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Angola-based CYTO unlocks funding from the Catalytic Africa matching fund following a USD 22,000 investment by a member of the Cape Verde Business Angels Association

Luanda, Angola, 28th September 2026

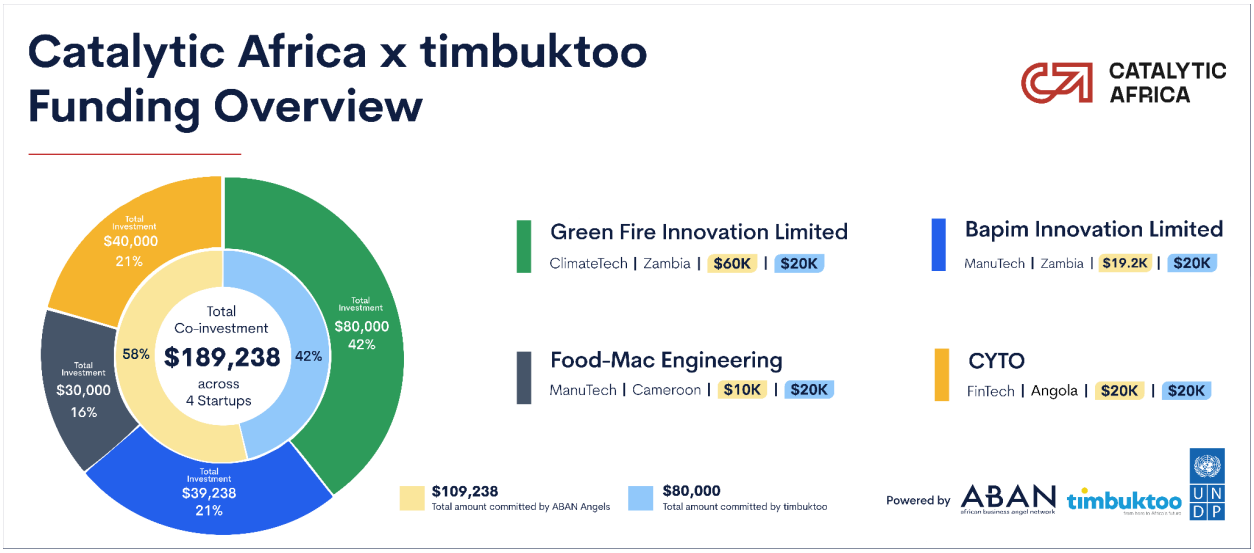
Angola-based fintech startup CYTO has secured funding from the Catalytic Africa matching fund after a **USD 22,000** investment facilitated by the **Cape Verde Business Angels Association (ABAC)**, strengthening its capacity to scale its financial technology solutions for businesses in Angola and beyond.

Across Africa, businesses continue to navigate fragmented financial operations, managing invoices, supplier records, bank statements, tax submissions, and accounting processes across disconnected systems. As markets shift toward digital invoicing and stricter tax compliance requirements, businesses need reliable tools that simplify financial administration while improving accuracy and efficiency.

Headquartered in Luanda, CYTO is a B2B fintech building the financial operating system for African businesses. Its platform connects financial documents, invoice and supplier validation, transaction reconciliation, and the preparation of records for accounting and tax reporting. By bringing these processes together, CYTO helps businesses manage compliance more efficiently and build the foundations for increasingly connected financial operations.

Incubated by the Lagos Fintech Hub, CYTO is already demonstrating the value of its technology in the market, generating more than €110,000 in cumulative revenue, with monthly revenue of approximately €9,000. Its platform has also cut certain tax-submission workflows from seven days to just one, helping businesses manage regulatory requirements more efficiently. This progress has also opened doors to further opportunities. CYTO was selected for the “UNDP x timbuktoo” FinTech Accelerator, won the EMIS C.ID innovation programme and joined the first ESSEC incubator cohort at Station F. Collectively, these milestones reflect the company’s growth and its work to develop technology-driven solutions to the challenges businesses face in local markets.

The investment and matching funds give CYTO additional resources to strengthen its operations and expand its reach, while demonstrating how Catalytic Africa's co-investment model helps startups access capital. By matching eligible investments from local angel investors with catalytic funding, the facility enables angels to increase their investment impact while helping startups secure the resources they need to grow. CYTO is among four startups across *Zambia, Cameroon and Angola* that have benefited from this approach, securing a combined **USD 189,238** in co-investment, according to the latest funding overview. Of this amount, **USD 109,238** was committed by ABAN angel investors, with **USD 80,000** contributed by timbuktoo Africa. Covering *ClimateTech, ManuTech and FinTech*, these investments illustrate how Catalytic Africa is connecting local angel capital with catalytic funding to support promising startups across African markets, including those beyond the continent's traditional investment hubs.



Speaking about the challenges of raising capital for a startup operating outside the continent's most established venture markets, **Joachim Valot, CEO and Co-founder of CYTO**, said:



"*I don't know Angola. There's no proven track record. It's hard for me to convince the investment committee. It would be easier if you were from Nigeria. If I had received a dollar every time I heard one of these lines from an investor, I probably would have closed a Series B by now. This is exactly why initiatives like timbuktoo Africa matter. For startups building outside the continent's most established venture markets, the challenge isn't just building a strong company. It is also overcoming perception, information gaps and market unfamiliarity.*" Valot added that joining the timbuktoo FinTech cohort demonstrated the value of an ecosystem that creates access, credibility and opportunities for founders who might otherwise struggle to reach investors. He highlighted the continued work of Catalytic Africa, timbuktoo Africa, and ABAN in de-risking African startups and bridging the gap between promising companies and investors.

This is where local angel networks play a critical role. In Cape Verde, ABAC connects entrepreneurs with private investors, mentoring and strategic networks, helping promising businesses access early-stage capital. Through its work and membership in ABAN, ABAC is strengthening connections between local founders, diaspora investors and the wider African investment ecosystem.



"T*his investment in CYTO demonstrates that Cabo Verdean business angels can play an active role in supporting promising startups beyond our national borders. Through ABAC's network and our partnership with ABAN and Catalytic Africa, we are helping connect private investors with innovative African businesses and unlock additional funding opportunities. This is precisely the kind of cross-border collaboration we want to strengthen: mobilising private capital, sharing entrepreneurial experience, and building a more connected African angel investment ecosystem*." **Rui Levy, PhD, President, ABAC**

The transaction is a true reflection of the role of catalytic capital in addressing barriers to early-stage investment. By combining local angel investment with matching funding, Catalytic Africa helps reduce the financing gap facing promising African startups while enabling investors to support businesses with growth potential in markets they understand.



Fadilah Tchoumba, CEO of ABAN and Fund Manager of Catalytic Africa, said: "*Where a startup is based should not determine whether it gets access to capital. Africa's entrepreneurial potential extends far beyond its most established investment hubs, and we must ensure that promising businesses across the continent have a fair opportunity to attract investment. Through Catalytic Africa, we bridge these gaps by pairing local angel investment with catalytic funding, helping capital reach more markets, supporting diverse founders, and unlocking opportunities for growth. When capital reaches beyond familiar markets, it opens doors for founders, fuels innovation, and creates opportunities for economic growth across Africa. CYTO is part of the progress we want to see: a continent where a startup's potential, not its location, determines how far it can go.*"

With the additional funding, CYTO is positioned to build on its commercial traction and continue developing solutions that simplify financial operations for African businesses. Its progress also highlights the importance of expanding investor access beyond familiar markets, ensuring that promising founders can compete for capital based on the strength of their businesses and the problems they solve.

For more information about this transaction, media inquiries, interviews, or high-resolution images, please contact our Communications Lead, Amimo Achillah, at amimo@abanangels.org

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About ABAN

The African Business Angel Network (ABAN) is the largest pan-African organisation of angel investors on the continent. Established in 2015, ABAN represents the growing number of business angel groups in Africa's early-stage ecosystems, providing vital human and financial capital to African startups and creating jobs across the continent. Now active in 38 African countries and the diaspora, ABAN brings together 75+ member networks and more than 5,000 angel investors committed to fuelling early-stage

innovation. To learn more about ABAN's work and how you can be part of Africa's thriving entrepreneurial future, visit the ABAN website.

About Catalytic Africa

Catalytic Africa is a co-investment solution that raises funds (grants, equity, or debt) from various institutional partners to add to a pool. This pool serves as a co-investment fund to encourage investment in viable African startups. To date, **local angel investors have invested USD 1.6 million** in innovative startups, and Catalytic Africa has deployed **USD 1.5 million** as qualified matching funds, leading to a cumulative amount of over **USD 3.1 million** invested in African startups across 15 African markets. Visit the Catalytic Africa website for more details.

About timbuktoo

timbuktoo is a pan-African innovation initiative powered by the United Nations Development Programme (UNDP) that aims to unlock Africa's startup potential by connecting entrepreneurs with capital, expertise, and global markets. Designed as a collaborative platform bringing together governments, investors, universities, and the private sector, timbuktoo seeks to mobilize US$1 billion in catalytic and commercial capital to support Africa's innovation ecosystem. Through a network of sector-focused innovation hubs and university-based innovation pods (UniPods) across the continent, timbuktoo supports early-stage founders, accelerates high-growth startups, and strengthens the broader ecosystem needed for innovation to scale. The initiative aims to support 10,000 startups, scale 1,000 ventures, and help create millions of jobs while improving livelihoods across Africa. Read more about timbuktoo here.