

Constant Ventures launches \$100m venture capital fund for tech startups across West Africa

Constant Ventures, a part of the Constant Group is raising a \$100m venture capital fund to invest across a range of technology startups with a focus on financial inclusion, education and healthcare.



Source: [unSplash](#)

Investee companies will initially be located across Nigeria and Ghana, with the fund set to target the wider West Africa region.

Recent advances in digital information technology provide an opportunity to both build and scale solutions to everyday challenges faced by millions of Africans – in particular, the aggregation of fragmented value chains, the formalisation of large sectors of the continent's economy and the provision of much-needed access to financial services for both consumers and businesses.

The Constant Ventures fund has a unique structure that enables investment either directly in talented entrepreneurs and compelling startups across West Africa or through its proprietary venture studio, which serves as a catalyst to combine best-in-class entrepreneurs, ideas and capital to quickly build winning startups.

Constant Ventures created the fund on the back of its successful track record as an angel investor, as well as a respected developer of technology businesses. To date, it has invested US\$3.2m in nine Nigerian startups, with a return of 5.6x, which

is projected to return 15x after the next funding round.



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Ike Echeruo, chairman of the Constant Group and co-founder and managing partner of Constant Ventures, says: “We are very excited to be announcing this fund. It has been a decade in the making, the result of deep-dive research and due diligence in anticipation of this moment when we knew that advances in information technology would enable start-ups across West Africa to commercially address real societal needs.

“Technology was always going to provide the answer to so many of the critical issues faced by millions of people across Africa today. We are now on the cusp of a paradigm shift with recent advances across information technology presenting a unique investment window. We have looked at what has worked in other geographies. Now, refined and optimised for Africa, we have modelled a fund to invest in businesses that will both improve the lives of millions of people and deliver outstanding returns for investors.”

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