Rise Fund, Qatar Investment Authority (QIA) and Mastercard, through the sale of shares in its mobile money venture.

**There were 68 reported deals compiled in Q4 2021**





# Deals in October 2021

Nairametrics



**\$500 Million (₦207.6 Billion)**

<b>Deal Type</b>	<b>Utilization</b>
Bond Issuance	Capital investment
<b>Investor(s)</b>	<b>Deal Status</b>
Investing public	Completed



**\$350,000 (₦145 Million)**

<b>Deal Type</b>	<b>Utilization</b>
Seed funding	Business expansion
<b>Investor(s)</b>	<b>Deal Status</b>
Flori Ventures, Emergence Capital, Fedha Capital, and a host of other Angels and VCs	Completed



**Undisclosed**

<b>Deal Type</b>	<b>Utilization</b>
Acquisition	Investment
<b>Investor(s)</b>	<b>Deal Status</b>
AfricInvest	Completed



**\$15 Million(₦6.2 Billion)**

<b>Deal Type</b>	<b>Utilization</b>
Series funding	Business Expansion
<b>Investor(s)</b>	<b>Deal Status</b>
Tiger Global, Target Global, General catalyst, and SBI Investments. Existing investors, Entrée, Acuity, Ingressive, Lateral Capital, and GPIC.	Completed



**\$1.4 Million(₦581 Million)**

<b>Deal Type</b>	<b>Utilization</b>
Seed funding	Business expansion
<b>Investor(s)</b>	<b>Deal Status</b>
LocalGlobe, Samurai Incubate, Future Africa, Village Global, Rising Tide Africa and Enza Capital.	Completed



**\$3.1 Million(₦1.3 Billion)**

<b>Deal Type</b>	<b>Utilization</b>
Seed funding	Business expansion
<b>Investor(s)</b>	<b>Deal Status</b>
Leadway Assurance, Trium Network and a few unnamed high-net-worth individuals.	Completed

# Deals in October 2021

Nairametrics



## Undisclosed

<b>Deal Type</b> Acquisition	<b>Utilization</b> Business Expansion
<b>Investor(s)</b> Alerzo	<b>Deal Status</b> Completed



## \$1.8 Million(₦747 Million)

<b>Deal Type</b> Seed funding	<b>Utilization</b> Business expansion
<b>Investor(s)</b> 4DX Ventures, Enza Capital, FJLabs, Golden Palm Investments, Flexport and Y Combinator	<b>Deal Status</b> Completed



## \$1.7 Million(₦706 Million)

<b>Deal Type</b> Seed funding	<b>Utilization</b> Business expansion
<b>Investor(s)</b> Olugbenga 'GB' Agboola (Flutterwave), Ezra Olubi (Paystack), Hustle Fund; Acuity Ventures; Uncovered Fund; and Ventures Platform.	<b>Deal Status</b> Completed



## \$2.4 Million (₦996 Million)

<b>Deal Type</b> Seed Funding	<b>Utilization</b> Business Expansion
<b>Investor(s)</b> Greucroft, Seedcamp, Berrywood Capital, AVG Basecamp Fund, Practical VC, Plug and Play, First Fund VC, Expert Dojo, 2.12 Angels, MiLA Capital, and angels, including Joe Cross, Santosh Ankola, and Michael Pennington.	<b>Deal Status</b> Completed



## \$10 Million(₦4.2 Billion)

<b>Deal Type</b> Series funding	<b>Utilization</b> Business expansion
<b>Investor(s)</b> Quona Capital, The Treasury, Middle East Venture Partners (MEVP), TMT Investments, Unicorn Growth Capital, Zrosk Investments and P1 Ventures.	<b>Deal Status</b> Completed



## Undisclosed

<b>Deal Type</b> Acquisition	<b>Utilization</b> Business expansion
<b>Investor(s)</b> MFS Africa	<b>Deal Status</b> Completed

# Deals in October 2021

Nairametrics



**\$13.1 Million (₦5.4 Billion)**

**Deal Type**  
Seed Funding

**Utilization**  
Business Expansion

**Investor(s)**  
TLcom Capital and 4DX Ventures, Golden Palm Investments, Enza Capital, Lateral Capital, ASK Capital and Mobility 54 Investment SAS

**Deal Status**  
Completed



**\$3.2 Million (₦1.3 Billion)**

**Deal Type**  
Seed Funding

**Utilization**  
Business expansion

**Investor(s)**  
Global Founders Capital, Y Combinator, Hustle Fund, Liquid 2 Ventures, and Soma Cap

**Deal Status**  
Completed



**\$17.44 Million (₦7.2 Billion)**

**Deal Type**  
Commercial Paper Issuance

**Utilization**  
Working capital

**Investor(s)**  
Investing public

**Deal Status**  
Completed



**\$100,000 (₦41.5 Million)**

**Deal Type**  
Series funding

**Utilization**  
Business Expansion

**Investor(s)**  
Angel investors

**Deal Status**  
Completed



**\$100 Million (₦41.5 Billion)**

**Deal Type**  
Series funding

**Utilization**  
Business Expansion

**Investor(s)**  
Accomplice, Agman, It went further to list other participants which includes, HashKey Capital, Access Ventures, Alphemy Capital, Broadhaven Ventures, Continue Capital, CMT Digital, DFG, FBG Capital, Fenbushi Capital, executives from GoldenTree Asset Management, Hack VC, Jsquare, LD Capital, Metaplanet, Perpetual Value Partners, Rising Tide Fund, and Taavet+Sten.

**Deal Status**  
Completed



**\$10.12 Million (₦4.2 Billion)**

**Deal Type**  
Commercial Paper Issuance

**Utilization**  
Working capital

**Investor(s)**  
Investing public

**Deal Status**  
Completed

# Deals in November 2021

Nairametrics



**\$216.9 Million (₦89.9 Billion)**

**Deal Type**  
Bond Issuance

**Utilization**  
Capital Investment

**Investor(s)**  
Investing public

**Deal Status**  
Completed



**\$725,000 (₦300.8 Million)**

**Deal Type**  
Seed Funding

**Utilization**  
Business Expansion

**Investor(s)**  
Y Combinator, Microtraction, Ventures Platform, and Acuity Venture Partners. Several individual investors

**Deal Status**  
Completed



**\$3 Million (₦1.2 Billion)**

**Deal Type**  
Seed Funding

**Utilization**  
Business Expansion

**Investor(s)**  
Ham Serunjogi and Maijid Moujaled, Olugbenga "GB" Agboola, Bolaji Balogun, CEO of Chapel Hill Denham; and Hakeem Belo-Osagie.

**Deal Status**  
Completed



**\$1.5 Million (₦622.4 Million)**

**Deal Type**  
Investment

**Utilization**  
Business Expansion

**Investor(s)**  
AU21 Capital, Polygon founder Sandeep Nailwal, Cardano's Occam, Inclusion Capital, Outlier Ventures, Chain Capital, Pluto Digital Assets, Onega Ventures, N7 Labs, and PolkaFoundary

**Deal Status**  
Completed



**\$950,000 (₦394.2 Million)**

**Deal Type**  
Programme support

**Utilization**  
Business Expansion

**Investor(s)**  
Entrepreneurship World Cup

**Deal Status**  
Completed



**\$4.4 Million (₦1.8 Billion)**

**Deal Type**  
Series funding

**Utilization**  
Business Expansion

**Investor(s)**  
Africa HealthCare Master Fund (AAIC). Vested World and the German Development Bank (DEG).

**Deal Status**  
Completed

# Deals in November 2021

Nairametrics



**\$360,000(₦149.4 Million)**

**Deal Type**  
Seed Funding

**Utilization**  
Business Expansion

**Investor(s)**  
CcHub, Midlothian Angel Network, D Global Ventures Fund, and other angel Investors

**Deal Status**  
Completed



**\$3.2 Million(₦1.3 Billion)**

**Deal Type**  
Seed Funding

**Utilization**  
Business Expansion

**Investor(s)**  
Target Global, Entrée Capital, Alter Global, Rally Cap Ventures, Sriram Krishnan (investor in Khatabook), Raffael Johnen (CEO, Auxmoney), Babs Ogundeyi (CEO, Kuda), Chris Bouwer (board member, Cellulant), Kyane Kassiri, Edward Suh (Goodwater Capital), and Sajid Rahman.

**Deal Status**  
Completed



**Undisclosed**

**Deal Type**  
Series funding

**Utilization**  
Business Expansion

**Investor(s)**  
Ingressive Capital

**Deal Status**  
Completed



**Undisclosed**

**Deal Type**  
Seed Funding

**Utilization**  
Business Expansion

**Investor(s)**  
Prof Ndubuisi Ekekwe of Tekedia Capital

**Deal Status**  
Completed



**Undisclosed**

**Deal Type**  
Seed Funding

**Utilization**  
Business Expansion

**Investor(s)**  
Abdul Hassan (Mono), Niche Capital, Ingressive Capital and other strategic investors.

**Deal Status**  
Completed



**\$6 Million (₦2.5 Billion)**

**Deal Type**  
Series funding

**Utilization**  
Business Expansion

**Investor(s)**  
CRE Venture Capital, Janngo Capital, Atlantica Ventures, and Waarde Capital.

**Deal Status**  
Completed

# Deals in November 2021

Nairametrics

**OnePipe**

**\$3.5 Million(₦1.5 Billion)**

**Deal Type**

Seed Funding

**Utilization**

Business Expansion

**Investor(s)**

Atlantica Ventures, Tribe Capital, V&R Associates, Canaan Partners, Saison Capital, Norrsken, The Fund and Two Culture Cap, Chris Adelsbach, Techstars, Ingressive Capital, Acquity, P1, Raba and DFS Lab.

**Deal Status**

Completed

**QuickCash**

**Undisclosed**

**Deal Type**

Acquisition

**Utilization**

Business Expansion

**Investor(s)**

E-Settlement

**Deal Status**

Completed

**Chipper**

**\$150 Million(₦62.3 Billion)**

**Deal Type**

Series funding

**Utilization**

Business Expansion

**Investor(s)**

FTX, SVB Capital, Deciens Capital, Ribbit Capital, Bezos Expeditions, One Way Ventures, and Tribe Capital.

**Deal Status**

Completed

**busha**

**\$4.2 Million(₦1.7 Billion)**

**Deal Type**

Seed funding

**Utilization**

Business Expansion

**Investor(s)**

Jump Capital, Cadenza Ventures, Blockwall Capital, CMT Digital, Greenhouse Capital, Raba Capital, and other investors.

**Deal Status**

Completed

**Shuttlers**

**\$1.6 Million(₦663.9 Million)**

**Deal Type**

Seed Funding

**Utilization**

Business Expansion

**Investor(s)**

VestedWorld, Interswitch, Rising Tide Africa, EchoVC, Consonance Investment, Five35, Launch Africa, CcHub Syndicate, CMC 21 & Alsa, ShEquity, Sakore and Nikky Taurus

**Deal Status**

Completed

**DLM**  
CAPITAL GROUP

**\$48.2Million(₦20 Billion)**

**Deal Type**

Commercial Paper Issuance

**Utilization**

Working capital

**Investor(s)**

Investing public

**Deal Status**

On-going

# Deals in November 2021

Nairametrics



**\$125 Million (₦51.9 Billion)**

<b>Deal Type</b> Investment	<b>Utilization</b> Working capital
<b>Investor(s)</b> TPG, QIA, and Mastercard	<b>Deal Status</b> Completed



**Undisclosed**

<b>Deal Type</b> Acquisition	<b>Utilization</b> Business Expansion
<b>Investor(s)</b> Aruwa Capital	<b>Deal Status</b> Completed



**Undisclosed**

<b>Deal Type</b> Acquisition	<b>Utilization</b> Business Expansion
<b>Investor(s)</b> Helium Health	<b>Deal Status</b> Completed



**\$1.6 Million(₦663.9 Million)**

<b>Deal Type</b> Seed funding	<b>Utilization</b> Business Expansion
<b>Investor(s)</b> Uncovered Fund, Blanford Capital, Jonomi Capital, and Jedar Capital.	<b>Deal Status</b> Completed



**\$60.98 Million(₦25.3 Billion)**

<b>Deal Type</b> Bond Issuance	<b>Utilization</b> Capital Investment
<b>Investor(s)</b> Investing public	<b>Deal Status</b> Completed



**Undisclosed**

<b>Deal Type</b> Acquisition	<b>Utilization</b> Business Expansion
<b>Investor(s)</b> Flutterwave	<b>Deal Status</b> Completed

# Deals in December 2021

Nairametrics



**\$48.2 Million(₦20 Billion)**

**Deal Type**

Bond Issuance

**Utilization**

Working capital

**Investor(s)**

Institutional investors, including the domestic pension funds.

**Deal Status**

Completed



**Undisclosed**

**Deal Type**

Investment

**Utilization**

Business Expansion

**Investor(s)**

GreenTec Capital Partners

**Deal Status**

Completed



**Undisclosed**

**Deal Type**

Investment

**Utilization**

Business Expansion

**Investor(s)**

GreenTec Capital Partners

**Deal Status**

Completed



**\$320 Million(₦132.8 Billion)**

**Deal Type**

Acquisition

**Utilization**

Business Expansion

**Investor(s)**

Equinix

**Deal Status**

On-going



**\$6 Million (₦2.5 Billion)**

**Deal Type**

Series funding

**Utilization**

Business Expansion

**Investor(s)**

African venture capital firms, Lateral Frontiers VC, CRE Venture Capital, Musha Ventures, Dragonfly Capital, Hashkey Capital, SNZ Capital, Fenbushi, Cadenza Capital, Head & Shoulder X, LeadBlock, Hash Global, Bonfire, Krypital, Despace and more

**Deal Status**

Completed



**\$50 Million(₦20.7 Billion)**

**Deal Type**

Investment

**Utilization**

Business Expansion

**Investor(s)**

Chimera Investment LLC

**Deal Status**

Completed

# Deals in December 2021



**\$100 Million(₦41.5 Billion)**

**Deal Type**  
Investment

**Utilization**  
and other investors  
Business Expansion

**Investor(s)**  
European  
Investment Bank

**Deal Status**  
Completed



**\$3.5 Million (₦1.5 Billion)**

**Deal Type**  
Seed Funding

**Utilization**  
Business Expansion

**Investor(s)**  
Target Global, Paystack's Shola Akinlade, Kuda's Babs Ogundeyi and Musty Mustapha, Fintech Stash's Brandon Krieg and Ed Robinson, and Aux Money's Raffael Johnen, among others.

**Deal Status**  
Completed



**\$100,000 (₦41.5 Million)**

**Deal Type**  
Investment

**Utilization**  
Business Expansion

**Investor(s)**  
DFS Lab, Hustler Capital, HoaQ Club and Velocity Digital, Prosper Otemuyiwa, Samson Goddy, Merijn Campsteyn, Ayo Arikawe, and Lanre Ogungbe.

**Deal Status**  
Completed



**\$500,000 (₦207.4 Million)**

**Deal Type**  
Seed funding

**Utilization**  
Business Expansion

**Investor(s)**  
EchoVC, Fiat Ventures, Kesho VC, Trade X, Verraki Partners, Dale Mathias, Kyle Daley, and other local and international Angels.

**Deal Status**  
Completed



**\$40 Million(₦16.6 Billion)**

**Deal Type**  
Series funding

**Utilization**  
Business Expansion

**Investor(s)**  
Nigeria Sovereign Investment Authority (NSIA), UAC Nigeria, VFD Group, Gbenga Oyeboode, Shola Akinlade of Paystack, Y Combinator's Michael Seibel and Adam Draper

**Deal Status**  
Completed



**\$31 Million(₦12.9 Billion)**

**Deal Type**  
Series funding

**Utilization**  
Business Expansion

**Investor(s)**  
Lightrock, Global Ventures, Proparco, Digital Africa Bridge Fund, and Novastar Ventures.

**Deal Status**  
Completed

# Deals in December 2021

Nairametrics



## Undisclosed

### Deal Type

Seed Funding

### Utilization

Business Expansion

### Investor(s)

Sahil Lavingia, LoftyInc Capital Management, Berrywood Capital, Paradox Capital, Kairos Angels, Brett Kopf, Julian Shapiro, Maneesh Arora and others

### Deal Status

Completed



## \$110 Million (₦45.6 Billion)

### Deal Type

Equity & Debt funding

### Utilization

Business Expansion

### Investor(s)

International Finance Corporation (IFC), Novastar, Sahel Capital, CDC Group, Endeavor Catalyst and existing investors, Partech and MSA Capital, Arcadia Funds (Debt funding)

### Deal Status

Completed

## uLesson

## \$15 Million (₦6.2 Billion)

### Deal Type

Series funding

### Utilization

Business Expansion

### Investor(s)

Nielsen Ventures and Tencent, as well as existing investors, Owl Ventures, TLcom Capital, and Founder Collective

### Deal Status

Completed



## \$98.82 Million (₦41 Billion)

### Deal Type

Commercial Paper Issuance

### Utilization

Working capital

### Investor(s)

Investing public

### Deal Status

Completed



## \$146.96 Million (₦61 Billion)

### Deal Type

Acquisition

### Utilization

Buyback

### Investor(s)

Airtel Africa

### Deal Status

Completed



## \$150,000 (₦62.23 Million)

### Deal Type

Seed funding

### Utilization

Business Expansion

### Investor(s)

SOSV

### Deal Status

Completed

# Deals in December 2021



**\$1.6 Million (₦663.82 Million)**

**Deal Type**  
Seed funding

**Utilization**  
Business Expansion

**Investor(s)**  
Haresh Aswani,  
Olivegreen Advisory  
Partners, and other  
angel investors

**Deal Status**  
Completed



**\$60 Million (₦24.9 Billion)**

**Deal Type**  
Acquisition

**Utilization**  
Business Expansion

**Investor(s)**  
Dolidol

**Deal Status**  
Completed



**€32.5 Million (₦15.1 Billion)**

**Deal Type**  
Debt funding

**Utilization**  
Business Expansion

**Investor(s)**  
Dutch Ministry of  
Foreign Affairs, CDC  
Group, FMO, Swedfund,  
and Philips

**Deal Status**  
Completed



**\$6.56 Million (₦2.72 Billion)**

**Deal Type**  
Commercial Paper  
Issuance

**Utilization**  
Working capital

**Investor(s)**  
Investing public

**Deal Status**  
Completed



**Undisclosed**

**Deal Type**  
Acquisition

**Utilization**  
Business Expansion

**Investor(s)**  
Titan Bank

**Deal Status**  
On-going



**\$234.2 Million (₦97.2 Billion)**

**Deal Type**  
Divestment

**Utilization**  
Share liquidity

**Investor(s)**  
MTN Group

**Deal Status**  
Completed



**Undisclosed**

<b>Deal Type</b> Seed Funding	<b>Utilization</b> Business Expansion
<b>Investor(s)</b> Velocity Digital and other investors	<b>Deal Status</b> Completed



**Undisclosed**

<b>Deal Type</b> Investment	<b>Utilization</b> Business Expansion
<b>Investor(s)</b> FMDQ	<b>Deal Status</b> On-going

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