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Orbitt is a digital deal-sourcing platform focused on connecting investors, intermediaries and companies across Africa's investment community. Orbitt's smart matching technology enables users to find the right investments, investors and seamlessly manage the investment process. At the heart of what Orbitt does is the fusion of years of on-the-ground Africa investment experience, technology and relationships, all of which provide a deeper insight into building a platform that facilitates investments into Africa. Orbitt's management team have multi-sector experiences spanning across most African countries.

**AVCA speaks to William Hunnam and Lanre Oloniniyi about digital adoption in Africa's investment ecosystem, and the key role Orbitt plays in this transformation.**

**Q: Tell us about Orbitt. How did the idea for the platform come about?**

A: We first met at business school in 2010, and shortly after began working together for an Africa-focused family office doing deal origination and portfolio company management. We screened opportunities, built deal pipelines, and invested in six companies across the continent. This really laid the groundwork for where we are today in terms of originating opportunities across Africa. After 5 years of doing this, we started our own advisory company working with Africa-based companies that were looking for funding and investors seeking opportunities across the continent. We used the traditional channels to find investors or companies, such as network-building with extensive travel and by attending industry conferences; and we found that we sometimes struggled to find the right investor even when we were advising great companies. Likewise, when handling a buy-side mandate, our limited investor reach meant that we couldn't always find strong target companies in the appropriate country or target sector. This mismatch in the buy-side and sell-side mandate was not unique to us, as other investment advisory firms we knew often faced the same challenge. To overcome that frustration, Orbitt was conceived. We asked ourselves: *can we use technology to create significant advantages for investors, companies,*

*and other intermediaries who are faced with these challenges?* The Orbitt platform was the answer.

**Q: How does the platform work? What are the systems in place to successfully digitise the deal origination process?**

A: At its heart, Orbitt is a deal origination and processing platform focused on Africa. Designed as a sector-agnostic platform, Orbitt connects investors to opportunities across the continent. We typically aim to connect investors with companies earning revenue looking for growth capital (up to US\$50mn), whether it is equity, debt, mezzanine, or trade finance. We currently have profiles for over 450 Africa focused investors on the platform, and we have digitised the essential information about their investment mandate, such as their target sectors, geographic focus, deal size and capital type. With this, we can provide them with targeted deal pipelines in real-time as new investment opportunities are screened and approved on the platform.

We know funds evolve and change their priorities over their lifecycle, so we work hard to keep these search criteria continuously updated, through constant research and dialogue with the investment professionals. Whether originating deals, deploying capital, or adjusting to over-exposure in a specific country or industry, we need to be confident that

we are showing investors the right opportunities.

The platform is built to be fully self-service, therefore all our clients can manage their own preference and interactions online. Orbitt is very easy to use and clients can register in minutes using their LinkedIn account. We then conduct screening, which involves a welcome phone call where we ask specific questions to ensure potential clients fully understand how to get the best out of the platform. We also do background checks to make sure all new clients are credible professionals who will add value to the investment eco-system. Once approved, Orbitt users can then create either a buy-side mandate or a sell-side project using very simple drop-down menus and brief text descriptions. They can also upload supporting material such as investment memorandums or pitch decks. Again, these are all checked and approved by the Orbitt Deals team before going live.

Whilst deal origination is currently our primary focus, we have built the foundations of the deal processing functionality on the platform. For instance, we have addressed the non-disclosure agreement (NDA) process, which is a large friction point in the industry. A lot of time and effort is spent on discussing, signing and exchanging these documents before getting to the stage of having meaningful transaction-focused conversations. The deal processing functionality enables us to achieve our goal of reducing transaction time within the African investment ecosystem.

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**Q: Can you tell us about any successful transactions the platform has facilitated recently?**

A: In September 2017, a mining company came to us looking to raise US\$25mn in debt for a greenfield mining development in Madagascar. The period between approaching Orbitt to work on their fundraise to having a term sheet being issued was just three weeks. This time included our internal vetting process, matching them to investors, engaging with the investors, getting the electronic NDA process signed off, and facilitating several calls. Additionally, we recently received an indicative timesheet for a US\$25mn trade finance facility for an agricultural trading company with operations in Côte d'Ivoire, Liberia, Mozambique and several other African countries. We also have 2-3 more deals at different investment committees, and about 15 transactions at varying stages of investor due diligence.

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**Q: What are some of the major barriers for fund managers seeking efficient deal origination, smooth transactions, and successful closes?**

A: We find that there is a relatively limited network through which deals are sourced. Investment professionals based in London or Johannesburg might fly into an African city to meet with investment banks or individuals to find companies looking to

raise capital. Alternatively, fund managers might simply go through their contacts. This is fine, and these are the traditional methods of deal sourcing. However, the confined networks mean that many great opportunities that do not come through those channels will be missed.

When we visited Nairobi, we hosted a networking event with approximately 40 existing clients and some potential clients. Without actively curating the delegate list, we found that 6 in 10 guests had never met prior to the event, despite working in the same industry in the same city. For us, this meant that the intersection of traditional networks, even within a limited sector in a specific market, does not necessarily provide a good diversity of opportunities in the way that a digital platform such as Orbitt might.

Beyond networks, the traditional origination process itself is a barrier. You may find a deal, but it could take 2-3 weeks to share and sign the NDA. By allowing people to share information securely and quickly, deals can move forward in a more efficient manner. A good example of this is a recent transaction where a business owner looking to raise debt finance in Nairobi was able to find, engage, and share his company's information with four investors within a week because of the streamlined process.

Another point worth noting is the absorptive capacity issue faced by most Africa-focused investors. We believe that this is a challenge Orbitt can address through digitisation and better targeted deal origination, which drives efficient allocation of capital.

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**Q: In your view, are there particular sectors and investor groups that benefit more from the transition to a digital platform for deal origination?**

A: We are originating to supply the deal pipeline for investors, so we are driven by their investment mandates at any given moment. The key industry sectors where we see large demand are agriculture (agri-processing), FMCG, healthcare, financial services, logistics, education, and hospitality. These sectors are underpinned by the African macroeconomic story. Our objective is to service the African financing ecosystem of capital providers, ranging from private equity, structured debt, mezzanine financing, and trade finance.

That said, we find that mid-market PE funds are more agile and forward-looking in terms of digital transformation. It is a similar experience with the debt houses, irrespective of their size. They are also very active in terms of adopting technology and originating transactions through the Orbitt platform.

This is no surprise, given that their investment criteria are less rigid, and they have shorter deal cycles. If Orbitt can shorten it even further for them, then that is a huge value-add.

**Q: Investing in companies that support technological advancement in Africa is deemed essential to the continent's growth. In your view, should fund managers pay equal attention to digital adoption to improve performance?**

A: Private equity and financial services are inherently highly conservative industries, but what we have found is that certain funds, regions and individuals are early adopters and more agile than others. The mid-cap funds – our target market – tend to be more open to ideas to broaden their reach. This is driven by their less hierarchical approach and possibly their smaller transaction budgets compared with larger funds. If we can add a digital strand to their origination process that is cost efficient, then Orbitt is a good value-adding platform for them. It is important to recognise that the traditional origination process is not going to disappear altogether. Nonetheless, we are encouraging a unique perspective on deal origination, one which leverages digital technology in deal sourcing, thus reducing transaction costs even further.

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**Q: 'The Future is Digital' is a popular phrase across the world. With this development comes increasing concerns about data privacy. How do you address issues of digital distrust, particularly in the African context where risk is crucial to investment decisions?**

A: Orbitt is built with the most up-to-date privacy and encryption systems – all our data is held on a secure server. From a technical standpoint, we place our clients' privacy at the forefront and are confident in our cybersecurity approach. In terms of the platform functionality, Orbitt is not an open marketplace because players in the private equity industry are cautious about their deal information being exposed to the wider investment world. The only time that an investor can see a sell-side opportunity on the platform is if they have created a mandate, received approval by the Orbitt Deals team and are matched through the platform. We then provide an anonymous overview of the opportunity – should this be of interest to the investor(s), they can express interest to the project owner. If both parties want to move forward to a bilateral discussion, the electronic NDA is executed. Only at that stage is the confidential information on the opportunity exchanged.

**Q: What are your plans for Orbitt over the next 12 months?**

A: We have a number of exciting product development plans in our pipeline this year. We are kicking off our fundraising exercise to raise more capital to invest in our product and build out our team, which will allow us to originate and process more deals. More importantly, we are also working on educating the African investment ecosystem on the adoption of digital technology to improve deal sourcing, processing, and closes.

The other strand of what we are working on, which differentiates us from other global deal platforms, is the integration of investment intermediaries – not just investment banks or corporate finance houses – to include all the service providers in the ecosystem. Our vision is to digitise the investment environment and become the go-to deal origination and business development tool for Africa-focused investment practitioners. The driver behind this is that we continue to see transactions get stuck with similar problems, regardless of how good a deal is. Typical examples are foreign exchange issues and corporate governance concerns. We have key partners that can alleviate these sticky points and help move transactions through to success.

Finally, we are at the early stage of working on an automated valuation tool for investors, which will allow analysts in private equity firms or investment advisory firms input data into the platform to generate valuations and transaction comparables. This will be a key value-add to the industry and it has enormous potential to speed up simple processes that are currently labour-intensive. Overall, there is a lot of noise about the digital future, but we are focused on being able to demonstrate value to the African investment ecosystem by closing deals and educating the industry on the benefits of digital transformation.

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*To find out more about Orbitt, [visit the website here](#).*

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