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**ANGEL INVESTMENT  
SURVEY REPORT**

In collaboration with:



Ministry of Foreign Affairs

# Foreword



**Fadilah Tchoumba**  
CEO, African Business Angel Network (ABAN)  
Fund Manager, Catalytic Africa



**Ms. Ahunna Eziakonwa**  
UNDP Assistant Administrator, and Director,  
Regional Bureau for Africa

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## Dear Stakeholders,

Africa's angel investment landscape is evolving, characterised by investors who continue to support early-stage companies despite financial and macroeconomic challenges, helping them scale effectively.

Angel investors, a growing class of capital allocators on the continent, are stepping in to bridge the gap for sustainable financing for promising early stage companies charting a new course for development in Africa. They invest capital and provide hands-on support for innovative companies with the potential to generate significant economic growth and social impact. Angels play an important role, complementing other efforts to build a robust early-stage ecosystem capable of producing investible companies that attract catalysts such as venture capitalists and development finance institutions.

The timing of this report is critical as Africa's entrepreneurial ecosystem faces a funding decline impacting which companies get funded and their chances of survival. Moreover, early-stage companies are particularly vulnerable due to the limited availability and diversity of capital. As Africa's premier network for angel investing, the African Business Angel Network (ABAN) is at the forefront of providing the necessary resources for angel investors and networks to succeed, inspiring the creation of this publication, now in its third instalment.

As ABAN and UNDP Africa Bureau, we believe in the efficacy of Angel investing, as it plays the critical role as the first believer and supporter within the innovation ecosystem. The recently launched timbuktoo initiative (powered by UNDP) aims to work with Angel investors to drive early-stage investment in critical sectors across the African continent.

As the angel landscape enters its next phase of development, it must continue to rely on and strengthen the community-driven and supportive culture that has been instrumental to its early successes. Both established and emerging ecosystem players must collaborate to unlock the full potential of angel investing, driving meaningful contributions to Africa's economic, social, and environmental development.

We invite all stakeholders in the ecosystem, including entrepreneurs, support organisations, investors, and policymakers shaping the future of innovation and development in Africa to engage with this report. We encourage you to utilise the insights provided to enhance and inform your decision-making processes, ensuring that you contribute actively to the maturity of the angel investment ecosystem across the continent. This will enable it to scale effectively, empowering promising companies and promoting the growth of profitable, sustainable enterprises and unicorns.

# Acknowledgements



Ministry of Foreign Affairs

**ABAN** is the largest Pan-African network organisation for angel investors. Established in 2015, ABAN represents an emerging sector playing a vital role in the African early-stage ecosystems' future, providing valuable human and financial capital to African startups through a growing number of Angel investor groups, syndicates and networks across the continent. Today ABAN is a 75-member network with a presence in 37 African countries and the Diaspora representing over 3000 angel investors. At its core, ABAN exists to drive angel investing in Africa by educating angel investment groups, promoting the creation of new Angel Investor networks, and engaging policymakers towards an investment target of \$100 Million in at least 1,000 startups to create over 10,000 jobs annually.

## Briter Bridges

Briter Bridges is a market intelligence and research firm focused on the innovation and investment ecosystem across emerging economies. Briter has built the largest collection of visual publications on Africa and underserved markets and regularly provides data and insights to corporates, development finance institutions, governments, and investors. Briter's proprietary business data platform, Intelligence, is regularly used by thousands of public and private organisations.

## African Angel Academy

African Angel Academy is an African-led initiative that trains and supports new or aspiring angel investors. The Academy's mission is to grow the number of active angel investors on the continent, and to catalyse local startup ecosystems. To date, the Academy has trained more than 700 angel investors across 26 African countries. Participating angels have made more than \$6 million worth of investments since 2020.

## Dutch Good Growth Fund

This research was sponsored by the Dutch Good Growth Fund's (DGGF) Seed Capital and Business Development (SCBD) facility. DGGF is a "fund of funds" investment initiative from the Dutch Ministry of Foreign Affairs, launched in 2014 and managed by Triple Jump BV in partnership with Price Waterhouse Coopers (PWC). DGGF backs local financial intermediaries to improve financing for the "missing middle" – i.e. SMEs that lack a convincing combination of collateral, track record, positive cash flow and/or net profit.

The SCBD facility was established to further the impact of the DGGF by providing seed capital, technical assistance and business development services to local financial service providers including angel investors and entrepreneur support organisations (ESOs). SCBD knowledge and sharing development component aims to actively share insights into financing SMEs in developing countries and emerging markets and systematise knowledge exchange to accelerate sector-wide learning. In addition to supporting directly angel investment networks, the AAA and the ABAN angel annual survey, the SCBD facility has commissioned a number of knowledge pieces related to angel investing over the years:

- Early-stage finance study<sup>1</sup>
- Innovations in African angel investing<sup>2</sup>

<sup>1</sup> DGGF (2019), [Scaling Access to Finance for Early-Stage Enterprises in Emerging Markets](#)

<sup>2</sup> DGGF (2021), [A New Era for Angel Investing in Africa](#)

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# Introduction

In the past decade, digital and technology-driven startups have emerged as drivers of innovation in Africa, launching products to address market gaps and create new business opportunities. This has greatly been accelerated by the growth of impact-focused investors like development finance institutions, as well as commercially-minded investors such as angel investors and venture capitalists supporting innovators with financial and non-financial resources to develop their ventures. Briter Intelligence tracks over **\$22 billion** in investments into startups with primary headquarters in Africa from 2014 to the present day, with most investments recorded in recent years<sup>3</sup>. This has brought success for many stakeholders participating in the ecosystem and has attracted a new crop of players, including a wave of angel investors, contributing to promoting the development of the ecosystem. However, since the funding spike experienced in 2021 and 2022, Africa's entrepreneurial ecosystem has grappled with slow growth. The continent has seen a reduction in the number and size of investments as global investors, who provide a significant share of its growth-stage capital, adjust to macroeconomic and political factors such as the end of the zero interest rate policy (ZIRP), decreasing tech valuations, rising inflation, and global conflicts. This has been more noticeable in the later stages as Africa's growth-stage companies have struggled to raise additional and new funding to expand. Yet, the early stages have shown more resilience with many deals happening at the pre-seed and seed rounds, influenced by the emergence of new early-stage investors seeking opportunities to generate significant impact and returns.

This study puts a spotlight on angel investors, an important early-stage investor group in Africa's innovation ecosystem. Angels have been described as individuals offering access to funding and other critical non-financial resources, such as mentoring and business networks, to early-stage businesses and startups. Angels are crucial in bridging the early-stage funding gap for African startups, contributing to increased activity in early-stage investments compared to growth- and late-stage deals in 2023<sup>4</sup>.

## 1.1 About this Study

For the third consecutive year, the African Business Angel Network (ABAN) is developing the latest edition of its annual Africa's Angel report, with sponsorship from the Dutch Good Growth Fund (DGGF) and the support of Briter Bridges and the African Angel Academy (AAA). This year's study aims to dive deep into key trends emerging in Africa's angel investing landscape, offering a detailed account of the progress made and the direction it is heading. The report leverages primary and secondary data sources to offer insights into the efforts and impact of angel investors in driving the growth of Africa's innovation and investment ecosystem.

A survey questionnaire, which collected responses from individual investors who have backed startups incorporated in any of the 54 African countries, served as the primary data source. More than 110 angel investors participated in the survey and a few respondents were interviewed to gather further perspectives on key themes of the study. This study presents findings on the survey respondents' profiles, investment characteristics and processes, as well as the internal and external elements shaping their investment decisions. The study communicates insights from aggregated data of the surveyed angels while anonymising their individual data such as their name to ensure privacy.

Additionally, this study obtains data on the activities of angel investors from ABAN's and Briter's internal databases collected through regular deals tracking and from case studies on selected angel networks. It is worth noting that while findings from this study offer insights into the nature and activities of the broader angel investment landscape in Africa, the data is based on a sample of angels. Angel investing activity in Africa is likely significantly larger than presented in this study as several deals are not disclosed publicly.

<sup>3</sup> Briter Bridges (2023), [Africa Investment Report: Crisis or Adjustment?](#)

<sup>4</sup> Briter Bridges (2023), [Africa Investment Report: Crisis or Adjustment?](#)



## CHAPTER 2

# The State of Angel Investing in Africa

## 2.1 Angels Demonstrating Resilience Despite Challenges

The funding decline within Africa's startup ecosystem poses challenges for early-stage companies trying to raise capital. Their untested and unproven business models often make them less attractive to investors with a low-risk appetite. However, angel investors are stepping in to bridge this funding gap, providing the essential capital for these companies to become de-risked and achieve key milestones to attract larger investments to scale. Their investment preferences and styles highlight their resolve and adaptability as they navigate challenges in the investment landscape.

# Angel Survey

**110+** contributors  
**30+** countries

**Angel Profile**

- Age: 43% average age aged between 30 and 35 years, 21% aged between 18 and 35 years, 17% aged 54+
- Gender: 62% Male, 38% Female
- Geography: 15% South Africa, 10% Kenya, 8% Nigeria, 6% Ghana
- Occupation: 33% Founder, 25% C-level executive, 21% Investor (work at a fund)

## Angel Investment Deal Characteristics

Sources of Income	Preferred Business Type	Preferred Sector	Preferred Stage
36% Salary	43% High growth ventures	43% Sector agnostic	38% Post revenue
35% Returns from investment	23% Dynamic Enterprises	23% Agriculture & Agtech	35% None
17% Managing External capital	17% Niche ventures	17% Education & Edtech	14% Pre-revenue
	16% Livelihood-sustaining enterprises	16% Fintech	7% Profitable

## Angel Investment Process

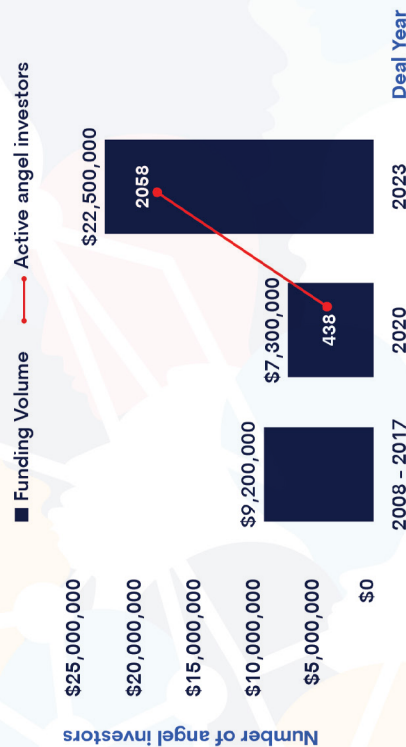
Method of Investing	Value add to Startups	Key Partners	Impact metrics
46% Invest through an investment vehicle	29% Business advisory	22% VC firms	22% Economic growth impact
28% Use a combination of two or more methods	26% Mentoring	17% Other angels	17% Social impact
26% Independently	25% Access to networks and markets	14% Tech hubs	14% None
	13% Mentoring	13% Founders	13% Environmental sustainability
	6% Follow-on funding	9% Donors	
		8% Policy makers	

# The Broader Angel Landscape

**2490+** angel Invested through  
**\$25m+** angel networks between 2020 and 2023  
**65+** angel networks between 2020 and 2023

## Nascent, but showing huge potential

Africa's angel landscape witnessed a 4x increase in angel participation in deals between 2020 and 2023, signifying a rapidly growing ecosystem.



Source: ABAN

## 2.1.1 Profile of Africa's Angel Investors

### How old are they?

Angel investing is accessible to people in different age groups in Africa. Close to two-thirds (**62%**) of surveyed angels are between 36 and 53 years old, **21%** are youths between 18 and 35 years old, and their average age is 43.

### What is their gender representation?

Despite being male-dominated (**62%**), female angels participate actively in the ecosystem and are largely represented in the 40-49 age group (**50%**) and founder demographic (**22%**).

### Where are they located?

Angel investment activity among surveyed angels appears to be concentrated in Africa's top investment destinations. South Africa (**15%**) leads with the most number of angels, followed by Nigeria (**10%**) and Kenya (**8%**). However, regionally, West Africa (**28%**) leads with the largest share of angels, followed by Southern and East Africa at **25%** each.

### What is their educational background?

While angels are represented across various academic disciplines, Briter's secondary analysis of respondents revealed that business (**37%**) and accounting and finance (**16%**) are the most common degrees among angels. Further, the majority of angels are highly educated, with **69%** holding advanced degrees, and **62%** having received their education outside Africa.

### What are their professional roles?

The majority of angels have had experience as operators managing a small or large business. Survey results showed that the largest proportion of angels are founders or entrepreneurs (**33%**), followed by C-level executives (**25%**), and investment professionals (**21%**).

## 2.1.2 Characteristics of Angel Investment Deals

### What age group of entrepreneurs do angels back?

The largest proportion of entrepreneurs receiving funding from angels are relatively young adults aged between 25 and 40 years (**82%**).

### What are their key sources of income?

The major source of investment capital for angels is their wages and returns from investments (**70%**). Only a small proportion of angels invest capital that is not theirs.

### Are they actively investing?

Angels are bullish on the African innovation ecosystem, with **72%** indicating they had invested in the past year.

### What are their preferred businesses?

The majority of angels favour disruptive, scalable, and proven business models. **43%** of respondents revealed that their preferred type of business is high-growth ventures like startups. Additionally, **68%** prioritise business models that generate revenue from both companies and consumers. Further, **50%** prefer to invest in companies with demonstrable market traction regardless of whether they may have achieved profitability. A significant share of angels also prefer businesses operating in urban areas (**90%**) and have a strong representation of women as co-founders, executives, employees, partners, and customers (**79%**). A company's capital structure also plays a part in determining whether it will receive funding from angels. Due to the cheque sizes written by angels, entrepreneurs are often required to secure investments from multiple investors which could impact their company structure. Companies that appear overvalued and have founders who have excessively diluted their shares create the most concern for most respondents (**73%**).

### What are their preferred investment instruments?

While angels typically combine different investment instruments, a large proportion use instruments that suggest their willingness to take on high risks for potentially long-term higher returns. Half of the respondents (**50%**) make equity investments using SAFEs and equity or shareholders agreement. On the other hand, more than a quarter of angels (**28%**) invest using debt instruments through a loan or convertible notes that have short maturity.

### What are their preferred ticket sizes?

Angel investing is accessible to a broad range of investors. On average, **64%** of surveyed angels said they invest between \$1,000 and \$25,000.





### What are their preferred sectors?

Several angels adopt a portfolio approach by investing in numerous sectors to reduce their risk exposure. Around a quarter of the surveyed angels (**25%**) indicated they are sector-agnostic, focusing on investing in two or more sectors. However, **agriculture & agtech** emerged as the most popular sector, surpassing fintech, as investors explore opportunities across diverse sectors. Yet, more than half of the respondents (**60%**) have relatively limited experience of fewer than five years in their preferred sectors.

### 2.1.3 Investment Process of Angels

#### What is their preferred investment method?

Close to half (**46%**) of respondents prefer to invest through a structured vehicle like an angel syndicate, spreading risks, sharing expertise, and increasing their access to deal flow. Another **28%** of respondents opt for flexible investment strategies, using a combination of two or more methods, such as on their own and collectively with other angels, to invest. However, **26%** invest independently.

#### How do they support startups?

Angels offer more than financial assistance to startups, playing an integral role in helping them to focus on key elements of the business and achieve key milestones. **93%** of respondents provide at least one form of business-related value-added support to entrepreneurs including business advisory (**29%**), mentoring (**26%**), access to networks (**25%**), and governance (**13%**). Some angels double down on their investments by providing follow-on funding (**6%**) for their invested company based on strong performance and growth metrics, confidence in the management team, and positive market trends and potential.

#### What techniques do they use to increase their chances of achieving success?

Angels and the networks through which they invest build partnerships with various stakeholder groups to facilitate startup investment. **90%** of angels surveyed indicated that they collaborate with venture capital firms (**22%**), tech and university hubs (**21%**),





## 2.1.4 Factors Influencing Angel Investment Decisions

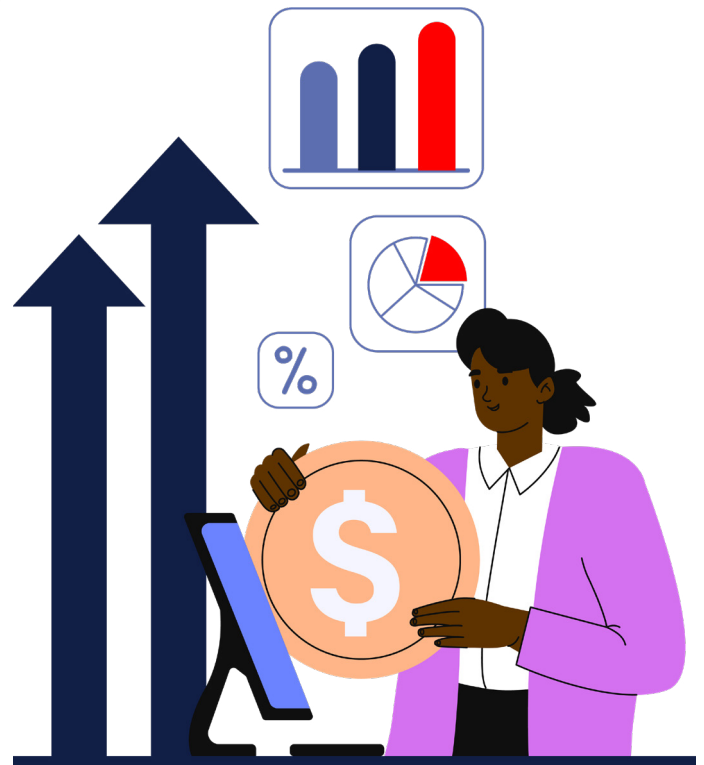
### What influences their decision to invest?

Over one-third of surveyed angels (**36%**) said they are not influenced by recent broader startup ecosystem events like funding slowdowns, liquidity constraints, changes to fiscal policy measures, and press coverage of startup struggles when making investment decisions. However, **64%** of angels have adjusted their investment strategies in response to these events, potentially impacting the ecosystem both positively and negatively. This is divided into **61%** of angels who are taking a more cautious approach to investing — including providing follow-on funding for investees, prioritising investments in companies with operations in multiple markets, pausing investments to observe market trends, and reducing their rate and size of capital injection — and **3%** of angels who have increased their number and size of cheques. Still, angels prioritise certain existing market conditions when assessing investment opportunities. Their top priorities ranked from most to least important include stable macro conditions such as interest rates and inflation, ease of conducting due diligence, potential to access quality deals, stable regulatory environment, and presence of flexible policies that provide fiscal incentives and allow cash repatriation.

other angels (**17%**), entrepreneurs (**13%**), donors (**9%**), and governments and policymakers (**8%**). The factors driving these partnerships vary, including providing opportunities for deal sourcing, co-investing, fundraising, sharing knowledge, conducting due diligence, and shaping policies. Angels also adopt strategies that increase their likelihood to make successful investments such as obtaining memberships in angel networks and participating in training offered by angel communities. **57%** of respondents signified they are part of an angel network affiliated with ABAN, the pan-African angel network organisation. **47%** have received training from AAA, the pan-African angel training community. To increase the potential of achieving an exit from an investment, angels recommend building relationships with later-stage investors to facilitate secondary sales (**32%**), working closely with investees and supporting them in their fundraising efforts (**26%**), and fostering collaboration among portfolio companies and similar entities to initiate mergers and acquisitions (M&A) deals (**26%**).

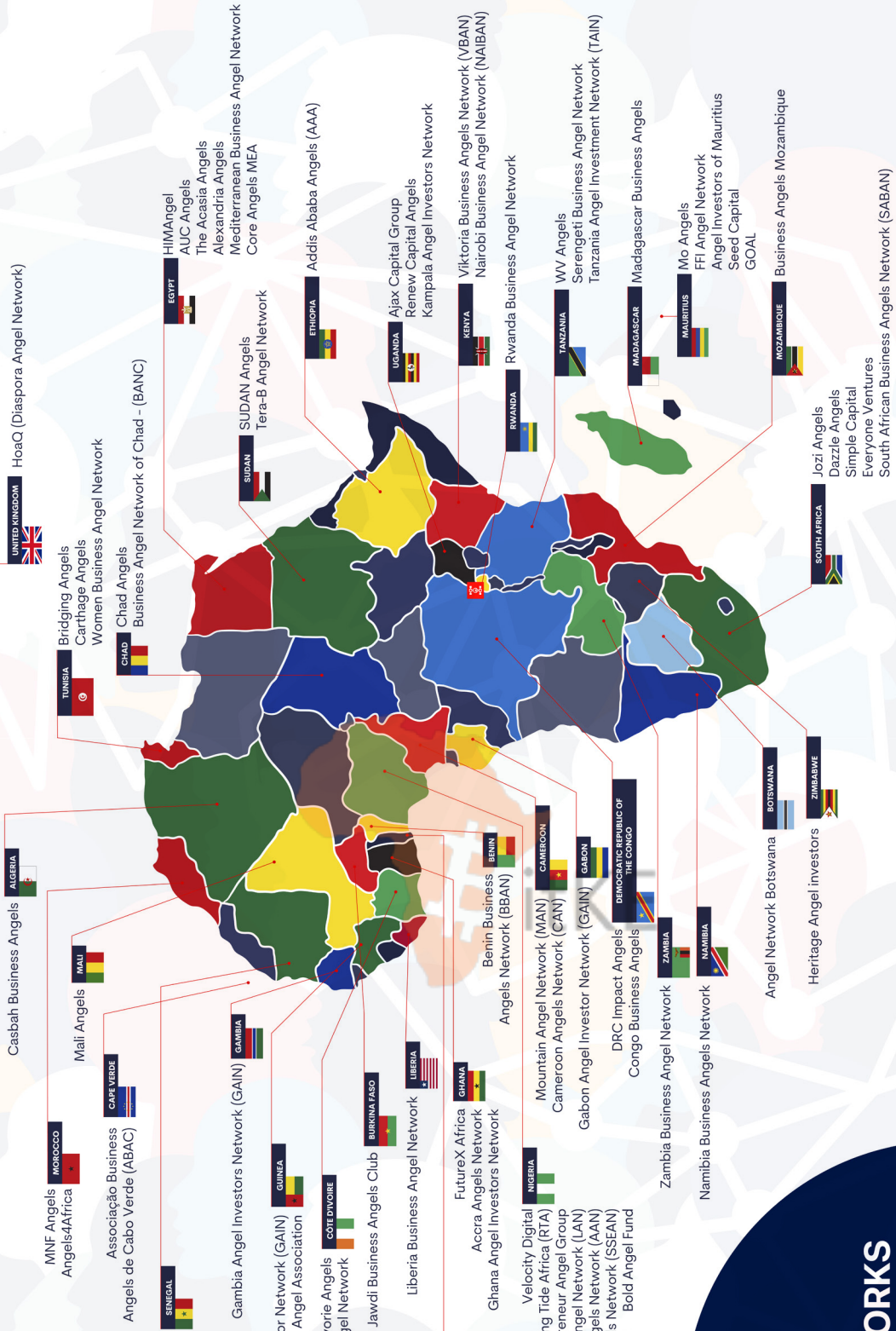
### What motivates them to invest?

Many angels prioritise meeting certain impact metrics as part of their investment criteria. Chief among them is economic growth through job creation, poverty reduction, financial inclusion and empowerment (**59%**), trailed by social impact such as empowering youths and women and improving access to basic social services (**19%**), and environmental sustainability such as achieving emissions reduction (**10%**). Only a small proportion of the surveyed angels (**13%**) do not prioritise any of these impact metrics.



**ABAN Sector specific networks**

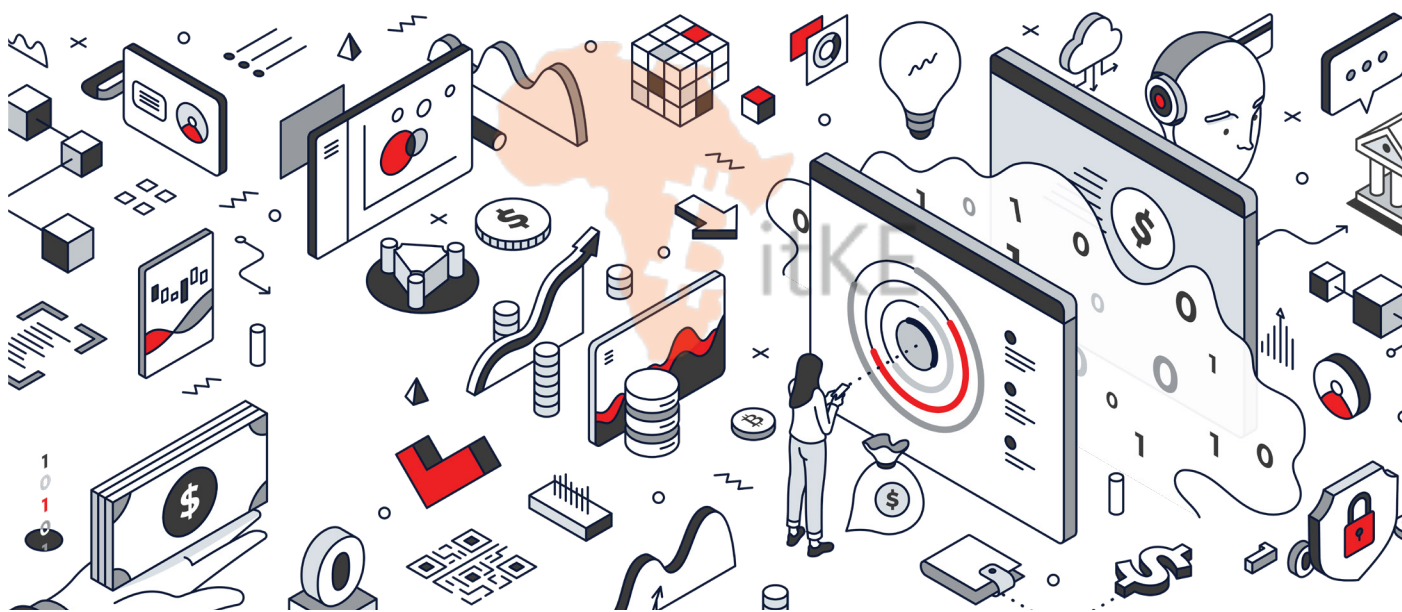
- Digital Trade
- Smart Cities
- Climate Smart Agriculture
- Clean Technologies



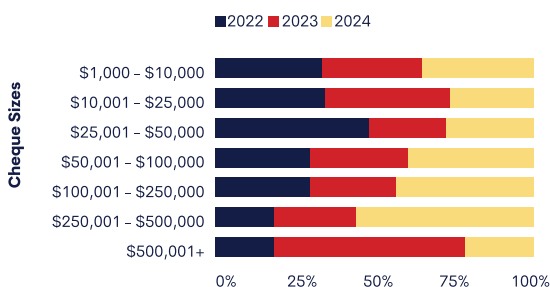
## 2.2 Understanding the Dynamics of Africa's Angel Investors: Trends and Shifts from 2022 to 2024

The ABAN surveys conducted over the past three years have provided a better understanding of the composition and contribution of Africa's angel investors to the innovation ecosystem. In addition, they have highlighted emerging trends in Africa's angel investing landscape that demonstrate growth, including the rise of local angels, some of whom have transitioned from entrepreneurs to funders, the growing accessibility of angel investing to a diverse group based on age, income, gender, and geographical location, and an increasing adoption of novel strategies to deploy capital and focus on impact. A comparative analysis of ABAN survey findings from 2022 to 2024 illustrates these changing trends further. For instance, the proportion of

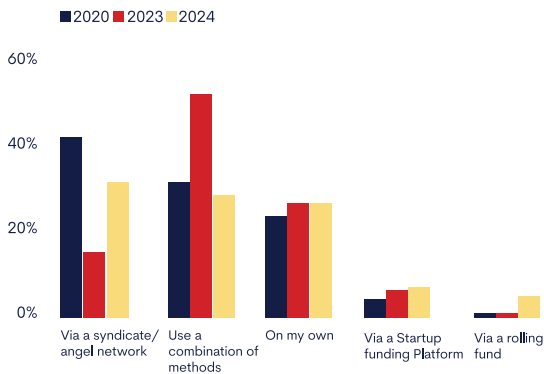
angels investing less than \$25,000 has remained steady, averaging 77% within the period. Meanwhile, the share of angels making investments between \$50,001 and \$250,000 has increased gradually. In another instance, findings reveal that on average, the same proportion (37%) of angels invest either through a structured vehicle or using a combination of methods, such as on their own and collectively with other angels. A further example shows that although most angels invest in more than one sector, agriculture has surpassed fintech in popularity among them. Similarly, there has been a shift in their preferred impact metrics, with economic growth now taking priority over social impact.



### Changing Trends in Angel Investing in Africa

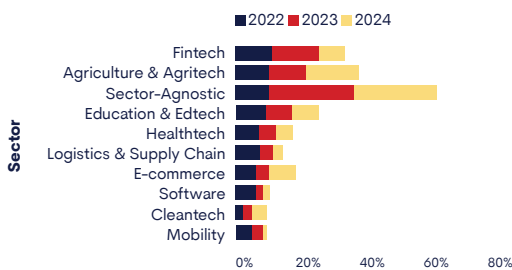


**Cheque sizes deployed:**  
Africa's angels are gaining confidence in the ecosystem, reflected by the gradual increase in investments in the **\$50,001 to \$250,000 range**



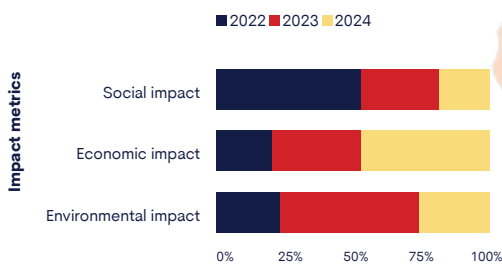
### Investment approach adopted:

There is a growing trend towards adopting structured investment strategies



### Sector preference:

There is a growing focus towards sectors with high potential for impact



### Prioritised impact metrics:

A growing proportion of angels are focusing on achieving economic growth as part of their investment criteria

Source: Briter Intelligence

The angel ecosystem in Africa is developing quickly and there are early signs of its potential and impact on the continent's broader innovation landscape. The number of active angel investors quadrupled between 2020 and 2023. The rise in angel activity is linked to a growing number of angel member networks — totalling 75 as of September 2024 and representing over 3,000 angels across the continent and the diaspora in 37 countries. Other signals of growth include the volume of investments made by angels over the past decade, totalling over \$35m; the launch of thematic angel networks with an impact focus like the Climate Smart Agriculture Investor Network, Clean Energy Investor Network, Digital Trade Investor Network, upcoming Sports & Creatives

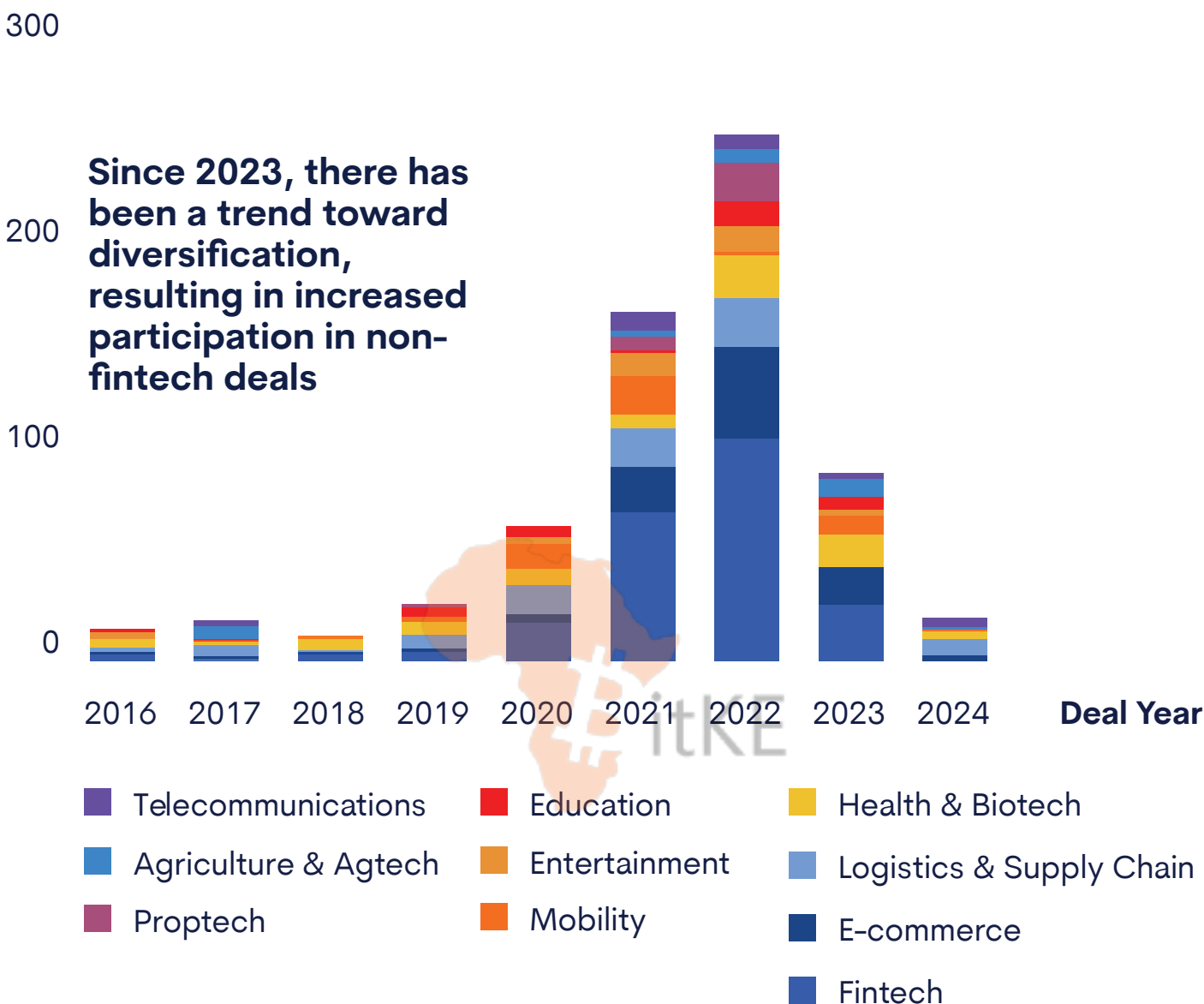
Investor Network, and female-focused angel networks investing with a gender lens such as Rising Tide Africa and Dazzle Angels; the formation of fund facilities like the African Business Angel Investment Vehicle (ABAIV) to mobilise capital for early-stage businesses in Africa; and engagements with policymakers to shape and pass important policy frameworks such as the Nigeria Startup Act. Yet, the community has realised that more work is needed to achieve its ambitious goals, including having angel investing recognised by governments as a development asset and committing the resources to utilise it effectively.



CHAPTER 3

# Angel Investing in Africa: Insights into Emerging Trends and Opportunities

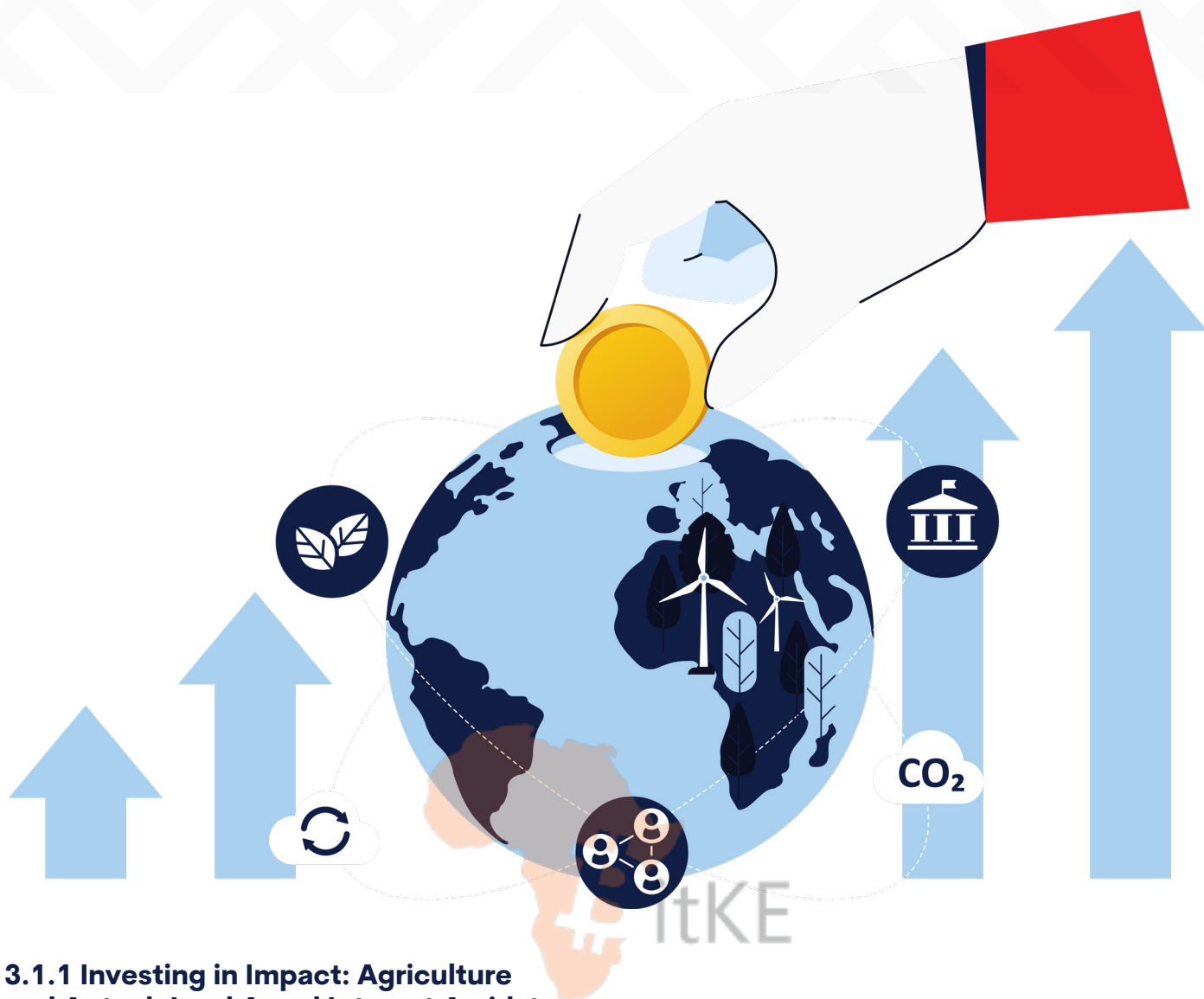
### 3.1 Exploring Angel Participation and Sector Diversification in Africa



Source: Briter Intelligence

Fintech takes a significant lead over other sectors in angel participation in Africa, representing 30% of all angels involved in funding deals between 2016 and 2024. Fintech is also the most funded sector on the continent. As Africa’s most mature sector, fintech has witnessed the launch of specialised funds by investors such as RaliCap, Lendable, and Quona Capital aiming to capitalise on its growth. While fintech is not always considered a high-impact sector, its role in driving financial inclusion and its close links with other sectors — through the integration of fintech products to improve their operations — highlight the significant impact it can create. However, in the past two years, Africa’s

ecosystem has witnessed diversification at play amidst a slowdown in venture funding and a saturation of fintech verticals. This has led to increased investors’ participation in sectors such as logistics and mobility, healthcare, education, and agriculture that offer opportunities to generate huge financial returns and impact. This trend is also seen in the angel investing ecosystem with the launch of sector-focused angel networks such as Climate Smart Agriculture Investor Network, Clean Technologies Investor Network, Smart Cities Investor Network, and Digital Trade Investor Network that prioritise achieving Sustainable Development Goals (SDGs) and adopting Environmental, Social, and Governance (ESG) standards.



### 3.1.1 Investing in Impact: Agriculture and Agtech Lead Angel Interest Amidst Funding Challenges

This year's survey reveals that agriculture and agtech is the most popular sector among angel investors. Agtech's potential to generate significant social and economic impact makes it appealing to investors. However, in 2023, agtech experienced a downward trend in funding volumes, similar to other areas<sup>5</sup>. To address the growing interest from angels focused on improving Africa's food systems, ABAN launched the Climate Smart Agriculture Network in 2022.

This network trains over 35 angel investors and prioritises investments in technology-enabled agricultural companies operating in Africa. It has made five investments, including in Wenzemobile, using financing instruments such as convertible notes and

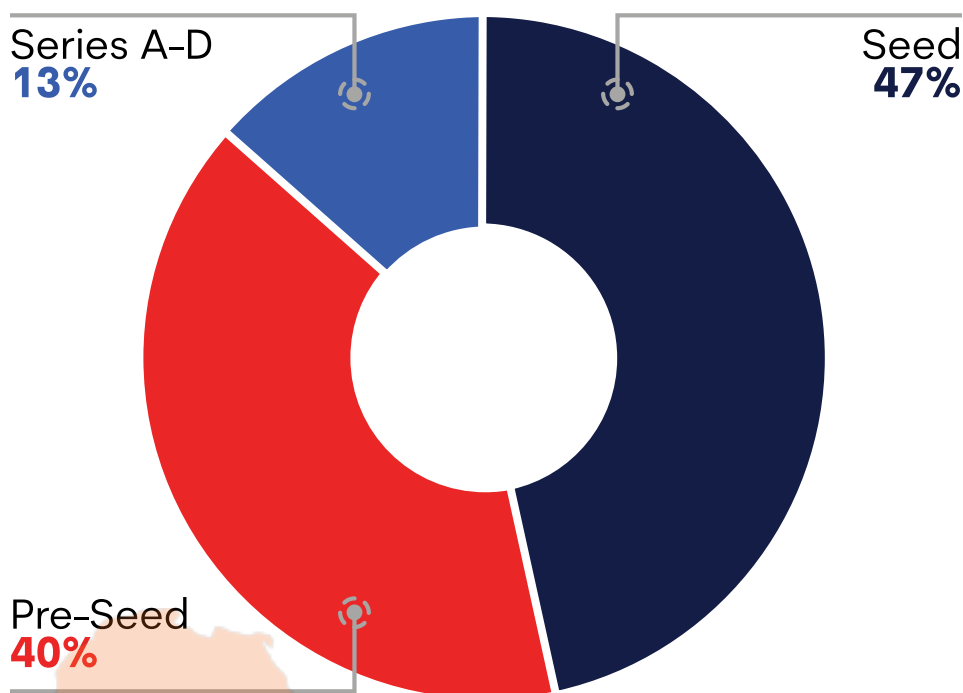
SAFEs. ABAN aims to double the number of Climate Smart agriculture-focused investors by the first half of 2025, aligning with other stakeholders to build an investable pipeline of ventures, thus contributing to the development of this sector. For instance, programmes like Scaling Digital Agriculture Innovations through Start-ups (SAIS), implemented by the German Agency for International Cooperation (GIZ GmbH), and the Green API Smart Agriculture Programme, implemented by Make-IT Africa and Orange, offer support to early-stage startups promoting climate-smart agricultural practices in Africa. There is an expectation that sustained interest in agtech will lead to the launch of more programmes to nurture companies. For example, Timbuktoo, an initiative of the United Nations Development Programme (UNDP) holds significant potential to boost support and mobilise additional capital for Africa's agtech sector.

<sup>5</sup> AgFunder (2023), Africa AgriFoodTech Investment Report 2023



### 3.2 Angels at Work: Understanding their Impact on Early-Stage Funding in Africa

Angels play a crucial role in the early stages of startup development, providing essential support for entrepreneurs to test and refine their solutions



Source: Briter Intelligence

Angels are important in bridging the funding gap for early-stage startups. Collectively, they have invested more than \$35m into African startups between 2008 and 2023. Further analysis of angel participation in venture deals in Africa reveals that most angels participate in seed (47%) and pre-seed (40%) rounds, providing patient capital to support entrepreneurs validate and scale their innovative solutions.

This year's survey findings indicate that most angels typically write small cheques between \$1,000 and \$25,000. However, as they gain experience and success

and become more tolerant to risks, some angels expand their roles beyond investing small tickets to startups, providing additional value-added support such as mentoring, governance, and follow-on funding for mid to late-stage startups. Some investors use angel investing to gain the skills and credibility needed to transition into managing larger funds. Others, initially targeting very early-stage startups, adopt strategies that enable them to morph into investors targeting later-stage startups with a more structured investment process. Notable examples include Acasia Ventures and Voltron Capital.



### 3.3 Leading Angel Networks Share a Common Set of Winning Characteristics

Analysis of the investment processes of leading African angel networks like Lagos Angels Network (LAN), Serengeti Angels, Nairobi Business Angel Network (NaiBAN), DRC Impact Angels, COREangels MEA and Rising Tide Africa (RTA) that have a combined portfolio of more than 140 early and growth-stage startups including Flutterwave, Reel Fruit, BuuPass, and Eden, reveal commonalities that partly account for their successes. These include:

- Their leadership team are key actors in the innovation ecosystem who have skin in the game as former entrepreneurs and experienced investors.
- They have a structured and inclusive method of recruiting new members and making investment decisions. For instance, NaiBAN uses a referral system to admit new angels to its network and allows all its members to have a say and participate in all its deals.
- They provide access to training for members through regular masterclasses to upskill them and organise social gatherings to build a sense of community. An example is Serengeti Angels' micro-granting event, Harambee Evening.
- They leverage partnerships with various stakeholders for co-investment opportunities, policy shaping, deal sourcing, and portfolio support. For example, LAN

partners with VC4A and Ventures Platform to build a quality pipeline of investible companies.

- They provide hands-on support beyond capital for promising entrepreneurs and their investees to mitigate risks.
- For example, RTA offers a five-week virtual accelerator programme for entrepreneurs and COREangels MEA assists startups in navigating key areas like business development and legal frameworks.
- They adopt innovative approaches to pull additional capital such as engaging non-members and soliciting grant funding from development partners.
- They adopt measures that ensure their sustainability such as providing consulting services and hosting events as exemplified by DRC Impact Angels, and implement favourable terms that allow profits to return to the network at an exit event as practised by LAN.

Managers and members of angel networks in Africa emphasise that the structured processes that successful angel networks adopt, and the synergy among their members that enable effective collaboration, differentiate them from relatively less successful angel networks.

“ The success of Angel Networks hinges on strong leadership, a clear investment focus, high-quality deal flows, and active, diverse membership. By fostering collaborative investment opportunities, providing mentorship to startups, and leveraging partnerships with local accelerators and universities, Angel Networks can enhance their reputation as a leading capital deployers in thier Regions. Implementing structured due diligence processes, offering educational programs for members, and utilizing technology for efficient operations will further strengthen thier impact. A focus on measurable outcomes, such as job creation and business growth, ensures these Networks remain vital enablers in the entrepreneurial ecosystem. ”

**Ndita Mulimbeni, National Coordinator, Zambia Business Angels Network**



“ Successful networks are those with high synergies between members. Members who get along during social gatherings and have shared objectives and interests are more likely to invest in harmony and can attract new and influential members. Similarly, structured operating processes create efficiency, diligence, and transparency. ”



**Joel Nana Kontchou, Investor at Cameroon Angel Network**

“ Community building is crucial. We emphasise fostering a supportive ecosystem of like-minded investors and entrepreneurs, creating an environment where angels provide not just funding but strategic guidance and mentorship. This collaborative spirit enhances startups' chances of success. Additionally, our structured deal flow and diligence process ensures that only the most promising companies make it to the investment committee. We apply a methodical approach, from scouting and filtering startups to conducting thorough due diligence, which leads to better returns. ”

**Maha Mandour, CEO of COREangels MEA**



“ For angel networks to be successful, it is important to build cohesion among members and get everyone to work as part of the team. This is important especially when members are actively conducting due diligence and sharing their expertise in evaluating investment opportunities. Afterwards, the support and mentorship required for portfolio companies will only materialise when angel network members are available and working together as a team. ”



**Martin Warioba, Managing Partner at Warioba Ventures**

“ A community-driven culture significantly boosts the success rate of angel networks by fostering ownership and accountability. Effective network leadership plays a key role in creating a collaborative environment where members feel included and actively contribute to core activities like deal sourcing and event management. Another essential aspect is the active engagement of angels in portfolio support. When angels see that their skills and experience are directly benefiting portfolio companies, they stay connected and motivated to help those companies succeed. Running an angel network requires significant effort, so finding efficiencies and synergies is crucial to prevent leadership burnout and maintain momentum. ”



**Rodrique Msechu, Founder of Serengeti Angels**

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“ Having angel network members who are aligned on the purpose and mandate of the group is key. It's easy for everyone to be aligned when deals are going well and the group is in its formative stage, but the real test of alignment is during tough times, when your startups need more support, are looking for follow on funding or have failed. Running an angel network is also a lot of work, so while systems and process are great, it's also important to have enough committed members to share the load, take on new roles and responsibilities, keep the group engaged, and the portfolio companies supported. Lastly, a culture of learning from one another, respect for different viewpoints and experience, and collaboration are key to get far more benefits from your group than just your investment returns. ”



**Alexandra Fraser - CEO, Viridian**

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“ The top networks capitalise on momentum and can quickly syndicate investments thanks to strong relationships and a shared sense of ownership. They are effective in providing capital alongside strategic guidance and hands-on support for startups, which helps create positive word-of-mouth among founders. Additionally, their investor base is diverse, ensuring that startups from different sectors can always benefit. ”



**Mohamed Ihab, Senior Associate at AUC Angels**

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### 3.4 Despite the Challenges, there is Significant Potential for Growing Angel Capital

Kenya, Nigeria, Egypt, and South Africa — commonly called Africa's Big Four startup ecosystems — have the continent's largest concentration of startups and venture funding. Additionally, they host the most active angel investing ecosystems, with the highest number of individual angels and angel groups. While new ecosystems are emerging as investible destinations in recent years, they trail behind the Big Four countries on key ecosystem attributes such as the number of startups and investors, and investment activity. As a result, startups in these destinations experience relatively less access to key resources necessary for their growth, widening investment inequality gaps between them.



Table 1:

#### Disparity in Investment Activity Toward Smaller Startup Ecosystems in Africa

Ecosystem Attributes	Kenya	Nigeria	Egypt	South Africa	Côte d'Ivoire	Cameroon	Morocco	Rest of Africa
Number of funded startups	210	232	132	228	32	27	52	530
Funding volume raised	\$5.4b+	\$6.5b+	\$2.3b+	\$3.1b+	\$83m+	\$40m+	\$89m+	\$4.4b+
Number of deals	900	1081	552	715	52	40	108	1117
Number of angels/angel groups	122	330	143	94	5	22	9	100

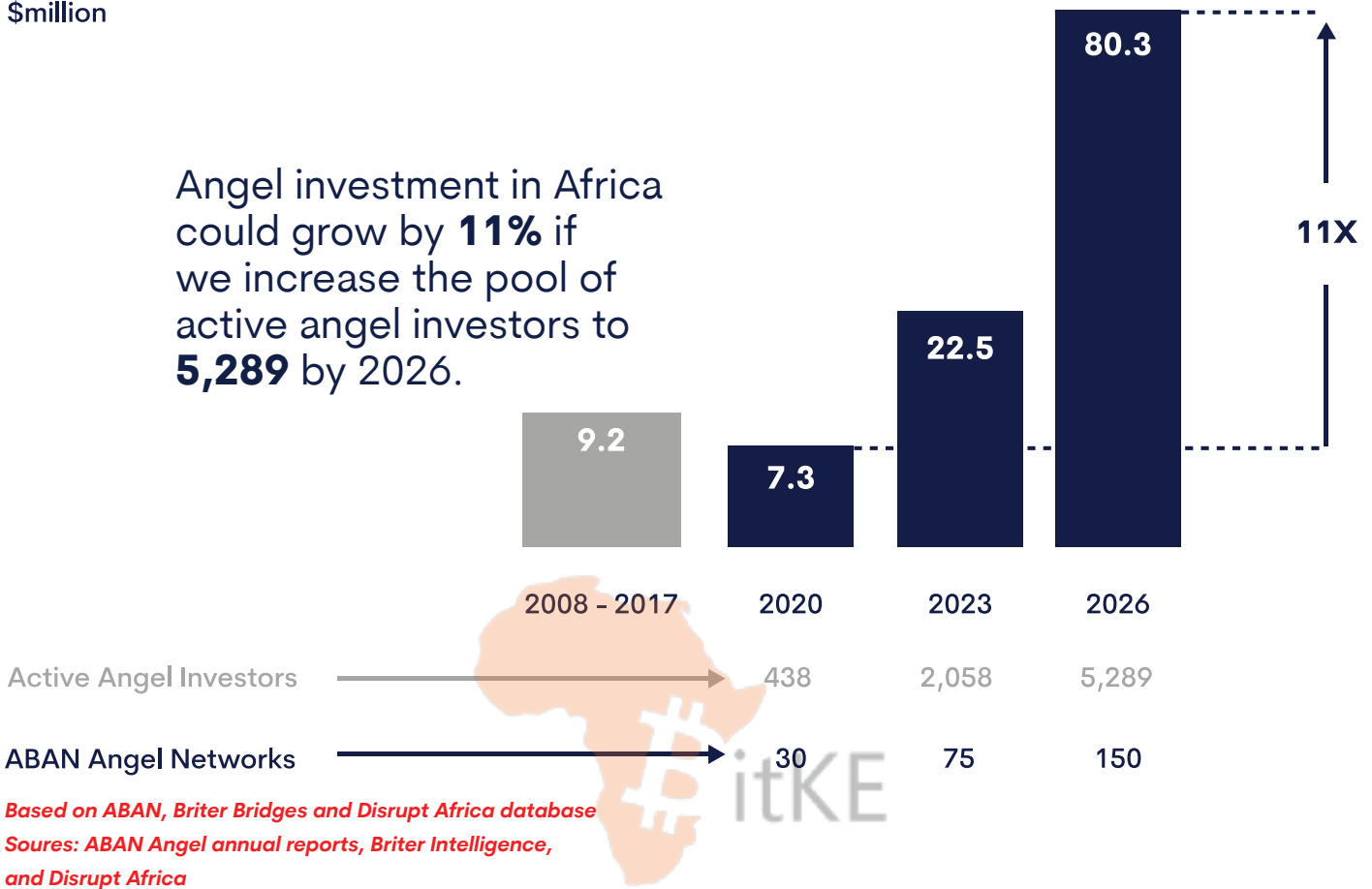
Source: Briter Intelligence

Projections suggest that more than doubling the number of active angel investors in Africa could lead to an 11-fold increase in angel investments by 2026. Put differently, if the number of angels in each of the 54 countries in Africa increased to an average of 94, the continent could unlock more than 5,000 active angel investors.

This expansion would significantly strengthen the ecosystem for early-stage companies, providing greater access to both financial and non-financial resources while fostering entrepreneurship and innovation in the region.

**Total Angel Investment,  
\$million**

Angel investment in Africa could grow by **11%** if we increase the pool of active angel investors to **5,289** by 2026.



There are significant opportunities for growing angel capital in less mature markets to support early-stage businesses. One way is by leveraging the African diaspora to formalise and channel their financial contributions to productive economic areas. Financial inflows and remittances from diaspora communities are crucial for helping families and households in Africa meet their basic social needs such as nourishment, education, housing, and healthcare and can be structured to support the development of key economic projects.

However, effective collaboration between local stakeholders and diaspora communities is key to mobilise capital for early-stage investments and unlock further capital from global investors. Recently, efforts have been made to strengthen and nurture collaboration between

these stakeholders. One example is the partnership between ABAN and HoaQ, an angel network facilitating investments across Africa and its diaspora, which aims to consolidate angel investing across both communities. Angel networks affiliated with ABAN benefit from enhanced collaboration and knowledge sharing with other networks and have access to resources and initiatives like capacity-building programmes. However, there are certain criteria to become an ABAN-member network, including fulfilling Know Your Customer (KYC) requirements, having local registration on the continent, a portfolio of at least two investments, and an internal policy of procedures.



**Joe Kinvi, Co-Founder of HoaQ**

**Tomi Davies, President of ABAN**

Diaspora communities, who share deep cultural and economic ties with their countries of origin, represent a largely untapped resource for investment in African startups.

Although many diaspora members have contributed informally, these investments need to be formalised, allowing for better tracking, scaling, and structuring of their financial involvement. For example, HoaQ has invested over \$3.5 million, and I'm unsure whether this data is tracked anywhere.

With over 30 million adults in the African diaspora, an annual contribution of \$1,000 from each individual could potentially unlock \$30 billion in capital annually. This figure represents an opportunity for the continent's early-stage investment ecosystem. Of course, mobilising \$30 billion annually is an ambitious goal that will materialise over time. However, with education, engagement, and the demonstration of consistent returns, diaspora communities can be incentivised to deploy their capital systematically (venture, debt, and other types of financing).

This long-term collaboration between local stakeholders and the diaspora can lay the foundation for a more sustainable, resilient early-stage investment ecosystem in Africa, ultimately benefiting investors and entrepreneurs alike.

Collaboration between global investors, diaspora communities, and local stakeholders is key to driving sustainable early-stage investment in Africa. They can be achieved by:

### **1 | Leveraging Diaspora Networks for Local Insight and Trust**

Diaspora communities can act as bridges, providing global investors with nuanced, insider knowledge about market conditions, business practices, and cultural dynamics. This trust factor is critical in fostering confidence in African startups and mitigating the perceived risks associated with investing in unfamiliar territories. There needs to be formalised platforms or syndicates where diaspora investors collaborate directly with local angel networks to co-invest in startups, with diaspora members serving as liaisons to build trust and transparency.

### **2 | Engaging in Knowledge and Capacity Exchange**

Global investors and diaspora communities can provide strategic value by sharing knowledge, offering mentorship, and providing access to international markets and networks. This non-financial support is as important as funding in catalysing long-term success for startups. Structured mentorship programmes should be established where experienced diaspora and global investors actively engage with local startups, offering guidance on scaling, global expansion, and investment readiness.

### 3 | Fostering Partnerships to De-risk Investment

By fostering collaborations between global investors, diaspora communities, and local stakeholders, there is a potential to pool resources and de-risk investments. Global investors can offer funding, while local stakeholders provide critical market insights and operational support, ensuring a more hands-on investment approach. Hybrid financing models should be developed that combine venture capital, grants, and patient capital from development finance institutions (DFIs) to reduce the risk burden for global investors and enable them to participate in Africa's startup ecosystem with greater confidence.

### 4 | Capitalising on Co-investment Platforms and Syndicates

One effective way to drive more collaboration is through co-investment platforms that bring together global investors, diaspora communities, and local angel networks. These platforms can facilitate syndication, allowing for a shared approach to funding that reduces individual risk while increasing the capital pool available for early-stage startups. Co-investment syndicates should be encouraged within the ABAN framework, involving diaspora and international partners who can access both global funding sources and local market expertise.

### 5 | Collaborating on Building Stronger Exit Pathways

One of the concerns of global investors is the ability to exit their investments. Collaborating with local stakeholders and diaspora communities to develop clearer exit pathways — whether through local acquisitions, secondary markets, or even IPOs — will encourage more foreign capital inflows. Local markets, governments, and regional stock exchanges should work together to create more favourable exit options, making Africa an attractive destination for global investors seeking long-term returns.



**Lina Kacyem,**  
**Investor at Launch Africa Ventures**

African diaspora communities can play a pivotal role in driving economic development through angel investing. This not only contributes to wealth creation but also fosters entrepreneurship on the continent. However, to maximise impact, diaspora investors must be equipped with the right tools and knowledge to help them understand the nuances of investing in early-stage ventures on the continent. Local stakeholders can organise trade missions for diaspora communities to visit startups, incubators, and innovation hubs. These missions can include targeted seminars, panel discussions, and networking events, providing direct exposure to the entrepreneurial ecosystem and enabling diaspora investors to identify potential investment opportunities. As diaspora investors gain education and insights into angel investing, the startup ecosystem benefits from an influx of capital and mentorship. Fostering collaboration among global investors, diaspora communities, and local stakeholders creates a more inclusive and robust investment ecosystem for early-stage startups in Africa. Nevertheless, such partnerships require a strategic approach that emphasises relationship-building, education, and structured engagement with governments. Through this holistic approach, the African startup ecosystem can be significantly strengthened, driving innovation, job creation, and economic growth across the continent.





## CHAPTER 4

# Criteria for Reaching Scale in Angel Investing Activities in Africa

## 4.1 Suitable Fund Facilities

As local stakeholders, diaspora communities, and global investors show growing interest in early-stage investments in Africa, establishing the right financial structures to drive investments for companies becomes essential.

This need has led to the launch of co-investment funding facilities like Catalytic Africa and the Africa Business Investment Vehicle (ABIV) to mobilise and scale local capital for early-stage companies.

### Catalytic Africa

Catalytic Africa is a matching fund established by ABAN and AfriLabs in 2022. It exists to catalyse investments in viable African companies using institutional capital raised

from development funders including Agence Française de Développement (AFD) and Digital Africa. The Catalytic Africa initiative leverages innovation hubs and angel networks to enhance Africa's development.

Over 500 AfriLabs-affiliated innovation hubs provide a pipeline of investible companies for angels to invest in. After conducting their due diligence and investing in one of the startups registered with AfriLabs, the ABAN-affiliated angel network can apply to increase the size of their investment in the investee from Catalytic Africa. If the application is successful, the hubs and angel networks receive a share of the disbursed matching fund. Catalytic Africa invests up to €60,000 per transaction using investment instruments such as SAFEs and convertible notes. It has partnered with 18 innovation hubs and 203 local angels to support 21 startups including Fedapay, Twende, and Figorr between 2022 and September 2024.

Table 2: Catalytic Africa Key Highlights

Description	Details
Number of startups supported	21
Number of countries where portfolio companies are located	15
Number of local angel investors that have participated in deals	203
Number of local innovation hubs supported	18
Size of co-investment fund	\$1.3m
Amount invested by angel investors	\$1.4m
Follow-on capital amount raised by portfolio companies	\$6.7m
Number of full-time jobs supported	338

Source: Catalytic Africa

## Africa Business Angel Investment Vehicle

The Africa Business Angel Investment Vehicle (ABAIV) is a special purpose vehicle (SPV) established in 2024 by ABAN to facilitate investments from home and diaspora investors in high-impact African startups. ABAIV allows angel and institutional investors to pool their capital, managing and deploying it on their behalf, typically in cheque sizes ranging from \$20,000 to \$100,000, and distributes returns according to each investor's contribution. This creates a seamless investment process for the investors as they can invest in any currency, conduct due diligence, and negotiate terms. ABAIV prioritises investments in companies operating in any of its four thematic sectors namely Climate Smart Agriculture, Smart Cities, Digital Trade, and Clean Technologies. This provides an opportunity for investors to diversify their portfolio and access new markets and industries. Entrepreneurs also benefit from access to mentoring and business support from a host of investors. ABAIV is fully owned by ABAN and incorporated in Rwanda. Its holding period is between 3 and 7 years.

### 4.2 Robust Policy Infrastructure

The regulatory landscape in Africa's angel investing ecosystem needs innovation. Robust policy infrastructure is a necessary tool for mobilising early-stage capital. In the past years, African governments and startup ecosystem stakeholders have been making efforts to pass laws and regulations in their respective countries to foster early-stage investment. This has led to the adoption of Startup Acts, offering fiscal and non-fiscal incentives to angel investors such as tax exemptions in the Tunisia Startup

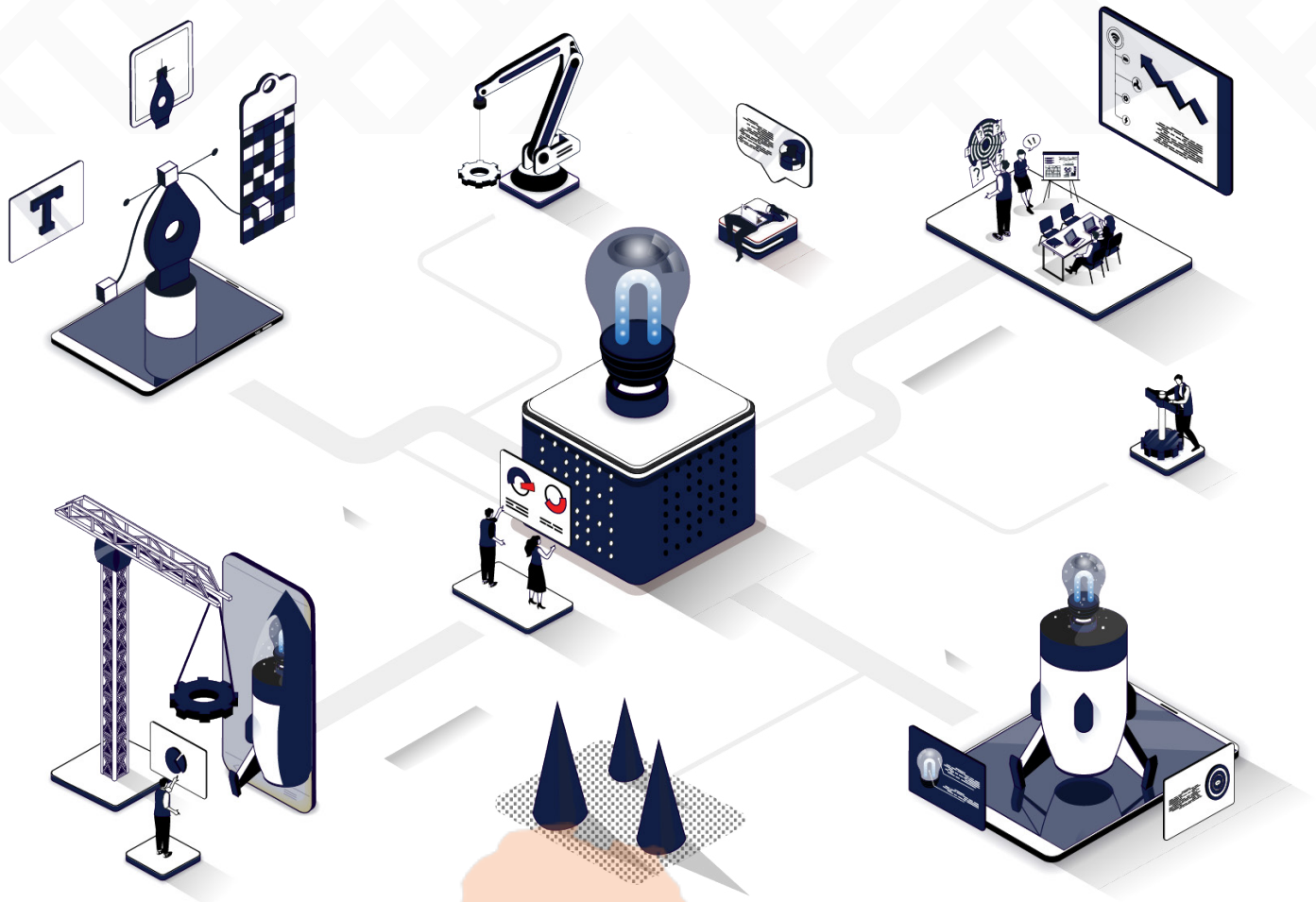
Act (2018) and capital gains tax and tax credits in the Nigeria Startup Act (2022). Similarly, stakeholders have launched regulatory initiatives to formalise retail investing across the continent. One such initiative is the African Crowdfunding Association (ACfA) Label Framework launched in 2020, which provides guidelines for retail investors to deploy capital to small private companies in a formalised manner. ACfA aims to solve challenges that many small and medium enterprises (SMEs) face when raising capital from private investors.

Through the ACfA Label Framework, small private companies stand to benefit from raising capital in a structured investment process through equity and debt crowdfunding operations from their close network of family, friends, partners, and customers. Three African countries namely Nigeria, Morocco, and Tunisia have adopted ACfA's regulatory framework for crowdfunding, while at least 10 are in the process of adopting the framework.

### 4.3 Investible Pipeline Creation at Scale

Significant economic and social gains can be realised by supporting founders building innovative solutions to address Africa's problems. This is a major reason why many entrepreneur support organisations (ESOs) have launched initiatives targeting early-stage companies. ESOs such as innovation hubs play an important role in promoting the development of entrepreneurial communities and catalysing innovation<sup>6</sup>. They provide critical resources for early-stage companies and their founders including

<sup>6</sup> International Trade Centre (2024), [Tech Hubs in Africa: Accelerating start-ups for resilient growth \(3rd Edition\)](#)



funding, mentoring and training, business support, and access to facilities and networks<sup>7</sup>. This serves the purpose of reducing the perceived risks associated with investing in early-stage companies. Access to quality deals is a key factor influencing angels' decision to invest in a market, as findings from this year's study indicate. Consequently, stakeholders are consolidating their efforts to launch initiatives that ensure a steady pipeline of investible companies to drive early-stage investments. One such initiative is the Afrilabs Connect Deal Room (ACDR), which offers investors access to a pan-African

pipeline of de-risked and investible startups<sup>8</sup>. The ACDR leverages Afrilab's network of over 500 innovation hubs across 250 cities in Africa to provide investment readiness support for qualified entrepreneurs and match them with investors within its network. Additionally, programmes like Timbuktoo have the potential to scale these efforts further. Similarly, through its cohort programmes, AAA provides capacity-building opportunities for angels, enhancing their ability to offer value-added support to founders in building sustainable and scalable companies.

<sup>7</sup> Briter Bridges and Afrilabs (2021), [Bolstering innovators in Africa](#)

<sup>8</sup> Afrilabs, [Afrilabs Revolutionizes Investment Landscape with the Launch of Afrilabs Connect Deal Room](#)

## African Angel Academy, Adding Value Beyond the Cheque

Building on a growing awareness of and interest in angel investing on the continent, the African Angel Academy (AAA) was established in 2020 to reach a critical mass of individual angels (more than 700 in 26 countries as of 2024) with the knowledge to take a best-practice approach to their investing.

AAA's own surveys show that aspiring angel investors are motivated by both the promise of outsized returns and the opportunity to move the needle on economic development. Through its online curriculum and virtual masterclasses, the AAA programme aims to create a shared understanding of the value a company's earliest investors can add, beyond their cheque. Most angels are experienced professionals (lawyers, finance professionals, marketing strategists) and/or successful entrepreneurs themselves. They can offer invaluable expert insights and mentorship support as a company grows. Serving on a company's board, introducing founders to a network of potential clients and partners, and helping source follow-on funding are some other ways angels contribute to building company value. Developing the skills for this hands-on approach is a central theme of the AAA programme; as AAA co-founder Stephen Gugu of ViKtoria Ventures says, "Angel investing is a contact sport".

Every AAA three-month cohort closes with a series of virtual showcases featuring potential investees. Angels from the cohort and among the alumni are invited to nominate startups that they are considering investing into themselves. This angel champion introduces the startup at the showcase and often joins the breakout room where the founder fields questions from interested investors. The showcase is designed to highlight the quality pipelines that angels are developing and encourage others to do the same, beyond simply introducing a wider community of angels to exciting deals.

However, deals are still taking too long to close. While angel investors have been well-prepared for the due diligence, valuation and term-sheet negotiation processes through programmes such as AAA, most startups have not. This knowledge asymmetry means deal-making becomes unnecessarily complex, with promising businesses left unfunded as negotiations stall. In 2024, Viridian, a co-founder of AAA, piloted a programme called Angel Raise Ready<sup>9</sup> to close this gap. As the African angel investment ecosystem matures, initiatives that equip all stakeholders to productively engage in it will be key to unlocking the next stage of growth.

<sup>9</sup> Viridian, [Angel Raise Ready](#)







Also, it has achieved success to date through developing the capacity of angels to improve their investment process and introducing initiatives that provide ease of compliance, transparency and security for angel investments such as shareholder agreements and investment contracts. Yet, the next phase of its journey is beginning to unfold, driven by ambitious goals:

- Facilitating seamless transaction alternatives for funding early-stage investments including wire transfers and digital payment solutions.
- Creating incentives to attract angel investors to key regions and sectors.
- Providing standardised criteria for angels to ensure transparency and consistency.
- Developing a critical mass of angel investors across Africa who invest successfully in startups and reinvest their returns into the ecosystem.

Angel investing has the potential to contribute significantly to Africa's economic, social, and environmental development. Furthermore, it can be financially rewarding for the investors involved. However, for this to happen, there are crucial roles that stakeholders, including angels, entrepreneurs, donors, and governments have to play. Angels should increasingly seek to add value beyond

providing financial support for startups, leveraging their experience and network to enhance the likelihood of success for their portfolio companies. Additionally, angels should prioritise a long-term approach that emphasises continuous learning, relationship building and collaborations with other stakeholders. Early-stage founders should explore alternative funding options suitable for their business needs and that offer favourable terms for their present stage such as non-dilution and long-term repayment periods. Further, entrepreneurs should set realistic valuations to avoid discouraging investors from participating in future rounds and putting pressure on their startups to grow too fast. Development partners could support initiatives that encourage collaboration between home and diaspora angels by funding relevant programmes and platforms such as workshops and networking events. Governments should implement regulations that enhance clarity, transparency, and confidence while offering positive incentives to make angel investing more appealing to investors.



### Critical mass of angel investors across countries

- Diverse and inclusive with varied backgrounds and experiences
- Global and diaspora investors involvement into the ecosystem
- Supportive policies and regulations that facilitate angel investing, such as simplified reporting requirements.
- Sector specific/specialization of angel groups



### Incentives for angel investors

- Allowing investors to deduct a percentage of their investment from their taxable income.
- Allowing investors to offset losses from failed investments against future taxable income.
- Providing additional benefits for investments in economically disadvantaged areas or specific regions to stimulate local economies
- Partial/full equity guarantee for angel investment



### Comprehensive set of legal documentation/instruments in compliance with local jurisdictions

- Existing ready-to-use templates for common agreements, such as investment contracts, shareholder agreements, t
- Customization of legal documents to align with the specific laws and regulations of each jurisdiction.
- Existing Documentation for various investment vehicles, such as equity, convertible notes, and SAFEs
- National Startup Acts



### Angel Investor certification

- Defining the qualifications required for an individual to be recognized as a certified angel investor, such as income, net worth, or experience
- Mandating courses or training on investment principles, startup evaluation, and due diligence processes
- Establishing a standard set of ethical standards and practices that certified investors must adhere to, promoting responsible investing
- Ensuring that certified investors are aware of and comply with relevant securities laws and regulations



### Capital deployment platforms

- Seamless payment processing options for funding investments, including wire transfers and digital payment solutions.
- Efficient processes for registering and verifying users, ensuring a smooth start for both investors and startups
- Standardized legal documentation for legal agreements and contracts involved in the investment process: local, regional or pan-African legally compliant documents



### Angel investment experience and skills

- Due Diligence Proficiency: Ability to conduct thorough evaluations of startups, including financial analysis, market research, and risk assessment.
- Familiarity with specific sectors or industries that enhance the investor's ability to identify promising opportunities.
- Understanding valuation methods, and investment metrics to make informed decisions.
- Skills in managing and diversifying a portfolio of investments to mitigate risks and optimize returns.
- Knowledge of various exit mechanisms and strategies, including IPOs , acquisitions, and secondary sales.
- Skills in assessing the founder's capabilities and team dynamics, which are crucial for evaluating the potential of a startup.



### Angel investment awareness

- Workshops, seminars, and online courses that teach potential investors about angel investing fundamentals and best practices.
- Sharing real-life examples of successful angel investments to illustrate potential returns and impact.
- Articles, podcasts, and videos that highlight angel investing trends, news, and insights, helping to raise public awareness
- Conferences, meetups, and pitch events that connect investors with entrepreneurs and other stakeholders in the ecosystem
- Initiatives aimed at underrepresented groups to promote inclusivity in angel investing and broaden participation.
- Engagement of industry leaders and successful investors to advocate for angel investing and share their experiences.
- Creation of online platforms that provide information, tools, and resources related to angel investing.
- Information on legal and tax implications of angel investing, helping potential investors navigate the landscape confidently.



### Critical base of angel investors

- Existing programs to equip potential angel investors with knowledge about startup investing, market analysis, and due diligence processes.
- Events, forums, and platforms that facilitate connections between angel investors and entrepreneurs, fostering relationships and collaboration.
- Channels that provide a steady stream of high-quality investment opportunities for angel investors to consider.
- A diverse range of investors and investment perspectives that enrich the decision-making process and broaden opportunities.
- Initiatives that pair experienced angel investors with newcomers to guide them through the investment process.
- Formation of organized groups of angel investors that pool resources to invest in larger deals and share insights.
- Successful investments and exits demonstrating the potential returns and impact of angel investing.
- Data-sharing platform of deals
- Policy advocacy





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# ANGEL INVESTMENT SURVEY REPORT

In collaboration with:



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