DECODING VENTURE INVESTMENTS IN AFRICA

2024

Future Africa

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A report by Future Africa & WeeTracker Media Inc 2025.

Introduction

WeeTracker Media Inc. and Future Africa are proud to present the African Venture Capital Report 2024. This report results from a strategic partnership between two of Africa's most immersed and recognised ecosystem stakeholders, each dedicated to illuminating the narratives shaping African startups and the investors who support them.

As Africa's entrepreneurial landscape continues to expand and evolve, this report aims to connect scattered insights and provide a cohesive, data-driven view of the continent's venture capital dynamics. By weaving together the diverse stories of entrepreneurs and investors, we strive to create a resource that reflects the resilience, innovation, and growth potential of Africa's startup ecosystem.

In the spirit of open knowledge and access, the African Venture Capital Report 2024 is available to everyone at no cost, hosted on WeeTracker and Future Africa platforms. We invite you to explore the findings, insights, and trends within these pages, and we hope you walk away with a deeper appreciation of Africa's dynamic investment landscape.

For any feedback or inquiries, please don't hesitate to reach out to us at *support@weetracker.com.*

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1.0

Methodology

The African Venture Capital Report 2024 is built on a robust and carefully considered methodology, collectively devised by Future Africa and WeeTracker. This methodology ensures that the data and insights presented provide a clear and comprehensive understanding of the African venture capital landscape, capturing the broad spectrum of activity across the continent's dynamic startup ecosystem.

The following key criteria outline the scope and structure of the report:

- **Timeframe:** The report covers venture capital activity between January 1, 2024, and December 31, 2024. Only deals that were reported during this period are included in the analysis.

- **Publicly Disclosed Deals:** This report considers only publicly disclosed deals for analysis. While this approach may not capture the total number of deals that occurred on the continent—especially as early-stage deals often go unreported—it ensures the integrity and reliability of the data. By focusing solely on disclosed deals, we are able to maintain consistency across data sets over the years, providing a comparable and accurate representation of the funding landscape.

- **Geographical Flexibility:** This report considers startups whose primary operations or main activities are based in Africa, even if they are headquartered outside the continent. This approach acknowledges the common practice of African startups incorporating in other jurisdictions for legal, governance, or operational reasons while their core focus and impact remain firmly rooted in Africa. The companies included in the report may or may not be headquartered in Africa. Startups initially founded in Africa that have expanded or shifted operations outside the continent are also considered, reflecting the global nature of many African-founded businesses.

Methodology

- **Startup Age:** The report does not restrict the age of the startups included. Both early-stage and more mature ventures are analysed to capture the full spectrum of the ecosystem's growth. The oldest startup recorded in the report was founded in 2006.

- **Types of Financing:** The report accounts for various financing types, including equity, debt, non-dilutive financing, securitisation, commercial paper, working capital, and more. This diverse approach allows us to provide a nuanced view of how African startups are being funded.

- **Sectors definition:** In previous editions of this report, startups were categorised based on their technology or business model. However, we have adopted a different approach for the African Venture Capital Report 2024, classifying startups by the ultimate industry they benefit.

This shift allows for a clearer understanding of the end-user impact and the broader sectoral trends driving investment on the continent. For example:

- A startup creating an AI solution for agriculture has been categorised under Agriculture rather than AI.

- Similarly, a startup developing financial solutions for the mobility industry has been included under Mobility, Transport & Logistics instead of Finance or Fintech.

1.0

Methodology

This refined sectoral breakdown offers a more holistic perspective of where capital is flowing and the industries poised to drive meaningful transformation. For this report, startups have been analysed across the following sectors:

- Agriculture
- Data, Communications & Compliance
- E-commerce & Consumer Goods
- Education, Jobs & Talent
- Energy & Environment
- Finance & Blockchain
- Food, Hospitality & Travel
- Healthcare, Wellness & Beauty
- Infrastructure & Real Estate
- Media, Entertainment & Sports
- Mobility, Transport & Logistics

African Venture Funding: 2024 Highlights

USD 2.07 B+
Equity, Debt & Non-dilutive funding raised

380+
Equity, Debt & Non-dilutive deals

450+
Investors participated

80%
Top 4 countries' share of total funding amount

5
>100 USD M rounds

2
Number of unicorns added

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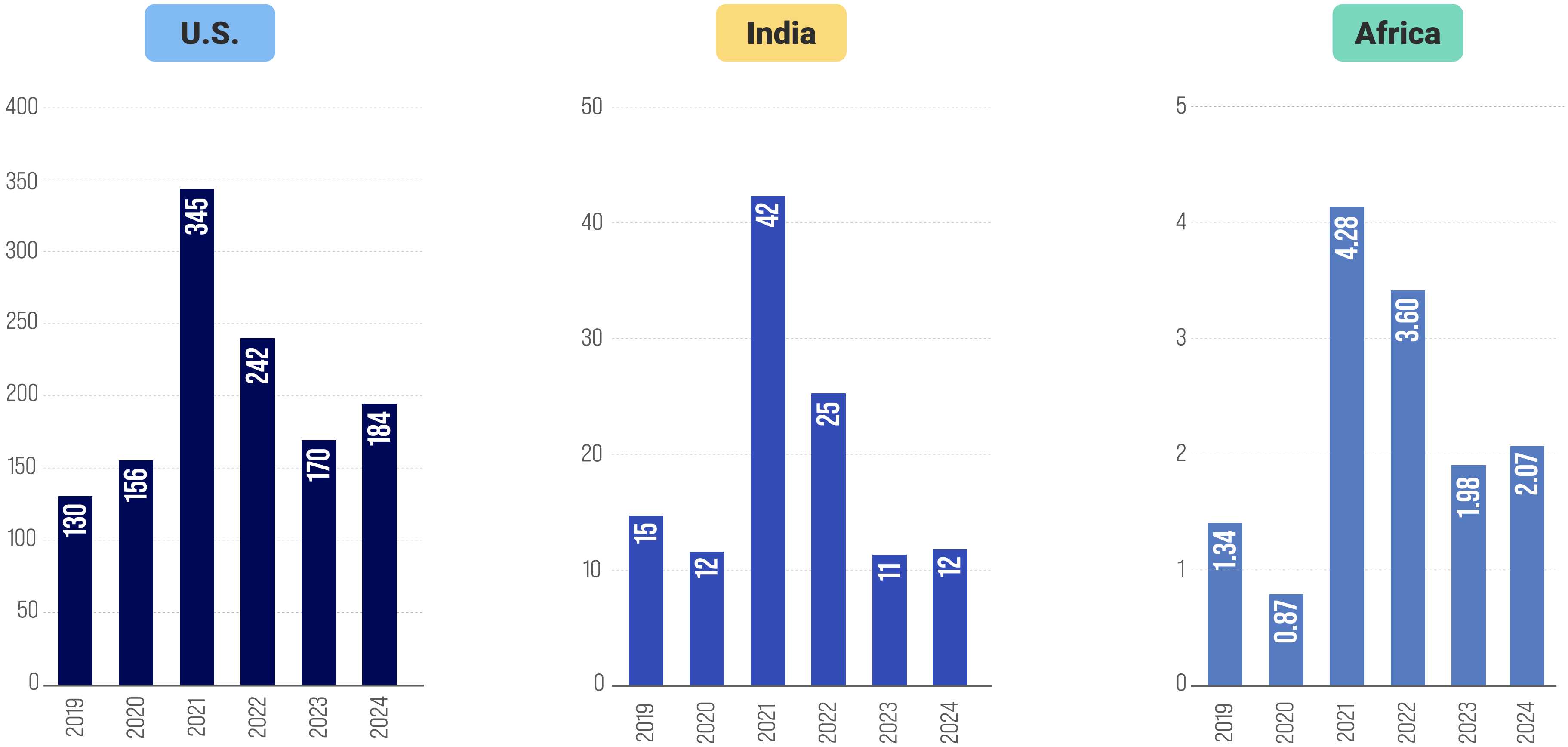
Africa's Venture Capital Evolution In A Global Perspective (I/III)

Annual Venture Capital Funding per Region

(2019 - 2024 In USD $ B)



**Global funding data source: U.S.- Crunchbase, NVCA, Statista. India -Inc42*

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Africa's Venture Capital Evolution In A Global Perspective (II/III)

In 2024, startups across the continent collectively raised USD 2.07 B in publicly disclosed funding, marking a 4.5% growth in overall funding compared to the previous year, while deal volume dropped by 2%. The second half of 2024 delivered a robust USD 1.36 B, representing a 96% growth over H2 2023 and marking the best-funded second half since 2021.

The surge in the second half was remarkably pushed by two deals, particularly in Q4, which also saw the addition of two new unicorns to the African startup ecosystem:

- Nigeria's **Moniepoint** raised a **USD 110 M Series C** round led by Development Partners International
- South Africa's **Tyme Group** secured **USD 250 M** in a **Series D** round led by Brazil's Nubank

While the second half of the year dominated funding activity, the first half of 2024 also registered several notable deals, showcasing early momentum in Africa's venture capital landscape. Key transactions during this period include:

- Nigeria's **Moove** raised **USD 100 M** (Mobility, Transport & Logistics)
- **Spiro**, originally from Benin/Togo, secured **USD 50 M** (Energy & Environment)
- Kenya's **M-Kopa** closed **USD 51 M** (Finance & Blockchain)

Africa’s Venture Capital Evolution In A Global Perspective (III/III)

It is important to note that the venture capital ecosystem in Africa quite closely follows global Venture Capital Funding trends, particularly those of other emerging markets like India. Let’s take a closer look at Venture Capital funding from 2019 to 2023.

Both the United States and India experienced similar funding levels in 2019 and 2020 followed by a big upswing in 2021. Then, 2022 saw a decline compared to 2021 yet surpassed 2019 and 2020 followed by a further decline in 2023, while 2024 became the first year of moderate growth again. The pattern we have seen in Africa is strikingly similar which underlines how Africa is highly impacted by and connected to global investment sentiments.

It is expected for the US market, like Africa, to close the year at similar levels to 2024 while we are seeing significant growth in the Indian market. Africa's venture capital landscape reflects this recalibration as players adopt a more measured approach to funding, seeking to balance growth aspirations with market realities. This shift signals a maturation of the eco-system, where long-term value creation takes precedence over short-term euphoria.

> *The reality is that 2021/2022 heydays of cheap and abundant capital will not return anytime soon, and founders will have to build scalable ventures in a highly capital-efficient way and with a short path to profitability to succeed in this new reality. - Iyinoluwa Aboyeji*

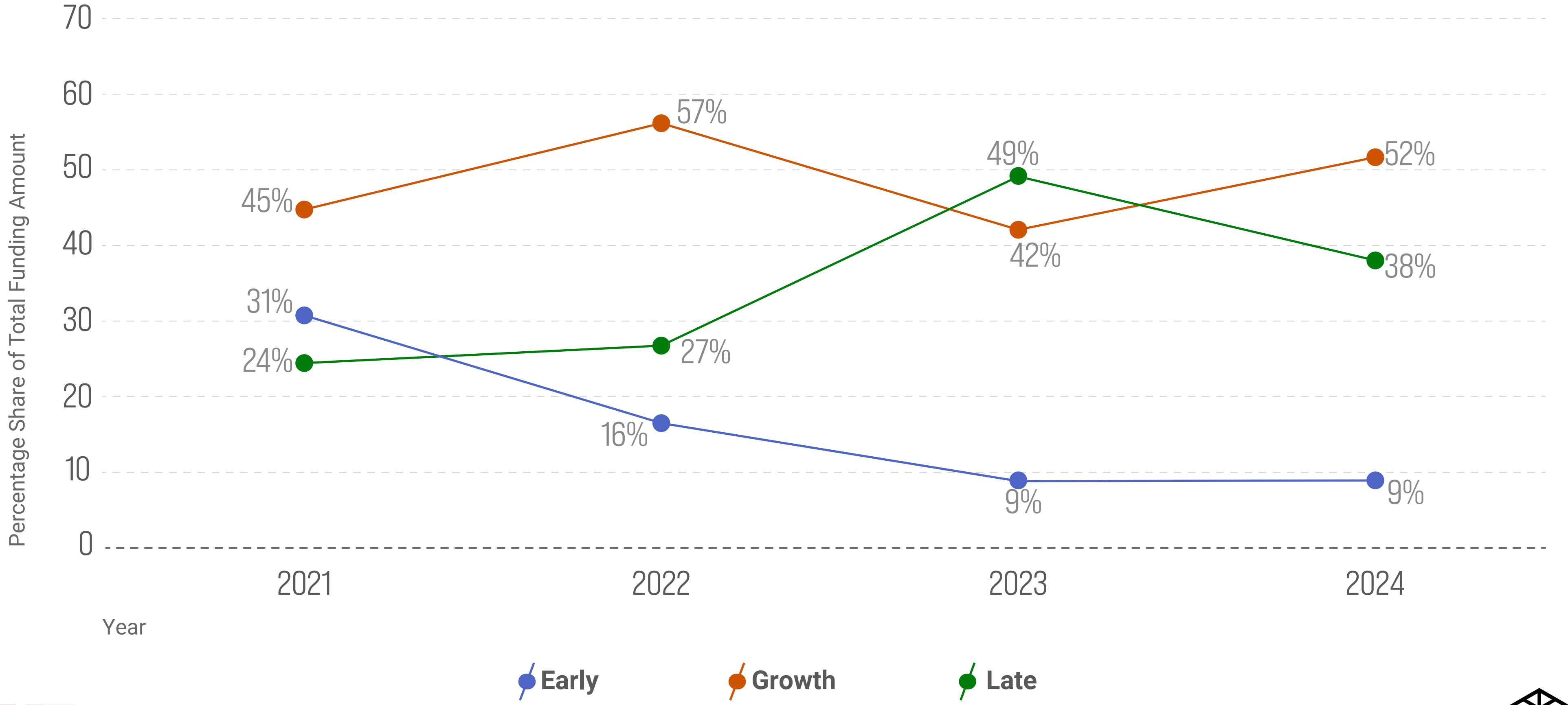
2.2

Investment Stages: Shifting Capital Dynamics (I/III)

Significant decline in share of early-stage capital

Share of African Venture Funding by Investment Stage

(2021 - 2024)



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2.2

Investment Stages: Shifting Capital Dynamics (II/III)

Significant decline in share of early-stage capital

Even though the market looks like it has stabilised across the board, we have seen remarkable shifts across the funding stages over the last 3 years, with overall funding moving later in the investment value chain.

Early stage

Early stage has been disproportionately affected by the lower funding levels - as a consequence, its share in overall funding has dropped from almost one-third to less than 10%. In our data, we consider deals as early stage that map to Acceleration/incubation, Prize/ Grants, Pre-Seed and Seed stages. In particular, commercial capital has left the early stages, leaving mostly accelerator and grant capital as the only option for early-stage founders, which typically comes in small amounts (USD 10 K - USD 100 K) and is often insufficient to grow a startup into a valuable venture fast enough. We have observed founders hopping from accelerator to accelerator to pick up the limited capital available.

> *Early-stage capital has significantly dried up in recent years. We see most angels have left the market given the lack of exits and higher return potential in low-risk securities. Early-stage funds have either raised larger funds and moved to Seed+ stages or have struggled to raise smaller funds. Grants and small accelerator checks are what is left. As a consequence, we should expect a shortage of pipeline at Series A+ stages in years to come, and we are already seeing the first signs of this right now. Hence, the bar to attract early-stage commercial funding has increased - funders at Pre-Seed stages are already looking for a clear path to USD 1 M in revenue in a capital-efficient way, after which funding becomes more available. - Mia von Koschitzky-Kimani*

Investment Stages: Shifting Capital Dynamics (III/III)

Significant decline in share of early-stage capital

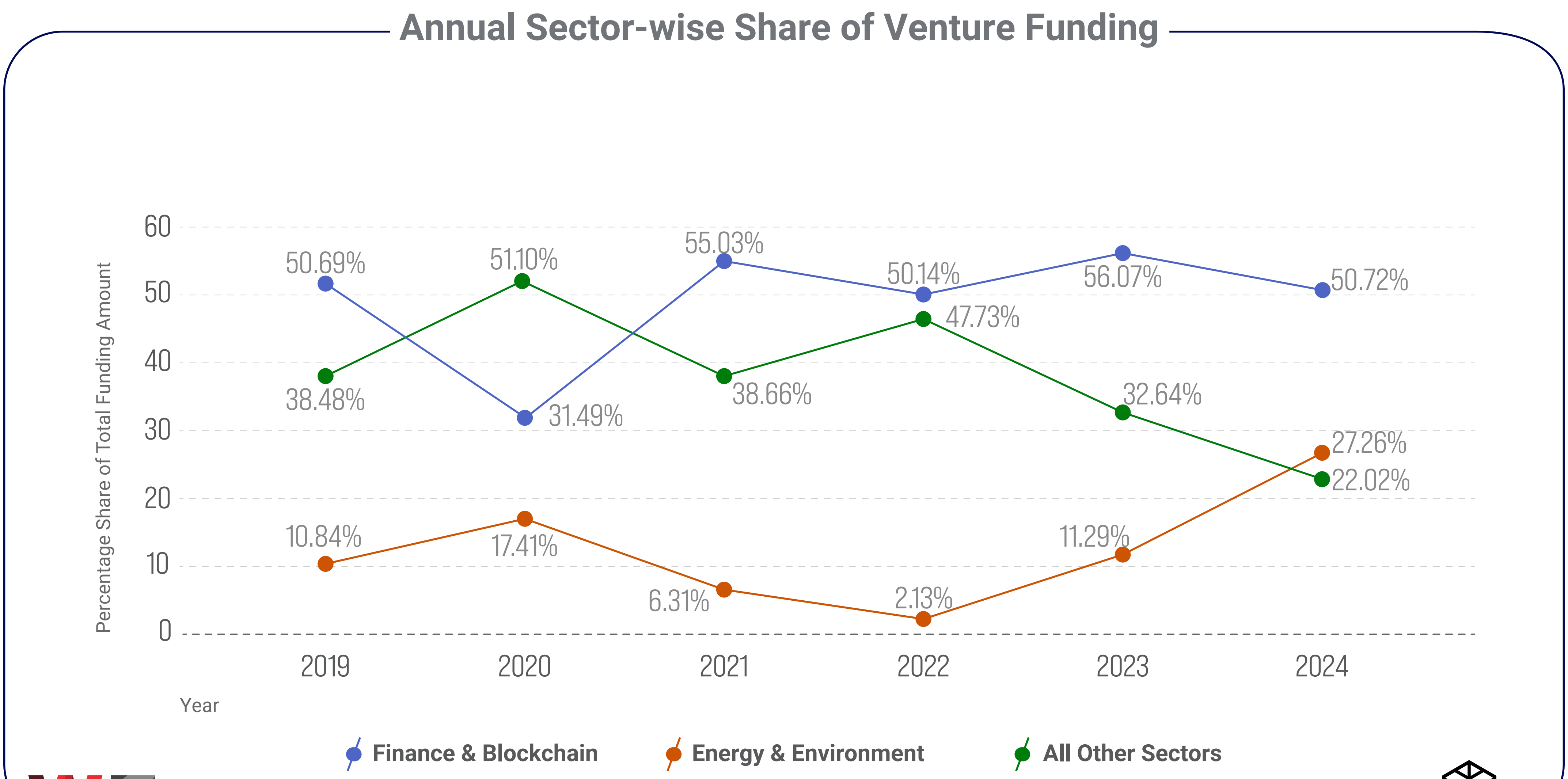
Growth stage

Growth capital has increased its share of capital from 45% in 2021 to 52% in 2024. We define growth as rounds that map to Seed+ to Series C stages. The good news is that we have seen a lot of capital raises being announced by Africa-focused funds investing at Seed+ to Series B stages, which makes funding at this stage a lot more resilient due to international capital looking at African deals opportunistically. As mentioned above, we have also seen a few early-stage funds raising larger funds which forces them to deploy larger ticket sizes and, consequently, move slightly later in their target funding stages.

Late stage

Late stage is defined as deals that map to Series D and beyond including Debt. Late stage in Africa is dominated by a few deals and, thus, tends to be a bit more volatile in terms of its share in overall funding. It is to be noted that all the funding at this stage has gone into either Climate or Fintech deals in 2024.

Sectors: Half of Capital to Fintech, Fast Growing Climate Share Crowds out Other Sectors



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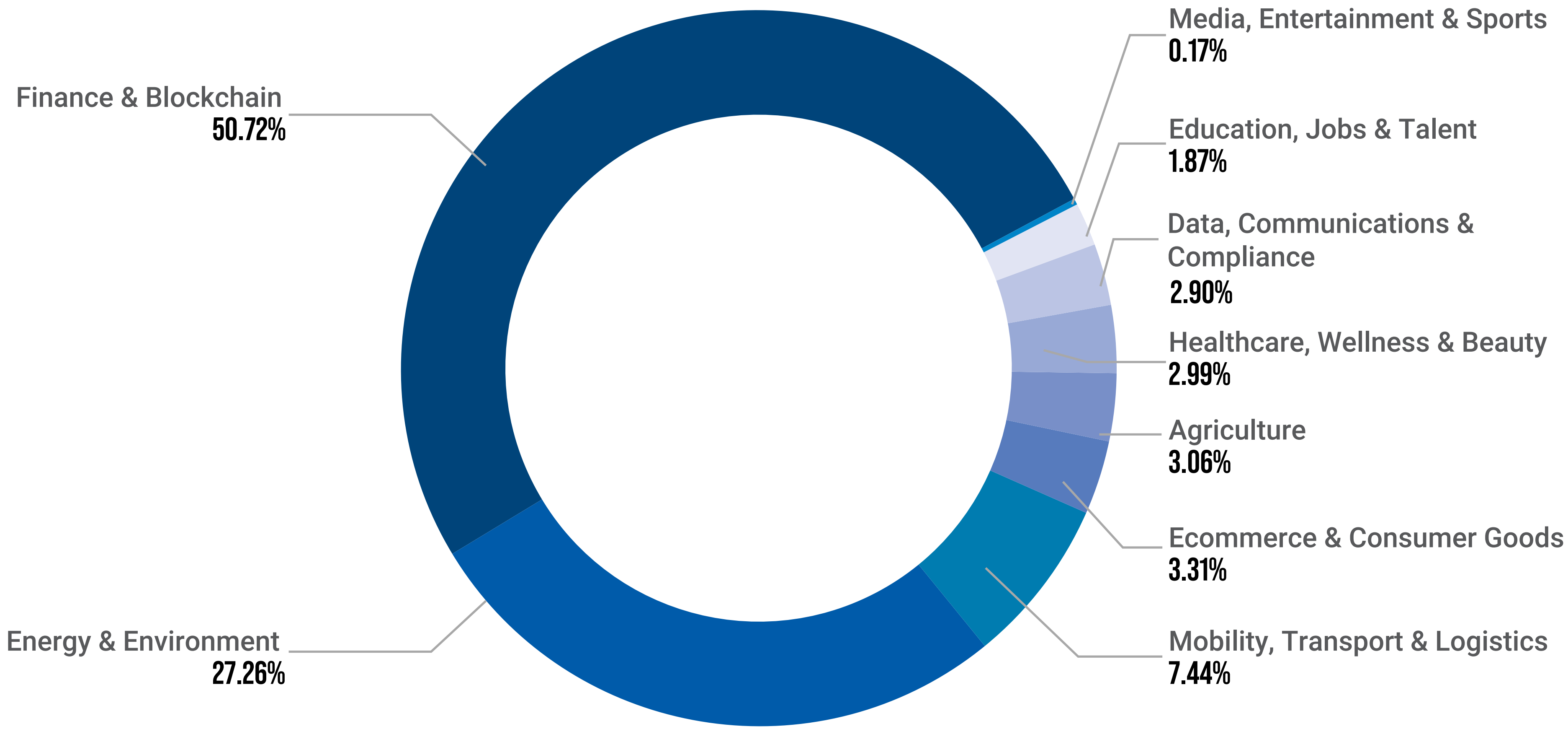
2.3

Sectors: Half of Capital to Fintech, Fast Growing Climate Share Crowds out Other Sectors (I/IV)

Sector-wise Share of Total Funding in 2024



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Sectors: Half of Capital to Fintech, Fast Growing Climate Share Crowds out Other Sectors (II/IV)

Finance & Blockchain: Remains Dominant

Fintech remains in a dominant position attracting more than half **of investment capital**. The **dominance of the Finance and Blockchain sector** in Africa can be attributed to its **high scalability** and relatively **low upfront costs** compared to other industries. Unlike sectors like **Energy & Environment**, which require significant investments in tools, land, and equipment that take longer to generate returns, fintech primarily incurs **human capital costs**, making it easier to scale revenue.

However, the sector is poised for significant changes driven by three key trends:

1. Embedded Finance and Sector Expansion

Embedded finance is reshaping how businesses operate, enabling **non-fintech players** to adopt fintech-like cost structures and margins. For instance, **Moove** has pioneered the **mobility fintech** category, while **M-Kopa,** despite its operational intensity, is leveraging similar models. By using **debt financing**, companies can externalise the **drag of physical assets** on their balance sheets, making their businesses leaner and more scalable.

2. Rising Costs of Compliance

Governments across Africa are placing increasing pressure on fintech companies to address **fraud** and close regulatory **loopholes** that impact broader economic factors, such as **exchange rate volatility**. This will result in **higher compliance costs**, potentially reshaping how fintech companies operate and allocate resources.

2.3

Sectors: Half of Capital to Fintech, Fast Growing Climate Share Crowds out Other Sectors (III/IV)

3. Virtual Asset Regulation and Capital Markets Opportunities

The introduction of **virtual asset regulation** could unlock new opportunities for fintech companies in the **capital markets** space. Innovations such as **stablecoin payment platforms** are expected to gain traction, especially with growing global interest in **digital currencies**. Regulatory advancements in this area could position fintech as a critical player in Africa's evolving financial infrastructure.

Climate Finance: Fueled by DFI capital

There has been a notable **surge in capital** directed toward **climate solutions (Energy & Environment)**, driven by the strong interest of **Development Finance Institutions (DFIs)** in supporting this sector due to the development priorities of their own governments that have shifted towards climate. This has, in turn, incentivised **African fund managers** to allocate significant resources to climate-focused initiatives. Most of the climate capital has recently gone into e-mobility at growth stages and climate mitigation at early stages. As a result, the number of founders that have started ventures in the climate space has also gone up, knowing that there is capital available for this sector. However, next to fulfilling their development mandates, it remains to be seen how many of these startups indeed are **venture scalable** and are able to produce strong financial returns.

2.3

Sectors: Half of Capital to Fintech, Fast Growing Climate Share Crowds out Other Sectors (IV/IV)

Other Sectors: Declines across the board

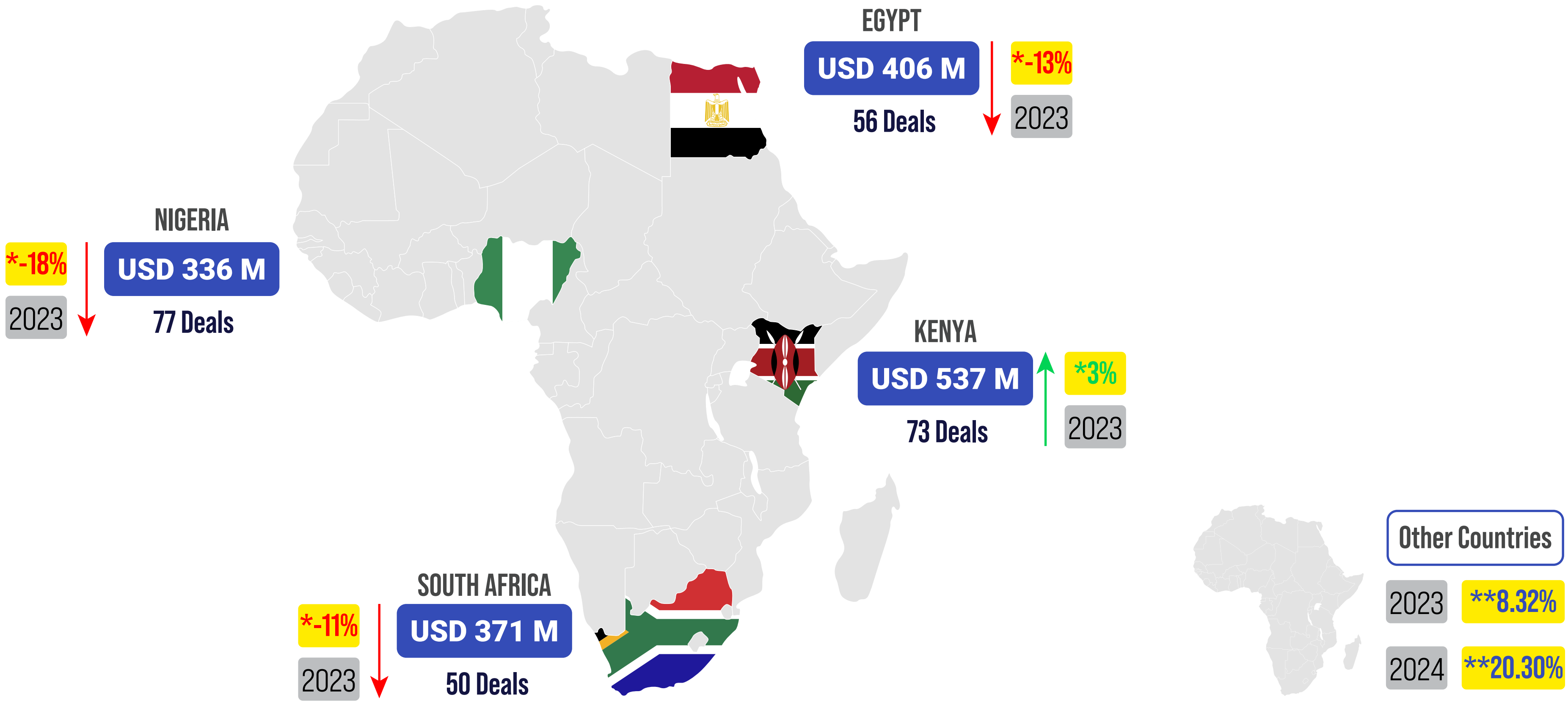
The recent surge in climate interest from DFIs, who remain the biggest funders of Venture Capital in Africa, has come at the expense of sectors that have historically received development-oriented capital - particularly logistics, healthcare, education and agriculture. Their **combined share of funding** has dropped from **25% between 2019 and 2023** to approximately **15% in 2024**, raising concerns about the potential underfunding of sectors critical to the continent's **social and economic development.**

E-commerce also witnessed a significant decline driven by investor realisation of the scale path for ventures in the space that differs from those in other markets given the infrastructure and connectivity challenges many African e-commerce ventures have to work around, making their models capital-intensive and relatively low-margin operations.

2.4

Geography: Continued Top 4 Dominance (I/IV)

Share of Total Funding by Country 2024



*figures in percentage depict the movement in overall funding amount in comparison to 2023

**figures represent share of total funding amount in the respective years

Geography: Continued Top 4 Dominance (II/IV)

Kenya secured the top spot this year, receiving 26% of total funding. **Egypt, Nigeria, and South Africa** followed closely, each receiving more than 15% of total funding. Together, these four markets accounted for **80% of the total funding** raised in 2024, underlining their role as the key funding hubs in their respective regions and highlighting the strong network effects that ecosystem hubs have.

Kenya - Africa's Climate Hub, attracting significant debt capital

Kenya was the main beneficiary of the climate boom, receiving 67% of total Energy & Environment funding and, thus, making the top spot in Africa, garnering USD 537 M. As a result, Kenya is the only market in the Top 4 that has seen an increase in funding in comparing 2021 to 2024 from USD 453 M to USD 537 M. Notably, the significant majority of Kenyan funding was invested in startups led by non-local founders such as **d.Light, Roam, Ampersand,** and **BasiGo** and remains a contentious topic in the Kenyan startup ecosystem. Kenya's finance & blockchain sector grabbed USD 63 M in total funding with the single deal of **M-Kopa valued at USD 51 M**. The majority of capital raised by startups in Kenya constituted debt capital at 62% of capital raised, while only 28% was pure equity capital. Given that a large portion of debt capital tends to be USD-based, a stable local currency would be crucial for startups to repay their debts.

Egypt - Diverse at early stages, Fintech heavy at later stages

Egypt comes in second place with **USD 408 M** raised in 2024, with **81% of its funding** concentrated in the Finance and blockchain sector, mainly driven by fintech giants like **MNT-Halan** (USD 158 M). However, Egypt demonstrated a more balanced portfolio of investments above USD 2 M compared to Kenya, spanning multiple sectors such as e-commerce,

Geography: Continued Top 4 Dominance (III/IV)

education, and health. Notably, Egypt did not record funding for its Food, Hospitality and Travel, Infrastructure, and Real Estate sectors.

South Africa - Saved at the nick of 'Tyme'

South Africa recorded **USD 371 M**, securing the third position. 2024 was a rather slow year for South African startup funding but South Africa ultimately secured the top deal of the year in the final weeks - Tyme Group's USD 250 M Series D, which pushed **75% of its investments** to **Finance & Blockchain**. The country notably did not see bets on **E-commerce & Consumer Goods**, reflecting a restrained investment profile compared to previous years.

Nigeria - Number 4 spot with very limited debt capital

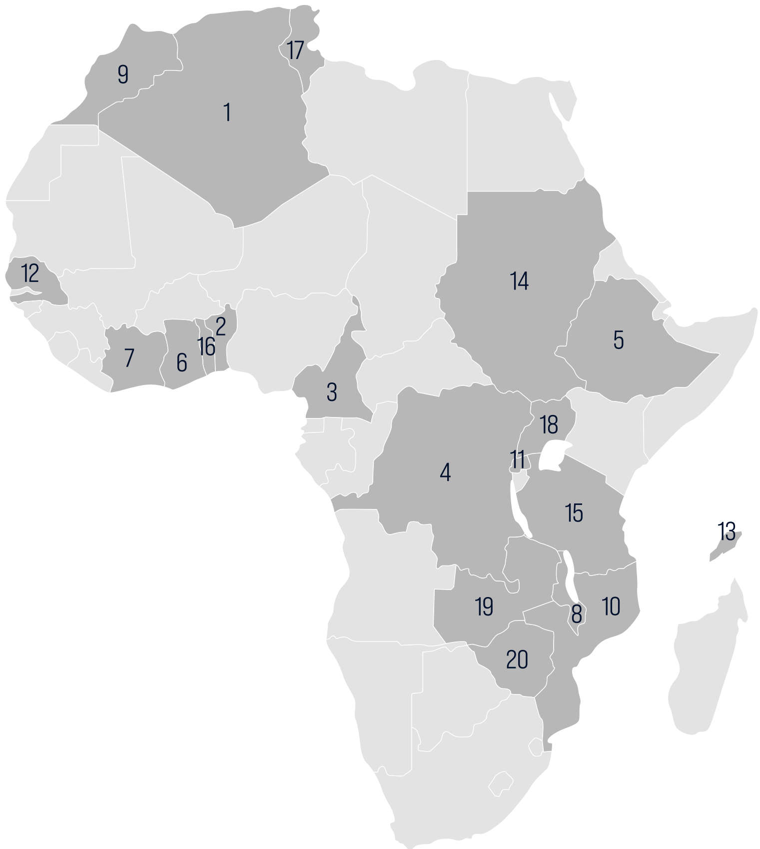
Nigeria secured **USD 336 M** and is the Top 4 market that has seen the steepest drop in funding compared to 2021 when it recorded **USD 1.5 B**. Nearly **40% of the investments** went into **Finance and blockchain**, led by significant deals from companies like **Moniepoint. Mobility and Logistics** at USD 112 M was led by Moove's USD 100 M round. The other sector that bagged a notable amount of money was the **Energy & Environment** sector at USD 48 M. Nigerian startups particularly **struggled to raise debt capital**, with 87.5% of capital being equity capital and less than 10% of capital being debt. The relative unavailability of debt capital both from local and international funders, particularly to fund working capital needs, remains a significant challenge.

Geography: Continued Top 4 Dominance (IV/IV)

Beyond the Top 4

In 2024, startups from 19 African countries outside the Top 4 reported investments, making up a total of 20% of Funding. These include:

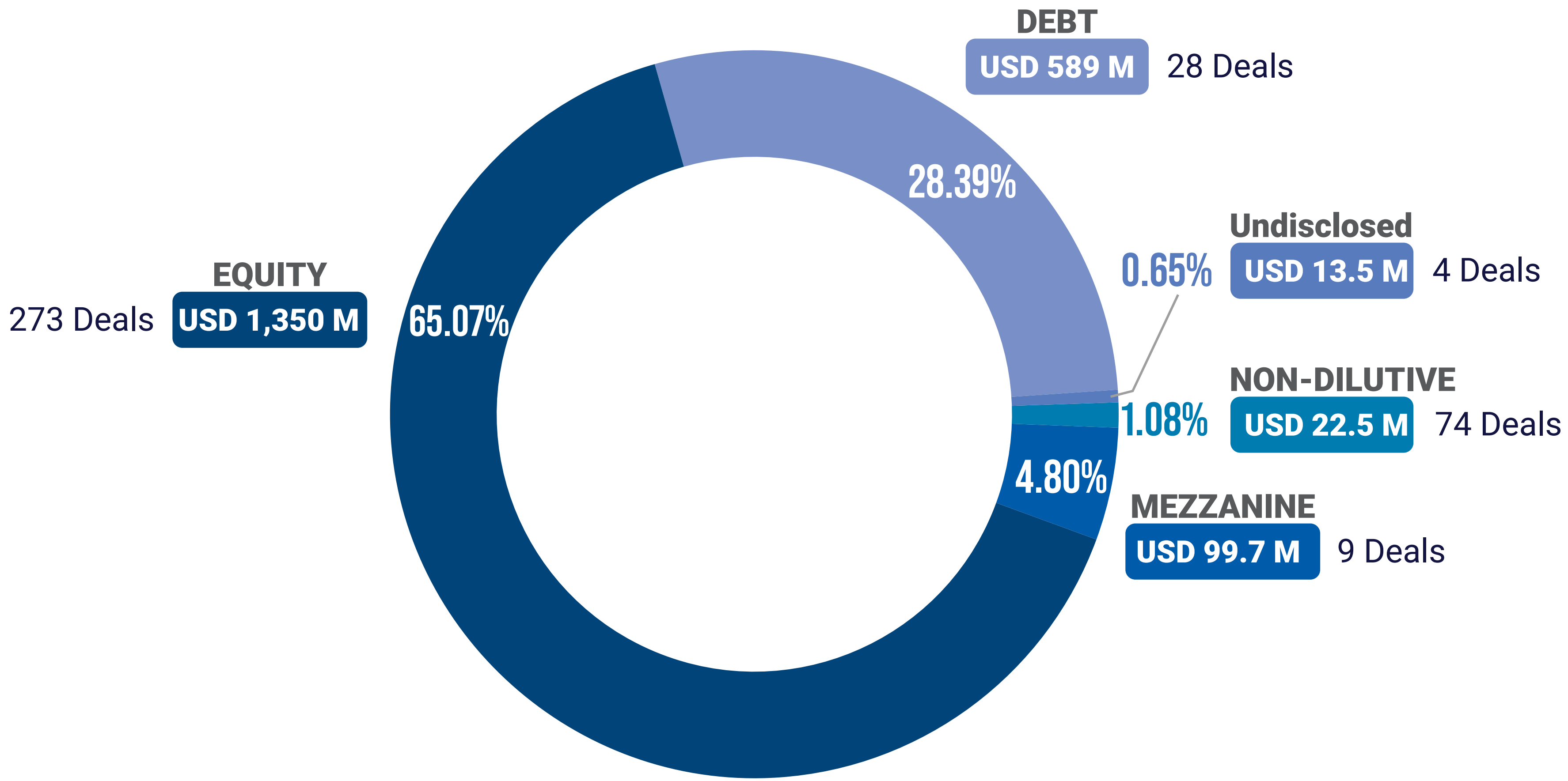
Country	Share of Funding
1 - Algeria	0.19%
2 - Benin	2.41%
3 - Cameroon	0.01%
4 - DRC	0.15%
5 - Ethiopia	0.46%
6 - Ghana	2.94%
7 - Ivory Coast	0.87%
8 - Malawi	0.10%
9 - Morocco	1.10%
10 - Mozambique	0.00%



Country	Share of Funding
11 - Rwanda	1.08%
12 - Senegal	1.10%
13 - Seychelles	0.16%
14 - Sudan	0.24%
15 - Tanzania	1.96%
16 - Togo	0.00%
17 - Tunisia	0.15%
18 - Uganda	0.16%
19 - Zambia	0.10%
20 - Zimbabwe	0.02%

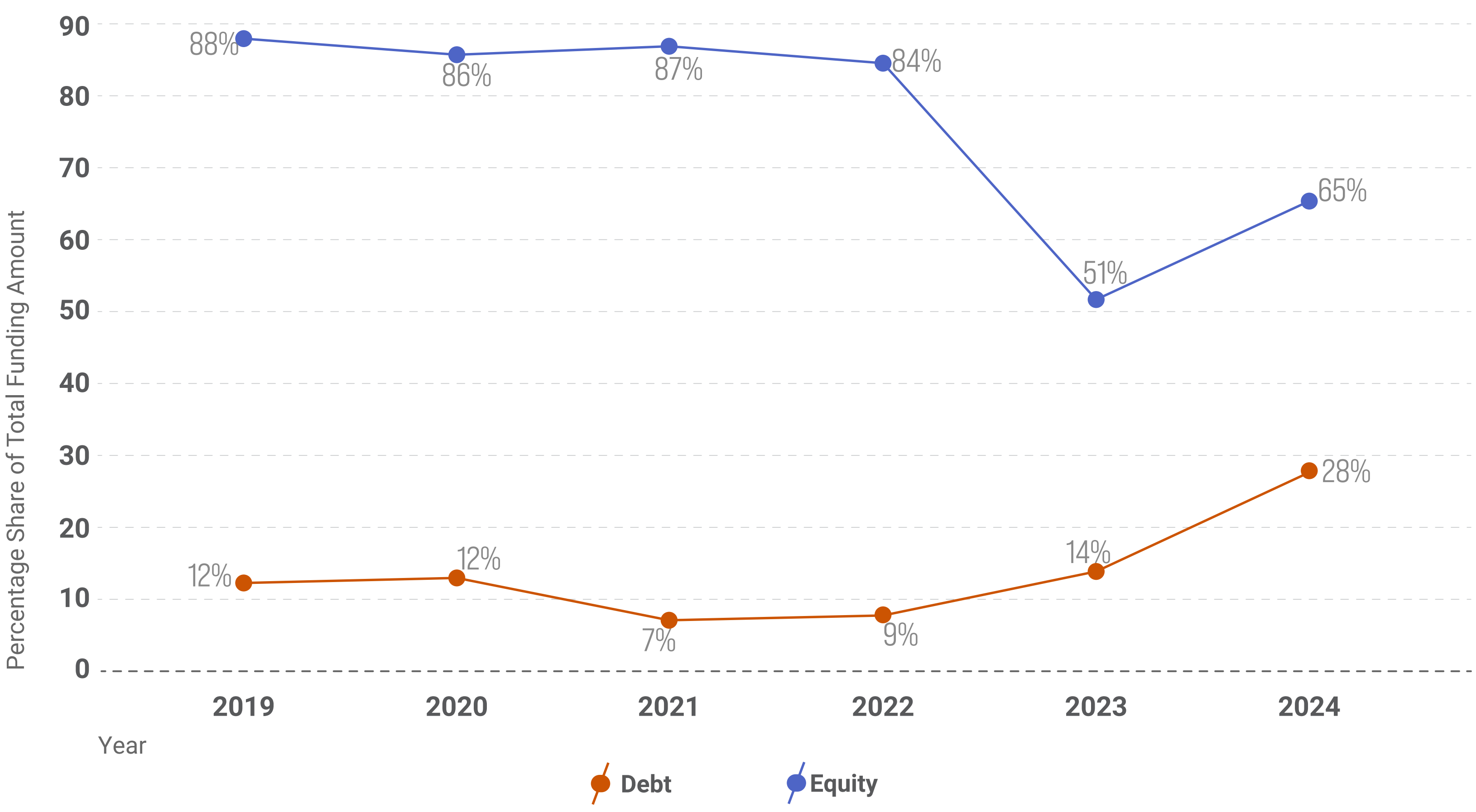
Capital Type: Rise of Debt at the Expense of Equity (I/IV)

Funding Breakdown by Deal Type in 2024



Capital Type: Rise of Debt at the Expense of Equity (II/IV)

Share of Venture Funding by Capital Type (2019-2024 in %)



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Capital Type: Rise of Debt at the Expense of Equity (III/IV)

Trends in Funding Types: Debt, Non-Dilutive, Mezzanine, and Equity

The **share of debt funding** has consistently gone up since 2019 and reached 28% of total funding in 2024. **Energy & Environment** and **Finance & Blockchain** captured **50% of the debt financing by amount**, with **Finance & Blockchain** accounting for **25% share by funding amount**. Key players driving debt financing over the years include **SunFunder**, **British International Investment (BII), International Finance Corporation (IFC), US International Development Finance Corporation, TLG Capital, and Dutch Entrepreneurial Development Bank FMO,** which have consistently been at the forefront of providing such funding.

The share of equity funding as a result of the surge of debt has decreased from an average of 85% in 2019 to 2022 to 65% in 2024.

Additionally, there has been a **substantial increase in non-dilutive funding**—such as **prize money**, **grants, and non-equity assistance**—in 2024 compared to 2023. However, this surge was largely driven by a **USD 11 M deal** secured by Nigerian healthcare startup **Field Intelligence**, backed by the **Bill & Melinda Gates Foundation**. The trend remains flat if this single deal is removed from 2024 total. Given the recent announcement of the US government to halt Foreign Aid Funded Programs, the ecosystem is at risk of a tightening of non-dilutive and early-stage funding in 2025.

Capital Type: Rise of Debt at the Expense of Equity (IV/IV)

Mezzanine funding (a mix of equity and debt) witnessed a **steep decline** in 2024 compared to 2023, primarily due to the **two large rounds** raised by **MNT-Halan (USD 400M)** and **M-Kopa (USD 250M)** in the **Finance & Blockchain** sector raised in 2023. However, if these deals are excluded, the trend shows a **steady increase in mezzanine funding's share** of total funding year-on-year which is in line with the increase in debt funding. In 2024, mezzanine funding was **diversely distributed** across multiple sectors, including:

- **Mobility, Transport & Logistics**
- **Agriculture**
- **Healthcare, Wellness & Beauty**
- **Finance & Blockchain**
- **E-commerce & Consumer Goods**
- **Data, Communications & Compliance.**

2.6

Top 10 Deals: Concentrated in Fintech & Climate (I/II)

Biggest Venture Funding Rounds in Africa by Amount Raised

STARTUP	COUNTRY	AMOUNT	STAGE	SECTOR
TymeBank	SOUTH AFRICA	250 M	LATE	Finance & Blockchain
d.Light	KENYA	176 M	LATE	Energy & Environment
MNT-Halan	EGYPT	157 M	LATE	Finance & Blockchain
Moniepoint	NIGERIA	110 M	GROWTH	Finance & Blockchain
Moove	NIGERIA	100 M	GROWTH	Mobility, Transport & Logistics
TerraPay	PAN-AFRICA	95 M	LATE	Finance & Blockchain
M-Kopa	KENYA	51 M	LATE	Finance & Blockchain
Spiro	BENIN	50 M	GROWTH	Energy & Environment
Nala	TANZANIA	40 M	GROWTH	Finance & Blockchain
BasiGo	KENYA	38 M*	GROWTH	Energy & Environment

**BasiGo announced Series A of USD 42 M in 2024, USD 6 M was raised in the form of convertible note in 2022 and was included in our previous report*

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Top 10 Deals: Concentrated in Fintech & Climate (II/II)

Overall, the Top 10 deals made up 51% of total funding, which highlights the strong concentration of capital in a few deals. This has decreased from an even higher 59% in 2023. Over the years, the **Top 10 deals** have consistently accounted for about half of African venture capital funding.

Specifically, between **2019 and 2024**, these deals represent **48% of the** cumulative funding value of **USD 13.5 B**. This recurring trend highlights the pivotal role of high-value transactions in shaping the funding landscape. The **finance & blockchain sector** has been the most prominent player in the top deals, capturing **65% of the total funding value** reported during this period (2019-2024).

We have also noticed recently that more Private Equity and Corporate Capital are joining this later funding stage, for example with DPI leading the Moniepoint round and Uber leading the Moove round. (Nubank leading Tyme's funding is another notable example of corporate capital)

Key M&A and Listings in Africa’s Venture Space (I/IV)

Deals That Captured Attention in the Ecosystem

	Company		Aquired by		Company		Acquired by
KEN	Hisa	Fintech	rise	UG	level	Fintech	
USA	NOBEL FINANCIAL	Fintech	SendSprint	KUW	Baims	Edtech	orcas TUTORING
TUR	tam finans	Fintech	mnt halan	EGY	مكسب maxab	Supply Chain	WASOKO
PAK	ADVANS	Fintech	mnt halan	KEN	Baobab NETWORK	Digital Media & Entertainment	REFLECTOR*
SA	adumo online	Fintech	Lesaka	USA	ticketmaster	Digital Media & Entertainment	Quicket
SA	Operativa	Fintech	peach payments	SA	Lula	Mobility	zeelo
NIG	prembly	Fintech	Peleza	NEW	xero	SaaS	Syft
NIG	vella	Fintech	Carbon	NIG	QuickBus	Mobility	BuuPass

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2.7

Key M&A and Listings in Africa's Venture Space (II/IV)

Deals That Captured Attention in the Ecosystem

2024 saw **fairly active M&A activity**, with a **27% increase** in deals compared to the previous year. Among the disclosed exits, **Adumo (USD 96 M), DocFox (USD 75 M)**, and **Syft Analytics (USD 70 M)**—all based in South Africa and operating in **Fintech or SaaS**—stood out as notable transactions.

While there were no major international listings in 2024, Nigerian-based **Tizeti**, a **YC-backed startup**, achieved a significant milestone by listing locally on the **Nigerian Exchange (NGX)**. Tizeti, known for its **low-cost Internet services** powered by **solar towers** and **undersea cables**, operates across **Nigeria, Ghana**, and other parts of **West Africa**.

> *Local IPOs or direct listings will be an important exit route for African startups in the future. These markets are hungry for technology listings and have a better conceptual understanding and familiarity with the businesses compared to international exchanges. Local listings will also enable pension funds and retail investors to access local champions on the stock exchanges. Only founders building with global product ambitions will pursue the global IPO path. In addition we expect the Corporate M&A route to pick up especially with financial institutions contemplating huge digital transformation projects while lacking the talent and know-how to do this. - Iyinoluwa Aboyeji*

Key M&A and Listings in Africa's Venture Space (III/IV)

Deals That Captured Attention in the Ecosystem

WASOKO x مكسب maxab

Africa's Largest Tech Merger

In **August 2024, Wasoko** and **MaxAB** completed what is widely considered **Africa's largest tech merger**. This deal united **Wasoko's dominance in East Africa** with **MaxAB's foothold in North Africa**, creating a **retail and logistics powerhouse** serving over 450,000 merchants across **Kenya, Tanzania, Egypt, and Morocco**.

More than just a **market consolidation**, the merger aimed to unlock the potential of Africa's **USD 600 B informal retail sector** by integrating **private-label products** and offering **fintech solutions** to merchants. The combined entity set a new benchmark for **cross-regional synergies**, illustrating how African startups leverage strategic alliances to address **fragmented markets**.

brass → paystack

A Fintech Turnaround Story

Not all acquisitions were about growth—some told stories of **revival**. In **March**, **Paystack**, a leading Nigerian fintech, led a consortium to **rescue Brass**, a struggling **business banking startup**.

Despite raising **USD 2.1 M** in 2021, Brass faced **liquidity challenges** and **operational hurdles**, leaving it on the brink of collapse. Paystack's acquisition injected new life into Brass, repositioning it as a vital component of **Paystack's SME strategy** and demonstrating how strategic acquisitions can **revive promising startups** facing setbacks.

2.7

Key M&A and Listings in Africa's Venture Space (IV/IV)

Deals That Captured Attention in the Ecosystem

Hisa → rise

Expanding Digital Investments in East Africa

In **September, Nigerian fintech Rise** made headlines by acquiring **Kenya's Hisa**, an investment platform. The deal, structured as a mix of **cash and stock**, marked Rise's entry into **East Africa's digital investment market**.

Hisa's **local expertise** and strong community ties complemented Rise's **vision** of democratising global investments. The acquisition preserved **Hisa's identity**, enabling Rise to **scale operations** while maintaining a **localised approach**.

ticketmaster → Quicket

Ticketmaster Enters Africa with Quicket Acquisition

In **October**, global ticketing giant **Ticketmaster** made its first foray into Africa by acquiring **South Africa's Quicket**, a self-service ticketing platform in **Kenya, Uganda, and Zambia.**

2.8

Fund Launches: Capital Raised Higher than Capital Deployed in 2024

On the fresh fund front, **USD 2.34 B** was raised in predominantly growth and late-stage capital from Africa-focused funds, representing a **14% increase from 2023**. Given that a sizeable share of funding, particularly at later stages is invested by funds that are not only or pre-dominantly investing in Africa, the announced funds are significantly higher than the announced investments indicating there is significant capital at growth and later stages available for African startups in the years to come if they can survive through the early stages.

A noteworthy trend is the concentration of these funds on **Series A and later stages**, with **limited capital announced** for the **Pre-Seed and Seed stages**. This imbalance could lead to a significant shortage in deal pipelines in the coming years. As **Series A companies** have the advantage of accessing **local and international capital**, the prolonged holding of early-stage funding could hinder the ecosystem's growth trajectory at earlier stages.

2.8

Fund Launches: Notable Launches in 2024

List of fund launches above USD 50 M

Entity	Fund Name	Amount in USD
Adenia Partners	Adenia Africa Fund	**470 M**
***Helios Investment Partners**	Helios Climate, Energy Access, and Resilience (CLEAR) Fund	**200 M**
TLcom Capital	TIDE Africa Fund II	**154 M**
Accion	Accion Digital Transformation Fund	**152.5 M**
AfricInvest and The Health Finance Coalition (HFC)	Transform Health Fund (THF)	**111 M**
Camco	REPP Fund 2	**107 M**
XSML	African Rivers Fund IV (ARF IV)	**98.7 M**
Janngo Capital	Janngo Capital Startup Fund (JCSF)	**67 M**
****Partech Africa**	Partech Africa II	**61 M**
Verod Kepple Ventures	VKAV Fund	**60 M**
Ring Capital	Ring Africa	**55 M**
COTU Ventures	COTU Venture Fund	**54 M**
***Breega**	Africa Seed I Fund	**52 M**

Some funds may be considered predominantly private equity but occasionally participate in classic venture investments.

**represents the first close of the fund. The target size of the funds is higher than the first closing amount, as shown in the table above.*

***Partech announced the final close of its USD 300 M fund.*

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Most Active Investors - By Deal Volume 2024

RENEW CAPITAL — 25 Deals

Badili, tappi, SAWA Energy, Affinity, ROAM, zuri, BOSSO, Farm to Feed, level, OCTAVIA CARBON, chpter., STIMA, Enakl, BuuPass, Power, pumpkn.io, bulkbox, appload, talaty

LAUNCH AFRICA — 19 Deals

CreditCircuit, zuri, lengo, BOSSO, VIEBEG Medical, pbr, wahu!, Servisor, TOUMAI, Shiprazor, Meditect, PERICULUM, paps, OCTAVIA CARBON, kredete, recital, solarbox

FINCA Ventures — 12 Deals

benacare, neopenda, Ria Fish, KAZI YETU, CHECKUPS, Sprout, Pele box, EMERGENCY RESPONSE AFRICA, BaoBaby, KOOLBOKS, OneHealth

CATALYST FUND — 11 Deals

KeepITCool, Maza Hub, Enakl, NOORNATION, Earthbond, OCTAVIA CARBON, zebra cropbank, Medikea, Scrapays, Tolbi

Baobab NETWORK — 11 Deals

Buyâm, Rafiki, Scandium, ENVOYX, wyft, RentScore, lemonade PAYMENTS, VOVE ID, eMaisha Pay, Hadi.

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Key Learnings and 2025 Outlook (I/II)

As 2024 comes to a close, several important insights have emerged about the African venture capital ecosystem:

- **Cautious Optimism in a Tight Capital Environment:** A significant uptick in capital invested in H2 in line with global VC trends as well as announced fund raises being above capital invested makes us cautiously optimistic about what is to come in 2025.

- **Scarce commercial capital at early stages:** Despite the overall uptick in capital, commercial capital for founders to seed and grow companies remains extremely scarce leading to expected pipeline shortages at growth stages in years to come.

- **Sustained hunger for Climate Investments fueled by DFIs:** Climate-focused ventures continue to attract significant funding, though the impact of U.S. and European elections on global climate funding trends remains to be seen.

- **Capital shortages beyond Fintech and Climate:** There is a pressing need to support sectors outside of fintech and climate, encouraging founders to build scalable solutions for Africa's social and socioeconomic challenges. This includes areas like education, healthcare, and agriculture, which remain underserved despite their critical importance to the continent's development.

- **Rising Bar for Founders:** Founders are now held to a higher standard, especially at the early stages of attracting capital, being expected to demonstrate proof of concept and traction with minimal resources. Achieving milestones like USD 1 M ARR has become a key benchmark after which funding becomes more accessible.

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Key Learnings and 2025 Outlook (II/II)

- **Rising Bar for Investors:** Investors at early stages will have to actively accelerate their founders to get to key milestones with limited capital contributing a lot more than cash while later-stage investors will need to be proactive in building proprietary pipelines of startups graduating from the early stages to effectively compete.

- **Local Investors Lead the Way:** Significant capital has been raised by Africa-focused local investors, particularly at growth stages, who now have sufficient capital to lead investments and bring a deeper understanding of the nuances of Africa's markets.

- **Global Scalability Drives Investor Appeal:** Scale-ups that can successfully expand beyond Africa remain attractive to both local and international investors. Companies like Tyme and Moove, which operate in multiple markets, illustrate the growing importance of global scalability.

> *Investors need to roll up their sleeves and work closely with startups to create the value that's essential in a tight capital environment. Beyond just providing funding, they should actively support founders by making business introductions, helping to build teams, and rallying additional funding. It's not just on the founders—investors need to go a lot further with the resources they have. We are excited as this is the time to build the most iconic companies Africa has seen to date.* - *Iyinoluwa Aboyeji*

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Team & Acknowledgements

We sincerely thank everyone who contributed to developing the *African Venture Capital Report 2024*. This report would not have been possible without the collective efforts and expertise of our dedicated teams at Future Africa and WeeTracker. We sincerely appreciate the hard work of our researchers, analysts, writers, and designers, who meticulously gathered, analysed, and presented the data and insights within these pages. Their commitment to illuminating the African venture capital landscape has been invaluable. We would also like to thank the startups, investors, and industry experts who provided essential insights, helping us craft a report that truly reflects the vibrancy and growth of Africa's startup ecosystem.

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