

Africa's Cassava Technologies secures \$50m to fund growth

Pan-African technology company Cassava Technologies has attracted a \$50m investment from C5 Capital, a specialist venture capital firm that invests in cyber security, space and energy security. The investment is part of a broader funding round to accelerate Cassava's growth.



Source: Supplied

The investment by C5 will contribute to the acceleration of the work that Cassava has undertaken to increase digital connectivity and inclusion on the continent. Cassava will be the go-to-market partner in Africa for C5's portfolio companies to deliver cyber security, satellite and space technology, and clean energy.

C5 and Cassava already announced a joint venture through which Haven Cyber, a C5 portfolio company and Cassava will scale Microsoft's suite of cyber security products across Africa to help combat the threat of cybercrime.

According to Strive Masiyiwa, founder and executive chairman of Cassava Technologies, "This investment from C5 is part of our plan to raise additional growth capital whilst diversifying our investor base. We are delighted that C5 has joined us to help realise our vision of a digitally connected future that leaves no African behind."



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Cassava Technologies has operations in more than 20 African countries. Through its extensive offering that includes fibre networks, data centres, renewable energy, cloud and cyber security, and fintech and digital platforms, the company provides digital solutions to over 1 million enterprises and access to the internet for over 500 million people in Africa.

"We are delighted to partner with Cassava Technologies, to bring the most innovative cyber security, space and energy security products and services to African markets," said André Pienaar, chief executive and founder of C5 Capital.

Launching network of cyber security operations centres

Through the partnership between Haven Cyber (a portfolio company of C5) and Liquid Cloud & Cybersecurity (a business of Cassava), C5 and Cassava aim to bring expertise in cyber security to Africa by launching a network of state-of-the-art cyber security operations centres (CSOCs) across Africa.

The CSOC network will be designed to enable the rapid delivery of cyber security services and operations on the continent. The first such CSOC is set for launch in South Africa later this year.

Pienaar continued, “Following the launch of Cassava Technologies’ cutting-edge cyber security operations centre planned for Johannesburg later this year, we see tremendous growth potential for Cassava Technologies’ cyber security business to help protect African enterprises and communities.”



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Hardy Pemhiwa, the president and CEO of Cassava, added, “Recent industry reports highlight that cyber security threats cost Africa close to \$4.1bn in lost GDP in 2021. This is primarily due to the massive increase in the adoption of technology in businesses and governments across Africa and increased vulnerabilities as cyber-attack technologies evolve.

“Today’s investment from C5 and our pan-continental partnership will enhance our ability to enable our customers build secure and stable cloud-based digital services critical to transforming lives on the continent.”

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