



2025

AFRICATECH VENTURE CAPITAL

PARTECH

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AFRICAN TECH IS CHARTING ITS OWN DISTINCT COURSE.

In 2025, while global Venture Capital raced overwhelmingly toward AI, the African region displayed very different trends.

Investment in Enterprise software, E-commerce, Clean-tech and Mobility – sectors that matter deeply to African economies – accelerated and drove overall capital growth across the region. This trend signals the continued digitization of African economies through practical, scalable business models, and companies building infrastructure, productivity tools, and essential services.

We saw Series A and Series B activity pick up meaningfully, in both deal count and capital deployed. More African startups are now reaching the scaling phase and building healthier, more resilient businesses. This is a step forward in ecosystem maturity.

Ticket size increased across stages, but without the data being skewed by a handful of extreme outliers. Capital was deployed more evenly: what once stood out as a rare win is becoming a steady flow of companies reaching meaningful scale.

We saw debt emerging as the most structural shift of the year. Debt financing grew sharply, surpassing the 2021 peak. In fact, debt made up almost half of total capital raised by African tech companies, reflecting the growing number of startups that have reached the level of operational maturity, cash flow visibility and governance required to access non-dilutive capital. From an emerging instrument just a few years ago, debt is now becoming a core pillar of the African tech financing landscape.

Compiling and analyzing African tech data year after year has reinforced one of our core convictions: this ecosystem does not just follow global venture cycles. After a brief pause in 2020, the African VC landscape accelerated intensely in 2021 and continued to grow, even as global VC corrected in 2022 – the downturn was absorbed later, and in a different way. Africa is not counter-cyclical, delayed, or disconnected. It is, at times, all of these at once.

As global venture capital heats up again, this time around AI, it feels natural that African tech is building its own unique momentum, and not without challenges. We see persistent pressure at the pre-Seed and Seed stages, raising questions about future pipeline formation. And beyond what the data captures, the path to liquidity, for founders and investors alike, is an open and essential question to be addressed.

These are not new debates, but they are becoming more central as the sector matures.

As we publish the 10th edition of this report, we remain true to its original purpose: to ground conversations about a fast-evolving ecosystem in data and provide a long-term perspective. Over the past decade, this has never been about telling a finished story but documenting an ongoing one: about African tech continuing to mature, adapt, and chart its own course.

The Partech Africa Team

2025 DEALS & VOLUMES

EQUITY FUNDING

\$2.4B

+8% YoY

**462
DEALS**

+1% YoY

**539
INVESTORS**

-7% YoY

DEBT FUNDING

\$1.6B

+63% YoY

**107
DEALS**

+40% YoY

**77
INVESTORS**

+10% YoY

TOTAL FUNDING

\$4.1B

+25% YoY

**570
DEALS**

+7% YoY

EQUITY & DEBT BY COUNTRY

	EQUITY FUNDING IN US\$M	DEBT FUNDING IN US\$M	TOTAL FUNDING IN US\$M
1. Kenya	539	498	1 037
2. South Africa	643	72	715
3. Egypt	358	246	604
4. Nigeria	412	160	572
5. Senegal	84	139	223
6. Ghana	52	38	90
7. Morocco	79	2	80
8. Tunisia	37	5	42
9. Togo	15	16	31
10. Uganda	21	1	22
11. Cote D'Ivoire	10	11	22
12. Rwanda	17	0	17
13. Mali	0	16	17
14. Ethiopia	14	—	14
15. Sierra Leone	12	—	12
16. Angola	7	3	10
17. Tanzania	7	5	12
18. Algeria	8	—	8
19. Sudan	2	2	4
20. Zambia	4	—	4
21. Zimbabwe	1	—	1
22. Gabon	1	—	1
23. Benin	1	—	1
24. Seychelles	0.4	—	0.4
25. Cameroon	0.4	—	0.4
26. Burkina Faso	0.2	—	0.2
27. Libya	0.2	—	0.2
28. Panafrican	94	429	523



2025 AFRICA TECH VENTURE CAPITAL REPORT

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TOP LINE DEALS OR AND VOLUMES (EQUITY & DEBT)

DEALS & VOLUMES

TOTAL
FUNDING VOLUME:

US\$4.1B

(+25% YoY)

TOTAL EQUITY FUNDING
US\$2.4B (+8% YoY)

TOTAL
DEAL COUNTS:

570 DEALS

(+7% YoY)

TOTAL DEBT FUNDING
US\$1.6B (+63% YoY)

In 2025, African tech funding regained momentum. Total equity and debt funding rose by around 25% year on year to just over US\$4B, marking the strongest funding level since 2022 and confirming renewed growth in capital flows to the ecosystem. This growth was driven by a record level of debt financing, which reached its highest volume ever at US\$1.6B (+63% YoY), while equity funding remained broadly stable (+8% YoY).

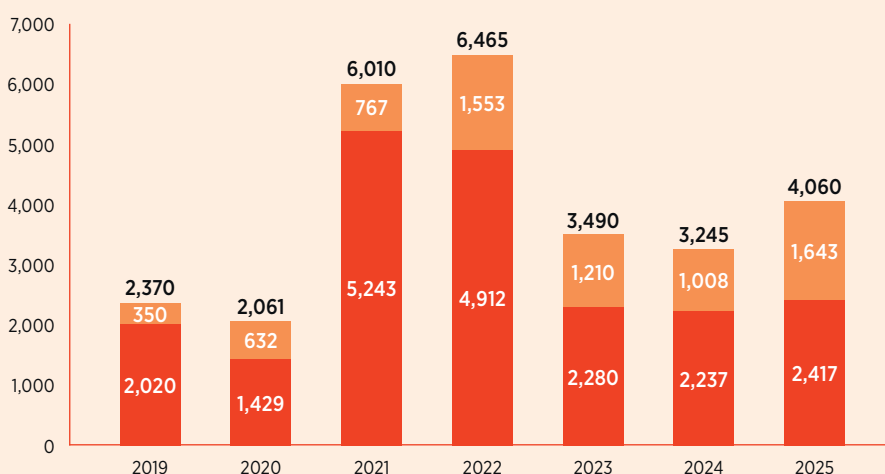
Debt played a central role in shaping 2025 outcomes, both in value and in activity. Debt funding increased sharply YoY (+63%) and surpassed all previous annual levels, supported by a significant rise in the number of debt transactions (+40% YoY). This acceleration reflects the growing use of structured and non-dilutive financing instruments across African tech, rather than a cyclical rebound.

Equity activity remained disciplined in 2025, with a solid 8% YoY growth in funding, while deal count stayed broadly stable (+1% YoY). Equity capital deployment increased through larger ticket sizes rather than a surge in transaction volume.

2025 AFRICA TECH VC - EQUITY & DEBT FUNDING AMOUNT 2019 - 2025 (IN US\$M)

Partech Analysis 2025

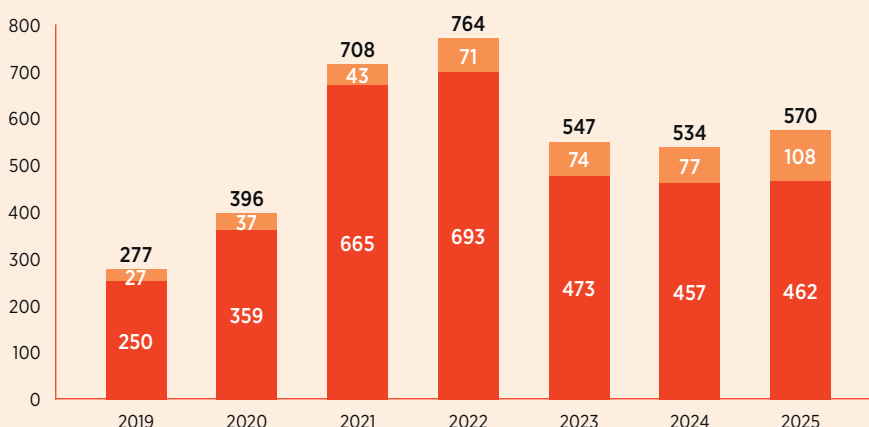
● EQUITY DEAL AMOUNT
● DEBT DEAL AMOUNT



2025 AFRICA TECH VC - EQUITY & DEBT DEAL COUNT 2019-2025

Partech Analysis 2025

● EQUITY DEAL COUNT
● DEBT DEAL COUNT



African tech funding accelerated meaningfully in value while deal activity remained broadly stable.

- Total equity and debt funding reached **US\$4.1B (+25% YoY)**, up from **US\$3.25B** in 2024.
- Over the same period, **total deal count rose modestly from 534 to 570 deals (+7% YoY)**, highlighting a clear divergence between capital deployed and transaction activity. This gap indicates that **funding growth in 2025 was driven primarily by larger ticket sizes and financing mix**, rather than by a broad-based rebound in deal-making.

Debt was the main driver of funding growth in 2025.

- Debt funding increased sharply from **US\$1.01B to US\$1.64B (+63% YoY)**, reaching its **highest level on record**.
- At the same time, **debt deal count rose from 77 to 108 transactions (+40% YoY)**, accounting for the majority of the increase in overall deal activity. This acceleration in debt volumes and transactions explains most of the year-on-year growth in total funding.

Equity funding remained stable, with modest but meaningful growth driven by larger average ticket sizes.

- Equity funding increased from **US\$2.24B in 2024 to US\$2.41B in 2025 (+8% YoY)**.
- **Equity deal count remained essentially flat, moving from 457 to 462 deals (+1% YoY)**, confirming continued selectivity in equity deployment. As a result, equity's contribution to overall funding growth was limited, with capital increasingly concentrated rather than spread across a higher number of transactions.

COUNTRIES

KENYA #1
IN EQUITY & DEBT FUNDING

US\$1.0B
(+72% YoY)

NIGERIA #1
IN EQUITY & DEBT DEALS

102 DEALS
(-11% YoY)

72% of total
debt + equity funding
went to the top 4 countries

68% of total
debt + equity deals
went to the top 4 countries

27 African countries
attracted debt + equity capital

In 2025, African tech funding and deal activity remained highly concentrated, with the top 4 markets continuing to capture the vast majority of capital and transactions. Kenya, South Africa, Egypt and Nigeria accounted for 72% of total funding compared to 69% in 2024, confirming the persistence of a hub-driven ecosystem. Capital continues to scale primarily within these 4 established ecosystems, where both equity and debt markets are sufficiently developed to absorb larger ticket sizes.

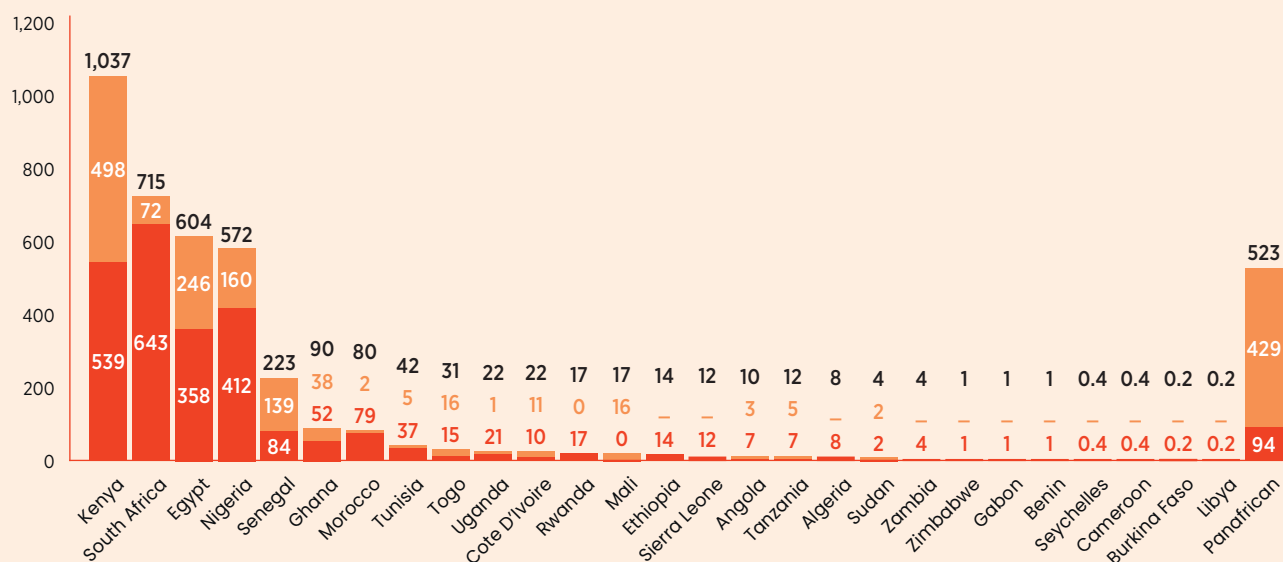


Funding Volume by Country

2025 AFRICA TECH VC - FUNDING VOLUME OF EQUITY & DEBT PER COUNTRY (IN US\$M)

Partech Analysis 2025

● EQUITY FUNDING ● DEBT FUNDING



By total funding raised (equity & debt), **Kenya ranked first in 2025 with US\$1.04B (+72% YoY)**, followed by **South Africa (US\$715M, +21% YoY)**, **Egypt (US\$604M, +37% YoY)** and **Nigeria (US\$572M, -3% YoY)**.

While the ranking of leading markets remains broadly consistent with recent years, the composition and drivers of funding vary meaningfully across countries, reflecting different patterns of capital deployment.

Kenya's leading position in 2025 is driven by 2 specific factors: first, its ability to attract significantly more debt funding than any other market, with debt volumes more than twice those of the second-largest debt market, Egypt; and second, the concentration of **4 of the 9 megadeals recorded in Africa in 2025 (transactions above US\$100M)**. These 4 transactions accounted for approximately **US\$610M, or 60% of total funding raised in Kenya**, marking the first time Kenya has led Africa in megadeal concentration.

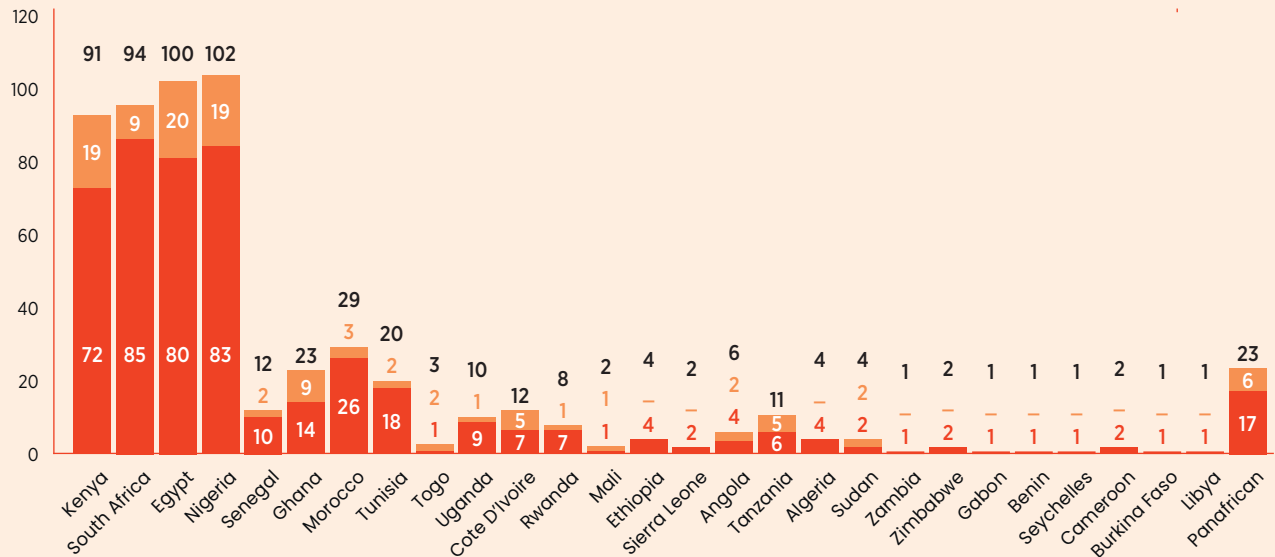
South Africa, by contrast, clearly led the equity market in 2025, ranking first by equity funding volume (+40% YoY) by a wide margin. It also **regained the top position in equity deal count (+5% YoY)**, making **2025 the first year since 2017 in which South Africa leads the way in terms of both equity funding and equity deal activity in Africa**, underscoring a renewed depth and the maturity stage of its equity ecosystem.

Deal Count by Country

2025 AFRICA TECH VC - NUMBER OF EQUITY & DEBT ROUNDS PER COUNTRY

Partech Analysis 2025

● EQUITY DEAL COUNT ● DEBT DEAL COUNT



In terms of deal activity, **Nigeria (102 deals, -11% YoY)**, **Egypt (100 deals, +4% YoY)**, **South Africa (94 deals, +27% YoY)** and **Kenya (91 deals, +10% YoY)** form the clear top tier as usual. Together, these 4 markets accounted for **68% of total deal activity in 2025, stable YoY (69% in 2024)**. Beyond this group, most other countries recorded fewer than 25 transactions over the year.

This highlights a **continued concentration of entrepreneurial and investor activity**, where a limited number of ecosystems generate a sufficiently dense pipeline of investable companies to sustain high transaction volumes, while activity elsewhere remains more episodic.

Equity vs Debt Dynamics Across Leading Markets

Financing structures diverge markedly across leading African tech markets in 2025, with equity and debt contributing unevenly to total funding outcomes and shaping different paths to scale.

- **Kenya's funding profile is debt-weighted but not debt-exclusive**, with large transactions playing a central role across both instruments. **Debt accounted for 48% of total capital deployed in Kenya and grew +30% YoY**, while **half of the megadeals recorded in Kenya in 2025 were equity-funded**, indicating that funding leadership reflects a concentration of large transactions across both equity and debt rather than relying on a single financing channel.
- **South Africa displays the clearest equity-led profile among large markets**, combining the **highest equity funding volumes (90% of total, +40% YoY)** with **strong equity deal activity (+5% YoY)**, while debt plays a comparatively marginal role in overall funding (**10% of total, -45% YoY in debt volumes**).
- **Egypt presents a more balanced structure**, with debt contributing a meaningful share of total funding (**20% of total, +73% YoY**) alongside sustained equity activity (**80% of total, +21% YoY**), supporting its position among the top 3 markets by capital deployed.

- **Nigeria combines the highest overall deal activity (102 deals, -11% YoY) with an equity-heavy funding mix**, while debt remains secondary but increasingly visible (**19% of total, +132% YoY**), contributing incrementally to total volumes without altering the market's equity-driven nature.

Overall, **the uneven distribution of debt financing in 2025 amplifies funding volumes in selected markets**, while **equity activity remains the primary driver of ecosystem depth**, reinforcing existing leaders rather than reshaping the country's hierarchy.

Long Tail Markets

Outside the top tier, **Senegal (US\$223M, +449% YoY; 12 deals, -25% YoY)**, **Ghana (US\$90M, -59% YoY; 23 deals, -12% YoY)** and **Morocco (US\$80M, -6% YoY; 29 deals, +7% YoY)** emerge as the next most active tier markets. Most other countries recorded funding volumes below US\$50M and a single-digit or low double-digit deal count.

Although these markets still contribute marginally to total funding, their continued presence in deal activity confirms a **gradual broadening of the ecosystem**, even if capital intensity remains heavily skewed toward the largest hubs.

Overall, the 2025 geographic distribution confirms that **Africa's tech funding growth remains highly concentrated**, with capital scaling fastest in markets that already combine depth of deal flow, investor presence, and financing infrastructure. While debt has added a new dimension to funding dynamics in some leading countries, **it has reinforced existing hubs rather than redistributed capital across the continent**.



SECTORS

FINTECH #1

BOTH IN (EQUITY & DEBT) FUNDING AND DEALS

US\$1.49B
IN FUNDING
(-12% YoY)

150
DEALS
(-5% YoY)

In 2025, sector-level funding and deal activity in African tech remained highly concentrated. Fintech clearly maintained its central role across both capital deployed and transaction volume, despite a 12% and 5% year-on-year decrease. While Cleantech continues to attract substantial funding driven by capital-intensive business models (+99% YoY), 2025 also marks a renewed broadening of sector participation, as several non-core verticals regained meaningful funding traction in a normalized market. Together, these dynamics point to a market that remains anchored in its core sectors, while progressively rebuilding depth beyond them.

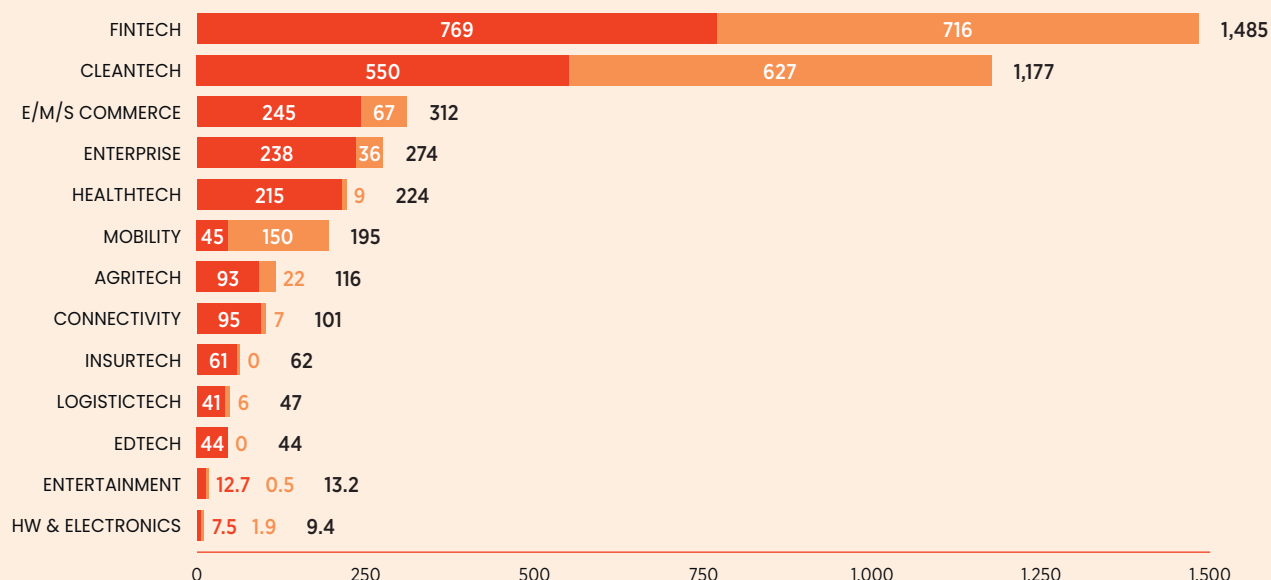


Funding Volume by Sector

2025 AFRICA TECH VC - TOP FUNDED SECTORS (EQUITY & DEBT DEAL AMOUNTS) (IN US\$M)

Partech Analysis 2025

● EQUITY AMOUNTS ● DEBT AMOUNTS



In 2025, sector-level funding in African tech remained concentrated in Fintech and Cleantech, while also showing **clear signs of renewed structural traction across a broader set of verticals**.

By total funding raised (equity and debt):

- **Fintech:** US\$1.49B (-12% YoY)
- **Cleantech:** US\$1.18B (+99% YoY)
- **E/M/S Commerce:** US\$312M (+74% YoY)
- **Enterprise:** US\$274M (+74% YoY)
- **Healthtech:** US\$224M (+232% YoY)

Fintech continues to dominate, accounting for **37% of total funding**, supported by strong volumes across both equity and debt despite a year-on-year contraction. Cleantech ranks second, underscoring its capital-intensive nature, with large transactions driving a near doubling in total capital deployed.

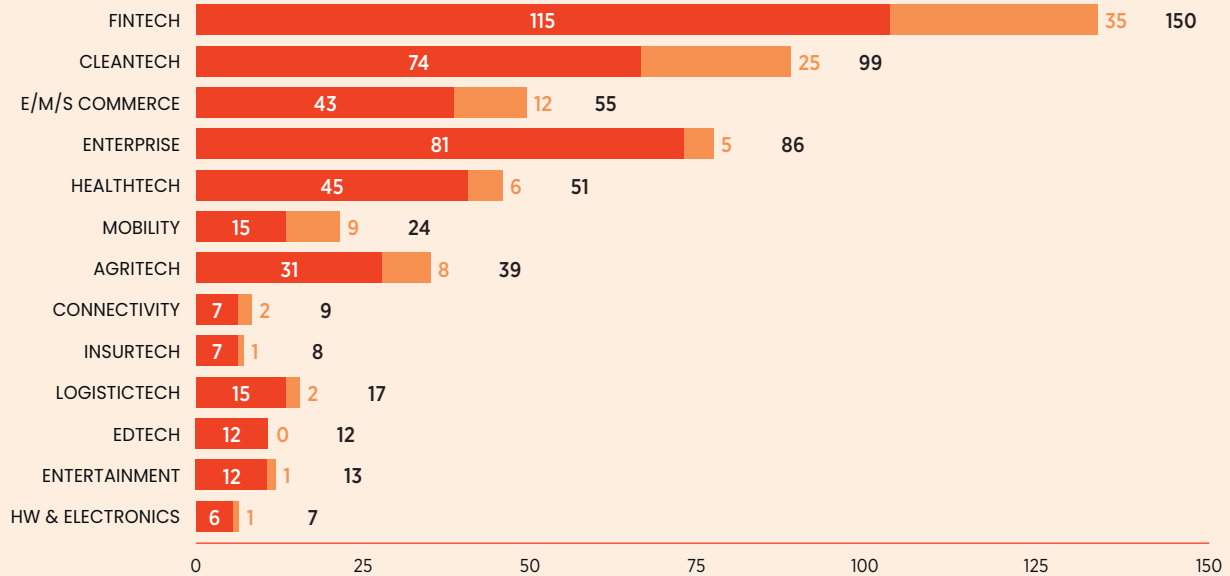
Beyond these 2 leading sectors, 2025 marks a notable inflection point. E/M/S Commerce, Enterprise and Healthtech each exceeded US\$200M in annual funding for the first time since the 2021-2022 boom cycle. Importantly, **this resurgence occurs in a market that has largely normalized over the past 3 years**, rather than during an expansionary peak. The fact that equity alone exceeded US\$200M in each of these sectors suggests a **re-emergence of scalable business models and sustained equity investor conviction**, rather than a short-term rebound driven by isolated transactions.

Deal Count by Sector

2025 AFRICA TECH VC - TOP ACTIVE SECTORS (EQUITY & DEBT DEAL COUNT) (IN US\$M)

Partech Analysis 2025

● EQUITY DEAL COUNT ● DEBT DEAL COUNT



In parallel, deal activity in 2025 continued to be anchored by a few high-activity sectors, with Fintech clearly maintaining its central role.

By deal count:

- **Fintech:** 150 deals (-5% YoY)
- **Cleantech:** 99 deals (+87% YoY)
- **Enterprise:** 86 deals (+43% YoY)
- **E/M/S Commerce:** 55 deals (-18% YoY)
- **Healthtech:** 51 deals (+50% YoY)

Fintech represents 26% of all deals completed in 2025, confirming its role as the **main engine of transaction activity** across the ecosystem despite a modest decline in deal count. Cleantech, while highly capital-intensive, remains less transaction-dense relative to its funding scale, reflecting a concentration of capital in fewer, larger deals.

Enterprise, E/M/S Commerce and Healthtech combine meaningful deal flow with growing equity volumes, reinforcing their emergence as increasingly active growth sectors. Other verticals remain part of a long tail, with limited impact on aggregate deal activity.

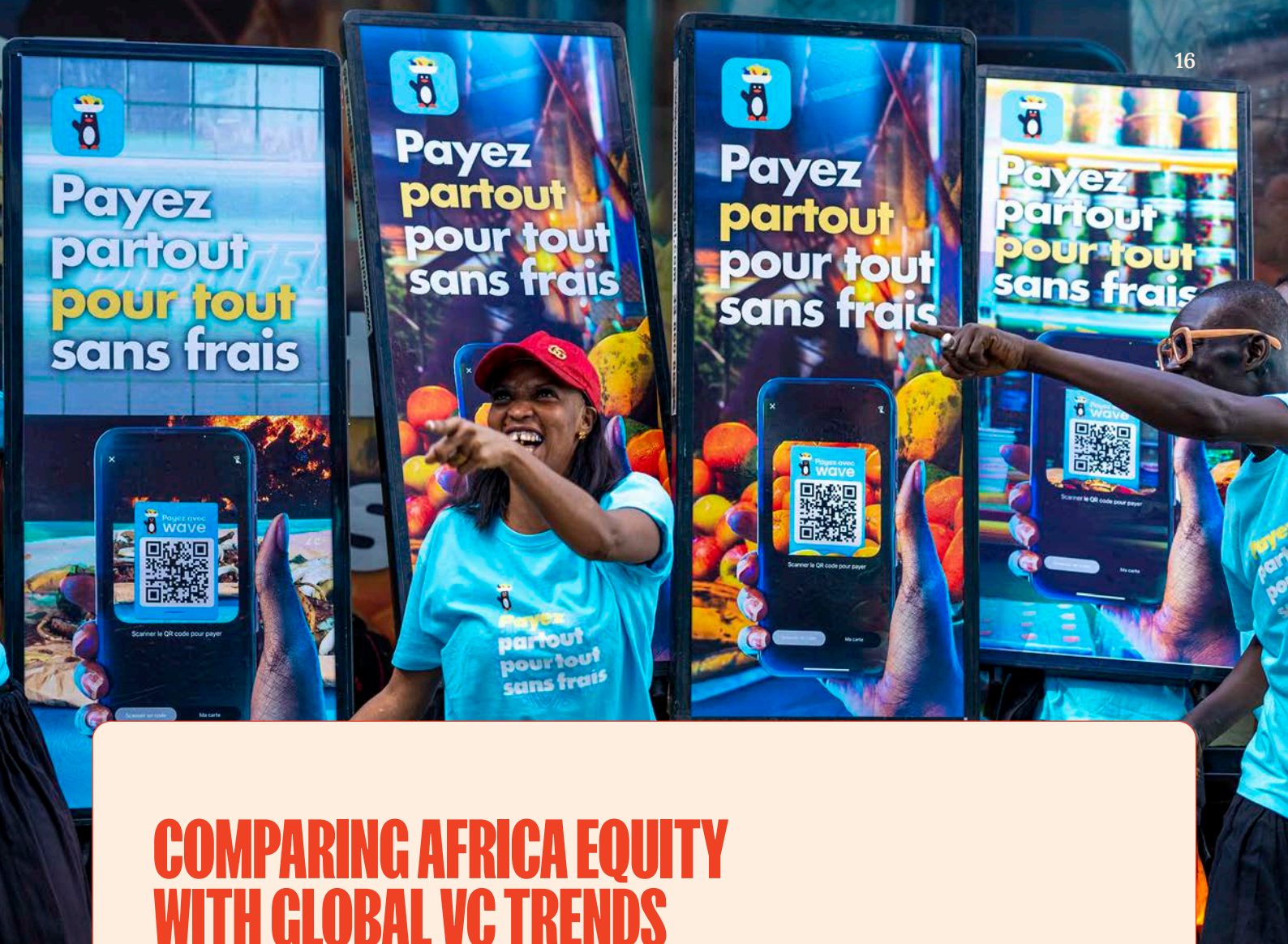
Capital Intensity and Activity Divergence

The 2025 data reveals a **clear separation between sectors driving capital deployment and deal activity**, shaped by differences in business maturity and financing structures:

- **Fintech uniquely combines scale and breadth, leading simultaneously in total funding (US\$1.49B, -12% YoY) and deal count (150 deals, -5% YoY).** Its profile reflects sustained equity activity complemented by the largest number of debt transactions, positioning Fintech as the core engine of both capital deployment and ecosystem activity.
- **Cleantech is the most capital-intensive sector**, scaling primarily through **larger debt transactions rather than higher deal volume**. With **US\$627M in debt funding exceeding equity volumes (US\$550M)**, Cleantech is the **only major sector where debt outweighs equity** (excluding Mobility, where dynamics are influenced by a single outlier megadeal). This also reflects the presence of more mature, asset-backed growth-stage companies. **Average debt ticket size in Cleantech is approximately 22% higher than in Fintech**, reinforcing the sector's reliance on large, structured financing rounds.
- **Enterprise, E/M/S Commerce and Healthtech form a solid second tier**, combining meaningful deal activity with moderate funding volumes, and showing renewed equity-led traction in a normalized market environment.
- **Remaining sectors account for marginal shares of both funding and transactions**, reflecting a persistent long-tail structure within African tech investment.

Overall, the 2025 sector distribution confirms that **Fintech remains the central pillar of the African tech ecosystem**, uniquely combining **scale in capital deployment with breadth of deal activity**. While **Cleantech plays a growing role in absorbing large volumes of capital**, driven primarily by debt financing for more mature companies, this has **not altered the underlying sector hierarchy**.

SECTOR	TOTAL DEAL COUNT			TOTAL DEAL FUNDING		
	2024	2025	YoY GROWTH	2024	2025	YoY GROWTH
FINTECH	158	150	-5%	1694.6	1485.4	-12%
CLEANTECH	53	99	87%	591.9	1177.2	99%
E/M/S COMMERCE	67	55	-18%	179.3	312.1	74%
ENTERPRISE	60	86	43%	157.6	273.9	74%
HEALTHTECH	34	51	50%	67.5	224.1	232%
MOBILITY	16	24	50%	101.4	194.6	92%
AGRITECH	41	39	-5%	135.6	115.6	-15%
CONNECTIVITY	13	9	-31%	123.0	101.3	-18%
INSURTECH	11	8	-27%	13.9	61.6	343%
LOGISTICTECH	28	17	-39%	92.6	47.5	-49%
EDTECH	33	12	-64%	35.6	44.1	24%
ENTERTAINMENT	12	13	8%	23.2	13.2	-43%
HW & ELECTRONICS	8	7	-13%	28.9	9.4	-68%



COMPARING AFRICA EQUITY WITH GLOBAL VC TRENDS

Global VC Growth was AI-Driven - Africa Grew in a Normalized Market

According to Crunchbase, global VC investment rose from **US\$314B in 2024 to US\$405B in 2025 (+29% YoY)**. This increase was **entirely driven by AI**, with funding doubling from **US\$101B to US\$202B**. Outside of AI, venture investment **declined by 5% YoY**, from **US\$213B to US\$203B**.

Africa's equity venture market recorded **modest but genuine growth** and occurred **without exposure to this AI surge**. Unlike global VC, where headline growth masks contraction beyond a single theme, Africa expanded through selective capital deployment in a broadly normalized market.

Growth Drivers Diverged: Concentration Globally, Distribution in Africa

Global VC growth in 2025 was overwhelmingly **concentration-led**, while Africa's equity market expanded through **distributed scaling**.

Crunchbase data shows that **AI captured 50% of global VC dollars**, with **60% of capital deployed in US\$100M+ rounds**, versus **15% in Africa's equity market**. At the extreme end, **15 megarounds of US\$2B+ accounted for over US\$100B**, and **OpenAI and Anthropic alone captured 14% of total global VC**.

Africa's equity market shows none of these dynamics: no multi-billion-dollar rounds, no late-stage clustering, and no single sector dominating funding. Instead, capital was deployed across several **hundred transactions**, reflecting incremental scaling rather than reliance on outlier deals.

This highlights a structural difference: **global VC growth followed winner-take-most dynamics**, while Africa's equity market grew through measured, selective expansion.

Africa is not 'missing' the AI wave; Rather, the continent is **structurally misaligned with the specifics of AI investing that drives global VC aggregates**. Africa's opportunity lies in **AI-enabled applications embedded in the real economy**, supporting productivity and scalability across sectors, not the frontier arms race.

Market Structure: Global VC is Distorting - Africa is Rebuilding

Africa's equity dynamics in 2025 point to **structural rebuilding rather than cyclical excess**. Funding grew moderately, deal activity remained stable, and capital deployment was not distorted by megarounds or a single dominant theme.

By contrast, global VC headline growth is increasingly disconnected from market breadth, reflecting heavy concentration in **large AI platforms, and non-traditional, late-stage investors**. As a result, global aggregates increasingly reflect a small number of exceptional transactions rather than a broad-based recovery.

Taken together, Africa's equity performance in 2025 provides a **clearer signal of underlying market health** than global VC figures.

Africa VC vs South-East Asia (SEA) VC - Similar Signals, Very Different Intensity

Africa and South-East Asia show similar headline signals in 2025, more capital alongside fewer deals, but with sharply different intensity and structure.

Africa attracted **US\$2.41B across 462 equity rounds**. By comparison, **SEA raised US\$6.79B across 335 rounds** (Traxcn). While SEA deployed **~2.8× more capital**, it did so across **38% fewer transactions**, indicating much stronger capital concentration.

Year on year, SEA funding rose **+14%**, while deal count **fell by 48%** (649 to 335). Africa, by contrast, maintained **stable equity deal activity**. Both regions exhibit concentration, but **deal contraction is far more pronounced in SEA**.

Average ticket sizes underline the divergence: **US\$5.2M in Africa** versus **US\$20.3M in SEA**, nearly **4× higher**, reflecting far greater capital intensity per transaction. These dynamics point to different market structures. **SEA is increasingly consolidation-driven**, while **Africa remains pipeline-oriented**, with equity capital spread across a broader base of companies.



AI AND GLOBAL VC: CAPITAL CONCENTRATION GLOBALLY, EXECUTION OPPORTUNITY IN AFRICA

MOOZ

Context

Global VC investment went from US\$314B in 2024 to US\$405B in 2025, a +29% YoY growth, exclusively driven by AI. AI took an unprecedented share of global dollars, with AI funding doubling from US\$101B in 2024 to US\$202B in 2025 to capture close to 50% of all global funding in 2025. This year was defined by a handful of megarounds with 15 rounds over US\$2B in 2025, totaling US\$100B+, dominated by GenAI. Foundation-model labs raised US\$80B in 2025, 40% of global AI funding. For example, OpenAI's US\$40B raise - widely cited as among one of the largest ever private financing rounds - and Anthropic's US\$16B raise, together captured 14% of global venture investment.

Africa is not lagging the AI cycle; it is participating in a different capital layer of it.

Global AI VC currently rewards capital concentration and infrastructure-heavy models, while Africa's AI opportunity lies in practical intelligence applied to real economy constraints, resulting in a disconnect that is statistical, not strategic.

What the global term "AI VC" means today

When AI represents 50% of global VC dollars, this does not reflect AI adoption across a broad number of startups. It is the result of **mega-checks going to a very small number of companies**, primarily:

- Foundation-model labs, which build the large, general-purpose models
- AI infrastructure and compute platforms
- And the broader infrastructure and service layers supporting hyperscale data centers.

These investments are overwhelmingly **US-centric**, late-stage, and capital-intensive. A handful of multi-hundred-million-dollar and multi-billion-dollar rounds mechanically inflate AI's share of global VC, even as most markets and stages see far more modest activity.

In other words, *AI dominates global VC statistics because of capital concentration, not because most startups globally are suddenly receiving AI funding at scale.*

This distinction matters when comparing Africa to global VC dynamics.

Why Africa is structurally misaligned with today's global AI capital cycle

1. Stage and ticket-size mismatch

The global AI surge is driven by growth and late-stage rounds (often US\$100M+), while Africa's venture market remains predominantly early-stage, with limited Series C+ capacity. Even strong African AI companies simply do not operate in a market that can originate or absorb the types of rounds that drive global AI totals.

As a result, Africa is largely absent from the capital-weighted AI conversation, not because AI is absent, but because the **checks defining the category are absent**.

2. Economics of frontier AI vs African operating realities

Frontier AI and AI infrastructure investing assumes:

- abundant and reliable power
- dense cloud and compute availability
- proximity to hyperscalers and research ecosystems.

While Africa has made progress, these conditions remain uneven and materially increase the cost of building or scaling compute-heavy AI businesses locally. This does not prevent AI adoption, but it **limits competitiveness in capital-intensive model-building and infra plays**, which dominate global AI funding.

3. Exit expectations embedded in AI megarounds

Global AI investors are underwriting outcomes measured in **tens of billions of dollars**, supported by:

- deep public markets
- large-scale enterprise and government procurement
- frequent M&A by big tech.

Africa's technology ecosystem is yet to demonstrate pathways to exits of that magnitude and frequency. This does not reduce the quality of African founders or businesses, but it does constrain the risk-reward logic that global AI megafunds apply when allocating capital.

4. Classification effect: Africa's AI is real, but priced differently

Most AI deployed in African startups today is **applied AI**:

- credit scoring and underwriting
- fraud detection and collections
- logistics optimization
- health diagnostics and triage
- SME productivity tools.

These businesses often use AI as a core capability, but capital markets classify them as **Fintech, SaaS, Healthtech, or Enterprise software**, not as 'AI platforms.' As a result, they attract **normal venture economics**, not the valuation multiples or capital volumes that inflate global AI statistics.

This creates a perception gap: Africa appears ‘underexposed’ to AI, when in reality it is **overexposed to AI that is economically grounded rather than speculative**.

5. Data scale and defensibility

Large AI moats increasingly rely on **proprietary, large-scale, unified datasets**. In Africa, data is still very fragmented by geography, regulation, and market structure. While this fragmentation creates strong local advantages, it complicates continental-scale defensibility narratives that global AI investors prefer to see.

What the AI opportunity in Africa looks like today

Africa’s AI opportunity today is **not frontier model development**. It is **AI-enabled execution**.

AI in Africa is most powerful when it:

- compresses cost structures
- improves risk assessment
- substitutes for scarce human capital
- enables scale in fragmented, real economy markets.

This aligns naturally with:

- financial services
- logistics and mobility
- healthcare delivery
- agriculture and climate resilience
- SME and informal economy software.

These are large, persistent markets where AI drives **unit economics and operational leverage**, even if it does not justify billion-dollar training runs.

What it could become over time

As Africa’s ecosystem matures, the AI opportunity can evolve toward:

- larger, pan-regional data assets
- growth-stage AI leaders scaling from operational use cases
- selective infrastructure and management platforms built for emerging market constraints
- and eventually, credible AI-native platforms at global scale.

But this evolution depends less on ‘catching up’ with global AI hype, and more on **scaling what already works**, until capital structure, exits, and infrastructure converge.

Africa is not lagging the AI cycle — it is **participating in a different capital layer of it**.

02

EQUITY BREAKDOWN



DEALS & VOLUMES

**TOTAL
EQUITY FUNDING**
US\$2.4B
(+8% YoY)

**TOTAL
EQUITY DEAL COUNT**
462 DEALS
(+1% YoY)

In 2025, equity growth resumed in a normalized market environment.

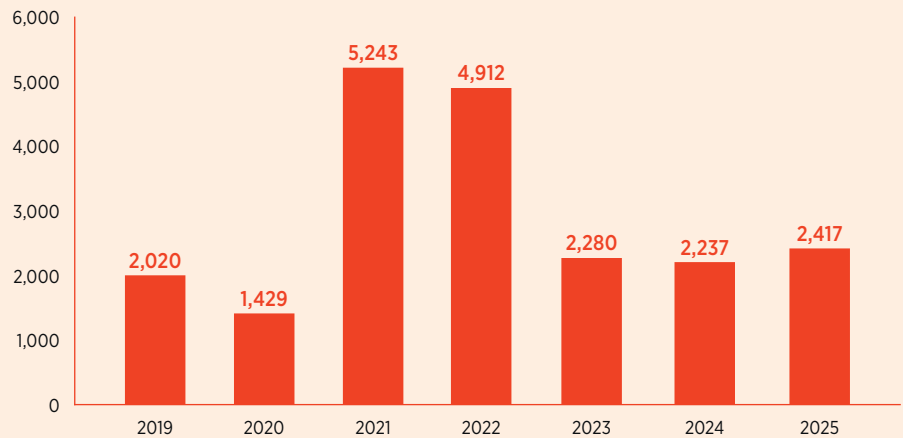
Equity funding increased to US\$2.4B (+8% YoY), while deal activity remained broadly stable at 462 rounds (+1% YoY), indicating that capital growth was driven by larger average ticket sizes rather than an increase in deal formation.

The rebound reflects healthier growth-stage activity and a more balanced distribution of ticket sizes, with megadeals still present but less dominant, pointing to a market transitioning from stabilization toward a cautious and more sustainable recovery.

2025 AFRICA TECH VC - EQUITY FUNDING AMOUNT 2019-2025 (IN US\$M)

Partech Analysis 2025

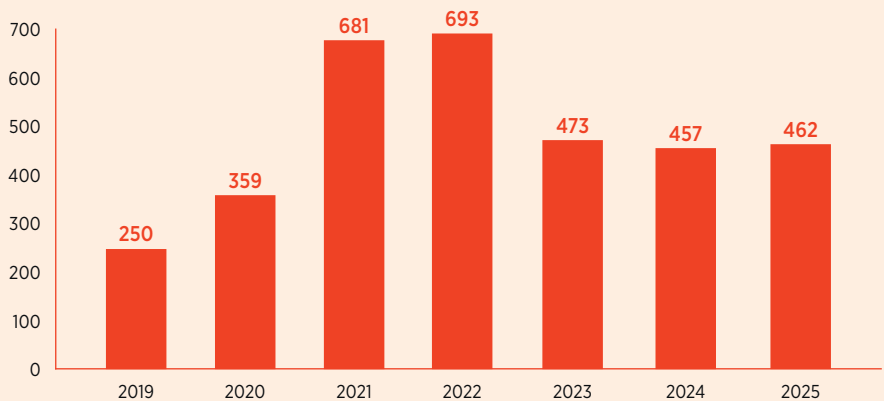
● EQUITY DEAL AMOUNT



2025 AFRICA TECH VC - EQUITY DEAL COUNT 2019-2025

Partech Analysis 2025

● EQUITY DEAL COUNT



In 2025, we tracked **a total of 462 equity funding rounds (+1% YoY)**, up slightly from 457 rounds in 2024. This modest uptick follows 2 consecutive years of subdued activity and stands in contrast to the sharp **-32% decline in deal volumes between 2022 and 2023**. Deal count remains well below the 2021-2022 peaks, but the pattern indicates a market that is gradually finding a new, more sustainable equilibrium.

Africa's equity funding reached **US\$2.4B in 2025 (+8% YoY)**, up from US\$2.24B in 2024. This modest gain signals continued stabilization after the steep correction of 2022-2023, particularly when set against the **-54% decline recorded in 2023**. The year-on-year increase was driven primarily by stronger activity in the second half of the year, with a **clear acceleration in Q4 2025** supporting overall momentum.

Overall, equity funding in Africa in 2025 reflects a market that has largely completed its correction phase and has entered a period of normalization. African tech Venture Capital remained broadly stable on the equity side, with a slight increase in both funding volumes and deal activity, even as quarterly patterns remained somewhat volatile.

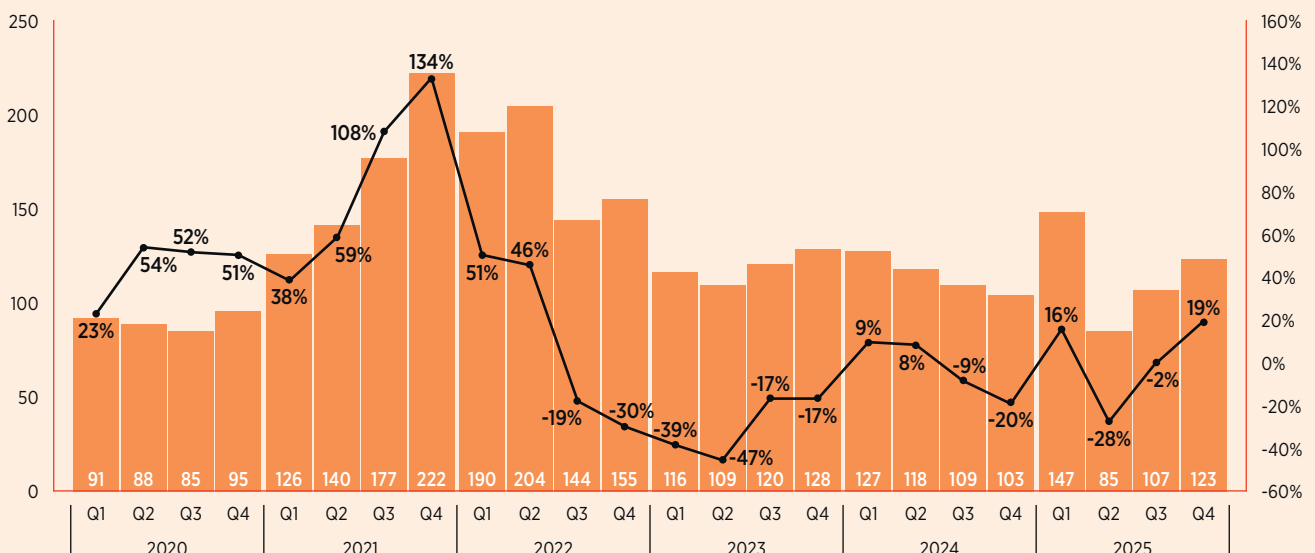
In 2025, **only 3 equity deals reached or exceeded US\$100M**, compared with 4 such transactions in 2024. The largest equity round in 2025 was approximately **US\$160M**, down from roughly **US\$260M in 2024**.

Quarterly Dynamics

2025 AFRICA TECH VC - EQUITY DEAL COUNT DISTRIBUTION PER QUARTER 2020 - 2025

Partech Analysis 2025

● QUARTERLY DEAL COUNT — YoY GROWTH

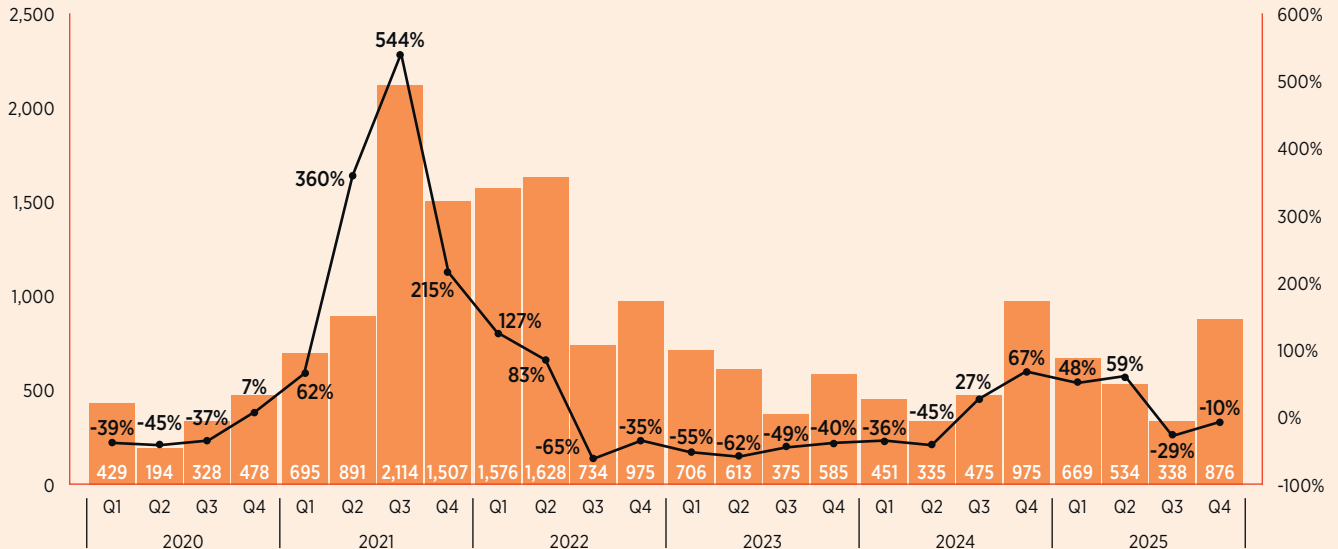


In terms of deal count, quarterly volumes in 2025 remained broadly in line with 2024, pointing to a market that is holding its ground rather than re-accelerating. **Total quarterly deal flow oscillated between 85 and 147 deals, closely mirroring the 2024 range.**

2025 AFRICA TECH VC - EQUITY FUNDING AMOUNT DISTRIBUTION PER QUARTER 2020 - 2025

Partech Analysis 2025

● QUARTERLY AMOUNT — YoY GROWTH



Equity funding was uneven across the year: volumes remained relatively subdued in H1, before rising sharply in H2 2025, driven by a mix of large late-stage rounds and a broader base of mid-sized transactions.

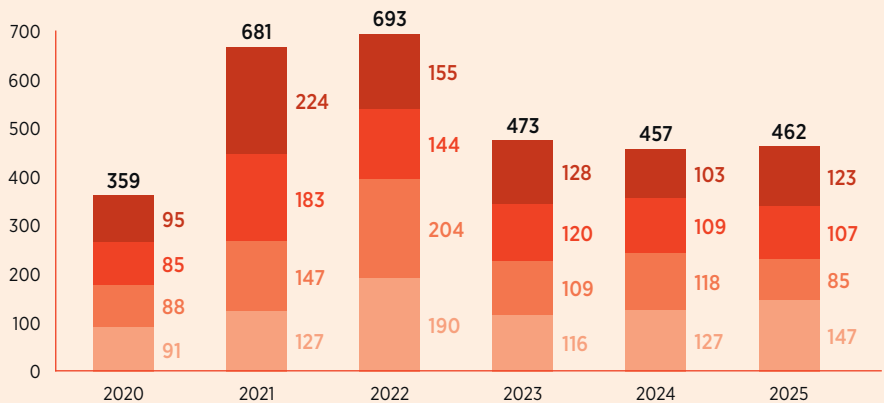
Deal activity increased strongly in **Q1 2025 (+16% YoY)**, marking one of the strongest starts to a year since 2022, but this momentum reversed in **Q2 2025 (-28% YoY)** before recovering in the second half. On equity amounts deployed, **Q4 2025** was the strongest quarter of 2025, with **US\$876M raised (-10% YoY)**, the second highest quarter observed since the post-2022 downturn. During Q4, 2 equity deals were megadeals and together accounted for **30% of the quarter's total funding**.

The late-year pickup in funding in Q4 2025, after a weaker Q3, reinforces the shift away from the steep downward adjustment observed from late 2021 through 2023. While a new high-growth cycle has not yet fully emerged, the data points to continued normalization, with funding levels stabilizing and deal activity holding broadly steady.

2025 AFRICA TECH VC - EQUITY DEAL COUNT DISTRIBUTION PER QUARTER 2020 - 2025

Partech Analysis 2025

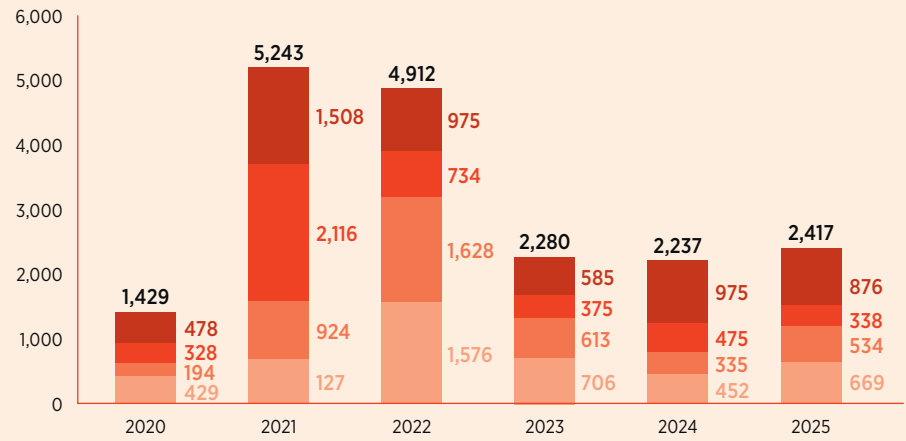
● Q4
● Q3
● Q2
● Q1

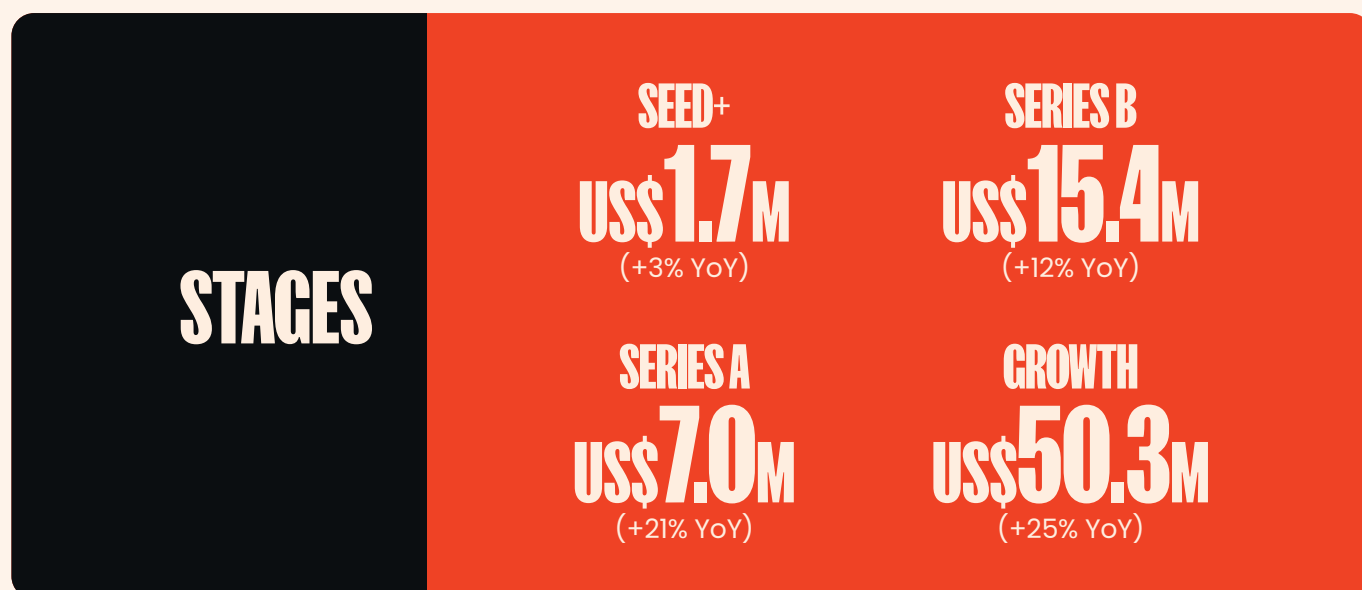


**2025 AFRICA TECH VC -
EQUITY FUNDING AMOUNT
DISTRIBUTION
PER QUARTER 2020-2025
(IN US\$M)**

Partech Analysis 2025

- Q4
- Q3
- Q2
- Q1





In 2025, Africa's equity market shows a clear shift toward later-stage capital deployment, with rising average ticket sizes across all stages and a gradual rebound in Series A, B and Growth activity, while early-stage investment remains constrained. Although total equity funding and deal volumes are stabilizing, the recovery is uneven by stage: Seed continues to soften in both deal count and capital deployed, raising important questions about the future pipeline feeding Series A and B in the coming years.

The average round size¹ is growing across all stages. While the seed ticket only grew 3% to 1.7M, the Series A round now averages 7.0M, a 21% increase from last year's 5.8M. Series B averages 15.4M, a 12% increase. Growth stage rounds jumped to 50.3M, a 25% increase.

While the equity deal count and amounts are growing back, we see a different picture at each stage.

- **Seed+ keeps eroding**, with total amounts decreasing -4% to 462M while the deal count loses -1% to end at 311M. Since the peak of 2021, the Seed stage has declined overall -38% in deal count and -25% in amounts.
- **Series A investment is growing**: despite a stable deal count (95 deals, -1%) we see a significant growth in ticket size, leading to a +21% jump in total amount.
- **Series B is growing** in deal count (+23%) as well as in amounts (+27%).
- **The Growth stage is also more active** (+29% in deal count) while the total amount remains stable, reflecting the fact that we have fewer megadeals.

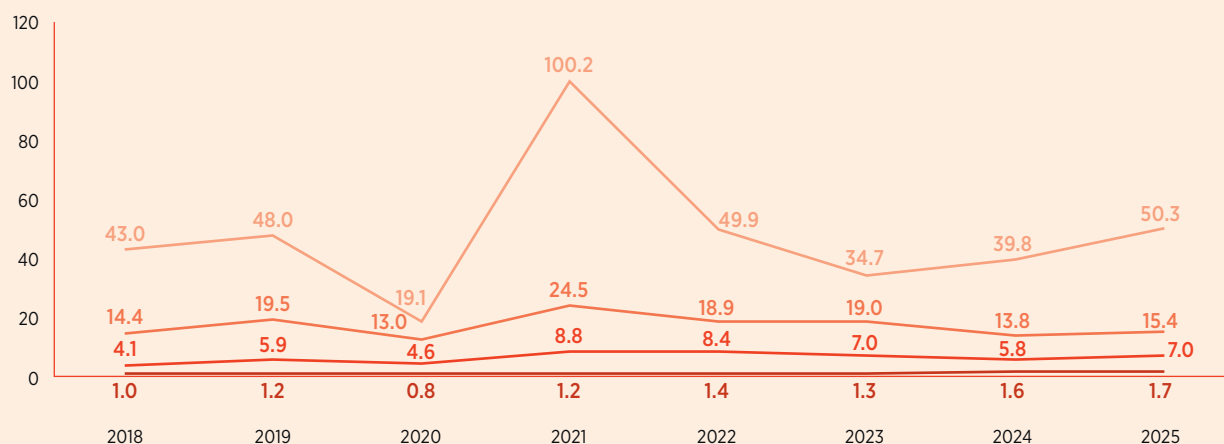
For the last 3 years, investors have been deploying more capital in more mature companies and taking less risk in Seed startups. This raises questions about the pipeline for Series A and B in Africa in the next few years.

¹ Average round sizes are calculated removing clear outliers. We also filter out bridges and round extensions

2025 AFRICA TECH VC - AVERAGE EQUITY ROUND SIZE BY STAGE 2018 - 2025 (IN US\$M)

Partech Analysis 2025

● SEED+ ● SERIES A ● SERIES B ● GROWTH



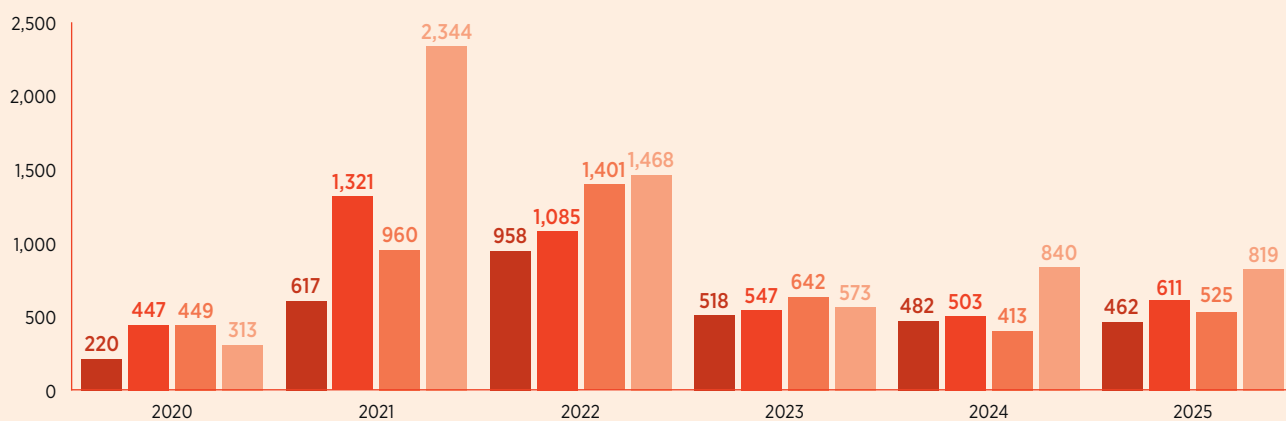
FUNDING AMOUNT PER STAGE (IN US\$M)

STAGE	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	GROWTH
SEED+	32	67	79	151	220	617	958	518	482	462	-4%
SERIES A	90	147	208	469	447	1,321	1,085	547	503	611	21%
SERIES B	78	157	274	488	449	960	1,401	642	413	525	27%
GROWTH	166	189	602	912	313	2,344	1,468	573	840	819	-2%
TOTAL	365	560	1,163	2,020	1,429	5,242	4,912	2,280	2,237	2,417	8%

2025 AFRICA TECH VC - TOTAL EQUITY FUNDING PER STAGE 2020 - 2025 (IN US\$M)

Partech Analysis 2025

● SEED+ ● SERIES A ● SERIES B ● GROWTH



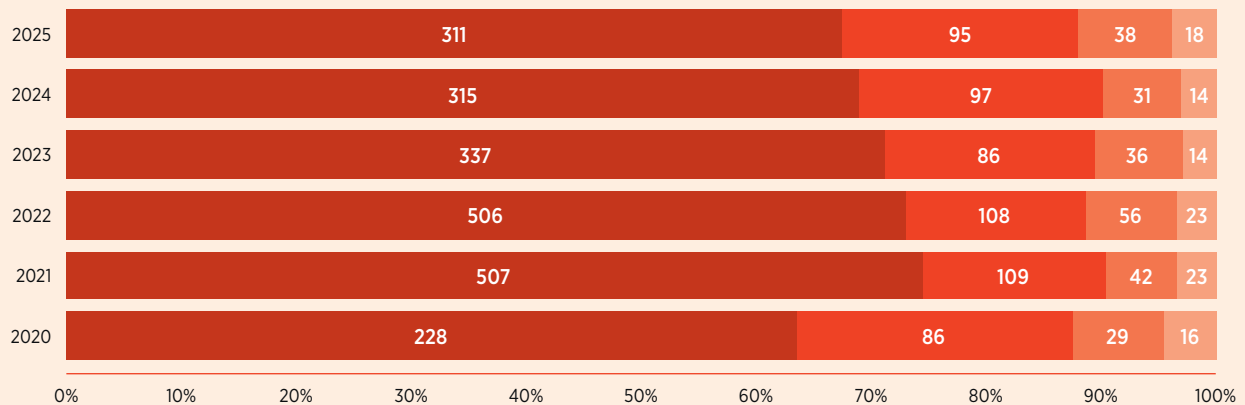
DEAL COUNT PER STAGE

STAGE	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	GROWTH	% OF DEAL COUNT
SEED+	39	73	80	127	228	507	506	337	315	311	-1%	67%
SERIES A	24	33	51	79	86	109	108	86	97	95	-2%	21%
SERIES B	7	15	19	25	29	42	56	36	31	38	23%	8%
GROWTH	4	7	14	19	16	23	23	14	14	18	29%	4%
TOTAL	74	128	164	250	359	681	693	473	457	462	-2%	100%

2025 AFRICA TECH VC - EQUITY DEAL COUNT PER STAGE 2020 - 2025

Partech Analysis 2025

● SEED+ ● SERIES A ● SERIES B ● GROWTH



10-year Perspective

Taking a longer-term view, the evolution of equity investment by stage highlights a structural transformation of the African tech ecosystem.

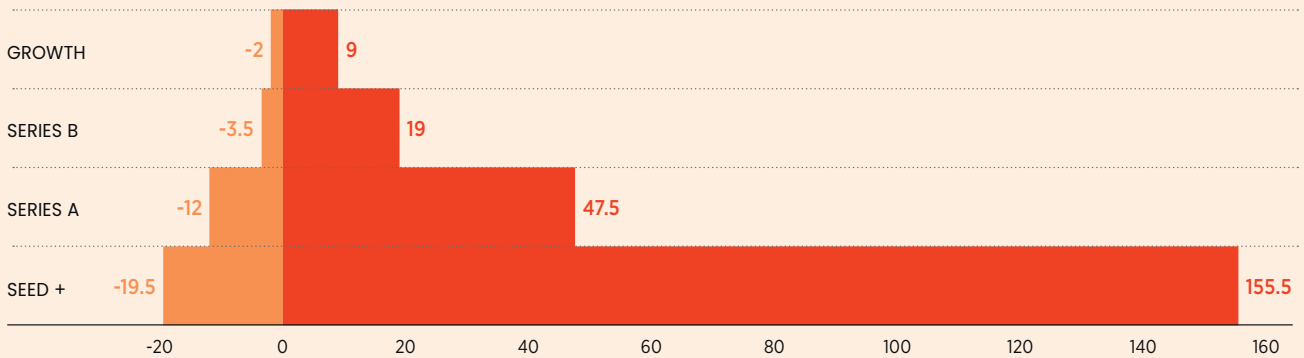
- Between **2016 and 2025**, the deal pyramid flattened, with **Seed deal count growing ~8x**, building a broader base to support later stages, which grew 4x to 5.5x.
- This expansion of early-stage activity reflects a normal ecosystem maturation process, where pipeline depth precedes scale at Series A, B, and Growth.

The constraints observed at Seed over the past 3 years therefore **run counter to this long-term trend**, possibly suggesting a temporary slowdown rather than a structural reversal — but one with near-term implications for Series A and B deal flow.

2025 AFRICA TECH VC - DEAL DISTRIBUTION BY STAGE IN 2016 VS 2025

Partech Analysis 2025

● 2025 ● 2016



Seed

Seed continues to stand apart from other stages in 2025, remaining the most constrained segment of the equity market.

- **Total capital deployed: US\$462M (-4% YoY)**, marking a third consecutive year of decline from the US\$958M peak in 2022.
- **Deal activity: 311 rounds (-1% YoY)**, broadly stable but still below prior years, indicating that the contraction has slowed without reversing.
- **Average ticket size: +3% YoY**, continuing a long-term upward trend that has persisted almost every year since 2016, including through the recent downturn.

The combination of rising ticket sizes and flat-to-declining deal count, particularly as later stages regain momentum, reflects continued investor caution toward early-stage risk in Africa.

Over the longer term, Seed has grown faster than later stages, helping build a broader foundation for the ecosystem. However, the stagnation in deal volumes over the past 3 years, combined with lower conversion rates into Series A and B, raises questions about the depth of the future Growth-stage pipeline.

Series A

Series A reflects most clearly the current investor mindset in 2025, balancing renewed capital deployment with continued selectivity.

- **Total capital deployed: US\$610.6M (+21% YoY)**, adding more than US\$100M YoY after 3 consecutive years of decline.
- **Deal activity: 95 rounds (-2% YoY)**, broadly stable but not expanding.
- **Average ticket size: US\$7.0M (+21% YoY)**, driven entirely by larger rounds rather than higher deal count. However, this average is not driven by outliers; rather an increase in ticket sizes across the board.

This points to a **flight to quality**, with investors deploying more capital into a smaller number of companies that meet higher thresholds for traction, governance and scalability.

Series B

Series B shows a clearer rebound in both activity and capital deployed, marking a break from the contraction observed since 2022.

- **Total capital deployed: US\$525M (+29% YoY)**, recovering from sharp declines in 2023 (-54%) and 2024 (-36%) following the **US\$1.4B peak in 2022**.
- **Deal activity: 38 rounds (+23% YoY)**, reversing 2 consecutive years of decline from a peak of 56 deals in 2022.
- **Average ticket size: US\$15.4M (+12% YoY)**, still well below the **US\$24M peak reached in 2021**.

Similar to Series A, a flight-to-quality dynamic is visible, with higher bars to raise Series B rounds despite improving headline activity. This rebound is occurring on the back of relatively large Series A cohorts, but conversion remains selective.

Growth

Growth-stage investment in 2025 appears more evenly distributed, with fewer extreme outliers and a broader set of late-stage transactions.

- **Deal activity: 18 rounds (+29% YoY)**, up from 14 in 2024.
- **Total capital deployed: US\$819M (-2% YoY)**, broadly stable despite fewer very large rounds.
- **Average ticket size (ex-outliers): US\$50.3M (+26% YoY)**, up from US\$39.8M in 2024.
- **Megadeals: 3 equity rounds above US\$100M**, on the lower end of historical norms.

Overall, the Growth stage is normalizing, with more transactions and fewer dominant outliers. Notably, **10 companies raised equity rounds of US\$50M or more in 2025**, compared with 5 in 2024, pointing to a growing pool of mature, scalable African tech companies.

Brackets

Analysis by ticket-size brackets reinforces the trends observed across stages.

- **Early brackets declining:**
 - **US\$200K-1M:** 171 rounds (-4% YoY)
 - **US\$1M-2M:** 181 rounds (-6% YoY)
- **Mid-range expanding:**
 - **US\$5M-10M:** 51 rounds (+16% YoY), largely aligned with Series A
 - **US\$10M-20M:** 35 rounds (+59% YoY)
- **Upper end polarized:**
 - **US\$20M-50M:** 14 rounds (-7% YoY)
 - **US\$50M+:** 10 rounds (+100% YoY)

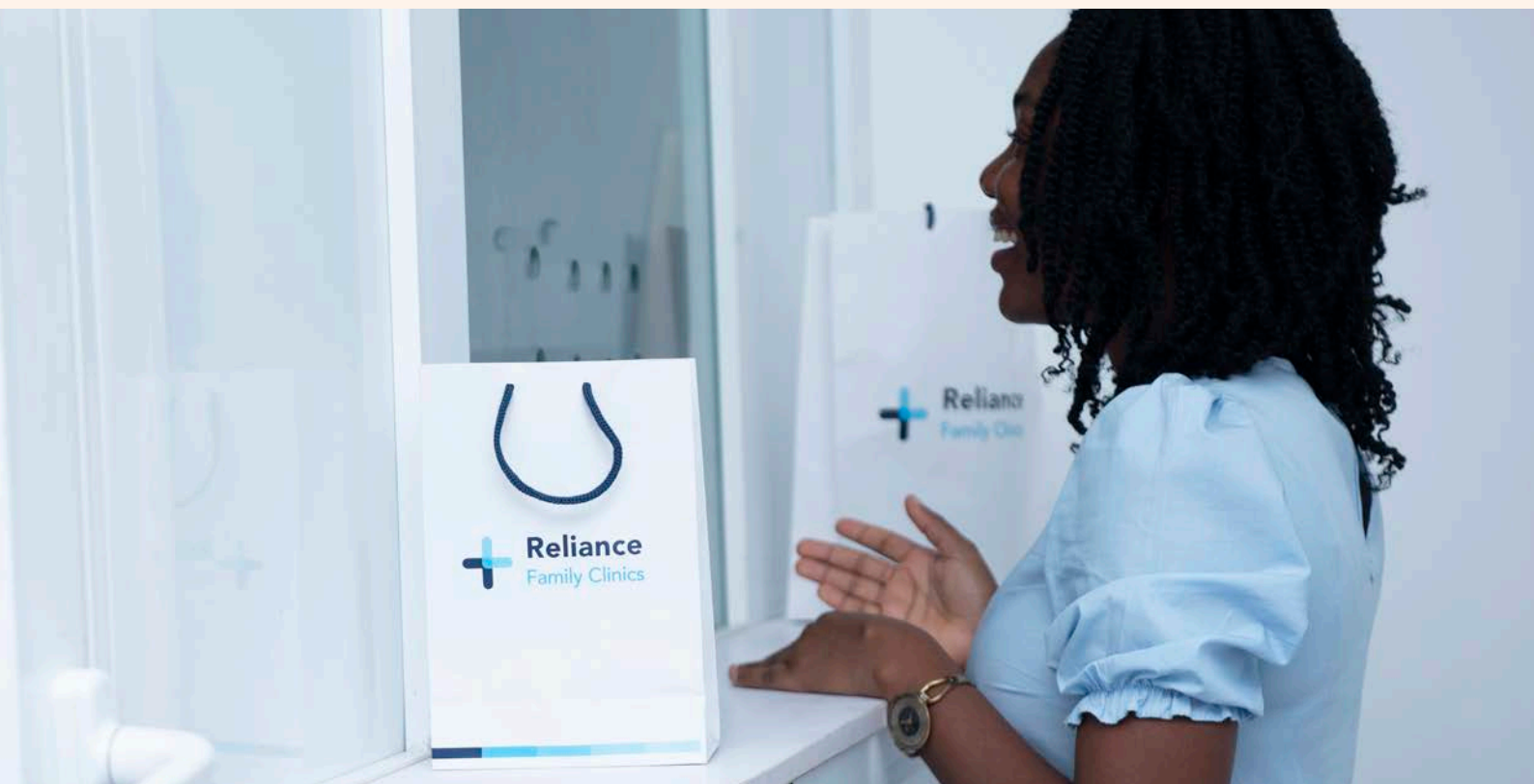
Investors focused on African markets are increasingly active in the **US\$5M-20M range**, where they can still lead rounds, price risk, and back companies that are sufficiently de-risked with meaningful upside. Smaller tickets attract less enthusiasm, reflecting higher risk aversion, while rounds above US\$50M confirm that African companies reaching global scale can still attract large pools of capital. The **US\$20M-50M** gap remains structurally challenging, often too large for local capital and too small for global Growth investors.

BREAKDOWN BY NUMBER OF DEALS

THRESHOLD	2019	2020	2021	2022	2023	2024	2025	YoY
US\$M0.2 TO \$1M	92	175	270	215	166	179	171	-4%
US\$M1 TO \$5M	87	114	276	301	207	192	181	-6%
US\$M5 TO \$10M	29	29	45	69	47	44	51	16%
US\$M10 TO \$20M	22	25	41	48	26	22	35	59%
US\$M20 TO \$50M	10	14	28	39	23	15	14	-7%
ABOVE US\$50M	10	2	21	21	4	5	10	100%
TOTAL	250	359	681	693	473	457	462	1%

BREAKDOWN BY FUNDING AMOUNT (IN US\$M)

THRESHOLD	2019	2020	2021	2022	2023	2024	2025	YoY
US\$M0.2 TO \$1M	44.0	81.0	103.5	87.7	67.0	65.2	63.0	-3%
US\$M1 TO \$5M	165.0	249.0	521.4	612.9	448.3	384.6	393.8	2%
US\$M5 TO \$10M	195.0	189.0	292.0	460.3	315.2	304.2	329.6	8%
US\$M10 TO \$20M	129.0	347.0	532.0	650.1	354.5	281.9	471.5	67%
US\$M20 TO \$50M	563.0	423.0	853.8	1086.0	642.0	423.9	389.0	-8%
ABOVE US\$50M	926.0	140.0	2940.0	2015.3	453.0	777.0	770.0	-1%
TOTAL	2020.4	1428.6	5242.5	4912.3	2280.0	2236.7	2417.0	8%



Conversion Rates

Overall, the conversion rate data allows us to give a more precise measure on the pipeline of tech startups and how it evolves through Seed to Series B funding stages.

In summary we can see that:

- Conversion rates from Seed+ to Series A, after a steep decline between the cohorts of 2019 and the cohort of 2022, have stabilized, albeit at a very low rate and are in fact showing signs of recovery.
- However, graduating from Series A to B, which also peaked for the class of 2019, is becoming harder to achieve and taking longer.

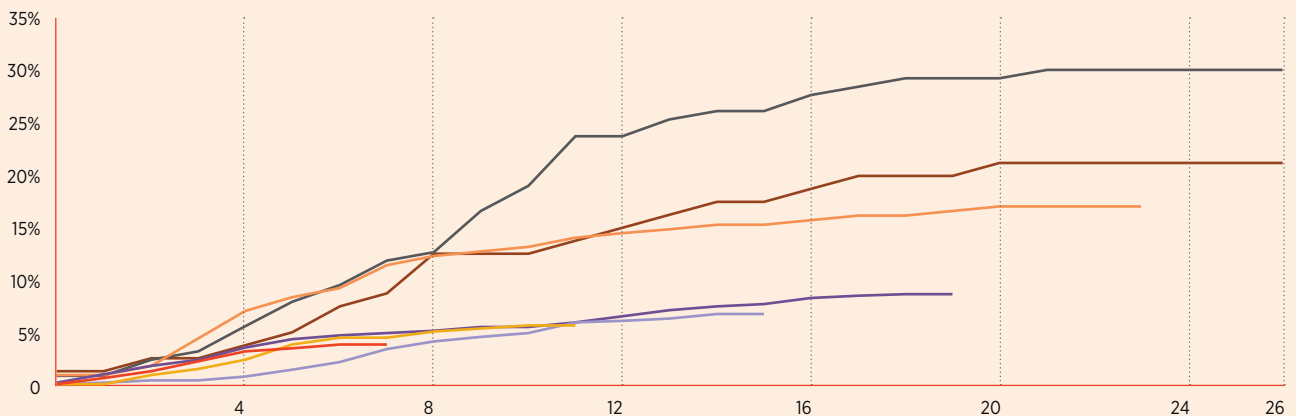
Seed to Series A

The Seed to Series A conversion rates show early signs of improvement for startups that raised their Seed+ rounds in the 2023 and 2024 cohorts. This comes after 3 years of significant decline from the peak conversion rates reached by the 2019 cohorts.

2025 AFRICA TECH VC - CONVERSION RATES AFTER X QUARTERS FROM SEED+ TO SERIES A

Partech Analysis 2025

● 2018 ● 2019 ● 2020 ● 2021 ● 2022 ● 2023 ● 2024



Taking as a reference point the last 8 quarters (2 years), we can see:

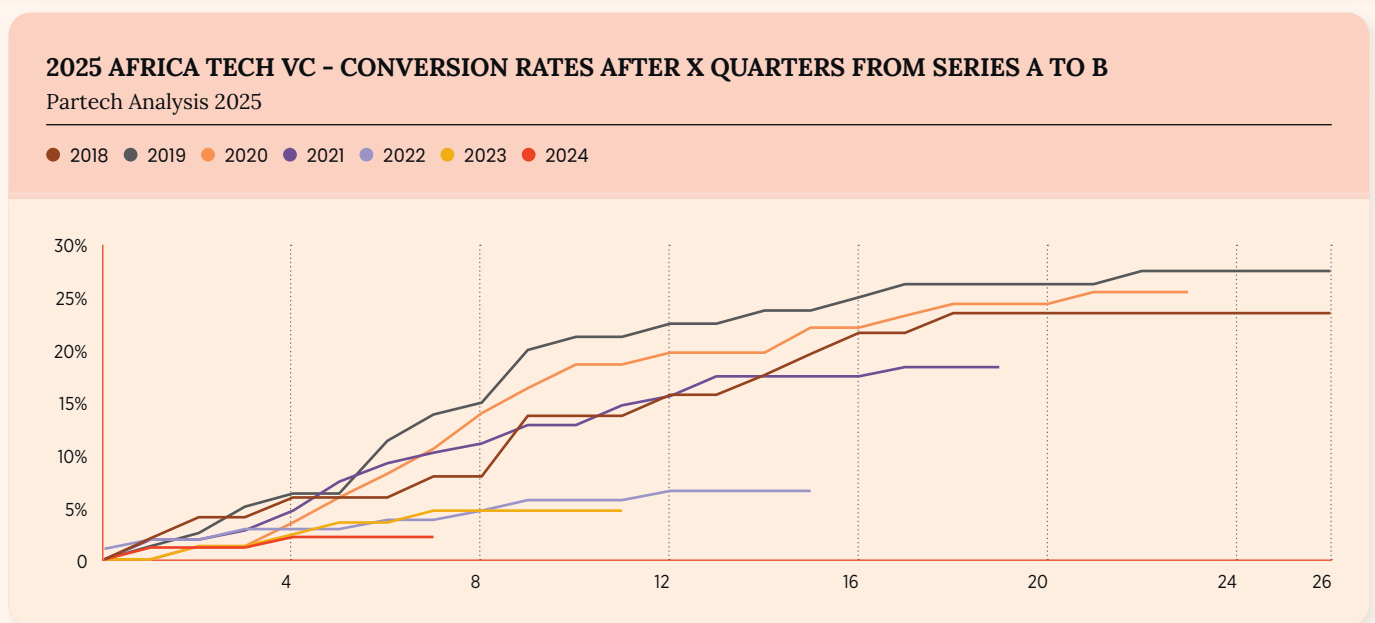
- **Conversion rates peaked with the 2019 cohort at 12.7%.** This coincided with the years 2021-2022 when fundraising activity reached its highest point and startups had easier access to Series A capital.
- **The 2021 cohort saw a large decline as only 5.1% converted after 8 quarters.** This coincided with the year 2023 when African VC equity felt the global downturn and total fundraising declined -53% from US\$4.8B to US\$2.3B. The cohort of 2022 fared even worse, converting only 4.2% after 8 quarters.
- **Over the last 2 years, we saw notable improvement in the ability of Seed startups to graduate** to Series A, with the class of 2023 showing 5% conversion after 8 quarters and early promising signs for the class of 2024 (already converted 3.8% after 8 quarters).

Taking a longer view of 12 quarters (3 years) shows the significant difference in macro environment for startups:

- **The Seed+ class of 2019 reached 23.8% conversion to Series A by the end of 2022**, a significant improvement from the previous class, which reached 15%.
- On the other hand, startups that raised Seed in **2021, 2022 and 2023 only achieved between 5.5% and 6.5% conversion to Series A after 3 years.**

Series A to Series B

The Series A to B conversion rates still show declining access to Series A, translating into a higher bar to raise large tickets.



Taking as a reference point the last 8 quarters (2 years), we can see:

- **Conversion rates peaked with the 2019 cohort at 15%**, double the rate of the class of 2018, marking the surge in Series B funding of 2021 (960M) and 2022 (1.4B).
- **These conversion rates crashed to 5% for the classes of 2022 and 2023**, which went for Series B in the middle of the downturn.
- There is no early sign of improving conversion rates for the class of 2024. In fact, the average time between Series A and Series B rounds has been increasing steadily from 7 quarters in 2020 to 12 quarters at the time of writing.

Taking a 12-quarter reference point, there is a stark difference between the class of 2019, which converted 23% into Series B, compared to the class of 2023, which has so far converted only 6% after 3 years.

In summary, for any startup that raised their Series A after 2019, graduating to Series B has become harder and takes longer.

COUNTRIES

**SOUTH AFRICA #1
IN EQUITY FUNDING**

US\$643M
(+40% YoY)

**SOUTH AFRICA #1
IN EQUITY DEAL COUNT**

85 DEALS
(+27% YoY)

81% of total funding
went to the top 4 countries
68% of deals

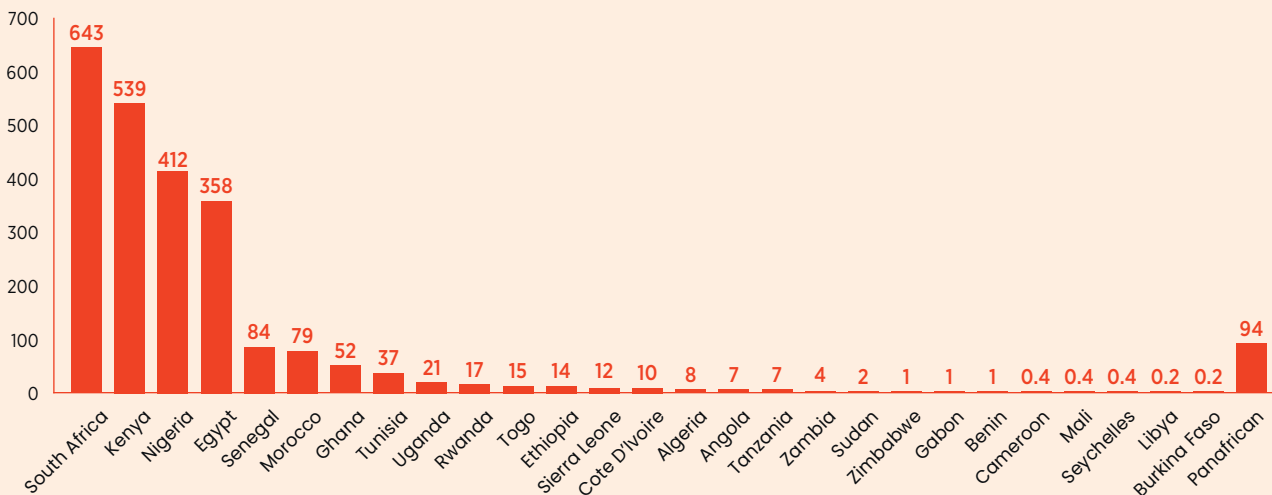
27 African countries
attracted tech equity funding,
12 are Francophone countries

56% of total deals outside
the top 4 markets came from
Francophone African countries

In 2025, equity VC activity in Africa reconcentrated sharply. South Africa, Kenya, Nigeria and Egypt captured 81% of total equity funding (vs 67% in 2024) and 69% of deal activity (vs 61%). South Africa regained leadership on both funding and deals, driven by sustained deal flow. Kenya's rebound was concentrated in a few large, late-stage rounds, Nigeria remained highly active despite lower volumes, and Egypt sustained a dense pipeline with rising ticket sizes. Outside the top 4, equity activity declined significantly, underscoring the continued dominance of Africa's most mature VC hubs.

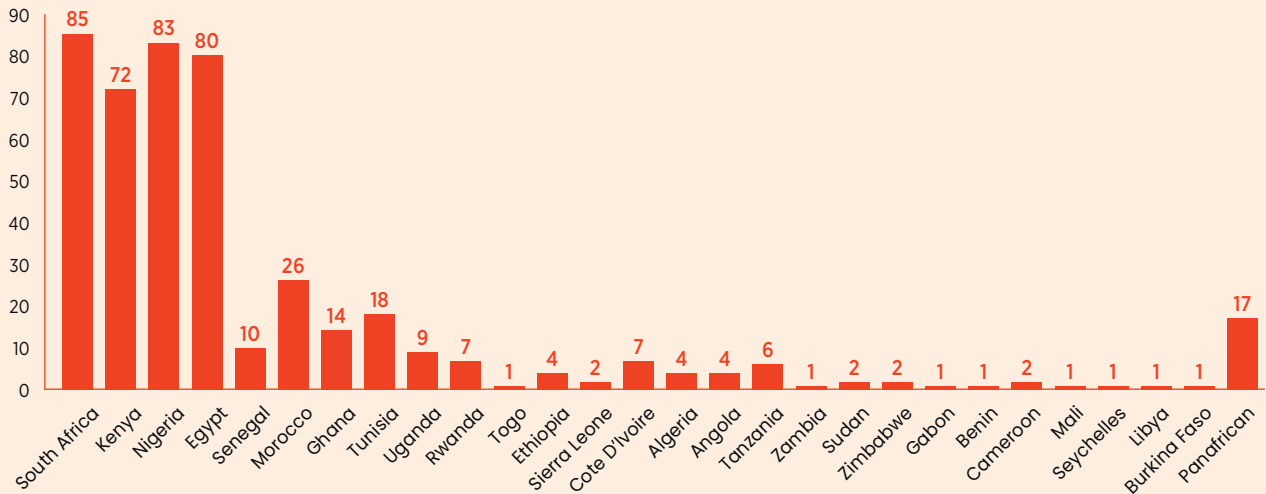
2025 AFRICA TECH VC - EQUITY FUNDING PER COUNTRY (IN US\$M)

Partech Analysis 2025



2025 AFRICA TECH VC - NUMBER OF EQUITY ROUNDS PER COUNTRY

Partech Analysis 2025



1 - The top 4 countries — South Africa, Kenya, Nigeria, and Egypt — remain the dominant VC markets in Africa in 2025.

- **South Africa — regained full leadership**

South Africa ranked **#1 in Africa by equity funding and deal activity** in 2025, combining scale with depth to an extent not seen in recent years.

- **Equity funding:** US\$643M (+41% YoY)
- **Equity deals:** 85 rounds (+27% YoY)
- **Megadeals:** 1 deal ≥ US\$100M (-50% YoY), representing 15% of total funding

This performance reflects a market where equity growth is driven by sustained deal flow across stages, rather than by a small number of outsized rounds. The limited weight of megadeals highlights the breadth of capital deployment and points to renewed ecosystem depth, making South Africa the clearest example of equity-led normalization in 'ca 2025.

- **Kenya — strong rebound, concentrated at the top**

Kenya ranked **#2 by equity funding** in 2025, supported by a sharp rebound in late-stage capital.

- **Equity funding:** US\$539M (+144% YoY)
- **Equity deals:** 72 rounds (+22% YoY)
- **Megadeals:** 2 transactions (+100% YoY) totaling US\$260M, accounting for 48% of total funding

While funding growth is significant, it remains heavily concentrated in a small number of large transactions. Deal activity increased at a much more moderate pace, indicating that Kenya's 2025 outcome is driven primarily by late-stage capacity rather than a broad expansion of the equity pipeline.

- **Nigeria — normalization in volumes, sustained deal activity**

Nigeria ranked **#3 by equity funding** in Africa in 2025, remaining **one of the most active markets by deal count**, just behind South Africa. Nigeria is the only market experiencing a slowdown in deal activity and equity funding:

- **Equity funding:** US\$412M (-21% YoY)
- **Equity deals:** 83 rounds (-19% YoY)

Despite the year-on-year decline, Nigeria recorded **the second-highest equity deal count in Africa**, only marginally below South Africa. This confirms that entrepreneurial and investor activity remains dense, even as fewer large rounds shaped aggregate funding outcomes. The 2025 results reflect continued normalization following earlier mega-deal-driven peaks, rather than a weakening of Nigeria’s underlying startup pipeline.

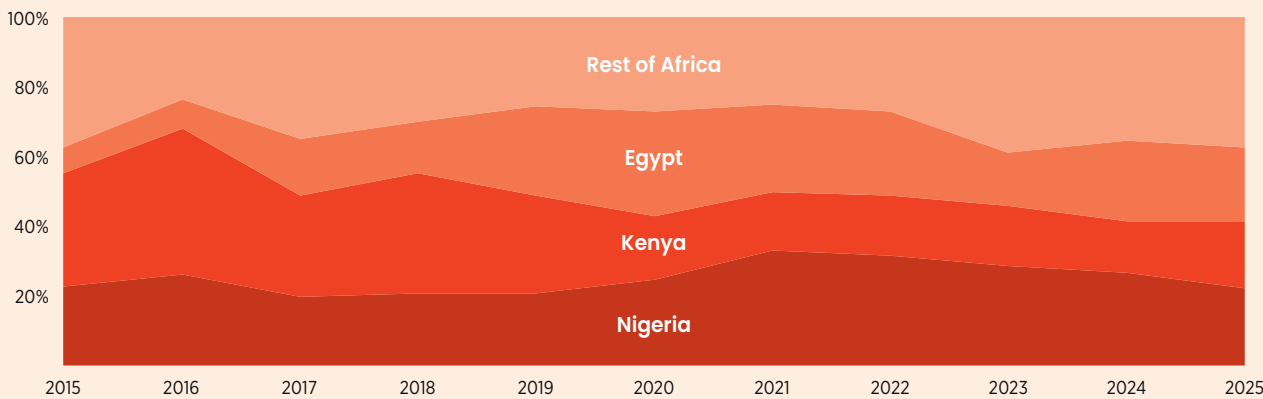
• **Egypt – deal flow depth with rising ticket sizes**

Egypt ranked **#4 by equity funding** but **#3 by deal count**, maintaining its profile as one of Africa’s most transaction-dense markets.

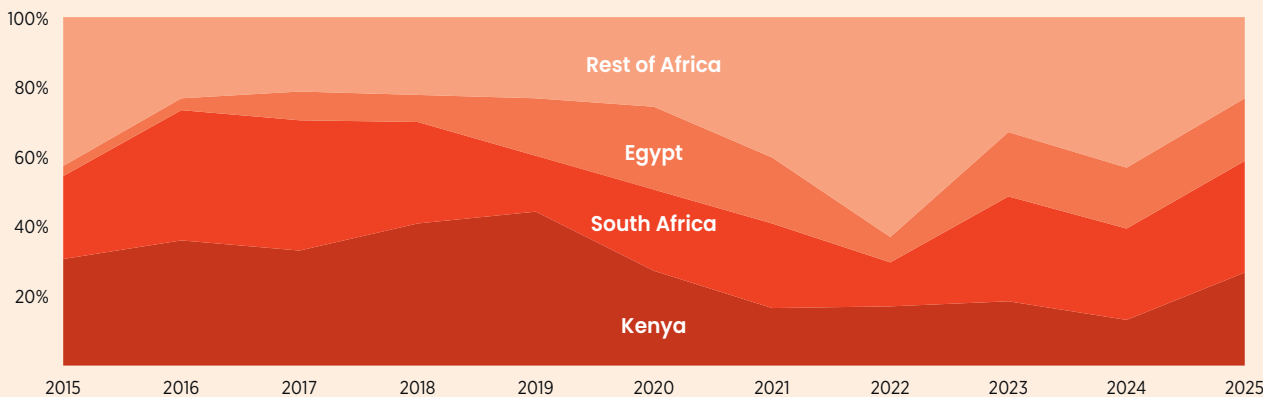
- **Equity funding: US\$358M (+21% YoY)**
- **Equity deals: 80 rounds (–10% YoY)**

The combination of higher funding and slightly lower deal count suggests an increase in average ticket sizes. Egypt continues to stand out for the consistency of its equity pipeline, particularly at early and mid-stages, supporting steady capital formation even as market conditions remain selective.

2025 AFRICA TECH VC - EQUITY DEAL COUNTS IN TOP 4 VERSUS REST OF AFRICA - 2015 - 2025
Partech Analysis 2025



2025 AFRICA TECH VC - EQUITY FUNDING AMOUNTS IN TOP 4 VERSUS REST OF AFRICA - 2015 - 2025
Partech Analysis 2025



- **Equity capital reconcentrates around Africa's 4 leading VC ecosystems**

- **Renewed concentration at the top:**

- South Africa, Kenya, Nigeria and Egypt accounted for **~81% of total equity funding in 2025**, up sharply from **~67% in 2024**, confirming a renewed reconcentration of capital in the most mature ecosystems.
- By contrast, **deal activity remains more evenly distributed**, with the top 4 representing **~69% of equity deal counts in 2025**, broadly stable versus **~70% in 2024**.

- **Concentration is strongest at the Growth stage:**

- 87% of the **Growth equity funding** was completed within the top 4 markets.
- This reinforces their **structural advantage in absorbing larger ticket sizes**, even as early-stage activity shows greater geographic spread.

- **From binary leadership to a multi-polar structure:**

- The ecosystem has moved away from a **South Africa-Kenya binary** toward a more **competitive, rotating leadership model** among the top 4.

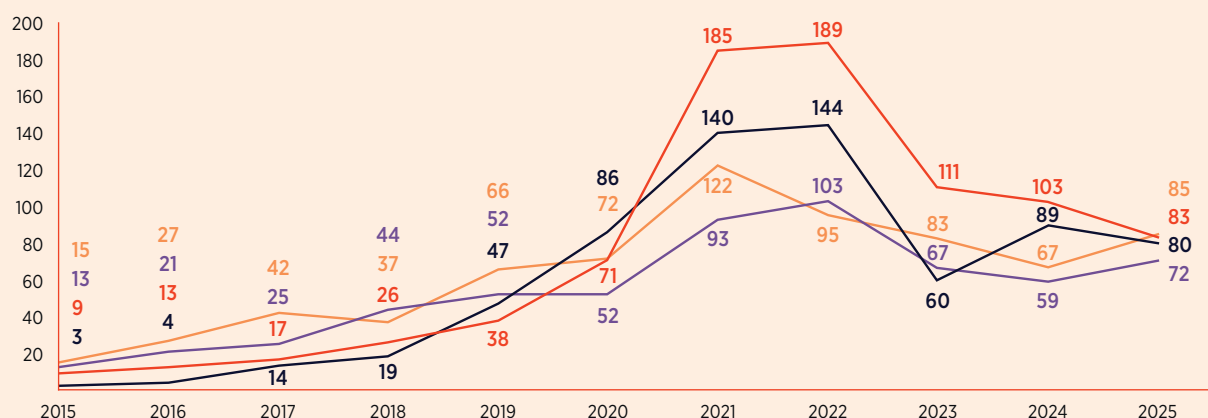
- **Diverging trajectories within the top 4 in 2025:**

- For the first time since 2020, none of Africa's top 4 tech ecosystems exceeded 100 equity deals in a single year. Deal activity converged across Nigeria, South Africa, Kenya, and Egypt, all closing 2025 within a narrow range.
- **South Africa:** Regained clear leadership, ranking first in both **equity funding and deal activity**.
- **Kenya:** Recorded a funding rebound, but outcomes were **skewed toward a small number of large, late-stage transactions**.
- **Nigeria:** The **only top-4 market with declining equity funding** in 2025. Continues to normalize following its **exceptional, transaction-driven peak in 2021**, remaining highly active by deal count.
- In **Egypt**, after a strong build-up in 2021-2022, driven by a surge in Seed+ and Series A activity, deal count has moderated, but remains well above pre-2020 levels. In parallel, funding volumes recovered in 2025, pointing to a shift toward fewer, larger rounds.

2025 AFRICA TECH VC - EVOLUTION OF DEAL COUNTS FOR TOP 4 MARKETS

Partech Analysis 2025

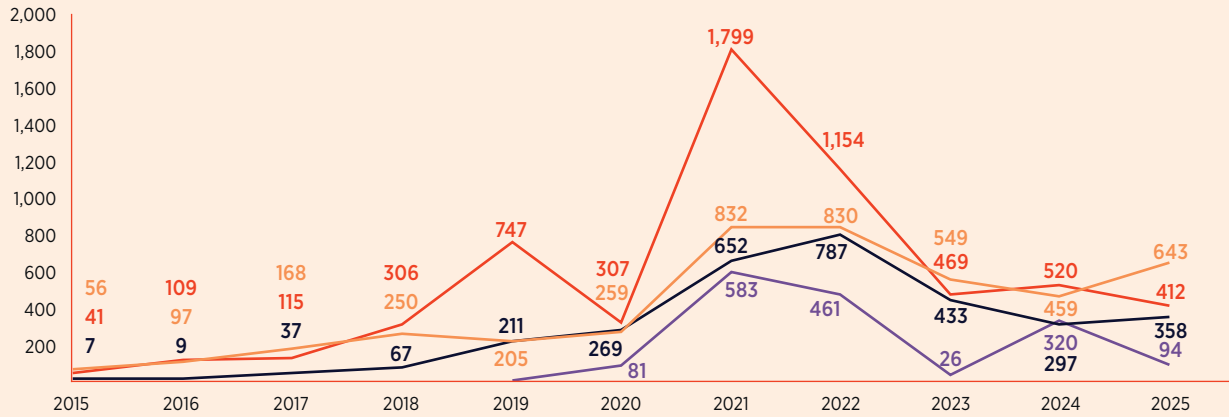
● NIGERIA ● SOUTH AFRICA ● KENYA ● EGYPT



2025 AFRICA TECH VC - EVOLUTION OF FUNDING AMOUNTS FOR TOP 4 MARKETS (US\$M)

Partech Analysis 2025

● NIGERIA ● SOUTH AFRICA ● PANAFRICAN ● EGYPT



• Early-stage concentration over the medium term (2021–2025):

• Nigeria and Egypt combined:

- 888 Seed+ deals, representing ~45% of all Seed+ transactions in Africa.
- US\$1.4B in Seed+ funding, also ~45% of total Seed+ capital deployed.

- Nigeria: 513 Seed+ deals (26%) and US\$0.7B (24%), confirming its role as the continent's largest early-stage market.

- Egypt: 375 Seed+ deals (19%) and US\$0.6B (21%), reflecting a dense early-stage pipeline with smaller average tickets.

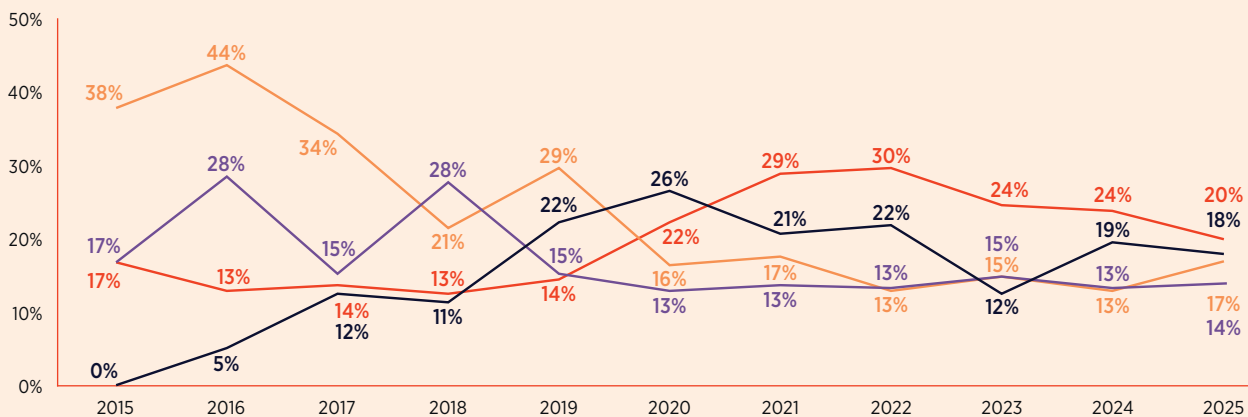
- Together, the 2 markets captured:

- 40% of all Series A deals (192)
- 43% of Series A funding (US\$1.7B) over the period.

2025 AFRICA TECH VC - SEED DEAL COUNT PER COUNTRY

Partech Analysis 2025

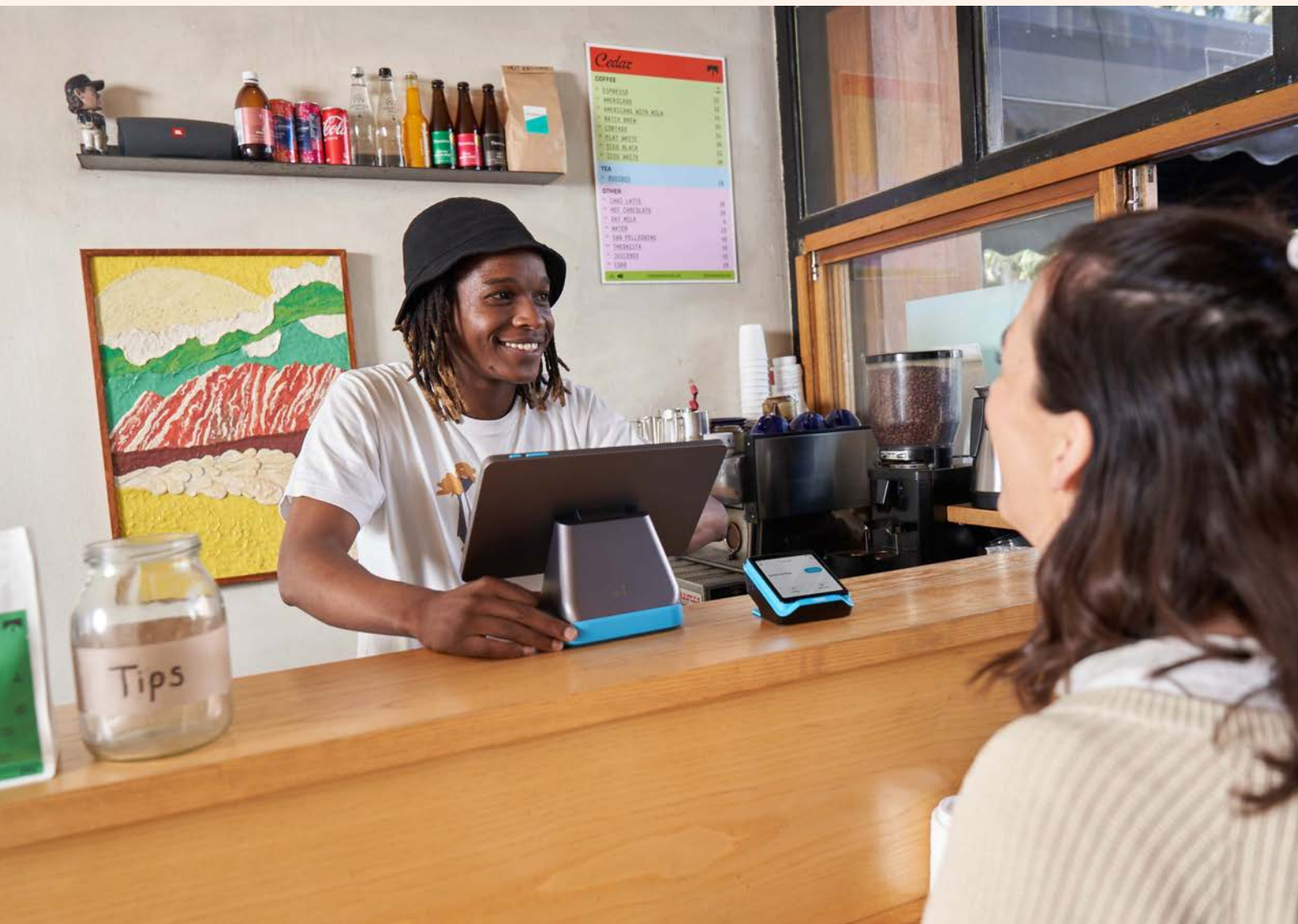
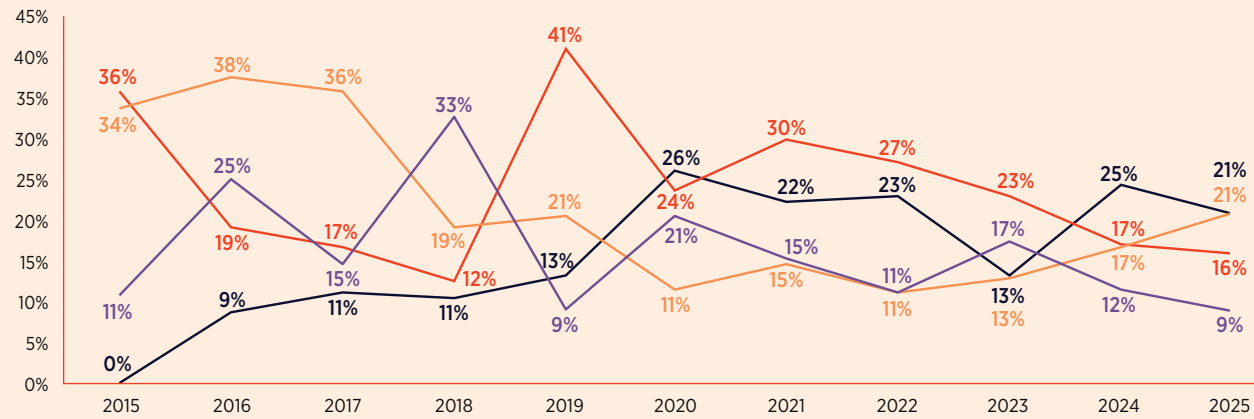
● NIGERIA ● SOUTH AFRICA ● KENYA ● EGYPT



2025 AFRICA TECH VC - SEED FUNDING AMOUNT PER COUNTRY

Partech Analysis 2025

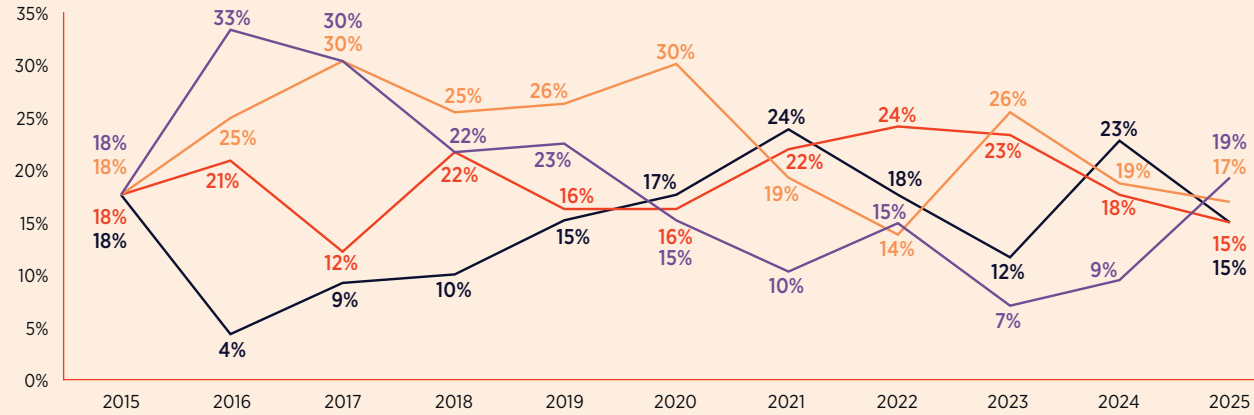
● NIGERIA ● SOUTH AFRICA ● KENYA ● EGYPT



2025 AFRICA TECH VC - SERIES A DEAL COUNT PER COUNTRY

Partech Analysis 2025

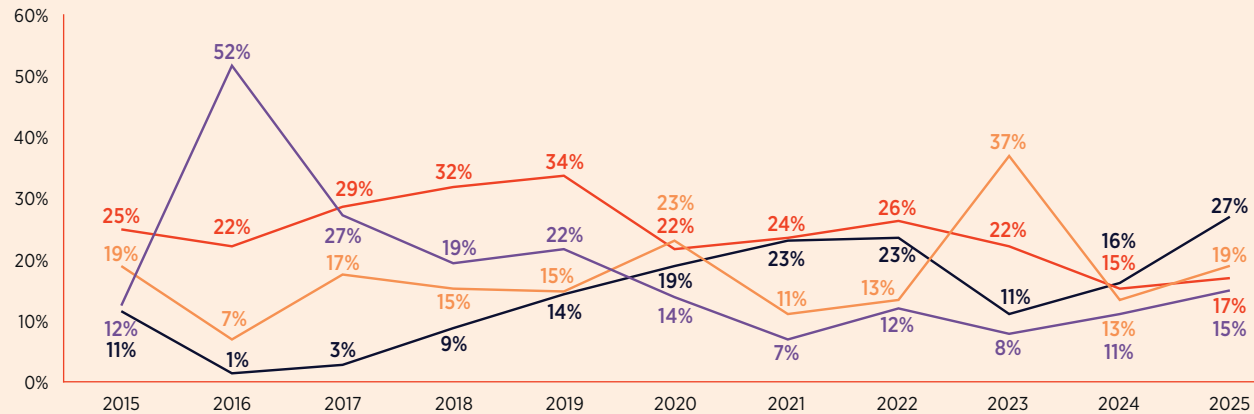
● NIGERIA ● SOUTH AFRICA ● KENYA ● EGYPT



2025 AFRICA TECH VC - SERIES A FUNDING AMOUNT PER COUNTRY

Partech Analysis 2025

● NIGERIA ● SOUTH AFRICA ● KENYA ● EGYPT



AFRICA TECH VC - SEED DEALS COUNT PER COUNTRY

COUNTRY	2021	2022	2023	2024	2025	5Y TOTAL	SHARE %
NIGERIA	145	150	82	75	61	513	24%
EGYPT	105	110	42	61	57	375	21%
SOUTH AFRICA	88	65	49	40	54	296	15%
KENYA	68	66	49	41	42	266	13%
REST OF AFRICA	246	265	197	173	158	1,039	51%
TOTAL	507	506	337	315	311	1,976	

AFRICA TECH VC – SEED FUNDING AMOUNT PER COUNTRY (IN US\$M)

COUNTRY	2021	2022	2023	2024	2025	5Y TOTAL	SHARE %
NIGERIA	185.0	262.4	120.6	82.4	71.7	722.1	24%
EGYPT	137.8	221.4	68.8	118.3	98.2	644.6	21%
SOUTH AFRICA	90.6	107.5	67.6	80.9	98.5	445.1	15%
KENYA	95.4	107.0	90.1	55.8	41.3	389.6	13%
REST OF AFRICA	293.2	521.9	291.8	226.6	224.2	1557.8	51%
TOTAL	617.0	957.8	518.4	481.7	462.2	3037.1	

AFRICA TECH VC – SERIES A DEALS COUNT PER COUNTRY

COUNTRY	2021	2022	2023	2024	2025	5Y TOTAL	SHARE %
NIGERIA	24	26	20	17	14	101	20%
EGYPT	26	19	10	22	14	91	18%
SOUTH AFRICA	21	15	22	18	16	92	19%
KENYA	11	16	6	9	18	60	12%
REST OF AFRICA	27	32	28	31	33	151	31%
TOTAL	109	108	86	97	95	495	

AFRICA TECH VC – SERIES A FUNDING AMOUNT PER COUNTRY (IN US\$M)

COUNTRY	2021	2022	2023	2024	2025	5Y TOTAL	SHARE %
NIGERIA	313.9	283.4	121.0	77.3	103.0	898.5	22%
EGYPT	304.2	254.2	59.5	81.9	163.6	863.3	21%
SOUTH AFRICA	145.1	144.3	203.7	67.6	113.6	674.3	17%
KENYA	91.4	129.4	42.6	54.7	94.0	412.1	10%
REST OF AFRICA	466.5	272.3	120.6	221.2	136.5	1217.0	30%
TOTAL	1321.1	1083.5	547.4	502.8	610.6	4065.3	

2 – Secondary and long-tail markets.

Outside the top 4, equity activity remains uneven and highly sensitive to individual transactions. **Beyond the top 4 countries, Senegal, Morocco, and Ghana** were the **only ecosystems to surpass the US\$50M equity funding threshold in 2025**, underscoring the sharp funding drop-off outside Africa's leading VC markets.

- **Senegal: US\$84M (+137% YoY), 10 deals (-17% YoY)**, reflecting a funding rebound driven by a small number of larger rounds.
- **Morocco: US\$79M (-5% YoY), 26 deals (+4% YoY)**, confirming its position as one of the most consistent secondary markets by deal flow.
- **Ghana: US\$52M (-50% YoY), 14 deals (-18% YoY)**, indicating continued volatility despite an established investor base. Despite this contraction, Ghana remains among the **very few markets outside the top 4 that are able to attract meaningful equity capital**.

All other African countries remained below the **US\$50M equity funding threshold**, with deal count typically in the single digits, highlighting the limited depth of equity markets outside the main hubs. The gap between mature VC ecosystems and the rest of the continent remains wide, particularly in terms of late-stage capacity and ticket-size absorption.

3 - The overall geographic reach of VC funding expanded slightly in 2025, with equity deals recorded across 27 countries, up from 24 in 2024.

The geographic footprint of equity activity expanded slightly in 2025, with equity deals recorded across **27 countries**, up from **24 in 2024**. As a result, the total number of African countries that have recorded at least 1 equity tech deal above US\$200K over the past 5 years now stands at **39**, highlighting the continued – albeit uneven – diffusion of VC activity beyond the leading markets.

Overall, the 2025 equity country distribution reflects **strong continuity with a meaningful shift at the top**. Capital remains highly concentrated within a small number of mature ecosystems, but **South Africa's return to leadership across both equity funding and deal activity stands out as one of the defining outcomes of the year**. Elsewhere, equity growth remains selective and uneven, reinforcing a pattern in which normalization proceeds through consolidation within established hubs rather than through broad geographic redistribution.

4 - Rest of Africa (RoA) – i.e. excluding the top 4 markets and Pan-African deals.

Overall, the Rest of Africa continues to generate deal flow but captures a shrinking share of equity capital.

- In 2025, RoA recorded **125 equity funding rounds**, slightly down from **131 rounds in 2024 (-5% YoY)**.
- Total equity funding in RoA reached **US\$372M**, down from **US\$421M in 2024 (-12% YoY)**, reflecting a continued pullback in capital deployment despite relatively resilient deal flow.

In aggregate terms, RoA accounted for **27% of total equity deal count in 2025**, broadly stable compared to 29% in 2024. By contrast, RoA captured only **15% of total equity funding**, down from **19% the previous year**.

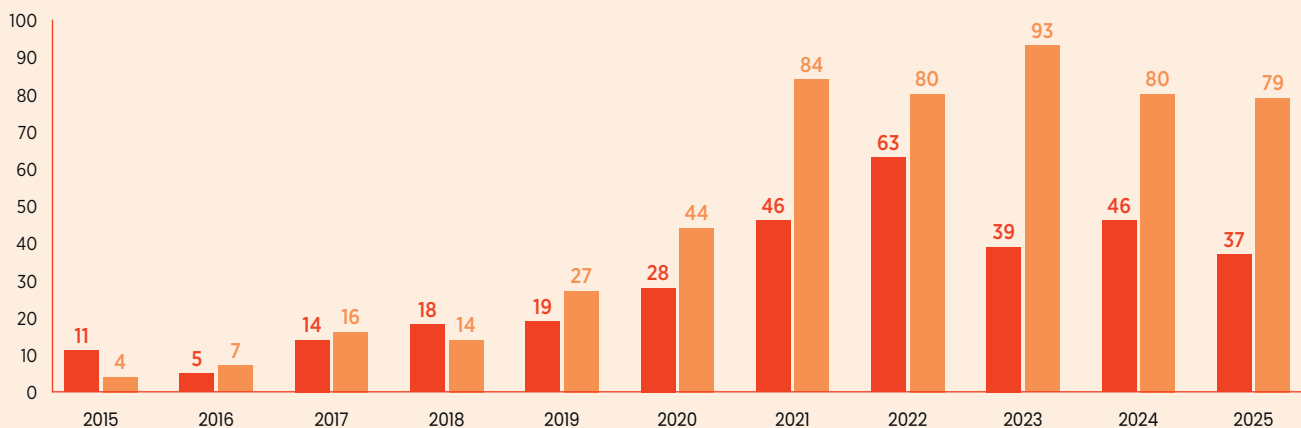
Overall, this confirms a growing divergence between deal dispersion and capital concentration: while equity deal activity remains geographically spread, larger ticket sizes continue to be overwhelmingly absorbed by Africa's top 4 VC markets.

5 - Francophone countries continue to play a central role in the Rest of Africa (RoA) ecosystem in 2025.

2025 AFRICA TECH VC - DEAL COUNT IN EN VS FR COUNTRIES OUTSIDE TOP 4

Partech Analysis 2025

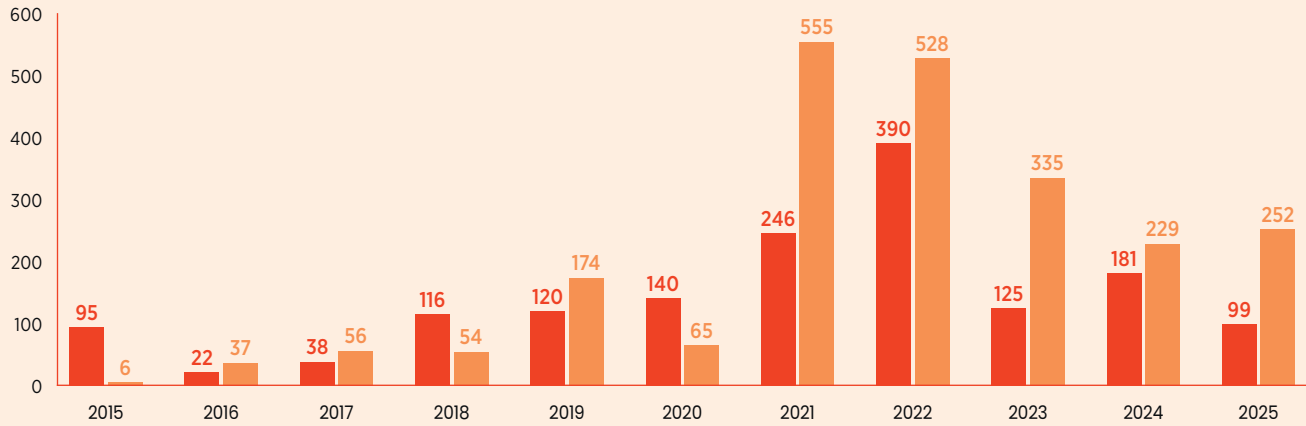
● EN ● FR



2025 AFRICA TECH VC - EQUITY FUNDING IN EN VS FR COUNTRIES OUTSIDE TOP 4 (IN US\$M)

Partech Analysis 2025

● EN ● FR



Outside Africa's top 4 VC markets, Francophone countries continue to dominate both equity funding and deal activity within RoA.

- In 2025, **Francophone African countries accounted for 68% of total equity funding volume outside the top 4, up from 55% in 2024**, confirming a clear rebalancing of capital flows rather than a loss of relevance.
- In absolute terms, **equity funding in Francophone RoA reached US\$252M**, compared to **US\$99M in English-speaking RoA**, maintaining a clear lead in capital attraction.
- Francophone countries also represented **64% of all equity deals outside the top 4** in 2025 (**79 deals vs. 37** in English-speaking RoA).

While both funding and deal volumes remain below their 2021–2022 peaks, Francophone RoA has outperformed English-speaking RoA on deal count every year since 2019, pointing to deeper and more resilient local startup pipelines.

Overall, outside Africa's main VC hubs, Francophone markets remain the structural backbone of RoA equity activity, combining higher transaction density with a majority share of deployed capital.

SECTORS

FINTECH #1 BOTH IN FUNDING AND DEALS

US\$769M
IN EQUITY FUNDING

(-43% YoY)

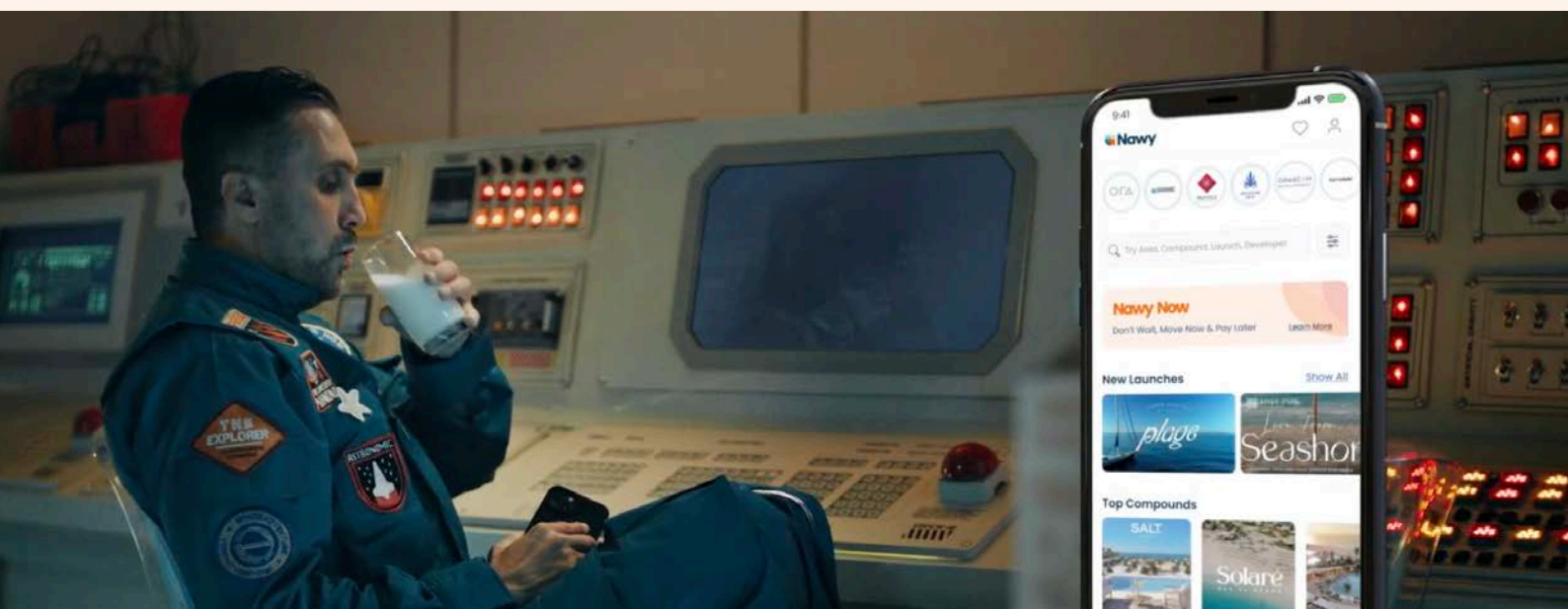
32% of equity funding

115
EQUITY DEALS

(-12% YoY)

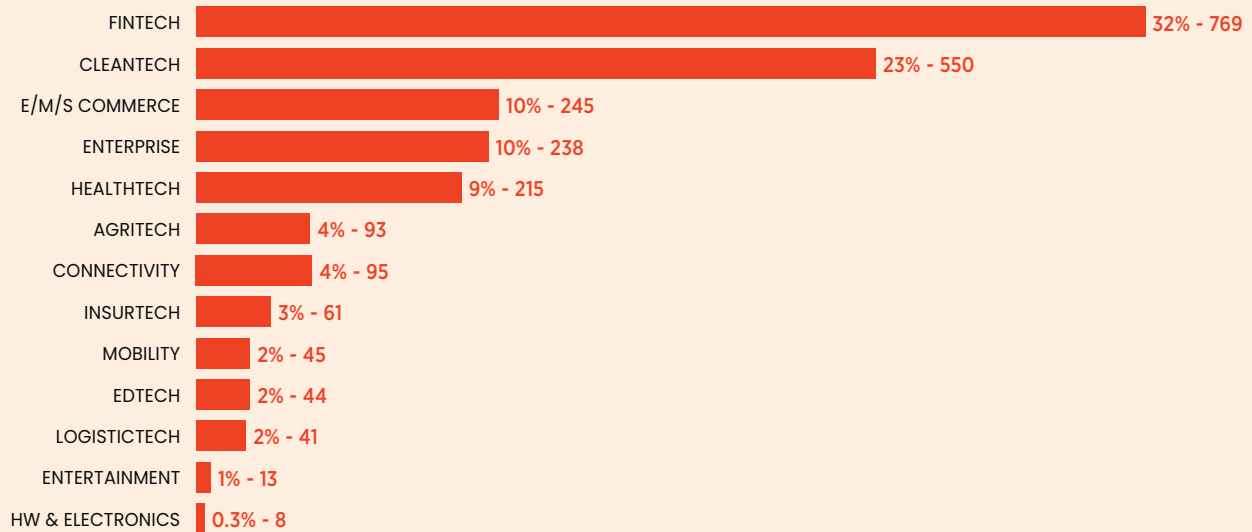
25% of equity deals

In 2025, Africa's equity market continued to rebalance away from extreme sector concentration. Fintech remained the ecosystem's structural pillar, accounting for 32% of total equity funding (US\$769M) and 25% of equity deals (115 rounds), but its share declined sharply from 2024. In parallel, Cleantech (US\$550M, +186% YoY), Healthtech (US\$215M, +232% YoY) and Enterprise (US\$238M, +55% YoY) absorbed a growing share of equity capital, marking the first year since 2021–2022 that multiple non-Fintech sectors each exceeded US\$200M in annual equity funding. Overall, 2025 reflects a more diversified and maturing equity landscape, where capital allocation is increasingly spread across capital-intensive and later-stage sectors, rather than concentrated in a single dominant vertical.



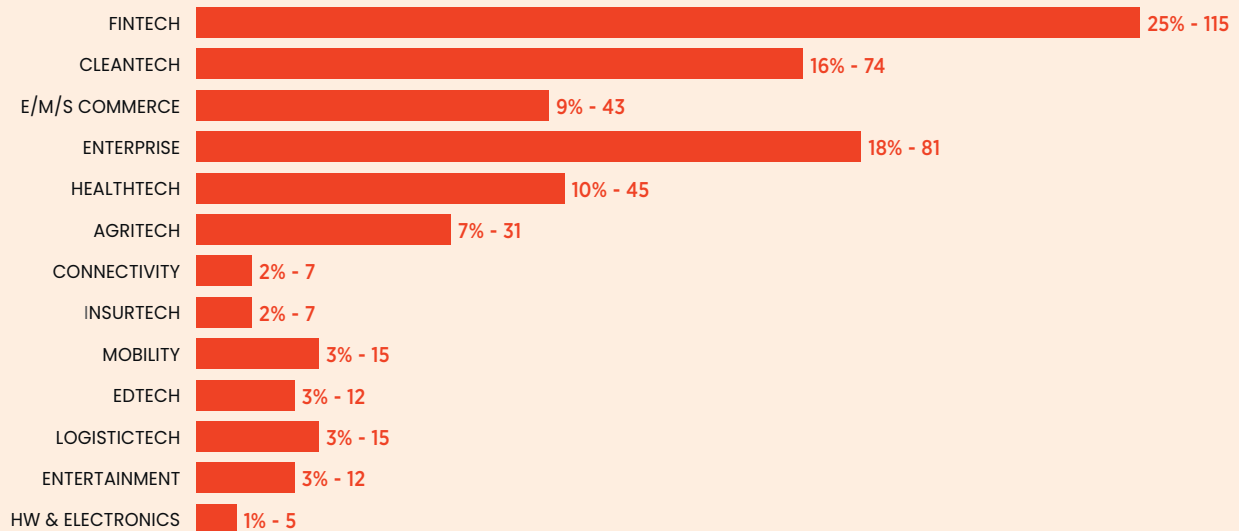
2025 AFRICA TECH VC - TOP EQUITY-FUNDED SECTORS (IN US\$M)

Partech Analysis 2025



2025 AFRICA TECH VC - TOP ACTIVE SECTORS (EQUITY DEAL COUNT)

Partech Analysis 2025



SECTOR	EQUITY DEAL COUNTS			EQUITY DEAL FUNDING (US\$M)		
	2024	2025	YoY GROWTH	2024	2025	YoY GROWTH
FINTECH	131	115	-12%	1350.8	769.2	-43%
CLEANTECH	37	74	100%	192.1	549.9	186%
AGRITECH	30	31	3%	88.6	93.3	5%
ENTERPRISE	55	81	47%	153.5	237.6	55%
E/M/S COMMERCE	62	43	-31%	157.4	245.1	56%
MOBILITY	13	15	15%	76.4	45.0	-41%
HEALTHTECH	31	45	45%	64.7	214.9	232%
LOGISTICTECH	26	15	-42%	41.4	41.5	0%
EDTECH	31	12	-61%	34.6	44.1	28%
ENTERTAINMENT	12	12	0%	23.2	12.7	-45%
CONNECTIVITY	12	7	-42%	14.0	94.8	578%
HW & ELECTRONICS	7	5	-29%	26.6	7.5	-72%
INSURTECH	10	7	-30%	13.4	61.3	357%

1 - Fintech remains the structural pillar, but is not the only growth engine.

Fintech continues to anchor Africa's equity ecosystem in 2025, but its dominance is clearly moderating as capital reallocates toward other verticals.

- **Equity funding:** US\$769M in 2025 (-43% YoY), representing **32% of total equity funding**, down sharply from **60% in 2024**
- **Deal activity:** 115 equity deals (-12% YoY), still the largest share of transactions (**25% of all deals**)
- **Concentration effect:** The sharp decline in Fintech's funding share reflects normalization after years of outsized capital absorption, rather than a loss of relevance

Fintech's importance remains structural rather than cyclical. The sector has consistently attracted capital through every phase of the ecosystem – through early adoption, the scale-driven boom, and the downturn – due to clearer monetization paths and earlier profitability. In 2025, however, investors increasingly redirected equity toward other sectors offering differentiated growth or infrastructure exposure.

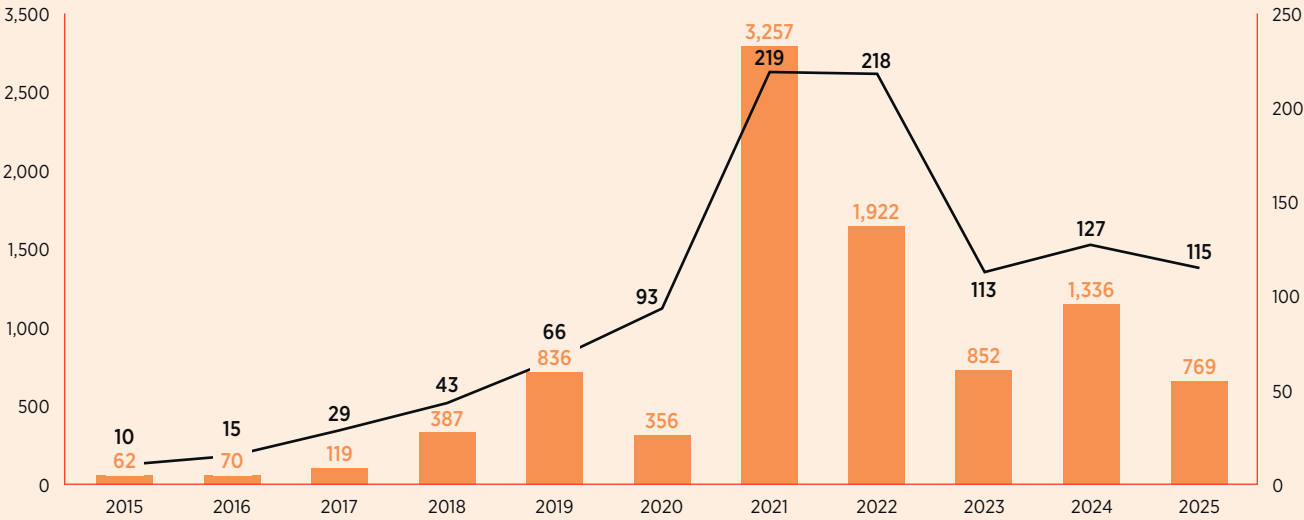
- **Ticket-size dynamics:**
 - Fintech commands a pricing premium early on, with **Seed+ rounds ~35% larger** than other sectors
 - This premium widens at **Series B and Growth**, where Fintech continues to pull the largest checks

Fintech remains the backbone of Africa's equity market, but 2025 marks a transition from dominance to leadership within a more diversified capital allocation environment, with the ecosystem now attracting more equity funding from other sectors.

2025 AFRICA TECH VC - FINTECH SECTOR EVOLUTION

Partech Analysis 2025

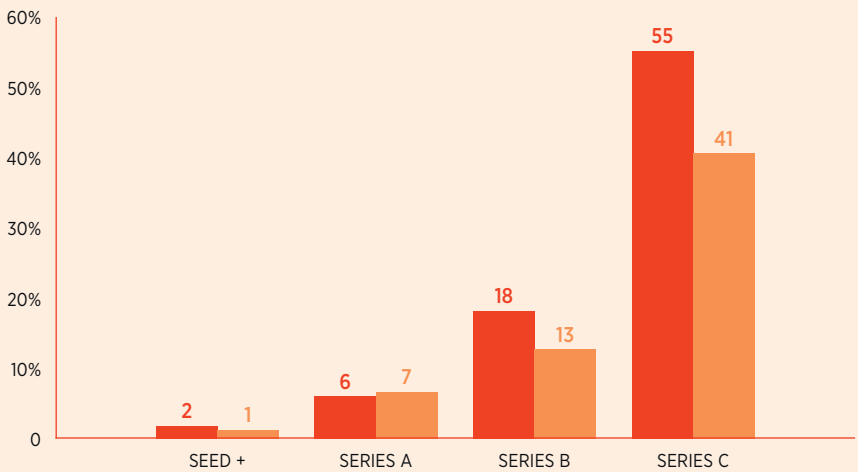
DEAL AMOUNT — DEAL COUNT



2025 AFRICA TECH VC - AVERAGE EQUITY ROUND SIZE BY STAGE: FINTECH VS. OTHER SECTORS

Partech Analysis 2025

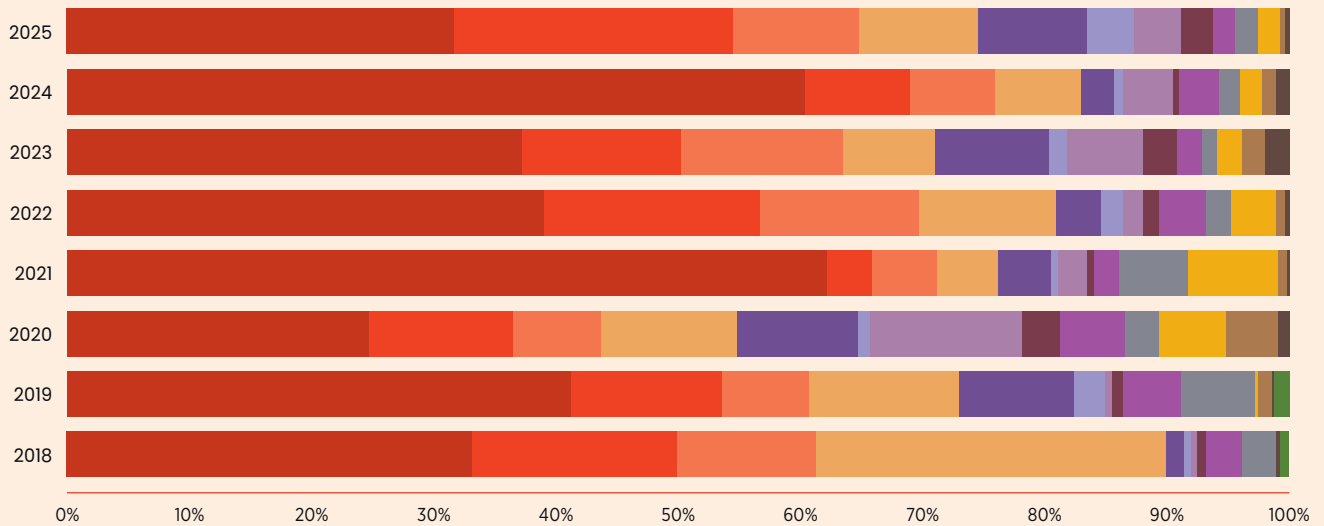
FINTECH
OTHER SECTORS



2025 AFRICA TECH VC - EQUITY FUNDING AMOUNT BY SECTOR 2018 - 2025

Partech Analysis 2025

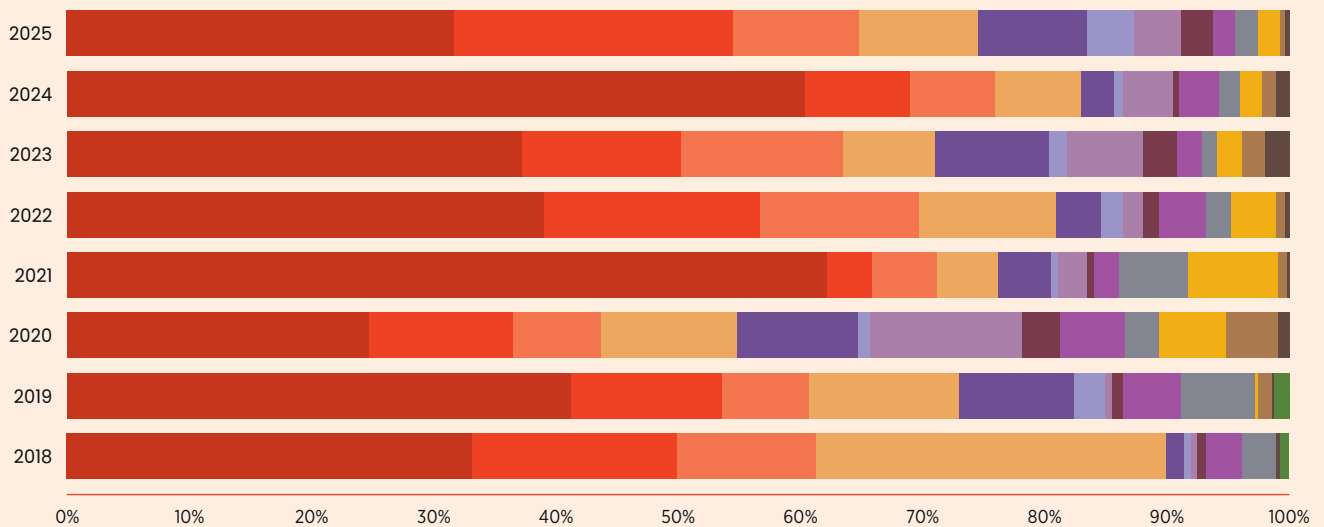
● FINTECH ● CLEANTECH ● E/M/S COMMERCE ● ENTERPRISE ● HEALTHTECH ● CONNECTIVITY ● AGRITECH ● INSURTECH
● MOBILITY ● EDTECH ● LOGISTICTECH ● ENTERTAINMENT ● HW & ELECTRONICS ● MARKETINGTECH



2025 AFRICA TECH VC - EQUITY DEAL COUNT BY SECTOR 2018 - 2025

Partech Analysis 2025

● FINTECH ● CLEANTECH ● E/M/S COMMERCE ● ENTERPRISE ● HEALTHTECH ● CONNECTIVITY ● AGRITECH ● INSURTECH
● MOBILITY ● EDTECH ● LOGISTICTECH ● ENTERTAINMENT ● HW & ELECTRONICS ● MARKETINGTECH ● OTHER



2 - Cleantech enters a clear high-growth phase.

Cleantech emerged as the strongest growth sector in African equity in 2025, combining rapid deal expansion with a sharp increase in capital deployed.

- **Equity funding:** US\$550M (+186% YoY)
- **Deal count:** 74 deals (+100% YoY), second highest after Fintech
- **Share of equity funding:** 23% (up from 8% in 2024)- #2 in equity capital raised
- **Share of deal activity:** 16% (up from 8% in 2024) - #3 deal activity

The surge reflects the structural nature of Cleantech business models, which require larger upfront capital to finance assets, infrastructure, and long deployment cycles. As a result, Cleantech naturally absorbs larger equity tickets and shows higher capital intensity per deal.

Cleantech has moved beyond experimentation and is now a credible second pillar of Africa's equity ecosystem, particularly attractive to investors seeking scale, infrastructure exposure, and long-term visibility.

3 - Enterprise, Healthtech, and E/M/S Commerce regain structural traction.

2025 marks a notable inflection point where multiple non-core sectors simultaneously surpassed US\$200M in annual equity funding.

- **Enterprise:**
 - US\$238M (+55% YoY)
 - 81 deals (+47% YoY)
- **Healthtech:**
 - US\$215M (+232% YoY)
 - 45 deals (+45% YoY)
- **E/M/S Commerce:**
 - US\$245M (+56% YoY)
 - 43 deals (-31% YoY)

This is the first time since the **2021-2022** boom that these sectors have jointly reached this scale, and notably, in a normalized market rather than a speculative cycle. Growth is driven primarily by equity, not leverage or isolated megarounds. These sectors are re-emerging as sustainable Growth verticals, supported by stronger business fundamentals and renewed investor conviction.

4 - Agritech remains stable but structurally constrained.

Agritech continues to show resilience but limited upside in 2025.

- **Equity funding:** US\$93M (+5% YoY)
- **Deal count:** 31 deals (+3% YoY)
- **Ecosystem share:** Stable at 7% of deals and 4% of funding

The sector's flat trajectory reflects persistent challenges around scalability, margins, and capital efficiency, despite strong long-term relevance. Agritech remains active but is not yet attracting the scale of equity capital required to materially change its position in the ecosystem.

5 - Connectivity and Insurtech absorb capital despite fewer deals.

These sectors illustrate a sharp rise in capital intensity paired with declining transaction volume.

- **Combined equity funding:** US\$156M (from US\$27M in 2024; **5.7x increase**)
- **Deal count:** Down **36% YoY**
- **Connectivity:**
 - US\$94.8M (**+578% YoY**), 7 deals (**-42%**)
- **Insurtech:**
 - US\$61.3M (**+357% YoY**), 7 deals (**-30%**)

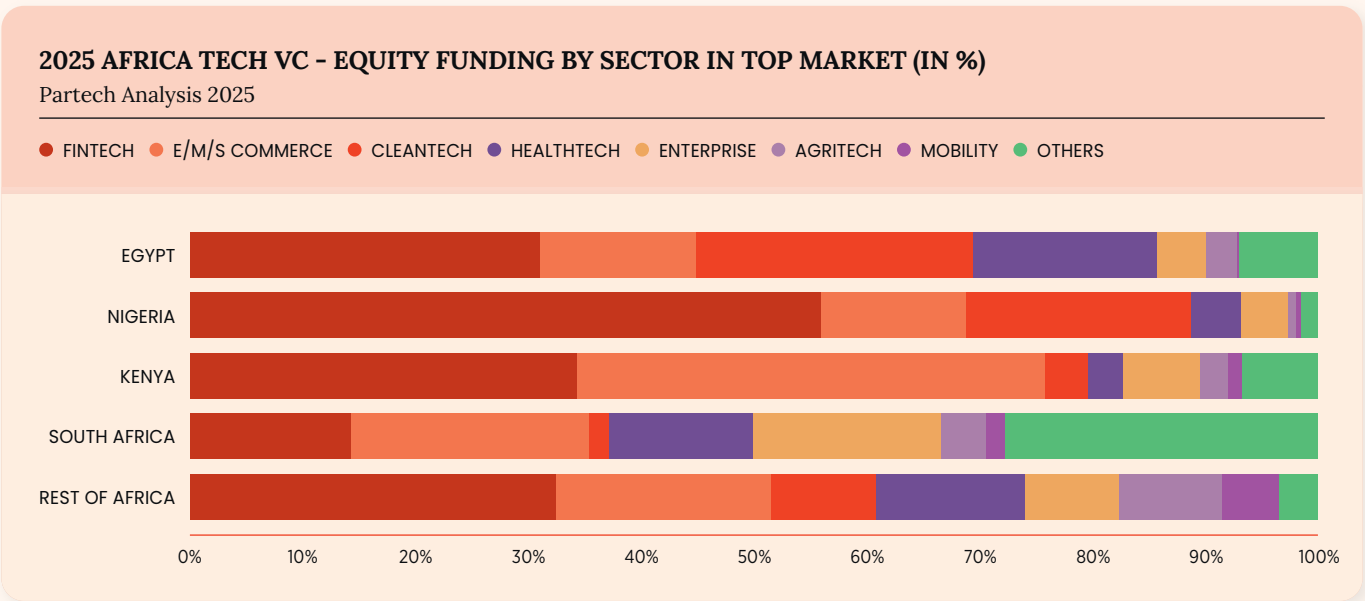
This pattern suggests selective scaling, where fewer companies attract materially larger rounds. Investors are backing fewer but more mature platforms, signaling consolidation rather than broad experimentation.

6 - Smaller sectors remain volatile and fragmented.

Mobility, Edtech, Logistictech, Entertainment, and Hardware and Electronics remain peripheral, with uneven trajectories.

- **Collectively, they represent 13% of equity deals and 6% of equity funding**
- **Mobility:**
 - US\$45.0M (**-41% YoY**), 15 deals (**+15%**)
- **Edtech:**
 - US\$44.1M (**+28% YoY**), 12 deals (**-61%**)
- **Logistictech:**
 - US\$41.5M (**flat YoY**), 15 deals (**-42%**)
- **Entertainment:**
 - US\$12.7M (**-45% YoY**), 12 deals (**flat**)
- **Hardware and Electronics:**
 - US\$7.5M (**-72% YoY**), 5 deals (**-29%**)

These sectors remain opportunistic rather than structural drivers of Africa’s equity market.



7 - Equity sector composition varies meaningfully across Africa's top VC markets.

- **Nigeria:**
 - Fintech dominates (**56% of equity funding**). Other sectors played a secondary role, with Cleantech representing 7% of the total equity funding and E/M/S Commerce 20%
- **Egypt:**
 - More balanced mix: Fintech (31%), E/M/S Commerce (24%), Enterprise (16%)
- **South Africa:**
 - Diversified profile, led by Cleantech (21%) and Healthtech (17%), while **Fintech ranked third**, accounting for approximately 14% of total equity capital deployed in the market
- **Kenya:**
 - Least Fintech-dependent major market
 - Cleantech (42%) and E/M/S Commerce (39%) dominate
 - In contrast, Fintech accounted for **only about 15%** of total equity funding, reinforcing Kenya's position as the least Fintech-dependent major VC market in Africa

Kenya and South Africa stand out for sector diversification, while Nigeria remains Fintech-centric and Egypt continues to balance scale with breadth.



GENDERS

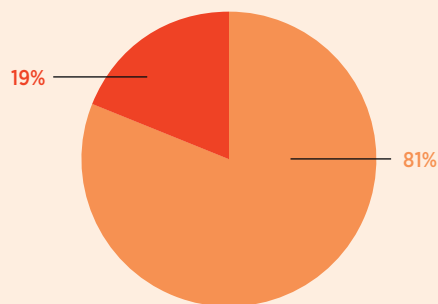
10%
OF TOTAL EQUITY FUNDING
GOING TO FEMALE-FOUNDED
STARTUPS
(+3%P.P. YoY)

19%
OF EQUITY DEALS
CLOSED BY FEMALE-FOUNDED
STARTUPS
(+1%P.P. YoY)

Though female-founded startups experienced increased equity deal count and funding, female-founded startups' share of deals as well as funding remained small in 2025, representing only 19% and 10% respectively.

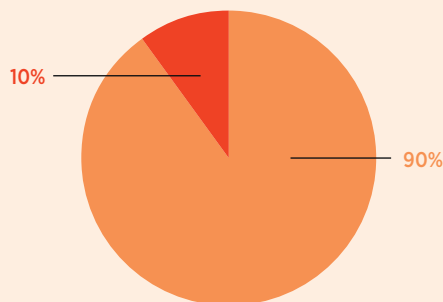
**2025 AFRICA TECH VC -
EQUITY DEALS LED
BY FEMALE FOUNDERS**
Partech Analysis 2025

● FEMALE
● MALE



**2025 AFRICA TECH VC -
EQUITY FUNDING
TO FEMALE FOUNDERS**
Partech Analysis 2025

● FEMALE
● MALE



1 - Female-founded startups increased their equity activity in 2025, but continued to capture a limited share of total deals and funding.

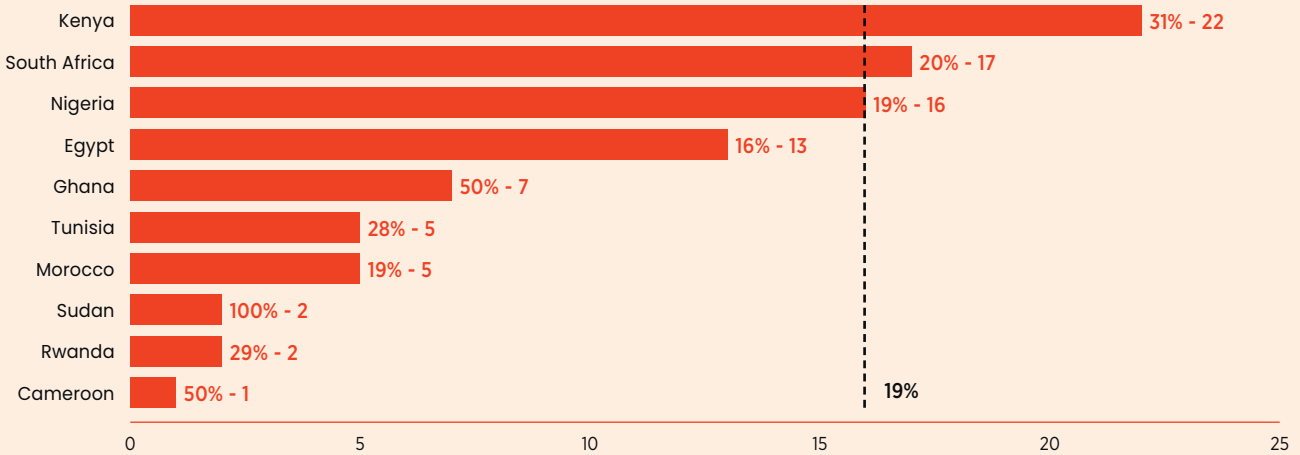
- In 2025, only **90 startups** with female founders raised equity, representing **19%** of total deal counts. These startups raised a total of **US\$254M**, a 60% improvement on 2024, though representing only **10%** of overall equity funding.
- In 2025, male founders raised on average **8.5x** the amount of VC funding of their female counterparts, versus **13.2x** in 2024. This narrowing gap reflects a modest increase in the share of equity deals and funding secured by female-founded companies year on year.

2 - Female-led equity activity remained concentrated in a handful of markets.

2025 AFRICA TECH VC - NUMBER OF EQUITY DEALS LED BY FEMALE FOUNDERS

Partech Analysis 2025

● % OF FEMALE-LED DEALS - - - - AVERAGE % FEMALE-LED DEALS



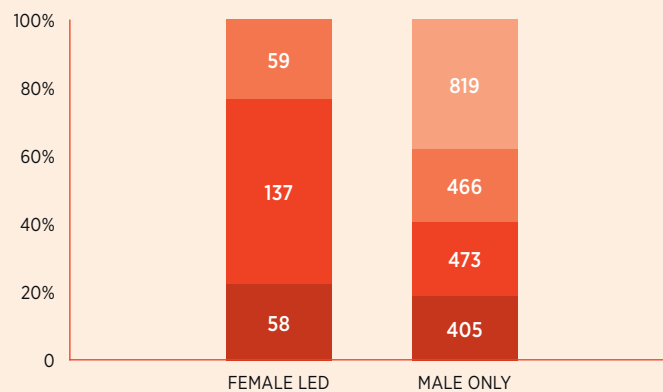
- In 2025, Kenya claimed the highest number of deals (22) led by female-founded startups, a +10% increase.
- South Africa and Nigeria still featured in the list of the top 10 countries with 17 and 16 deals respectively. Egypt, outside of the top 10 in 2024, experienced solid progress in the % of female-led deals, improving from 6% in 2024 to 16% this year.
- Ghana ranked number 4 in 2025 for female-led equity deal activity, with female founders accounting for 7 of the 14 deals completed in the country.
- Sudan recorded 2 equity rounds in 2025, both led by female founders.
- Tunisia and Morocco each recorded 5 female-led equity deals in 2025. Female-founded startups accounted for approximately 38% of total equity deals in Tunisia and around 24% in Morocco.

3 - In 2025, no female-led startup secured Growth-stage funding.

2025 AFRICA TECH VC - EQUITY BREAKDOWN OF FEMALE-LED FUNDRAISING PER STAGE

Partech Analysis 2025

● SEED +
● SERIES A
● SERIES B
● GROWTH

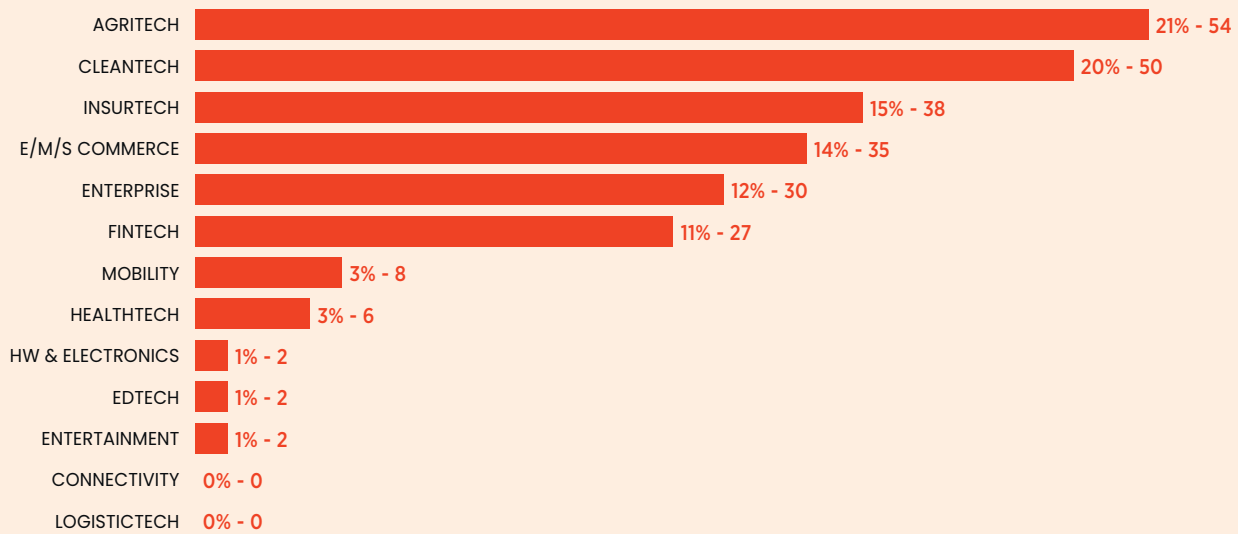


The majority of female-led startups raised Seed-stage funding, accounting for 67% of total female-led deals, down from 77% in 2024. Series A funding made up 19% of total deals, up from 18% the previous year.

4 - Only a small number of sectors approached gender parity in equity funding, while others remained entirely closed to female founders.

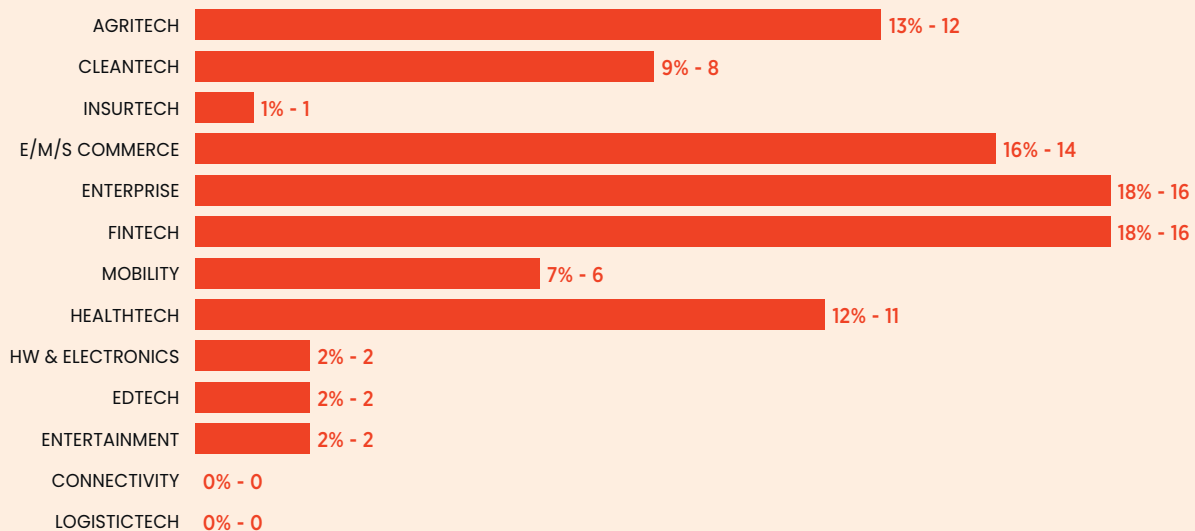
2025 AFRICA TECH VC - FEMALE-LED EQUITY FUNDING BY SECTOR

Partech Analysis 2025



2025 AFRICA TECH VC - FEMALE-LED DEAL COUNT BY SECTOR

Partech Analysis 2025



- In 2025, Agritech and Insurtech were the only sectors to achieve gender parity in terms of equity funding.
- **Agritech** continued to stand out, with female-founded startups accounting for **39% of equity deals (12 deals)**, in line with 2024 levels, and raising **58% of total sector funding (US\$54M), up from 51% in 2024**.
- **Insurtech** also recorded a significant shift in funding concentration. While female-founded startups represented **14% of deals in 2025**, up from **10% in 2024**, they captured **62% of total sector equity funding**, a sharp increase from **7% in 2024**, driven by a limited number of large transactions.
- Fintech, Enterprise, and E/M/S Commerce remained the 3 sectors with the highest number of female-led equity deals in 2025.
 - **Fintech and Enterprise each recorded 16 female-led deals**, representing **18% of total deal activity** in their respective sectors.
 - **E/M/S Commerce followed with 14 female-led deals**, accounting for **16% of total sector deal count**.
- At the other end of the spectrum, **Connectivity and Logistictech recorded no female-founded startups raising equity in 2025**, making them the least gender-balanced sectors by both deal count and funding.



INVESTORS

539
UNIQUE EQUITY INVESTORS IN 2025
(-7% YoY)

176 INVESTORS
have participated
in 2 deals or more
(+2% YoY)

43 INVESTORS
have participated
in 5 deals or more
(-2% YoY)

9 INVESTORS
have participated
in 10 deals or more
(+7% YoY)

In 2025, equity investor participation declined again (-7% YoY), after the slight rebound in 2024 (+2%). The investor base narrowed at Seed+ (-12%), while Series A participation increased (+7%) and Series B rebounded (+29%, +19 investors). Geographically, investor participation was recorded across more markets than in 2024, and, sector-wise, participation shifted beyond Fintech, with more investors active in Enterprise, Cleantech and Agritech.

UNIQUE ACTIVE EQUITY INVESTORS OVER YEARS

	2021	2022	2023	2024	2025
EQUITY ACTIVES	597	979	570	581	539
YoY GROWTH		63,99%	-41,78%	1,93%	-7,23%

UNIQUE ACTIVE EQUITY INVESTORS AT EACH STAGE

STAGE	2021	2022	2023	2024	2025
SEED+	363	671	396	387	339
SERIES A	217	284	149	195	208
SERIES B	70	177	100	66	85
GROWTH	48	59	36	43	40

Note: All figures below refer to unique investors participating (investor counts), not capital deployed or deal volume. Investors can be active in multiple markets, sectors and stages and are therefore counted once in each relevant category.

1 - Equity investor participation declined again in 2025. A total of 539 unique equity investors participated in at least 1 equity deal in 2025 (-7% YoY vs. 2024). After the slight rebound observed in 2024 (+2% YoY), the equity investor base remains structurally below the 2022 peak.

2 - A stable 'core' of repeat equity investors continues to drive participation.

- Even with fewer active equity investors overall, the 'core' of repeat equity investors remained broadly stable in 2025. The number of investors participating in 2+ deals (176, +3% YoY) and of those participating in 5+ deals (43, -2% YoY) show that a meaningful subset of investors remains highly engaged.
- In 2025, the cohort of hyper-active investors broadened: **9 investors** participated in **10+ deals**, up from 7 in 2024 (+29% YoY). However, activity at the very top end softened, with only 1 investor (-67% YoY) reaching **15+ deals** in 2025, indicating that repeat participation remains strong but is less concentrated among a handful of ultra-active investors than last year.

3 - In 2025, we saw a clear disparity in the evolution of equity investor participation across markets in 2025. Investor participation was recorded across 27 markets in 2025 (+35% vs. 2024), but this broader footprint comes with a marked reshuffle across the main hubs and the long tail.

UNIQUE ACTIVE EQUITY INVESTORS PER MARKET

COUNTRY	2021	2022	2023	2024	2025
SOUTH AFRICA	148	162	148	117	156
EGYPT	127	188	88	121	132
NIGERIA	219	347	185	168	118
KENYA	93	263	130	134	115
MOROCCO	10	22	27	41	53
TUNISIA	8	17	16	25	31
GHANA	43	74	40	35	30
UGANDA	16	30	11	12	25
PANAFRICAN	20	51	14	20	25
RWANDA	10	8	17	17	15
SENEGAL	13	16	31	41	14
ALGERIA	9	7	0	5	11
ETHIOPIA	5	9	8	7	10
TANZANIA	2	18	17	20	10
ANGOLA	0	0	1	0	8
COTE D'IVOIRE	16	25	21	20	7
SEYCHELLES	0	0	3	1	5
SIERRA LEONE	0	5	3	0	4
ZIMBABWE	1	2	1	4	3
GABON	0	0	0	0	3
TOGO	3	1	1	0	3
CAMEROON	3	22	13	3	2
SUDAN	0	7	0	1	2
MALI	4	4	2	0	2
ZAMBIA	0	7	7	5	2
BENIN	3	0	0	0	1
BURKINA FASO	3	0	3	0	1
LIBYA	0	0	0	0	1

- Among the top hubs, participation shifts are material:
 - South Africa stands out with a +33% YoY increase in equity investor participation (156 investors).
 - Egypt posted a +9% increase in equity investor participation (132 investors).
 - Nigeria saw a -30% decrease in equity investor participation (118 investors).
 - Kenya recorded a -14% decrease in equity investor participation (115 investors).
- Beyond the top 4, the mid-tier and long tail show a more contrasted picture:
 - Markets with higher equity investor participation in 2025 include Uganda (+108%, 25 investors), Morocco (+29%, 53 investors) and Tunisia (+24%, 31 investors).
 - Tanzania remained broadly stable in equity investor participation (35 investors).
 - Several markets saw sharp declines in the number of participating equity investors, including Senegal (-66%, 14 investors), Algeria (-59%, 7 investors) and Ghana (-20%, 16 investors).

These trends point to a market where equity investor participation is **reallocating geographically rather than moving uniformly**, with some hubs and secondary markets attracting a broader base of participating investors while others see a meaningful contraction in investor headcount.

4 - Looking at equity investor participation by sector, 2025 shows a clear rebalancing of where investors are active by headcount. While Fintech remains the leading sector by number of participating investors, investor participation broadened across several other verticals.

UNIQUE ACTIVE EQUITY INVESTOR PER SEGMENT

SECTOR	2021	2022	2023	2024	2025
FINTECH	269	471	183	251	212
ENTERPRISE	112	161	142	97	128
CLEANTECH	27	97	61	101	119
E/M/S COMMERCE	116	216	141	95	94
AGRITECH	34	44	53	47	62
HEALTHTECH	26	62	40	63	61
LOGISTICTECH	52	89	50	49	35
MOBILITY	27	15	35	20	28
INSURTECH	21	50	26	17	17
EDTECH	40	69	32	43	13
HW & ELECTRONICS	9	7	20	14	13
ENTERTAINMENT	36	41	26	25	12
CONNECTIVITY	4	12	12	15	12

- Fintech remains #1, but the number of participating equity investors declined versus 2024 (-16% YoY).
- Enterprise, Cleantech and Agritech all recorded higher equity investor participation in 2025 than in 2024 (respectively +32%, +18% and 32% YoY).
- Mobility saw the most impressive increase in equity investor participation, with 28 investors (+40% YoY) investing in the space.
- Edtech stands out as a notable exception, with a sharp decline in the number of participating equity investors (-70% YoY).

Overall, the sector view points to a broader distribution of investor participation across multiple verticals, beyond the historical Fintech core.

5 - The stage mix shows a relative shift toward later stages in investor participation (notably Series B).

- **Seed+** remains the widest participation layer (339 equity investors active at Seed+ in 2025), but **fewer investors** participated at Seed+ than in 2024 (-12%).
- Series A saw **more investors** participating in 2025 (208, +7%), and Series B saw a visible rebound in **investor participation** (+29%). In a more selective cycle, this pattern is consistent with a larger share of active investors concentrating their equity participation in more mature rounds.

Most active investors:

- **At Seed+, the top 14 most active investors closed 6 deals or more.**

They are, in alphabetical order: A15, Axian Investment Catalyst Fund, Chui Ventures, DFS Labs, First Circle Capital, Launch Africa, Madica, Nubia Capital, P1 Ventures, Plus Venture Capital, Renew Capital, Spark Accelerator, Y Combinator.

- **At Venture stage (Series A +B), only the top 7 most active investors closed 4 deals or more.**

They are, in alphabetical order: Beltone Venture Capital, British International Investment, International Finance Corporation, Partech Africa, Proparco, Verod-Kepple Africa Ventures, Y Combinator.





DEBT BREAKDOWN

03

DEALS & VOLUMES

TOTAL
DEBT FUNDING
US\$1.64B
(+63% YoY)

TOTAL
DEBT DEAL COUNT
107 DEALS
(+39% YoY)

In 2025, debt financing in African tech reached a new historical high, both in capital deployed and in deal activity.

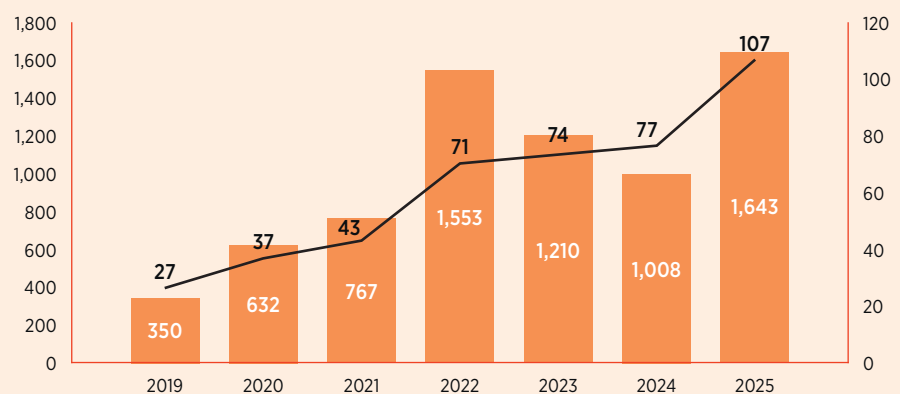
Total debt funding rose to US\$1.64B, up from US\$1.01B in 2024 (+63% YoY).

At the same time, the number of debt transactions climbed from 77 to 107 deals (+39% YoY), marking the highest level of debt activity ever recorded.

2025 AFRICA TECH VC - DEBT DEAL COUNT AND FUNDING AMOUNT

Partech Analysis 2025

● DEAL AMOUNT (US\$M)
● DEAL COUNT



This acceleration builds on a multi-year upward trend. Debt funding increased steadily from US\$350M across 27 deals in 2019 to US\$767M across 43 deals in 2021. Volumes then surged in 2022 during the tech boom, with funding more than doubling year on year to US\$1.55B (+102% YoY), alongside a sharp rise in deal count to 71 transactions (+65% YoY). While debt volumes moderated in 2023 (US\$1.21B, -22% YoY) and declined further in 2024 (US\$1.01B, -17% YoY) during the downturn, **deal activity continued to increase**, reaching **74 deals in 2023 (+4% YoY)** and **77 deals in 2024 (+4% YoY)**, pointing to a period of consolidation rather than retrenchment.

The rebound observed in 2025 therefore reflects **acceleration rather than recovery**. Both **capital deployed (+63% YoY)** and **transaction volume (+39% YoY)** exceeded all prior peaks, indicating that debt has become a structurally embedded financing instrument within the African tech ecosystem. Importantly, the simultaneous rise in funding and deal count suggests that growth is **not driven solely by a small number of outsized transactions, but also by a broadening base of debt users**.

Average debt ticket sizes have remained relatively stable over time, oscillating around the **US\$15–22M range since 2020**. In 2025, average deal size stood at approximately **US\$15.3M** (US\$1.64B across 107 deals), slightly below the levels observed in 2022 and 2023, but combined with significantly higher deal volume (**+39% YoY**). This points to a market where debt adoption is deepening, extending beyond isolated large financings to a wider set of companies and use cases.

Overall, the 2025 data confirms that **debt financing has entered a new phase of scale and normalization** in African tech. What began as a complementary instrument has evolved into a core growth and scaling tool, with record levels of capital deployment and the broadest deal activity observed to date.

The Growing Structural Role of Debt in African Tech Funding

While equity remains the dominant source of capital in African tech, debt has become an increasingly material and structural component of total funding over time. In value terms, debt represented **41% of total capital deployed in 2025**, up from **31% in 2024** and **17% in 2019**, marking a clear step-change in its relative importance. This shift is also visible in activity: debt accounted for **108 out of 570 total deals in 2025 (19%)**, compared with **27 out of 277 deals in 2019 (10%)**.

The contribution of debt to overall market growth has become increasingly decisive. In 2025, total funding rose **+25% YoY**, with debt growing **+63% YoY**, accounting for the majority of incremental capital deployed, while equity grew at a much more moderate pace. Similarly, overall deal activity increased **+7% YoY**, almost entirely driven by debt transactions (**+40% YoY**), while equity deal count remained broadly flat (**+1% YoY**).

Taken together, these trends indicate that **debt is no longer a cyclical or marginal complement to equity**, but a structurally embedded financing layer in the African tech ecosystem, increasingly shaping both capital deployment and market dynamics.



COUNTRIES

**KENYA #1
IN DEBT FUNDING**
US\$498M
(+30% YoY)

**EGYPT #1
IN DEBT DEALS**
20 DEALS
(+186% YoY)

**TOP 3
COUNTRIES:**

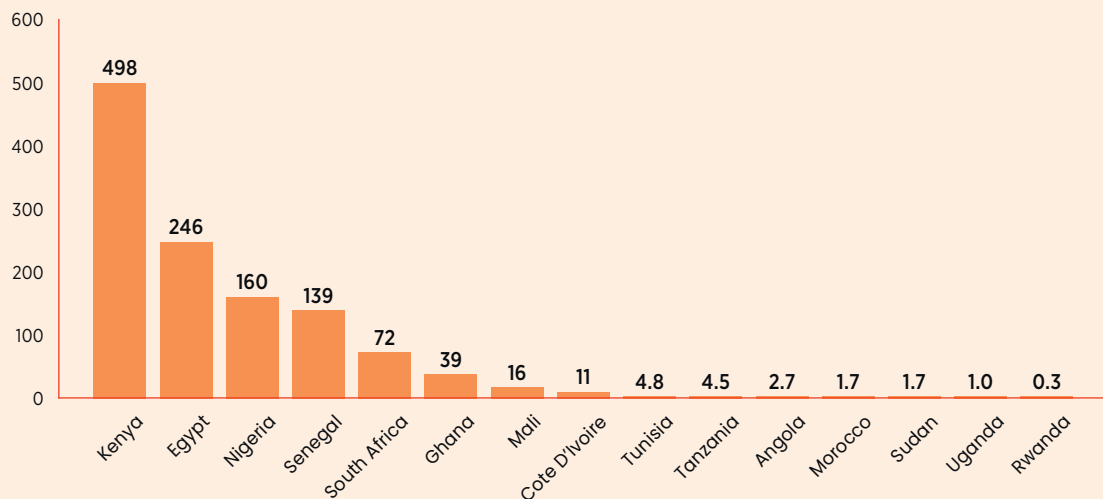
54% of Total Deals,
55% of Total volume

15 African countries
attracted tech equity funding,
12 are Francophone countries

Debt financing in 2025 remains highly concentrated geographically, with a small group of markets accounting for the majority of capital deployed, while deal activity is more evenly distributed across leading hubs.

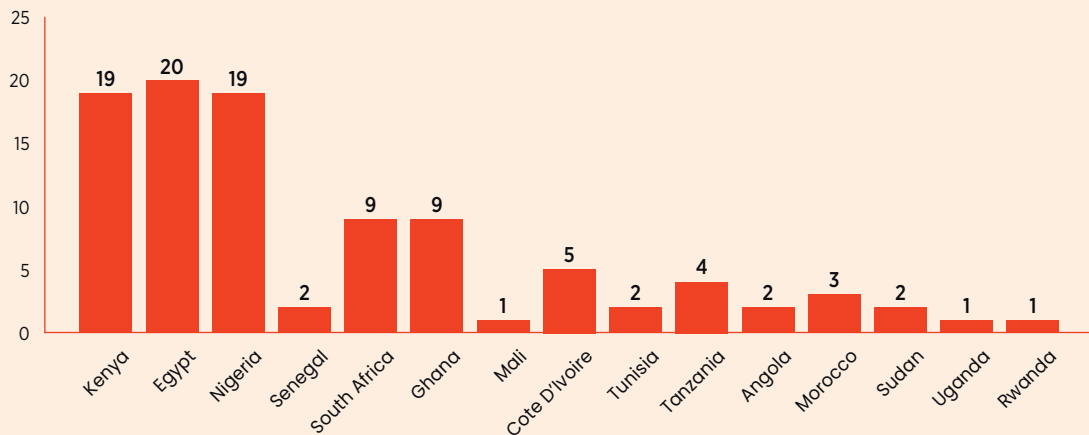
2025 AFRICA TECH VC - DEBT FUNDING PER COUNTRY (IN US\$M)

Partech Analysis 2025



2025 AFRICA TECH VC - DEBT DEAL COUNT PER COUNTRY

Partech Analysis 2025



The Top 3 countries, Kenya, Egypt and Nigeria, accounted for 58 debt deals (54% of all transactions) and US\$904m in funding (55% of total debt capital deployed). This concentration confirms that debt scaling is currently anchored in a small number of structurally capable ecosystems, while the rest of the continent continues to exhibit lower intensity and more irregular debt usage.

Debt Funding by Country

By debt funding volume, **Kenya clearly leads Africa's debt market**, with **US\$498M raised in 2025 (+30% YoY)**, representing a **substantial 30% of total debt funding**. This is **more than twice the volume recorded in Egypt**, the second-largest market at **US\$246M (+73% YoY)**, underscoring Kenya's ability to absorb large debt tickets. Kenya's leadership is driven primarily by **capital intensity rather than deal volume**, with **19 debt transactions (-21% YoY)** accounting for nearly a third of total debt capital deployed.

Egypt and Nigeria form a strong second tier in funding volume. Egypt deployed **US\$246M (+73% YoY)**, while **Nigeria reached US\$160M (+132% YoY)**, confirming their role as large-scale debt markets beyond Kenya.

A notable outlier is Senegal, which ranked #4 by debt volume with **US\$139M (+2,625% YoY)** despite recording only **2 debt transactions (-50% YoY)**. This sharp divergence is directly linked to a **single large transaction (Wave Mobile Money)**, which overwhelmingly shapes Senegal's debt profile in 2025.

South Africa and Ghana illustrate a contrasting dynamic, where debt activity is present but capital intensity remains more moderate. **South Africa recorded US\$72M (-45% YoY)**, while **Ghana logged US\$39M (-67% YoY)**, reflecting continued debt usage but at significantly smaller ticket sizes than the leading debt hubs.

Beyond these markets, debt funding drops sharply. Countries such as **Côte d'Ivoire (US\$11M, +307% YoY)**, **Tanzania (US\$5M, +309% YoY)** and **Morocco (US\$2M, -35% YoY)** demonstrate episodic or early-stage debt usage, while the remainder of the continent records marginal volumes.

Debt Deal Count by Country

From an activity perspective, **Egypt recorded the highest number of debt deals in 2025, with 20 transactions (+186% YoY)**, confirming a market where debt usage is becoming increasingly normalized and frequent.

Kenya and Nigeria, 2 of the very consistent active debt markets, **were at the same level of activity**, closely following Egypt, each with **19 debt deals (-21% YoY for Kenya; +73% YoY for Nigeria)**.

South Africa and Ghana each recorded 9 debt deals, indicating sustained transactional activity despite declining average ticket sizes. A small group of secondary markets, including **Côte d'Ivoire (5 deals, +150% YoY)** and **Tanzania (4 deals, +100% YoY)**, show visible growth in deal activity, albeit from a low base.

Outside these countries, debt activity remains episodic, with most markets recording only 1 to 3 transactions during the year.

Pan-African Debt Transactions

Pan-African companies are defined as Growth-stage businesses with scaled operations across multiple African markets that can no longer be meaningfully attributed to a single country. They accounted for a meaningful share of debt activity in 2025. These companies raised **US\$429M in debt across 6 transactions**, representing **26% of total debt funding** and **6% of total debt deal count**. This compares with **US\$89M across 3 deals in 2024**, implying a **+382% YoY increase in debt volumes** and a **doubling of deal count**.

Notably, **2 of the 6 Pan-African transactions qualify as debt megadeals**, each exceeding **US\$150M**, underscoring the growing ability of scaled African tech companies to access large, structured debt facilities based on diversified, cross-border revenue profiles. The growing weight of Pan-African debt highlights a structural evolution of the ecosystem: as leading companies reach multi-country scale, debt financing increasingly follows operating reality rather than national boundaries. This trend reinforces the concentration of large debt tickets at the Growth stage while signaling a maturation of lender comfort with continent-wide execution risk and cash flow aggregation.

Overall, the 2025 country distribution confirms that **Africa's debt market is deepening through a limited set of mature hubs**, where lenders are increasingly willing to deploy larger tickets and repeat transactions. While deal activity is gradually expanding into secondary markets, **capital growth remains highly concentrated**, with year-on-year acceleration driven primarily by a small number of countries and isolated large financings rather than broad-based geographic diffusion.

SECTORS

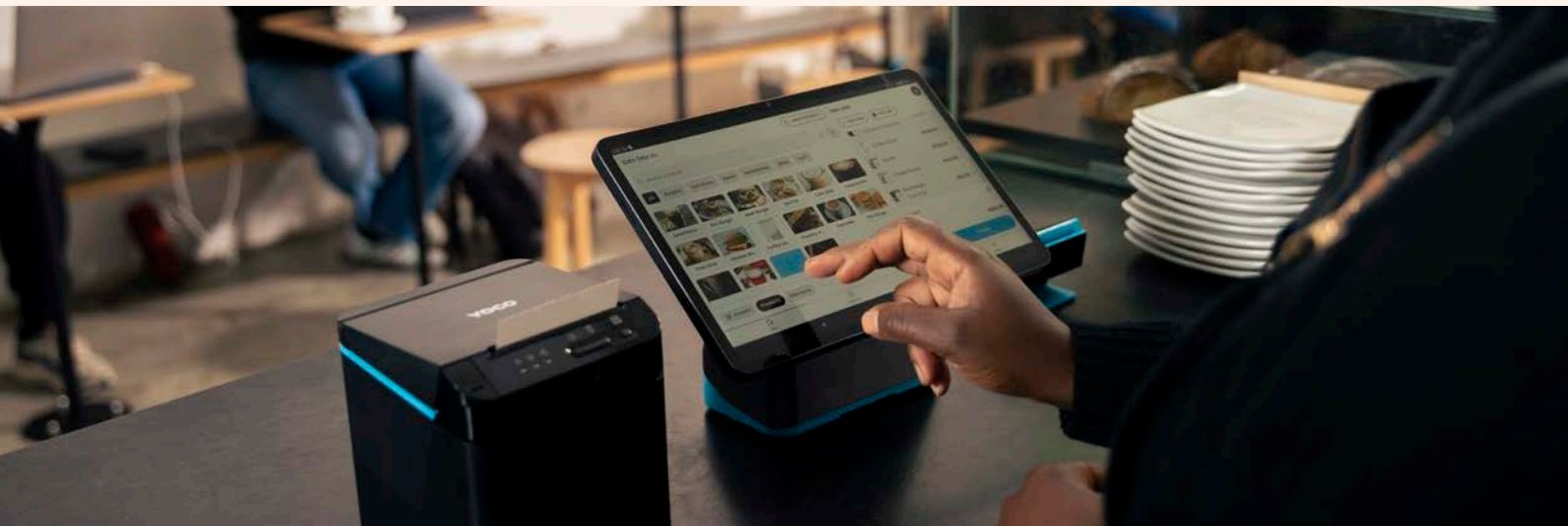
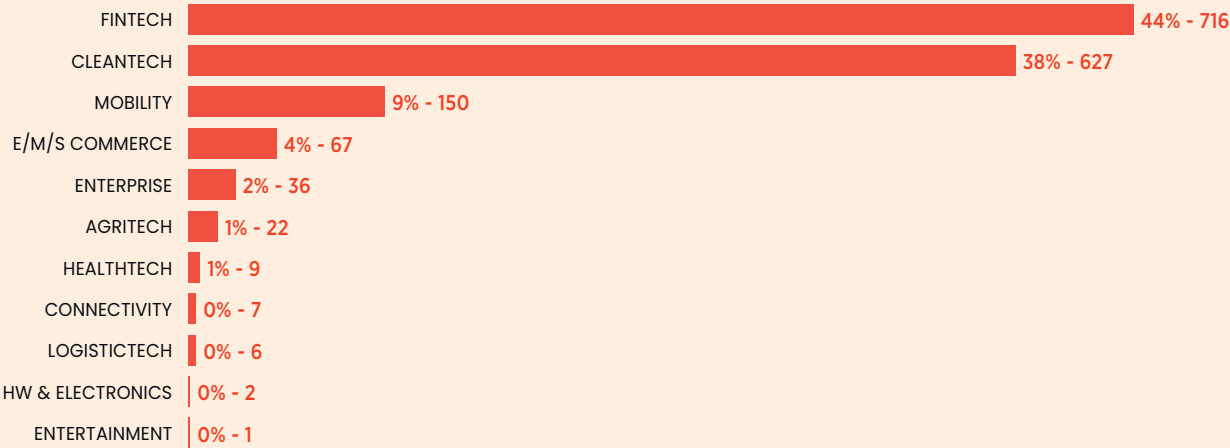
FINTECH #1
BOTH IN DEBT FUNDING AND DEALS

US\$716M
IN DEBT FUNDING
(+53% YoY)

34
DEBT DEALS
(+26% YoY)

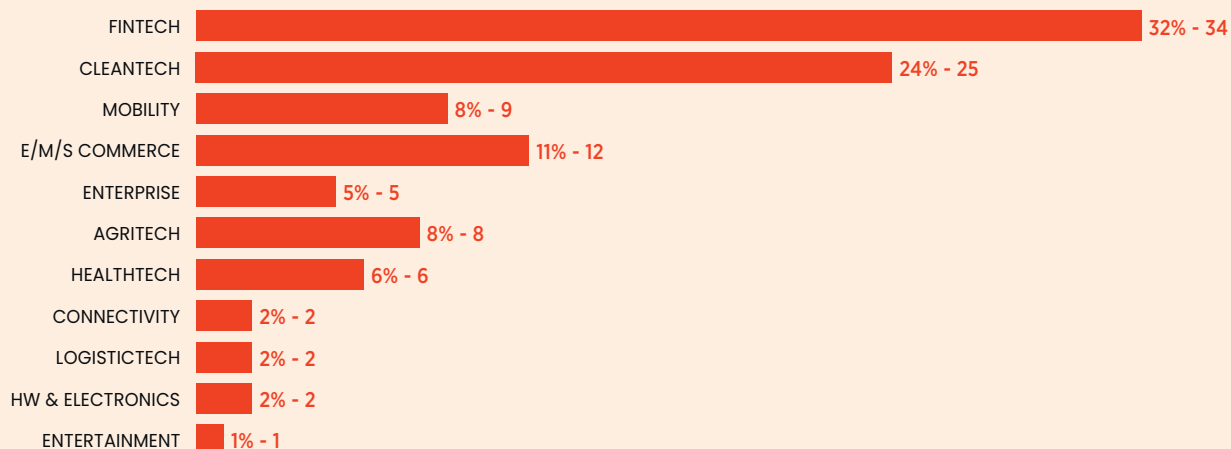
2025 AFRICA TECH VC - TOP DEBT-FUNDED SECTORS (IN US\$M)

Partech Analysis 2025



2025 AFRICA TECH VC - TOP ACTIVE SECTORS (DEBT DEAL COUNT)

Partech Analysis 2025



Debt financing in African tech in 2025 remains **highly concentrated in 2 sectors**. While overall debt volumes reached a new historical peak, this growth was uneven across sectors, driven primarily by Fintech and Cleantech, with selective spillover into Mobility through a single large transaction.

Debt Funding by Sector

Fintech consolidated its position as the dominant debt vertical in 2025, attracting **US\$716M**, equivalent to **44% of total debt funding (+53% YoY)**. Fintech's leadership reflects both scale and repeatability, with debt now firmly embedded as a core financing tool for mature, cash-generative business models.

Cleantech ranks second by debt volume, with **US\$627M deployed (38% of total debt funding; +226% YoY)**. This sharp rebound follows a contraction year in 2024 and is driven by the return of **large-ticket financing** in a sector dominated by capital-intensive, later-stage companies. Cleantech stands out as the **only major vertical where debt volumes exceed equity**, underscoring its structurally debt-heavy financing profile.

Mobility appears as the third-largest debt-funded sector with **US\$150M (9% share; +96% YoY)**, but this outcome is **almost entirely driven by a single megadeal** (Lagride, Nigeria). Beyond this transaction, sector-level debt activity remains limited, confirming Mobility's debt profile as episodic rather than structurally scaled.

Beyond the top 3, debt volumes fall sharply:

- **E/M/S Commerce** recorded **US\$67M (-57% YoY)**
- **Enterprise** reached **US\$36M (-76% YoY)**
- **Agritech** totaled **US\$22M (-75% YoY)**
- **Healthtech** remained marginal at **US\$9M (-86% YoY)**

These sharp declines confirm that **debt growth in 2025 was not broad-based**, but concentrated in sectors with proven cash flow visibility and lender confidence.

Debt Deal Activity by Sector

In terms of deal count, **Fintech** again leads with **34 debt transactions (32% of all debt deals; +26% YoY)**, confirming sustained and expanding use of debt instruments across a broad base of companies.

- **Cleantech** follows with **25 deals (+35% YoY)**, indicating that the rebound in volumes was accompanied by a genuine expansion in activity, not just a small number of oversized transactions.
- **E/M/S Commerce** recorded **12 debt deals (+94% YoY)**, despite sharply lower volumes, suggesting a shift toward smaller, more tactical debt usage.
- **Agritech (8 deals; -73% YoY)** and **Healthtech (6 deals; -81% YoY)** illustrate the opposite pattern: reduced activity alongside contracting volumes, reinforcing the retrenchment observed in these sectors since 2023.
- **Mobility** logged **9 debt deals (-31% YoY)**, further confirming that its volume growth is not activity-driven.

Capital Intensity and Sector Dynamics

The 2025 debt data highlights a **clear separation between sectors driving capital deployment and those driving activity**:

- **Fintech** uniquely combines **scale and breadth**, leading both in debt volumes and deal count.
- **Cleantech** scales primarily through **large debt tickets**, resulting in high capital intensity relative to deal volume.
- **Mobility** is an **outlier**, with volumes shaped by a single transaction rather than structural adoption.
- Most other sectors exhibit **fragmented and declining debt usage**, reflecting limited lender appetite and lower cash flow visibility.

Overall, the 2025 sector distribution confirms that **Africa's debt market is scaling selectively, not uniformly**. Debt is becoming a core financing layer in a small number of structurally suited sectors, led by Fintech and Cleantech, while remaining peripheral elsewhere. The strong YoY acceleration observed in 2025 reflects **deepening adoption within proven verticals**, rather than a generalized expansion of debt across the ecosystem.

GENDERS

14%
OF TOTAL DEBT FUNDING
GOING TO FEMALE-FOUNDED
STARTUPS
(+13%P.P. YoY)

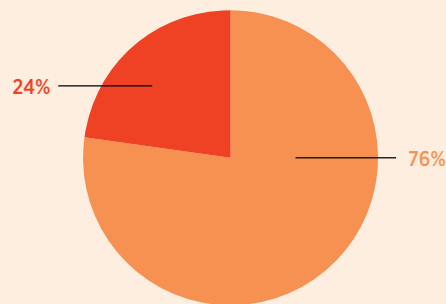
24%
OF DEBT DEALS
CLOSED BY FEMALE-FOUNDED
STARTUPS
(+14%P.P. YoY)

Debt financing emerged as a key channel for progress in 2025, with female-founded startups sharply increasing their participation, albeit with funding still concentrated in a small number of large transactions.

2025 AFRICA TECH VC - DEBT DEALS LED BY FEMALE FOUNDERS

Partech Analysis 2025

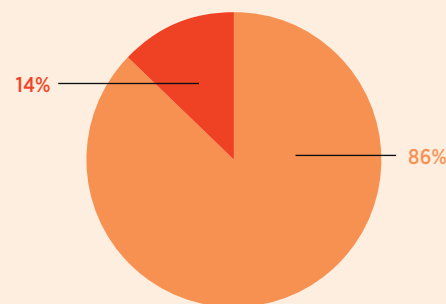
● FEMALE
● MALE



2025 AFRICA TECH VC - DEBT FUNDING TO FEMALE FOUNDERS

Partech Analysis 2025

● FEMALE
● MALE



In 2025, female-founded startups made significant progress toward gender parity in Africa's tech debt ecosystem, primarily driven by increased debt deal activity.

- Female-founded startups accounted for 24% of total debt deals in 2025, up sharply from 10% in 2024, reflecting a material expansion in access to debt instruments.
- A total of 26 female-founded companies raised debt in 2025, compared to 8 in 2024, representing a +3.3x increase in deal count and underscoring an improved ability for female founders to secure debt financing.

In terms of capital deployed:

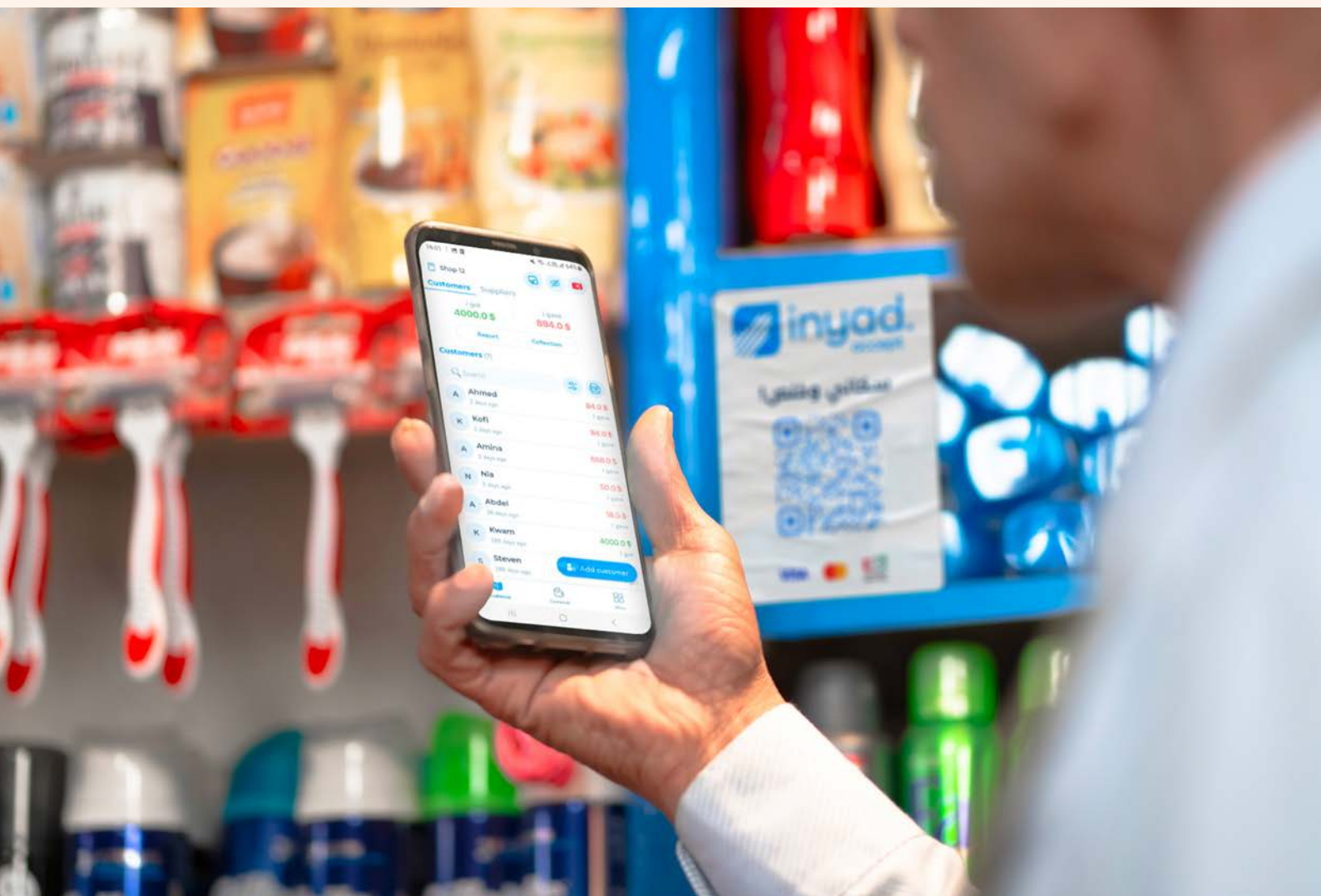
- **Female-founded startups raised US\$223M in debt funding in 2025**, compared to US\$5M in 2024, representing a **+42x YoY increase**.
- Despite this progress, **male-founded startups continued to dominate overall debt funding volumes**, raising approximately **US\$1.6B** in 2025 and accounting for **86% of total debt capital deployed**.

However, the sharp increase in debt funding to female-founded startups was **largely driven by a single megadeal (Tala, Kenya)**, which accounted for **67% of total debt funding raised by female founders** in 2025 and significantly inflated average deal sizes.

Excluding this transaction:

- The remaining **25 debt deals closed by female-founded startups accounted for approximately 5% of total debt funding**, still up from **1% in 2024**.
- The average debt deal size for female-founded startups **increased 2.2x from US\$1.3M in 2024 to US\$2.9M in 2025**, indicating gradual improvement in ticket sizes beyond the impact of the megadeal.

Overall, while **debt funding to female-founded startups remained concentrated**, the combination of higher deal count and improving average ticket sizes points to **meaningful structural progress in female founders' access to debt financing** in 2025.



INVESTORS

77
ACTIVE DEBT INVESTORS IN 2025
 (+10% YoY)

20 DEBT INVESTORS
 have participated
 in 2 deals or more
 (+54% YoY)

9 DEBT INVESTORS
 have participated
 in 3 deals or more
 (+50% YoY)

In 2025, debt investor participation increased (+10% YoY), with growth in the number of debt investors active in Egypt and South Africa and a broader footprint across markets. Sector-wise, participation remained highest in Cleantech and Fintech by investor count, while expanding into Mobility and E/M/S Commerce. The debt investor base also continues to specialize, with 'debt-only' investors representing 57% of debt investors in 2025 (vs. 48–49% in 2022–2023).

UNIQUE ACTIVE DEBT INVESTORS OVER YEARS

	2021	2022	2023	2024	2025
DEBT ACTIVES	22	98	84	70	77
YoY GROWTH		345,45%	-14,29%	-16,67%	10,00%

Note: All figures below refer to unique investors participating (investor counts), not capital deployed or deal volume. Investors can be active in multiple markets and sectors and are therefore counted once in each relevant category.

1 - Debt investor participation increased in 2025, reaching a higher new baseline than 2024. 77 unique debt investors participated in at least 1 debt deal in 2025 (+10% YoY vs. 2024).

2 - Repeat participation among debt investors is building but remains concentrated. In 2025, **9 debt investors** participated in 3+ debt deals (+50% YoY), and **11 debt investors** participated in 2 debt deals (+15% YoY), while all others participated in 1 debt deal.



3 - Debt investor participation widened geographically, led by Egypt and South Africa.

UNIQUE ACTIVE DEBT INVESTORS PER MARKET

COUNTRY	2021	2022	2023	2024	2025
EGYPT	1	12	7	12	19
NIGERIA	7	30	27	14	18
KENYA	6	25	22	24	14
SOUTH AFRICA	1	19	11	7	12
GHANA	6	17	12	11	8
PANAFRICAN	0	1	9	3	6
SENEGAL	1	8	2	3	4
COTE D'IVOIRE	0	1	2	2	4
MOROCCO	0	0	0	2	3
TANZANIA	0	3	0	3	3
TOGO	0	0	0	0	3
SUDAN	0	0	0	0	2
TUNISIA	0	0	0	0	1
UGANDA	0	4	3	1	1
RWANDA	0	0	6	1	1
ANGOLA	0	0	0	0	1
MALI	0	0	3	0	1
SIERRA LEONE	0	3	0	0	0
ZAMBIA	0	0	2	2	0
BENIN	1	0	0	0	0
BURKINA FASO	0	0	2	0	0

*each investor may be active in multiple markets and counted once in each markets.

In 2025, the number of debt investors active in **Egypt** increased to 19 (+58% YoY), representing the largest **absolute increase** in debt investor participation. **South Africa** saw the **highest percentage increase**, reaching 12 debt investors (+71% YoY). The number of debt investors active also increased in Nigeria (18 investors, +29% YoY), while Kenya recorded a sharp decline in debt investor participation (14 investors, -42% YoY). Beyond the main markets, the debt investor footprint broadened to 17 markets in 2025 (vs. 13 in 2024), including markets where no investor had been active in 2024 (e.g. Togo, Sudan, Tunisia, Angola, Mali).

4 - Debt investor participation is diversifying across sectors.

UNIQUE ACTIVE DEBT INVESTORS PER SEGMENT

SECTOR	2021	2022	2023	2024	2025
CLEANTECH	12	21	36	18	28
FINTECH	8	53	29	36	26
E/M/S COMMERCE	0	16	7	4	16
MOBILITY	0	0	1	0	13
AGRITECH	2	11	8	10	5
HEALTHTECH	0	2	2	5	5
ENTERPRISE	0	4	3	6	4
HW & ELECTRONICS	0	0	4	1	2
LOGISTICTECH	2	4	6	1	1
ENTERTAINMENT	0	0	0	0	1
CONNECTIVITY	0	0	1	1	1
INSURTECH	0	0	1	1	1
EDTECH	1	0	2	0	0

*each investor may be active in multiple sectors and counted once in each sector.

Cleantech (28 debt investors) and Fintech (26) remain the 2 largest sectors by debt investor participation in 2025. But while debt investors participation in Fintech is decreasing (-28% YoY), the largest increases in the number of debt investors active by sector were observed in Mobility (13 debt investors in 2025 vs. none recorded in 2024) and E/M/S Commerce (+300%), alongside a strong increase in Cleantech (+56%). Over the same period, fewer debt investors were active in Fintech than in 2024 (-10). Overall, debt investor participation is becoming **less concentrated**, with more sectors attracting a meaningful base of participating investors, beyond the traditional Cleantech/Fintech backbone.

5 - The debt investor base keeps becoming more specialized. In 2022–2023, a majority of debt investors were ‘mixed’ investors (participating in at least 1 equity deal and at least 1 debt deal in the same year), at ~51–52%. In 2024, the mixed share declined to **40%** and remained around **43%** in 2025, meaning debt-only investors represent the majority of debt participants in 2024–2025. This shift is consistent with a maturing ecosystem where debt investing is increasingly supported by specialized players operating on the continent.

6 - The top 9 most active investors in debt have all done 3 deals or more.

They are, in alphabetical order: **Belton Venture Capital, British International Investment, Cascador, International Finance Corporation, Lendable, Mirova, Norfund, Parparco, Verdant Capital.**



METHODOLOGY & DISCLOSURE 04

METHODOLOGY

The Partech Africa Report aims to provide a comprehensive and in-depth view of the evolution of the African tech VC ecosystem.

Launched in 2016, the annual report maps out the early stages and subsequent growth of Africa's entrepreneurial environment, emphasizing key growth patterns and emerging trends that define the landscape.

Scope: We report on fundraising for African tech and digital startups, specifically Venture Capital equity and debt deals above US\$200K.

1 - Methodology and disclosures:

We include only equity or debt rounds that are US\$200K or above. This means our focus is on Late-Seed (Seed+) to Growth-stage equity and debt rounds.

Example: Nigeria Hizo's US\$100K Seed round was not counted.

2 - Geographic focus:

Our coverage is limited to African startups, defined as those whose primary market (by operations and/or revenues) is in Africa. Companies that expand globally are still considered African if their primary market remains on the continent.

Example: Mango Network's US\$13.5M Series D round, despite its Seychelles HQ, was not counted as its primary business is not in Africa.

3 - Exclusions:

We exclude all non-equity and non-debt financial instruments: grants, awards, prizes, Initial Coin Offerings (ICOs), non-equity/technical assistance, post-IPO activities, private investment in public equity (PIPE), securitization, and all M&A deals.

Examples:

- South African company iKhokha's US\$92.4M acquisition was not counted.
- Egyptian company Chefaa's US\$225K grant was not counted.
- Egyptian company MNT-Halan's US\$71.4M securitization was not counted.

Our approach is designed to capture a substantial portion of investment activities that influence the market, with a particular emphasis on the African tech and VC scene. However, despite our best efforts, the report may not capture every aspect of the investment activities within our defined scope. Due to the confidential nature of some deals, there could be instances of undisclosed transactions or partial information on certain deals. Our primary objective is to offer a realistic picture of the African tech VC ecosystem. This analysis draws upon publicly available data and insights from our network.

We extend our heartfelt thanks to everyone who responded to our data gathering requests, as their contributions have been invaluable in shaping our understanding.

DATA SOURCES AND TRANSPARENCY

Our data collection process categorizes deals into three disclosure levels:

- **Fully disclosed:** Deals announced publicly through press releases or platforms like CrunchBase, Tracxn, PitchBook, etc., with details on series, round size, and investors.
- **Partially disclosed:** Deals with public announcements but lacking details like round size. We supplement this data by engaging with our network of founders and investors.
- **Confidential:** Deals not disclosed publicly. We gather this data through direct engagements under confidentiality agreements.

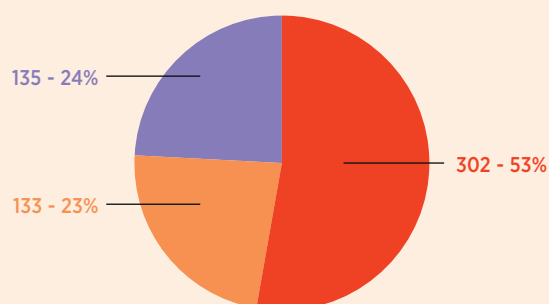
The below will provide aggregate metadata on the level of disclosure in our database entries for equity deals, debt deals, and both equity and debt combined.

ALL DEALS

2025 AFRICA TECH VC - NUMBER OF EQUITY & DEBT DEALS DISCLOSED IN 2025

Partech Analysis 2025

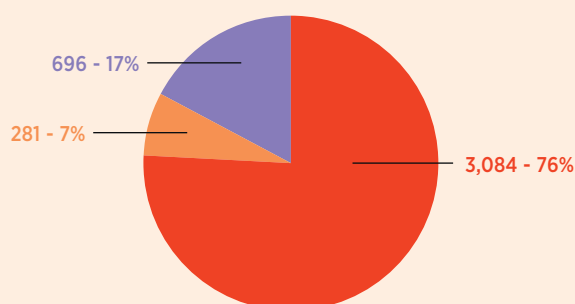
- FULLY DISCLOSED
- PARTIALLY DISCLOSED
- CONFIDENTIAL



2025 AFRICA TECH VC - AMOUNT OF EQUITY & DEBT FUNDING DISCLOSED IN 2025 (IN US\$M)

Partech Analysis 2025

- FULLY DISCLOSED
- PARTIALLY DISCLOSED
- CONFIDENTIAL



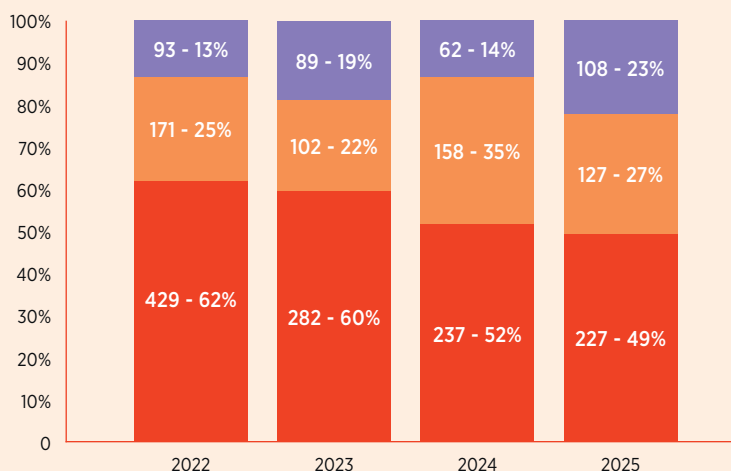
Looking at all equity and debt deals together, **fully disclosed and partially disclosed deals account for 76% of the total deal count** (435 of 570 transactions), translating into US\$3.4B out of US\$4.1B, or 83% of total funding.

DISCLOSURE OF EQUITY DEALS

2025 AFRICA TECH VC - EQUITY DEALS DISCLOSED 2022 - 2025

Partech Analysis 2025

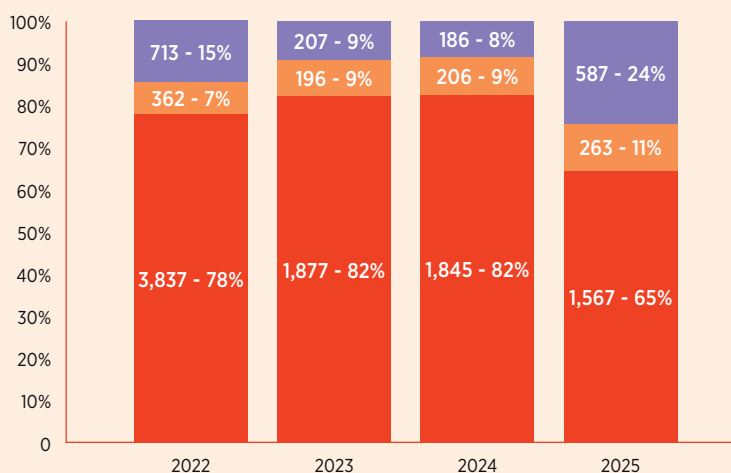
● FULLY DISCLOSED
● PARTIALLY DISCLOSED
● CONFIDENTIAL



2025 AFRICA TECH VC - EQUITY AMOUNTS DISCLOSED 2022 - 2025

Partech Analysis 2025

● FULLY DISCLOSED
● PARTIALLY DISCLOSED
● CONFIDENTIAL



KEY FIGURES

FULLY DISCLOSED:

49% of deals were fully disclosed in 2025 (227 deals), representing 65% of total equity funding.

PARTIALLY DISCLOSED:

27% of deals were partially disclosed in 2025 (127 deals), representing 11% of equity funding compared to 9% in 2024.

CONFIDENTIAL:

23% of deals were kept entirely confidential, representing 24% of equity funding.

In analyzing the disclosure trends, equity and debt deals have followed a relatively consistent pattern over the course of 2025. However, notable differences emerged when breaking down the data by the type of funding instrument.

Equity deals in 2025 experienced a slight decline in the proportion of fully disclosed transactions: down to 49% (comprising 227 deals), from 52% in 2024.

Though the proportion of confidential deals slightly increased, from 14% in 2024 to 23% in 2025, the number of confidential deals rose significantly to 108, a 74% increase from 2024.

65% of total equity funding for 2025 has been fully disclosed, a 15% decrease from 2024. Partially disclosed deals have also slightly increased in their share of the funding, by 11% in 2025, up from 9% in 2024; however, partially disclosed funding has increased 27% in terms of amount in that period. The increase in the share of confidential deals in total equity funding moved from 8% in 2024 to 24% in 2025.

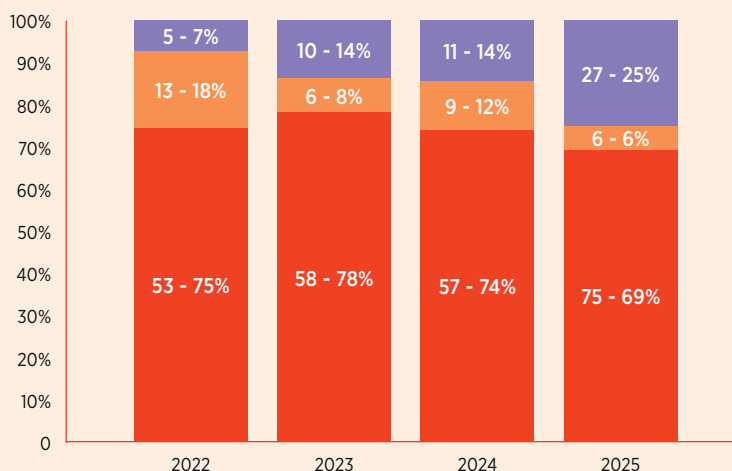
When examining the data by investment stage, a clear trend emerged. A significant 66% of later-stage deals (Series B and Growth stages) were fully disclosed. In contrast, only 46% of Seed-stage deals and 48% of Series A deals were fully disclosed, a figure that mirrored the trends observed in 2024.

DISCLOSURE OF DEBT DEALS

2025 AFRICA TECH VC - DEBT DEALS DISCLOSED 2022 - 2025

Partech Analysis 2025

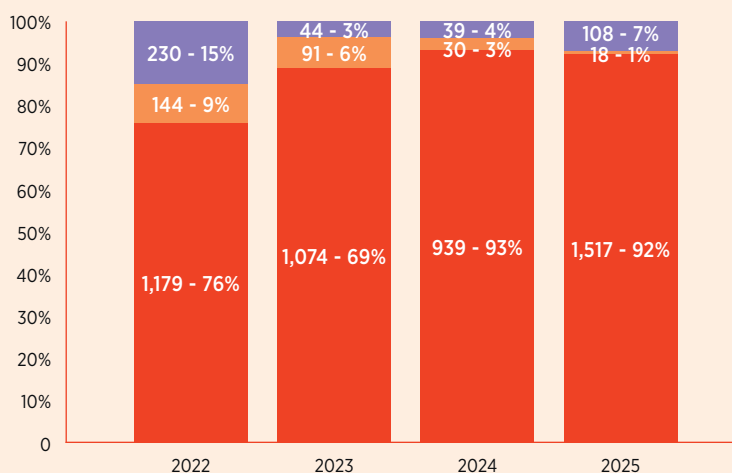
● FULLY DISCLOSED
● PARTIALLY DISCLOSED
● CONFIDENTIAL



2025 AFRICA TECH VC - DEBT FUNDING AMOUNTS DISCLOSED 2022 - 2025

Partech Analysis 2025

● FULLY DISCLOSED
● PARTIALLY DISCLOSED
● CONFIDENTIAL



KEY FIGURES

FULLY DISCLOSED:

69% of deals were fully disclosed in 2025 (75 deals), representing 92% of total debt funding.

PARTIALLY DISCLOSED:

6% of deals were partially disclosed in 2025 (6 deals), representing 1% of total debt funding.

CONFIDENTIAL:

25% of deals were kept entirely confidential (27 deals), representing 7% of total debt funding.

In 2025, the rate of fully disclosed debt slightly decreased to 69% from 74% in 2024 despite the increase in the number of fully disclosed debt deals from 57 to 75 between 2024 and 2025. Fully disclosed deals accounted for 92% of total debt funding.

Diving deeper into both fully and partially disclosed debt deals, together they accounted for 81 out of 108 transactions, which equates to 75% of the total number of debt deals. In terms of funding volume, these deals represented 93% of overall debt funding, underscoring the level of transparency in the majority of the debt deals in the market.

Confidential debt deals played a larger role in the ecosystem than last year: they represented 25% (27 deals) of the total number of debt deals versus 14% last year. Notably, these transactions were predominantly smaller in scale, which aligned with their contribution of only 7% to the total debt funding amount – consistent with trends observed in 2024.

PARTECH

AFRICA IS ON!

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