RAISING

Anza Africa Seed Fund II

Managed by Anza Fund Manager

A venture capital fund investing in founder-led, IP-led technology companies from Seed to Series A, with South Africa and Kenya as its two hubs.

R300m	R1m-R20m	20	Q1 2027
Target size, about US$15 million	Ticket size, Seed to Series A	Companies in the target portfolio	Targeted first close

KEY FACTS

Target size	R300 million (about US$15 million), with a hard cap of R400 million (about US$20 million)
Structure	South African en commandite partnership, denominated in rand and based in Johannesburg
US dollar investors	A parallel Delaware vehicle, set up through Sydecar, invests alongside the fund
Fund life	10 years from first close, plus up to two 12-month extensions
Deployment period	36 months
Follow-on reserve	Up to 20% of capital

Stage	Seed to Series A
Ticket size	R1 million to R20 million
Target portfolio	20 companies
Geography	South Africa 75%, rest of Southern and Eastern Africa 25%
Business models	B2B and B2C; SaaS, transaction and e-commerce revenue

Why this fund

African start-ups that have outgrown incubators, angels and bootstrapping often cannot yet reach later-stage venture, development finance or private equity. This is the missing middle.

Seed Fund II is built for that gap. It invests at Seed, Pre-Series A and Series A, reserves capital to follow on in its strongest companies, and connects them with corporate partners and later-stage investors. It builds on the strategy Anza has applied through Anza Capital's portfolio, with a more structured follow-on approach and a liquidity framework built on secondary sales and corporate co-investment.

Food, clean and digital technology

Food technology

Climate-linked food and agri-technology across the value chain: climate-smart production, data and decision-support platforms, efficient logistics and cold chains, and traceability and waste reduction.

Clean technology

Clean infrastructure, distributed energy systems and green technologies that support energy security and a low-carbon, climate-resilient transition.

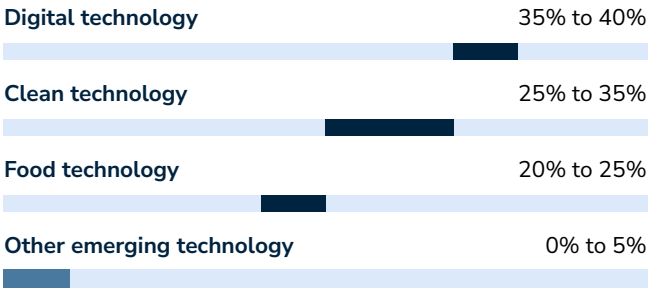
Digital technology

Digital solutions built for African challenges in health, education and financial inclusion, drawing on new digital infrastructure and a young, tech-savvy population.

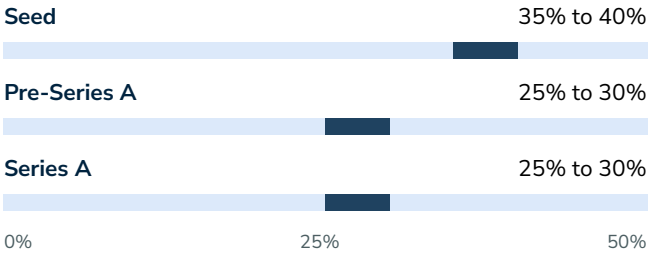
Target allocation

Ranges for capital deployed, including follow-on investment. Bars drawn on a scale of 0% to 50%.

BY SECTOR



BY STAGE



Governance

Manager	Anza Fund Manager (Pty) Ltd, FSP 53884
General partner	Anza Fund Manager VC Fund II GP (Pty) Ltd
Oversight	Investment Committee that includes independent members, and an LP Advisory Committee
Key persons	Audrey Verhaeghe and Saskia Nysschens

The Investment Committee approves every investment the fund makes.

How the platform supports the fund

Pipeline

Deal flow from the SA Innovation Summit and TechTribe Accelerator, screened against one scorecard.

Venture partners

Sector specialists support 100 and 200-day plans, market access and follow-on fundraising.

Exit pathways

Corporate, private equity and M&A relationships support trade sales and secondaries.

Track record: Anza Capital, our first portfolio

13
Active portfolio companies, plus realised positions

1.33x
Gross multiple on invested capital, including realised proceeds

17%
Gross internal rate of return

As at March 2026. Anza Capital (Pty) Ltd is separate from Seed Fund II and its results are not Seed Fund II's. Past performance is not a reliable indicator of future results.

Speak to our investor team

Fund terms are set out in the private placement memorandum, shared with sophisticated and professional investors after an introductory conversation.

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