

PesaTech analysis 2:

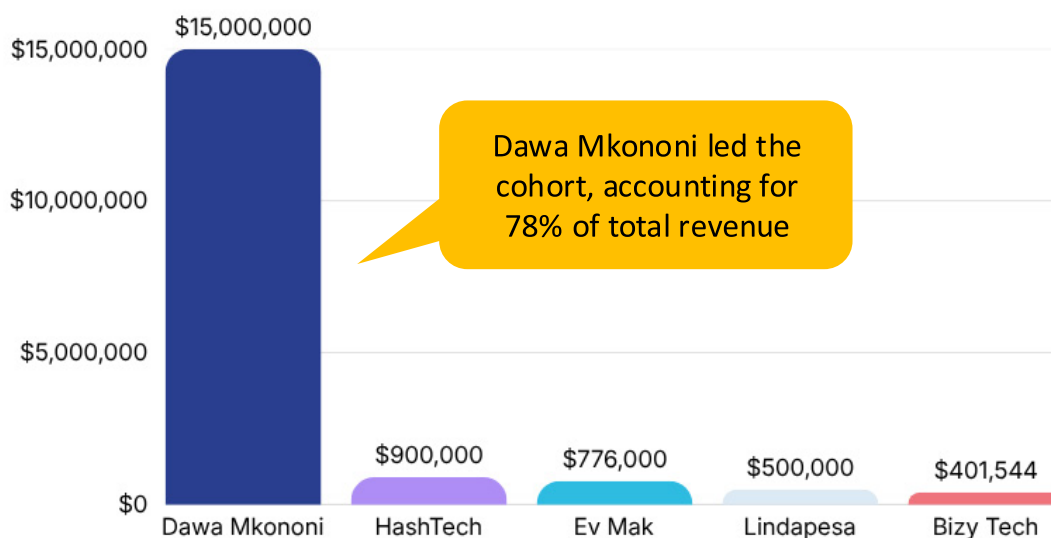
Revenue growth is separating market leaders from market participants

What the PesaTech portfolio reveals about Tanzania's emerging fintech champions

Revenue growth is one of the clearest indicators that a startup has moved beyond experimentation and is solving a problem for which customers are willing to pay. Across the PesaTech Accelerator portfolio, the 2025 revenue analysis demonstrates that Tanzania's fintech ecosystem is beginning to produce exactly the kind of commercially scalable companies that attract institutional capital.

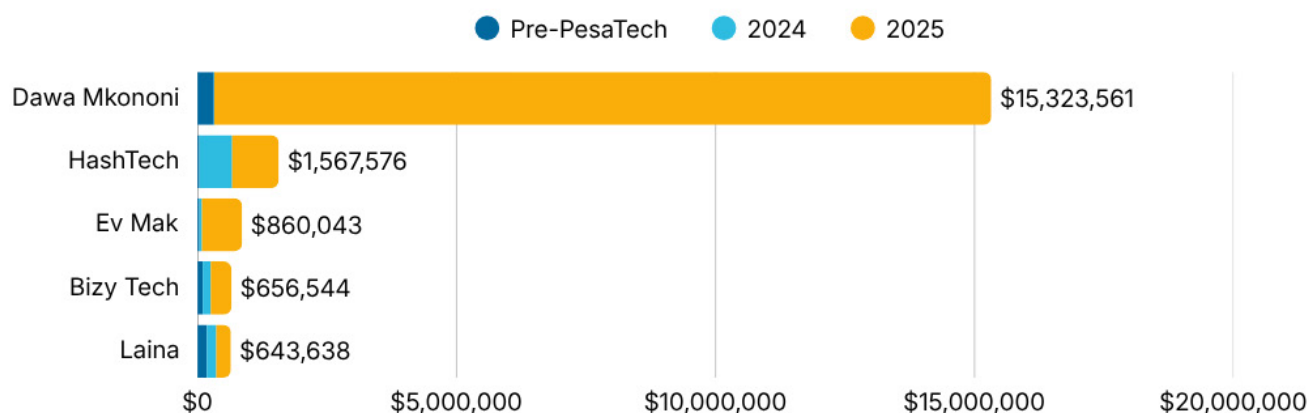
The portfolio generated approximately **\$18 million** in revenue in 2025, but the distribution of that revenue is even more revealing than the total itself. The top five fintechs accounted for 92% of total portfolio revenue, collectively generating approximately **\$17 million**. Far from signaling market concentration, this reflects a healthy characteristic of maturing innovation ecosystems: a small group of companies is emerging as market leaders, demonstrating strong product-market fit, operational execution and the ability to scale.

Top 5 PesaTech Fintechs by Revenue, 2025



At the forefront is **Dawa Mkononi**, which became the first PesaTech company to surpass **\$1 million in annual revenue**, generating approximately **\$15 million in 2025**—around **80% of the portfolio's total revenue**. Its growth was underpinned by strategic partnerships with **Vodacom Tanzania** and **NCBA Bank**, alongside improvements in pharmaceutical supply chain efficiency that shortened supplier payment timelines by 30%. These partnerships demonstrate how fintech growth increasingly depends on ecosystem collaboration rather than technology alone.

Top 5 PesaTech Fintechs by Revenue Gains, since joining PesaTech



Equally important, the leading revenue performers span both of PesaTech's emerging investment themes. **Dawa Mkononi**, **Lindapesa** and **BizyTech** are expanding access to **data-driven financial services**, while **HashTech** and **EvMak** are transforming operational data from the transport sector into valuable digital infrastructure for future financial products. Together, they illustrate that Tanzania's fintech opportunity extends beyond digital lending to businesses that generate trusted data capable of enabling embedded finance, alternative credit scoring and new forms of MSME financing.

For investors, this evolution sends an encouraging signal. Revenue is no longer being driven by isolated pilot projects or grant-funded activities. It is increasingly generated by fintechs that have established repeat customers, strategic partnerships, and scalable business models. The emergence of these commercial leaders suggests that Tanzania's fintech ecosystem is progressing from a collection of promising startups to a pipeline of investable businesses capable of delivering both financial returns and inclusive economic impact.