

## **Norrskan22's tech growth fund closes over target at \$205m, in major boost for exceptional African tech entrepreneurs**

**Norrskan22 has received strong support from unicorn founders and institutional investors to address a significant gap in growth-stage tech funding in Africa**

**JOHANNESBURG, under embargo until 06:00 SA, Friday 3rd November 2023**

[Norrskan22](#) announced today that it has closed its first African technology growth fund at \$205m, surpassing its target of \$200m.

The strong investor interest reflects the Fund's intended exposure to several megatrends playing out on the African continent, the key ones being a young demographic that is rapidly urbanizing and digitally savvy. Norrskan22 is a first time fund, led by a team of partners that each have decades of experience in investing in Africa, and in tech.

**Niklas Adalberth, Founder of Norrskan Foundation, said:** "Africa has the youngest population globally and its upcoming digital-first generation is the future of Africa - and the world. We're delighted to announce this final close and with the support the fund has received. There are huge opportunities in Africa. We are excited to continue our mission of driving funding into African tech, and creating jobs and sustainable growth in the region"

Norrskan22 was formed in 2022 by Niklas Adalberth (Founder of the Norrskan Foundation and payments unicorn, Klarna) and Hans Otterling, Partner of technology investment firm Northzone, and an investing team that has decades of experience investing on the African continent. Norrskan22's investment team is led by Natalie Kolbe, who was previously Global Head of Private Equity at Actis, as well as Actis colleague Ngetha Waithaka in Kenya, and Lexi Novitske, who previously founded Acuity Venture Partners in Nigeria. Norrskan22 is pan-African and has teams on the ground in Nigeria, South Africa, Kenya and Ghana.

Norrskan22 is focused on entrepreneurs developing fintech, edtech, medtech and market-enabling solutions that will deliver strong returns and have a positive impact across Africa. At its inception, the fund was supported by over 30 unicorn founders, including Olugbenga Agboola, co-founder Flutterwave, Niklas Zennström, co-founder Skype, Jacob de Geer, co-founder iZettle, Niklas Östberg, co-founder Delivery Hero, Carl Manneh, co-founder Mojang, Sebastian Knutsson, co-founder King and Willard Ahdriz, founder Kobalt Music. The fund was also backed by SEB Pension Foundation and family offices.

Since the fund's first close, a number of high-profile institutional investors have joined the investor base: British International Investment (BII), International Finance Corporation (IFC), US International Development Finance Corporation (DFC), Standard Bank, Norfund and Hannover Re.

**Natalie Kolbe, Managing Partner of Norrskan22, said:** "The timing of the fund ideally positions Norrskan22 to support a growing African tech tailwind. The transformative power of technology can leapfrog traditional ways of doing business, and Africa has the opportunity to lead the World with its solutions. We are excited to be partnering with so many promising startups that can have a positive impact across Africa. We are delighted to see an active and growing early-stage investor community growing across the continent,

however we still see a gap at growth stage tech funding in the continent. We see a huge opportunity here, and are excited to continue investing at this stage”

Norrskén22 has already made five investments. The portfolio includes South African challenger bank Tyme Bank, African business-to-business digital commerce platform Sabi, Africa’s leading identity verification solution, Smile ID and auto financing platform Autochek.

The fund is also supported by an advisory council of business leaders from across the continent, contributing local business knowledge as well as global perspectives: Nonkululeko Nyembezi, Chairman Standard Bank Group, Phuthuma Nhleko, ex-Chief Executive, MTN and Shingai Mutasa, Founder and CEO, Masawara Plc.

For more information, please visit: [www.norrskén22.com](http://www.norrskén22.com)

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## **About Norrskén22**

Norrskén22 is a tech growth equity fund partnering with ambitious entrepreneurs to scale disruptive businesses across Africa. The firm was founded on the belief that scalable entrepreneurship drives long-term and sustainable economic growth. The fund is managed by a pan-African investment team with previous experience backing Africa’s fastest growing tech unicorns. It is backed by 33 unicorn founders, contributing entrepreneurial skills and funding, and supported by an advisory council of business leaders from across the continent.

## **About Norrskén**

Norrskén is an impact ecosystem where entrepreneurs can find everything they need to make saving the world their business. We run Norrskén House in Kigali, Rwanda, the largest startup hub in East Africa, and Norrskén House in Stockholm, Sweden, an award-winning co-working space for impact entrepreneurs. We incubated Norrskén VC - a €130 million impact VC fund and we manage the Norrskén Impact Accelerator for early stage impact startups. Norrskén is a non-profit, non-partisan and non-political foundation, with a strong belief in effective altruism. It was founded by Niklas Adalberth, co-founder of payment services unicorn Klarna.