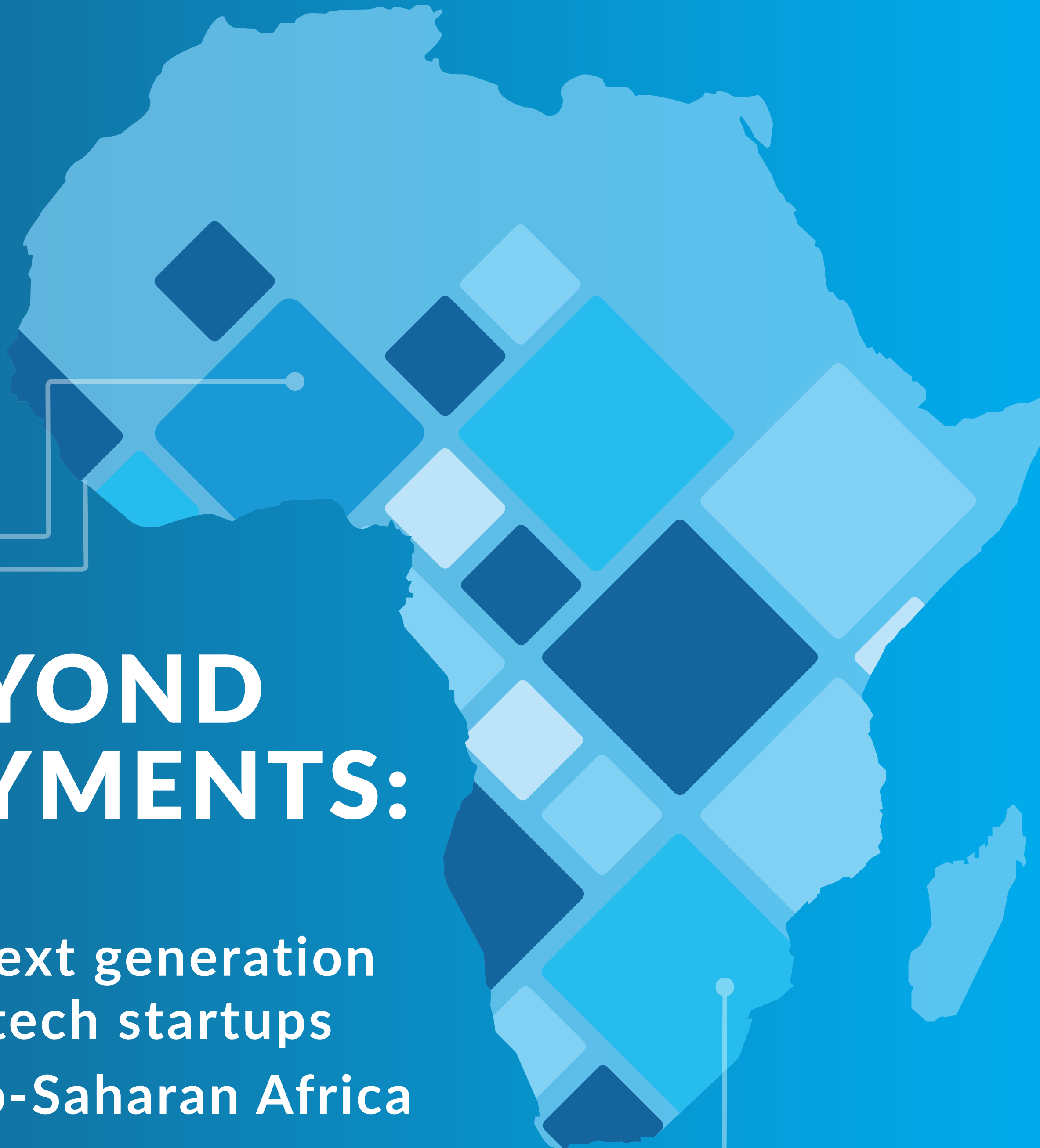

BEYOND PAYMENTS:

The next generation of fintech startups in Sub-Saharan Africa

OCTOBER 2018

A Village Capital Insight Report supported by PayPal

VillageCapital FIN TECH PayPal

#beyondpaymentsAfrica

A NEW GENERATION OF STARTUPS IN SUB-SAHARAN AFRICA

Fintech in Africa is rapidly evolving. Today, there are hundreds of fintech startups across the continent[1] serve the 444 million unique mobile subscribers in Sub-Saharan Africa.[2] How has the sector changed in recent years?

M-Pesa was a pioneer in African fintech, and drove a generation of startups focused on mobile money and mobile payments. Since then, the fintech sector has blossomed to include insurance, credit scoring, data analytics and more, offering insights and lessons to fintech innovators around the world.

We're excited about the progress we have seen in payments, but at Village Capital we're even more interested in the next generation of fintech startups. For our Fintech Africa 2018 program with PayPal, we intentionally selected a 12-company cohort building solutions in fintech subsectors outside of payments.

The startups we met are building on top of the payments infrastructure to serve a population that is living longer and entering the middle class. They are also reimagining the way Africans finance farms and small businesses.

This is very much a new trend for African fintech – the median age for the 165 startups that applied to our program was just 12 months. We're excited about building the future together with the next generation of fintech startups in Africa.

Allie Burns
Managing Director, Village Capital

About Village Capital

Village Capital is a global venture capital firm that helps entrepreneurs bring big ideas from vision to scale. Our mission is to reinvent the system to back the entrepreneurs of the future. Our vision is a future where business creates equity and long-term prosperity. Since 2009, we have supported more than 1,000 early-stage entrepreneurs through our investment readiness programs. Our affiliated fund, VilCap Investments, has provided seed funding to more than 75 program graduates.

About PayPal

Fueled by a fundamental belief that having access to financial services creates opportunity, PayPal (NASDAQ: PYPL) is committed to democratizing financial services and empowering people and businesses to join and thrive in the global economy. Our open digital payments platform gives PayPal's 244 million active account holders the confidence to connect and transact in new and powerful ways, whether they are online, on a mobile device, in an app, or in person. Through a combination of technological innovation and strategic partnerships, PayPal creates better ways to manage and move money, and offers choice and flexibility when sending payments, paying or getting paid. Available in more than 200 markets around the world, the PayPal platform, including Braintree, Venmo and Xoom, enables consumers and merchants to receive money in more than 100 currencies, withdraw funds in 56 currencies and hold balances in their PayPal accounts in 25 currencies. For more information on PayPal, visit https://www.paypal.com/about. For PayPal financial information, visit https://investor.paypal-corp.com.

Democratizing access to affordable, appropriate financial services is one of Village Capital's core areas of practice, and Sub-Saharan Africa is one of our focal regions. To date, VilCap Investments has funded 14 early-stage startups in Sub-Saharan Africa.

PROGRAMS SO FAR IN AFRICA

80+

AFRICAN STARTUPS HAVE PARTICIPATED

1,000+

HAVE APPLIED

INVESTMENTS IN SUB-SAHARAN AFRICA

ALUMNI FROM:

Uganda, Senegal, Côte d'Ivoire, Mali, Kenya, Nigeria, Rwanda, Ghana, Tanzania, DR Congo, Niger, Malawi, Zambia, Rwanda, South Africa, Ethiopia, Sierra Leone, Burundi, Mozambique, and Morocco

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Fintech Africa 2018 Companies

METRICS CATEGORIES:

- Helping individuals and families
- Helping small businesses and cooperatives
- Helping farmers

Annona is the leading technology platform for managing small-scale producers in global supply chains. Their platform allows users to fulfill contracts, make digital payments and leverage financial services.

Mazima Retirement Plan helps people in Africa's informal sector save for retirement.

CredPal is a technology company that allows consumers to buy anything across various online and offline merchants and pay for it in installments.

Numida offers an online app that helps SMEs keep track of financial records, and then uses cash flow and behavioral data collected in the app to issue unsecured loans.

Ensibuuko helps cooperative microfinance organizations automate their management of customer and transaction data via Mobis, its cloud-based software platform.

Patasente is a supply chain financing platform that enables a business to undertake e-procurement, settle payments and receive working capital loans against orders and invoices.

Riby Finance helps cooperatives, associations, and trade groups automate and manage their financial transactions.

Social Lender is a lending solution based on social reputation available through mobile, online and social media platforms.

FPESA® helps small and medium-sized Kenyan enterprises that transact via foreign exchange to discover, negotiate, book and settle foreign currency transactions.

Tulaa is a mobile-based marketplace for smallholder farmers in Africa to access affordable finance, quality agricultural inputs and better markets.

GrassRoots Bima builds insurance services for the mass market leveraging mobile technology.

Youverify is an API for address and identity verification in Africa.

Insights

The startups in our Fintech Africa 2018 program are building on mobile money and its applications, and represent the future of fintech in Africa. Read on to see what we are learning.

SUBSECTOR

Agriculture Finance

THE UPSHOT

The sector: Farmers make up 70% of Africa's workforce.[3] However, many smallholder farmers are operating at a fraction of their potential capacity. Africa contains 60% of the world's non-cultivated arable land,[4] yet African governments spend $35 billion annually on food imports. A major hurdle for African farmers is a lack of access to agriculture finance: financial services that allow farmers to improve their efficiency, adopt new technologies and connect with new markets.[5] In recent years, governments and multinational organizations have invested in initiatives and incubators to boost agribusiness, and agriculture finance is a significant part of that trend.

What it means for startups: Agriculture fintech in Africa is a promising sector. New payments, insurance and investment startups are helping farmers access credit, track inputs and reach new markets. Supply platform Twiga is often highlighted as a success in the region, having raised $13.3 million from 2017-18, but other startups, like Nigeria's Farmcrowdy, have also seen recent success.[6]
(see Recent Deals below)

RECENT SUBSTANTIAL DEALS

COMPANY	$ RAISED	INVESTORS
Twiga Foods (Kenya) - connects rural farmers to urban retailers in informal markets	**$3M (Jul 2018)**	International Finance Corporation (IFC)[7]
Farmcrowdy (Nigeria) - a platform that allows Nigerians to sponsor farmers	**$1M (Dec 2017)**	Cox Enterprises, Techstars Ventures, Social Capital, Hallett Capital and Right-Side Capital, and angel investors[8]
Tulaa (Kenya) - a mobile commerce business that provides farmers with access to inputs, finance, information and markets in a virtual marketplace	**$627,000 (Jul 2018)**	AHL Venture Partners, Global Partnerships/Eleos Social Venture Fund, Beyond Capital and Rafiki Ventures[9]

MAJOR PLAYERS

The agriculture value chain in Africa is driven by a number of high profile players, from farming to finished products.

Upstream companies include **Amiran** in Kenya, which provides greenhouse technology and drip irrigation systems to farmers throughout Africa, and **EcoFarmer** in Zimbabwe, which insures inputs and crops against drought or excessive rainfall. Further downstream in the value chain are firms that produce and distribute finished goods, like **Pioneer Foods** in South Africa and **SIFCA Group** in Côte d'Ivoire. Financing and market access are critical components of the value chain that are not being fully addressed, and present an opportunity for startups.

DRIVERS OF INNOVATION

- **Government incentives spurring agribusiness:** Over the past decade, several governments in Sub-Saharan Africa have offered incentives for agribusiness and made agriculture value chain development a priority. 2003's Maputo Declaration mandates that governments across Africa allocate 10% of budgetary resources toward agriculture and rural development.[10] Ethiopia created the Agricultural Transformation Agency in 2010 with the mission to prevent famine and modernize the country's agricultural sector, and the Ethiopian government has since funded several agribusiness parks.[11] Rwanda's innovative NIRSAL, a fund that covers risks related to agricultural loans, inspired the creation of a similar program in Togo, called TIRSAL.[12] In addition, Côte d'Ivoire's government is expected to spend up to $3 billion between 2016 and 2020 on its program to promote agribusiness, which includes investments in innovation.[13]

- **Demand for all-in-one apps:** Entrepreneurs have been building mobile-based fintech solutions for farmers for several years now (Village Capital ran an investment program in 2015 called Fintech for Ag featuring several of these solutions) and farmers are beginning to experience app overload. Many farmers carry low-storage phones with basic functionality. It can be burdensome to download several different applications to solve different problems in their daily routine (accessing information on financing, tracking market prices, etc). We see an opportunity for products that address multiple challenges across the agriculture value chain in a single package, like Tulaa, which allows smallholder farmers to lay-away and borrow money to purchase the right inputs and access other input information.

- **Strong support from agriculture incubators:** Established incubators are growing, such as The African Agribusiness Incubators Network, which works with 158 universities and partners such as the African Development Bank.[14] In recent years several new ag-specific incubators and accelerators have also emerged. For instance, blueMoon Ethiopia trains and invests in businesses working in agriculture, livestock, fisheries and forestry across the value chain.[15]

EARLY-STAGE COMPANIES TO WATCH:

Annona (Kenya) links exporters of agricultural produce to farmers and international markets via an online platform.

Tulaa (Kenya) is a mobile commerce business that enables farmers to access inputs, finance, information and markets in a virtual marketplace.

FarmDrive (Kenya) helps smallholder farmers in Africa access credit from local banks using data analytics.

Ojay Greene (Kenya) aggregates and purchases produce from smallholder farmers for resale in high-value urban supermarkets and restaurants.

Atikus (Rwanda) helps financial institutions in developing countries better identify, quantify, and mitigate their operational and credit risk.

Graincapitals (Nigeria) gives investors the opportunity to invest in grain storage via a digital platform.

SUBSECTOR

Alternative Credit Scoring and Lending

THE UPSHOT

The sector: Many Africans have limited access to formal lending options. Traditional lenders and banks hesitate to lend to those without a credit history or identity verification. As a result, the 66% of the population in Sub-Saharan Africa without a bank account[16] struggle to access market-rate loans.

What it means for startups: An opportunity to innovate around credit assessment, lending, and identity verification. The ID verification market segment is fairly nascent in Sub-Saharan Africa, but startups in this space are beginning to surface. For example, Nigeria's YouVerify provides a one-stop service for address and identity verification.

The lending market, on the other hand, has boomed in recent years. Roughly 20% of all fintech startups on the continent focus on lending, and they have received a proportionate amount of funding. New entrants include lenders, credit scorers and underwriters for loans (B2C, B2B/peer-to-peer, and debt origination). This year there have already been two major deals in the subsector: Branch International landed a $70 M Series B round in March 2018, and Tala closed a $65 million Series C round in April 2018.

RECENT SUBSTANTIAL DEALS

COMPANY	$ RAISED	INVESTORS
Branch International - microlending app that analyzes information on users' phones to score their creditworthiness	**$70M (March 2018)**	Trinity Ventures, Victory Park Capital[17]
Tala - aggregates more than 10,000 data points on a customer's mobile device, including financial transactions and network diversity, to build a customized credit score	**$65M (April 2018)**	Revolution Growth ($50M equity portion)[18]
Jumo - provides loans and savings products from partner banks to individuals and businesses via mobile networks	**$52M (Sept 2018)**	Goldman Sachs[19]
Alternative Circle - runs microcredit app Shika that delivers mobile loans to a user's mobile money account in 3 minutes	**$1.1M (March 2017)**	CreditInfo Group[20]

MAJOR PLAYERS

The lending industry in Sub-Saharan Africa has historically been dominated by savings and credit cooperative organizations (SACCOs), commercial banks and microfinance organizations across Sub-Saharan Africa. Startups are starting to change the dynamics between the major players.

- **Savings and Credit Institutions:** Harambee SACCO, Mwalimu SACCO, and Stima SACCO
- **Commercial banks:** Standard Bank, Equity Bank, Ecobank
- **Microfinance:** Kenya Women's Microfinance (Kenya), Letshego (Botswana), Amhara Credit and Savings Institution (Ethiopia), Malawi Rural Finance Company (Malawi)

DRIVERS OF INNOVATION

- **Lack of clear policies around regulation lowers the barrier to entry:** Digital lending startups are still not regulated with the same rigor as traditional banks and lending institutions. Many new lending startups operate without a formal banking license until they amass enough users to require it. As one example, M-Pesa operated in Kenya before it received a formal license.[21] These startups are able to grow with fewer barriers, reach proof of concept and hit critical mass, and subsequently reach out to banks with a wide customer base as leverage for a partnership.
- **Eliminating the middleman:** Peer-to-peer lending has a long history in Sub-Saharan Africa, from *sou-sous* and *mahabers* to SACCOs. Entrepreneurs are modernizing the concept with mobile products that allow lenders and borrowers to connect directly, bypassing a formal bank or intermediary. Some startups are targeting new market segments. For instance, Social Lender makes loans based on credit checks that analyze a user's social reputation on mobile, online and social media platforms. Other startups are using mobile technology to bypass other intermediaries: for example, FPESA® lets small and medium Kenyan enterprises find, negotiate and book foreign exchange rates outside of the major banks that control the majority of the forex market.
- **Blockchain can cut costs for startups:** Blockchain technology has officially made it to Africa, along with the expected hype: Nairobi is now home to both a bitcoin ATM[22] and a blockchain accelerator, BitHub Africa.[23] Cryptocurrency could provide a cheaper alternative to cross-border transactions like remittance payments,[24] though the application is currently limited by volatile valuations and transaction fees. For lending startups, blockchain can dramatically cut both transaction costs and intermediation costs, helping entrepreneurs bypass expensive verification systems and third parties. However, the regulatory environment for cryptocurrencies in Africa remains a concern.

CHALLENGES

- **Risk of stronger regulation around digital lending:** Some digital lenders have engaged in predatory behavior, charging high interest rates that can trap borrowers in a cycle of debt[25] and drawing the attention of regulators. In Kenya, one of the major markets for digital lenders in Africa, the government issued a draft bill that suggests digital lenders will be licensed by a new Financial Markets Conduct Authority, and that lenders will be subject to the interest rate caps set by the Authority.[26]
- **Risk of regulation around data usage:** The European Union recently finalized two sweeping new rules around data, the General Data Protection Regulation (GDPR) and its sister law, the Payment and Services Directive 2 (PSD2). African governments have begun to follow suit. Rwanda recently passed a law barring companies from hosting data outside the country. MTN Rwanda, a subsidiary of the South Africa telco giant, was fined $8.5M for non-compliance. Lending startups, which rely on data for their business models, are monitoring these regulatory trends closely.
- **Online crime and fraud:** Identity theft, phishing, vishing, hacking, data breaches, malware, and SIM swaps are all commonplace in Africa, and lending startups dealing with massive amounts of data and weak security are prime targets.

EARLY-STAGE COMPANIES TO WATCH:

FPESA® (Kenya) helps local SMEs that transact via foreign exchange to discover, negotiate, book and settle foreign currency transactions.

Numida Technologies (Uganda) offers an online app that helps SMEs keep track of financial records, and then uses cash flow and behavioral data collected in the app to issue unsecured loans.

CredPal (Nigeria) is an online platform that allows consumers to purchase household items on credit from merchants or retailers in installments.

Patasente (Uganda) is a supply chain platform where traders can access purchase orders and secure financing to service them.

Social Lender (Nigeria) is an online platform that leverages social media accounts for reputation-based credit scoring.

Youverify (Nigeria) is an API for address and identity verification in Africa.

SUBSECTOR

Insurtech

THE UPSHOT

The sector: Insurance in Africa has come a long way since Old Mutual was founded in Cape Town in 1845, but it is still far from widespread: Africa is home to 16% of the world's population but less than two percent of insured catastrophe losses.[27] The informal sectors fare the worst: private insurance companies generate income on policy premiums and asset management, which disincentivizes them from covering lower-income consumers, and government-run social security programs have largely failed to achieve scale. However, new technology has reduced the cost of services and accelerated the time to market for new products, unlocking a market once thought to be unviable.

What it means for startups: There are four main components of insurance: pricing and underwriting, product design, distribution and administration, and claims management. Companies are innovating around each of these areas, by building customized, usage-based solutions that offer real-time coverage. Insurtech companies offer front-end policy services, back-end claim services, improved customer experience, new sources of industry data and unique tools to analyze available data. The biggest opportunities are in Africa's top five insurance markets – South Africa, Morocco, Egypt, Kenya and Nigeria – which account for 85% of premiums, combined. As Kenneth Kayser, Vice President for Open Innovation at Absa Group Limited, says, "There is an enormous opportunity for insurtech startups in Africa. As people gain disposable income, their appetite grows for insurance to protect their property and other assets."

RECENT SUBSTANTIAL DEALS

COMPANY	$ RAISED	INVESTORS
Naked Insurance (South Africa) - uses artificial intelligence-based algorithms to offers low-cost car insurance	**$1.4M (Nov 2017)**	Hollards and Yellowwoods[28]
Pineapple Insurance (South Africa) - a peer-to-peer decentralized insurer that gives its members fully indemnified insurance coverage	**$400,000 (Sept 2017)**	Lireas Holdings[29]

MAJOR PLAYERS

The insurance market in Sub-Saharan Africa is largely dominated by several traditional private and public insurance companies. Some provide region-specific coverage, like **Jubilee Insurance Company, Sanlam** and **African Alliance Insurance.** Others, like the **British American Insurance Company (Britam),** target clients across the continent.

DRIVERS OF INNOVATION

- **Technology has enabled cheaper distribution models:** Insurtech startups are using new tech-driven distribution models to reach the informal sector and small businesses. For instance, Jamii Africa, a mobile micro-health insurance startup focusing on the low-income and informal sector, has cut insurance administration costs in Tanzania by 90%.

- **Gaps in national healthcare policies create an opening:** Government-run social security programs in Africa have largely failed to reach the informal sector, due to low visibility, minimal outreach programs and a lack of trust in government agencies.[30] As a result, Sub-Saharan Africa has the lowest universal healthcare coverage index score of any region in the world.[31] Policy change has been slow and insurtech startups can fill this gap.

- **The rise of microinsurance:** Microinsurance is useful for low-income consumers, from farmers facing drought to city dwellers facing injury or disability. Microinsurance players are now partnering with larger insurers and telecom firms to provide affordable products and services. New technology has played a role: some companies are using drones and satellites to gauge the impact of weather-related incidents on small farmers without the expense of site visits.[32]

CHALLENGES

- **High capital requirements:** Insurance is a capital-intensive business that requires heavy cash flows, and sales and distribution can be challenging when the target customer population lives in remote, hard-to-reach places. For an insurtech startup to reach meaningful scale, it usually needs to partner with a larger insurer or a multinational organization like a telco, creating a B2B2C model. Finding a larger partner is a substantial barrier to entry for many insurtech startups.

EARLY-STAGE COMPANIES TO WATCH:

GrassRoots
Innovative. Inclusive. Insurance.

GrassRoots Bima (Kenya) builds insurance services for the mass market, leveraging mobile technology.

MYINSURE
Insurance Simplified

MyInsure (Kenya) allows users to buy insurance, manage insurance portfolios and lodge claims.

Jamii

Edgepoint Digital - JamiiAfrica (Tanzania) provides mobile micro-health insurance for the informal sector.

PESABAZAAR.COM
Absolute Freedom

PESABAZAAR.COM (Kenya) offers a comparison platform between multiple insurance policies.

SUBSECTOR

Building Savings & Wealth

THE UPSHOT

The sector: Seniors across the continent typically depend on their children or extended family to care for them. This is changing as people earn more and live longer. Between 2000 and 2016, the life expectancy in Africa rose by 10 years to 61.[33] There is a growing need for infrastructure to help the next generation of Africans save and invest, build wealth, and plan for retirement.

What it means for startups: There is strong demand for solutions around savings, life insurance and pensions, as well as financial literacy, outside of what major banks can provide.

RECENT SUBSTANTIAL DEALS

COMPANY	$ RAISED	INVESTORS
Wala - a blockchain-powered digital banking platform for the unbanked and underbanked	**$1.2M (Dec 2017)**	***Initial coin offering*** led by Newtown Partners[34]
Piggybank.ng (Nigeria) - an online and mobile app savings platform targeted at African millennials (A VILCAP INVESTMENTS PORTFOLIO COMPANY)	**$ 1.1M (May 2018)**	Leadpath[35]

MAJOR PLAYERS

The rise of the middle class in Sub-Saharan Africa has created demand for solutions around savings, life insurance and pensions. Savings and wealth management organizations such as **Investment One** in Nigeria and **Coronation Fund** Managers in South Africa provide capital market services as well as asset management solutions to clients across the continent. There are also several large life insurance companies, including South Africa's **Old Mutual** and **Sanlam**.

DRIVERS OF INNOVATION

- **Improved digital literacy:** The median age in Africa is about 19,[36] and the youth literacy level (as defined by the ability to read, write, spell, listen and speak) in Sub-Saharan Africa has improved from 65% in 1990 to 75% in 2016.[37] A young, tech-savvy population has grown up with mobile banking, and is now looking for personal financial services compatible with their phones. Meanwhile, governments are encouraging the movement from analog to digital technology by investing in fibre cables in place of traditional data transmission lines,[38] and supporting 4G network in some countries.[39] This has enabled much of the population to access digital saving wallets and loans like M-Shwari in Kenya.
- **Philanthropic and government funding:** Development agencies and governments are pushing for financial literacy and looking to support products that promote smart financial management for both individuals and small businesses. This is good news for startups offering financial literacy around savings, and startups benefitting from a newly financially literate population.
- **Incumbent firm activity** Major wealth management firms are adapting to new consumer preferences with products like real estate investment trusts[40] and bonds targeting low-income segments.[41] This activity primes the market for startups that can offer lower-cost solutions.

CHALLENGES

- **Behavior change:** Convincing users to save digitally and outside of the cooperatives and offline groups that they trust can be difficult.
- **Financial literacy:** Startups in this space bear the burden to educate their potential customers on the financial planning options available to them.

EARLY-STAGE COMPANIES TO WATCH:

Savings and wealth management:

Piggybank.ng **(Nigeria)** is an online savings platform that helps Nigerians build wealth.

MaTontine **(Senegal)** digitizes traditional, peer-to-peer savings circles.

Uplus **(Rwanda)** is a digital crowdfunding platform which enables people to pull funds together.

Pension and Life Assurance:

Hero Life **(South Africa)** helps young parents save money on digital insurance products in the country.

Nobuntu **(South Africa)** provides savings and insurance solutions designed for employees.

Mazima Retirement Plan **(Uganda)** is a voluntary individual retirement benefits scheme targeting informal sector workers.

The Fintech Africa 2018 Program

PROGRAM CURRICULUM:

WORKSHOP 1:
Are you solving the right problem?

Day 1
Introductions
Origin Stories
Intro to VIRAL & Milestone Planning
Value Proposition

Day 2
Product Demos
Peer Due Diligence
Customer Discovery

Day 3
Peer Due Diligence
Market Mapping
Investability Plan
Intro to Financials

Day 4
Peer Due Diligence,
Trial Rank #1

Trial Rank #1

WORKSHOP 2:
Do you have the right people & partners?

Day 1
Customer Discovery Updates
VIRAL Milestone Plan
Planning Your Raise
Investor Meetings

Day 2
Peer Due Diligence
Measuring Your Impact
Business Model Mapping
Building a Team PT 1

Day 3
Peer Due Diligence
Financials Narrative
Partner Engagement & Strategy
Stakeholder Forum

Day 4
Peer Due Diligence
Trial Rank #2

Trial Rank #2

WORKSHOP 3:
Are you ready for investment & scale?

Day 1
Trial Rank #3 Review
Exit Strategy
Building a Team PT 2
Peer Due Diligence

Day 2
Peer Due Diligence
Mock Board Meetings
Financial Peer Review

Day 3
Hot Seat
Term Sheet Negotiations
Investor Forum

Day 4
Pre-Mortem
Peer Due Diligence
Final Rank

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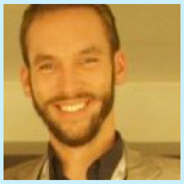
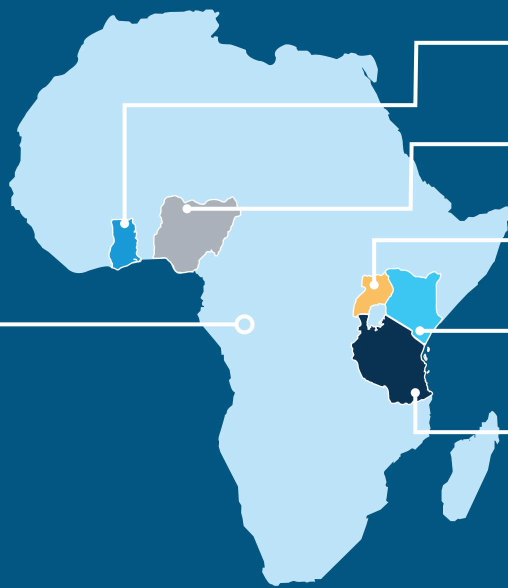

Zach Kolp
PayGo Energy

Trends Around Startups Who Applied

MAKEUP OF FOUNDERS

73% of startups have at least one African-born founder



10% operating in Ghana

23% operating in Nigeria

12% operating in Uganda

35% operating in Kenya

4% operating in Tanzania

EXPERIENCE

34% HAVE AT LEAST 1 FEMALE FOUNDER

54% HAVE A FOUNDER WITH A BACHELORS DEGREE (or above)

30% HAVE A FOUNDER WITH A MASTERS DEGREE (or above)

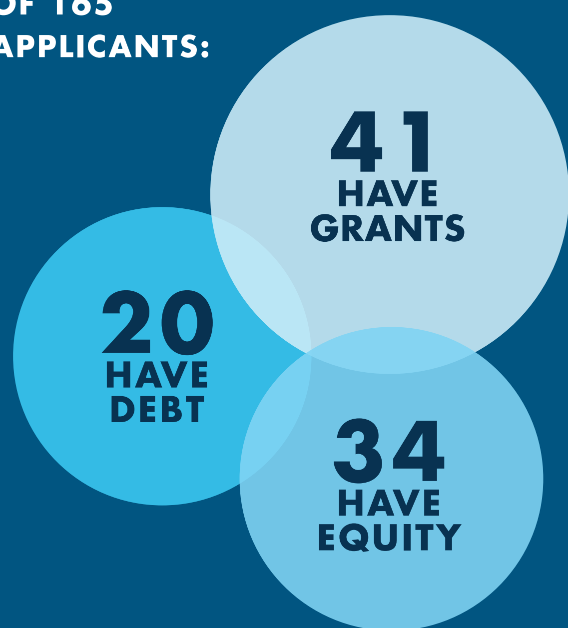
56% HAVE A FOUNDER WHO PREVIOUSLY STARTED A COMPANY

Median age of company **1YR**

Average age of founder **32**

FINANCIALS

OF 165 APPLICANTS:



FROM:

BANKS
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ACCELERATORS
F&F
CROWD FUNDING
OTHER INDIVIDUALS
BPCS
COMPANIES

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ENDNOTES

1 http://disrupt-africa.com/2017/06/over-300-fintech-startups-active-in-africa/
2 "The Mobile Economy: Sub-Saharan Africa," GSM Association, 2018. https://www.gsmaintelligence.com/research/?file=809c442550e5487f3b1d025fdc70e23b&download
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4 https://www.economist.com/baobab/2013/09/04/cold-comfort-farms
5 https://www.ifc.org/wps/wcm/connect/Industry_EXT_Content/IFC_External_Corporate_Site/Industries/Financial+Markets/Retail+Finance/Agriculture+Finance/
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