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A woman with dark hair, wearing a purple top, is seated at a white desk, working on a laptop. The wall behind her is a vibrant display of multilingual greetings, all meaning 'Hello'. The central word 'paystack' is prominently featured in a large, stylized font. Surrounding it are various greetings in different languages and scripts, including 'WILLKOMMEN', 'BONJOUR', 'WITAJCIE', 'aloha', 'hi', 'CROESO', 'WELCOME', 'Ciao', 'Ekaḃo', 'Namaste', 'ALOHA', 'Sannu', 'Croeso', 'KAKIBU', 'Bem VINDO', and 'Mello!'. The wall is decorated with colorful stars, clouds, and other hand-drawn elements. A red fire extinguisher is visible on the left side of the wall, and a potted plant is partially visible on the far left.

"This demonstrates the depth of opportunity as well as the potential the continent has to offer," the AVCA said.

The financials sector continued to dominate the African startup space in the first half of 2022, accounting for 44% of total deal value. Payments platform MFS Africa, Kenyan fintech and solar firm M-Kopa, and e-commerce company Wasoko, all secured funding of \$75m to \$125m during the period.

The success of companies like Nigeria's Paystack, acquired in 2020 by US payments firm Stripe, and fellow fintech unicorn Flutterwave has fuelled international interest in up-and-coming businesses on the continent.

Startups bounced back from a pandemic-induced dip in 2020 with a nearly five-fold increase in venture capital investments in 2021, though Africa still attracts a fraction of the funding levels destined for more developed markets.

Globally, after hitting record levels last year, venture capital funding contracted in the second quarter of this year, with Latin America, Europe and North America hardest hit by the exodus of spooked investors.

While venture capital funding in Africa increased during the second quarter, the rate of growth was slashed by more than half to 78% from a first quarter increase of 171%, according to the AVCA data.

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