



# Africa

# Venture Pulse

Insights into the latest investment trends across the continent

September 2025



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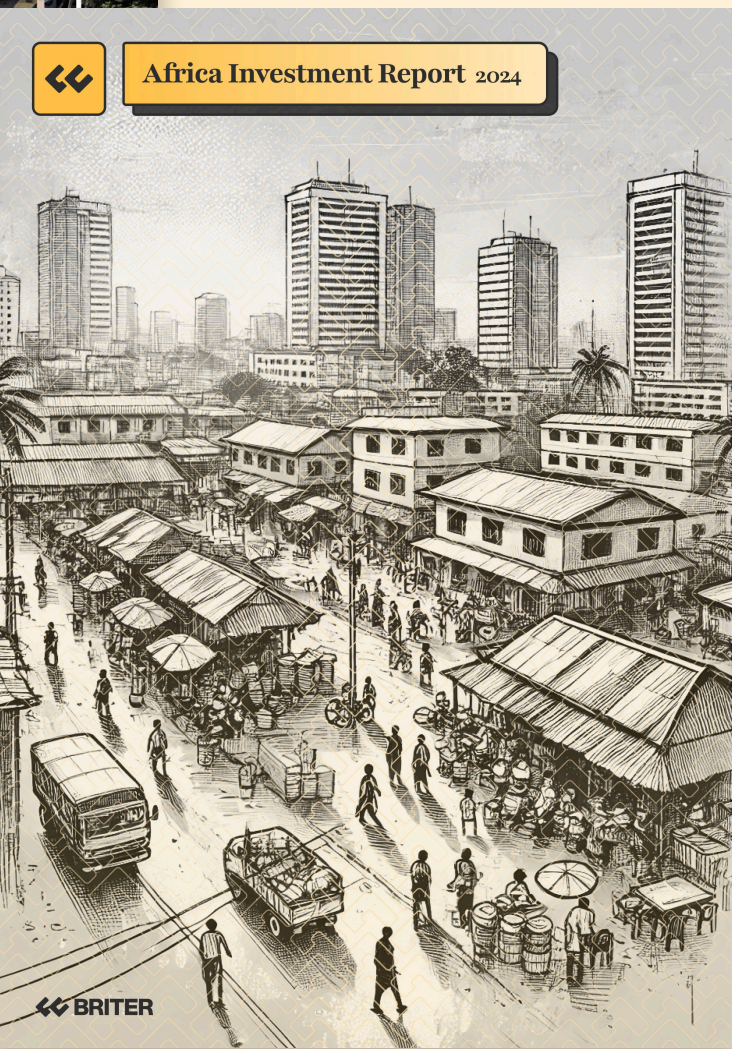
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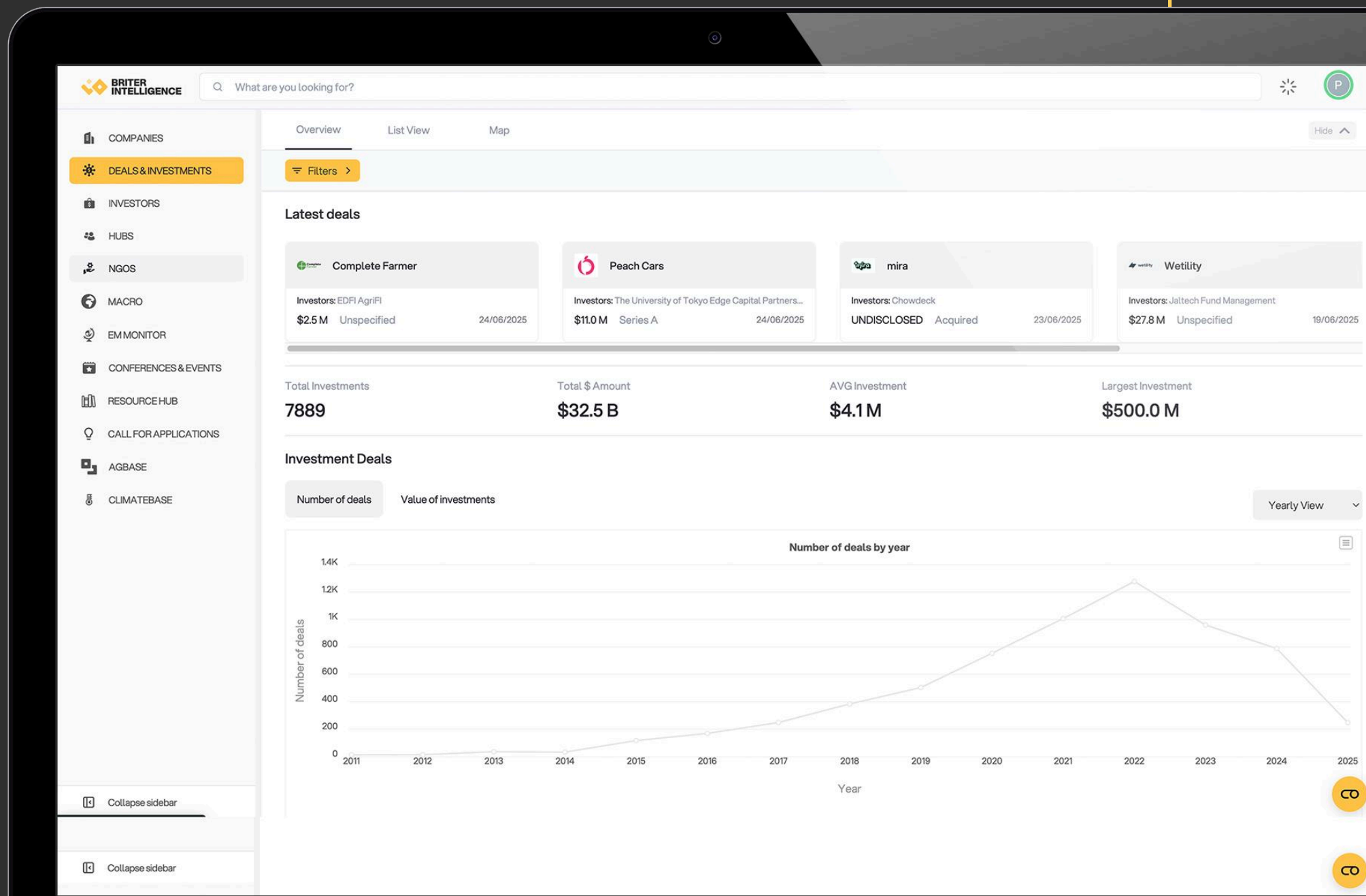
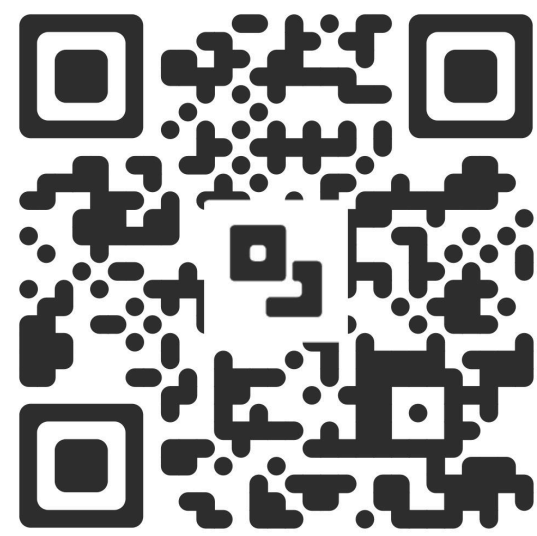
Africa  
Investment  
Report



Africa Investment Report 2024



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# 2025 month-by-month highlights

1

**January:** The month's biggest deals came from LemFi and CrossBoundary Energy, setting the stage for Fintech and Cleantech to become the top-funded sectors so far this year.

2

**February:** Just three Cleantech deals accounted for nearly half of all funding, highlighting how a few large bets are driving the sector and pushing its median deal size above that of Fintech, Africa's most funded sector, so far this year.

3

**March:** The largest merger of the year took place as US-based Eargo and South Africa's hearX combined to form LXE Hearing, which then secured \$100M from Patient Square Capital, the second Healthtech mega-deal in two years.

4

**April:** FinTech giant Zepz raised \$165M in debt from HSBC, the biggest deal of the month, bringing its total funding to over \$1B.

5

**May:** Cumulative funding since the start of the year surpassed the \$1B milestone, while Egypt's unicorn MNT-Halan set a new record with the country's largest-ever corporate bond issuance.

6

**June:** All-male founding teams had captured 70% of the year's deals and an even greater share of total funding, highlighting the persistent gender gap in venture investments.

7

**July:** A month of big moves, six acquisitions took place, including Meta's purchase of Egypt's PlayAI and Lesaka's \$60M+ acquisition of South Africa's Bank Zero. On the funding side, Cleantech again dominated, taking nearly 80% of capital through debt deals by Sun King and d.light.

8

**August:** South Africa's century-old Nedbank completed its \$93M acquisition of payments Fintech iKhokha, marking one of Africa's biggest Fintech buyouts.

# 2025 funding at a glance

\$2B+

Volume of funding raised

500+

Number of deals

\$1M

Median deal size

5+

Number of companies that raised \$100 million and above in a single round

35+

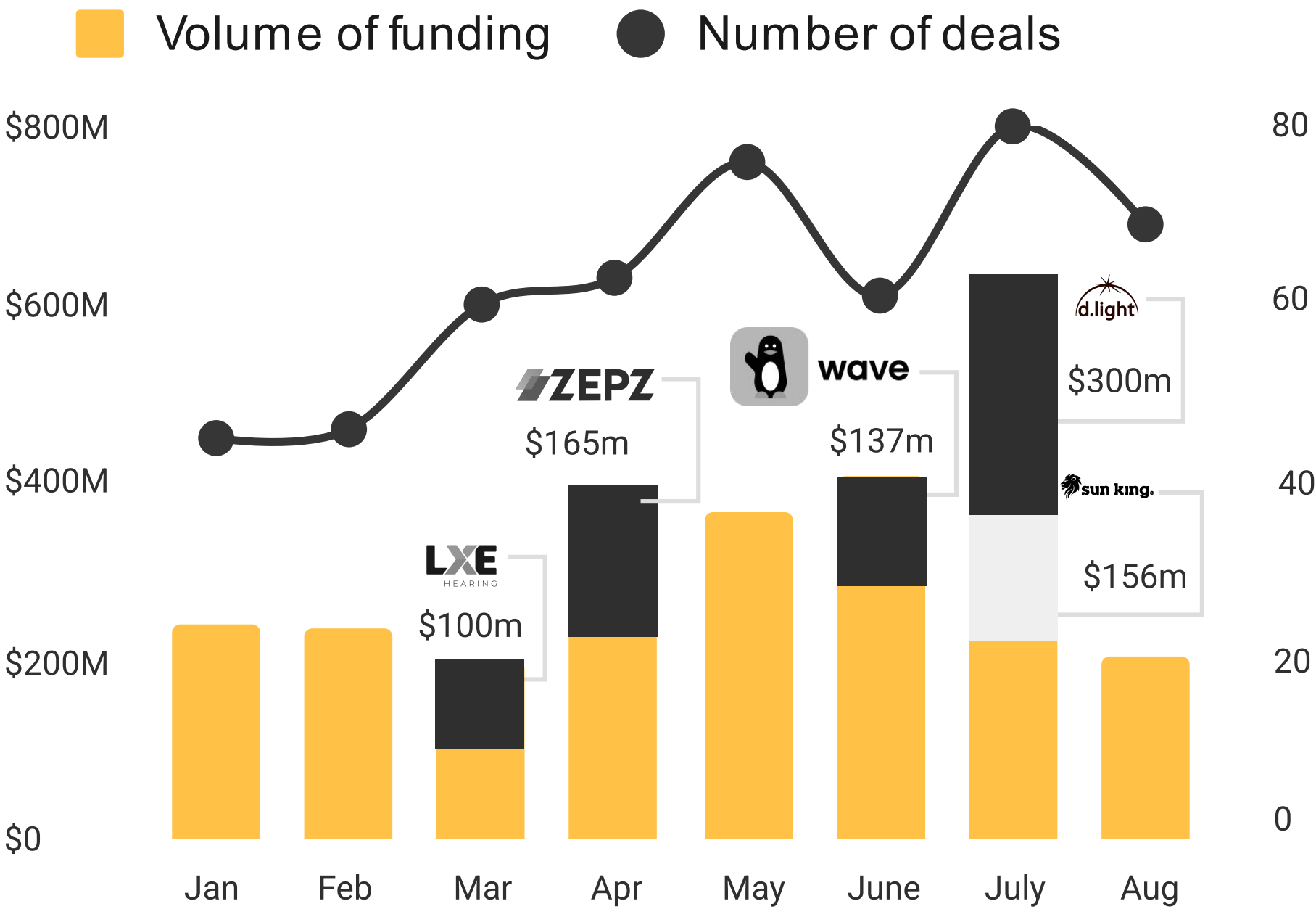
Number of acquisitions

5+

Companies that shut down











\*the analysis includes acquisition transactions

## Monthly funding activity





# 7 out of top 10 companies leveraged debt to accelerate their growth

Company	Country	Product	USD	Instrument	Investor
	Kenya	Solar Energy	\$200,000	Debt	Mirova
	Kenya	Solar Energy	\$750,000	Debt	ABSA Bank Kenya, Citi, Stanbic Bank Kenya, British International Investment, FMO, Norfund, Kenya Commercial Bank (KCB), The Co-operative Bank of International Finance Corporation (IFC), Stanbic IBTC Bank
	South Africa	Transfers	\$900,000	Debt	HSBC
	Senegal	Transfers	\$100,000	Debt	Rand Merchant Bank (RMB), British International Investment, Finnfund, Norfund
	South Africa	Diagnostics	\$500,000	Equity	Patient Square Capital
	South Africa	Solar Energy	\$17,000,000	Equity	Investec, Rand Merchant Bank
	South Africa	POS	\$60,000,000	Acquisition	Nedbank
	Kenya	Gas & Cooking Equipment	\$60,000,000	Debt	Eastern and Southern African Trade and Development Bank Group (TDB), African Development Bank (AfDB), EDFI Electrification Financing Initiative (ElectriFI)
	Kenya	Solar Energy	\$60,000,000	Debt & Equity	Emerging Africa & Asia Infrastructure Fund (EAAIF), Norfund
	Egypt	Property Listing	\$7,000,000	Debt & Equity	Partech Partners, E3 capital, March Capital, Verod-Kepple Africa Ventures, Nclude, VentureSouq, Shorooq Partners, Endeavor Catalyst, HOF Capital, Plug and Play Tech Center, Outliers Venture Capital and an undisclosed funder



# Fewer deals, bigger checks, and median deal sizes are back to 2022 levels

While the number of deals has continued to decline since the 2022 funding bubble, those closing in 2025 are larger, pushing the median check size higher. As a result, disclosed funding so far this year has already doubled compared to the same period last year.

Figure 1a: January - August volume of funding per year

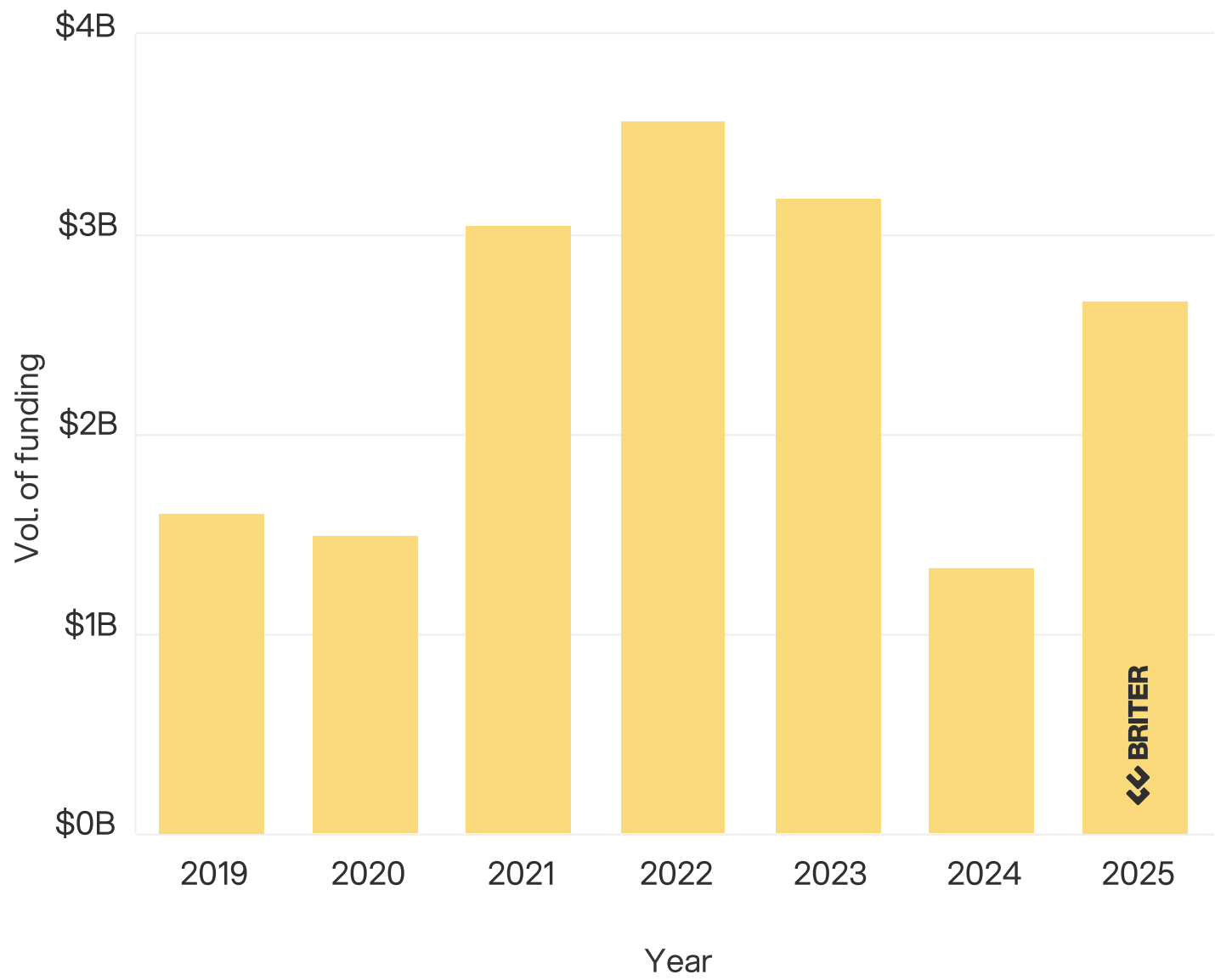


Figure 1b: January - August number of deals per year

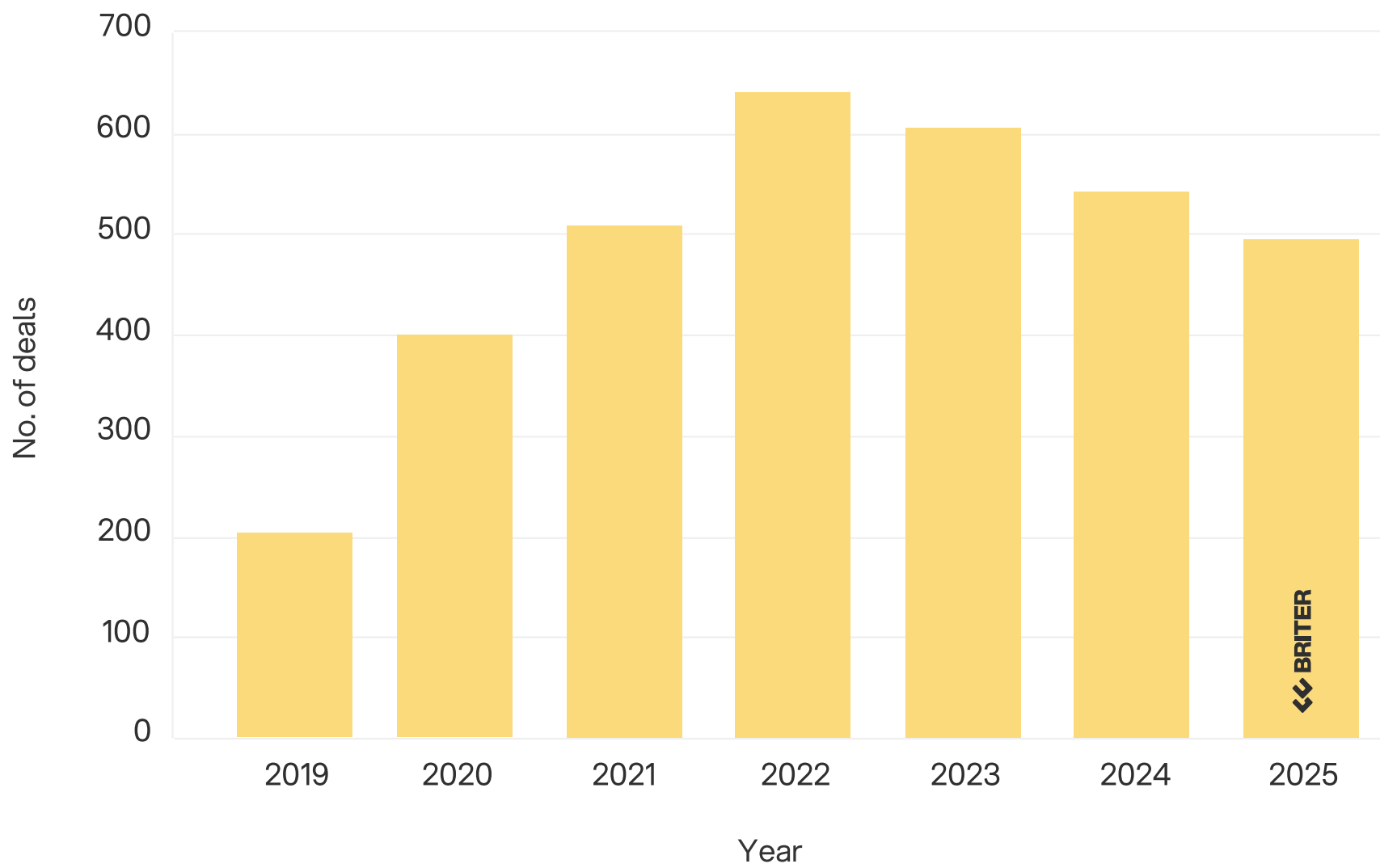


Figure 1c: January - August median deal size per year





# 2025 investments outperform the past two years despite fewer deals

Looking at the ecosystem without the very large and very small deals that sometimes skew the data, 2025 marks a recovery in total funding after two consecutive years of decline, even as the number of deals remains flat.

Figure 2a: January - August volume of funding, excluding \$100 million and above deals

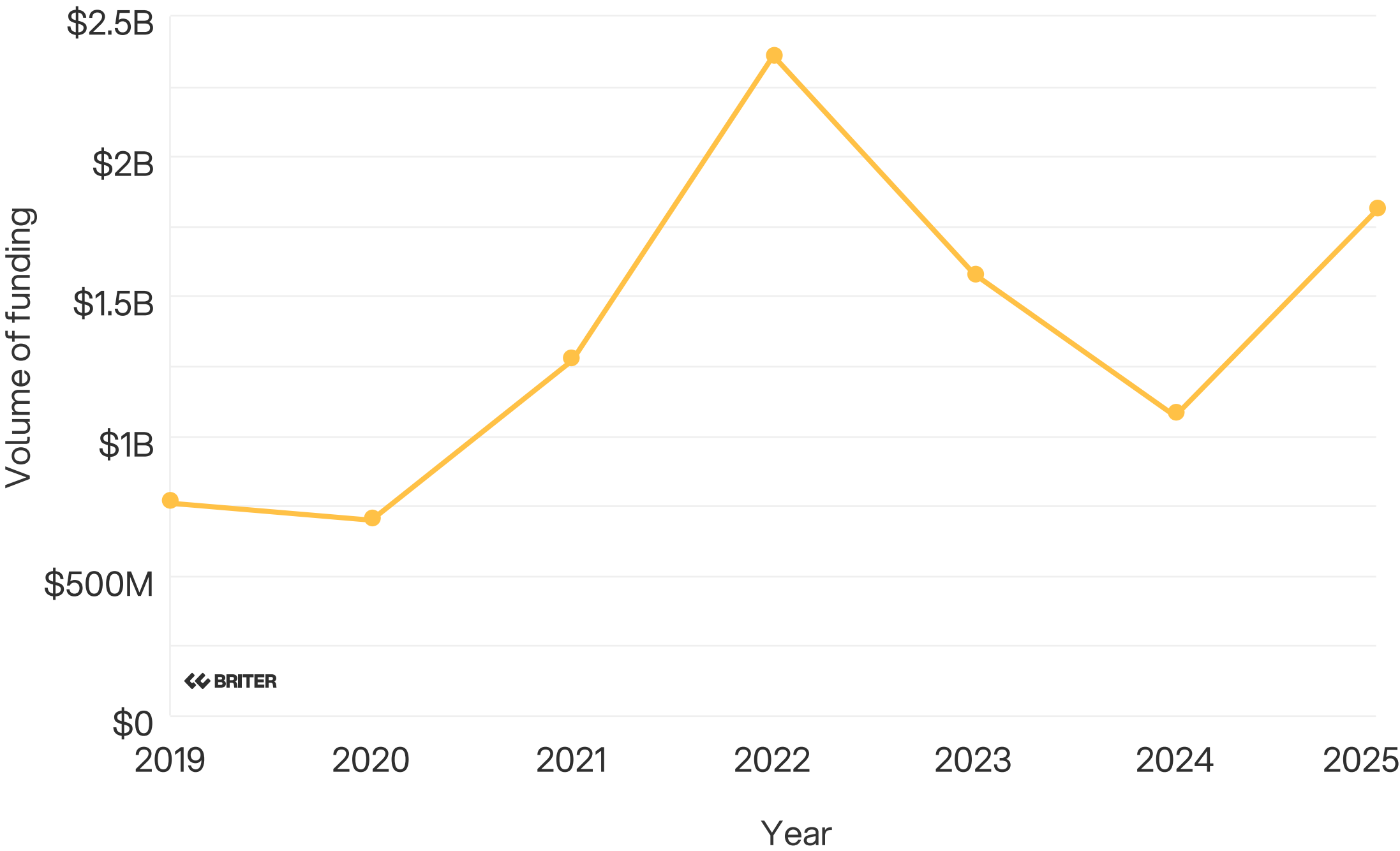
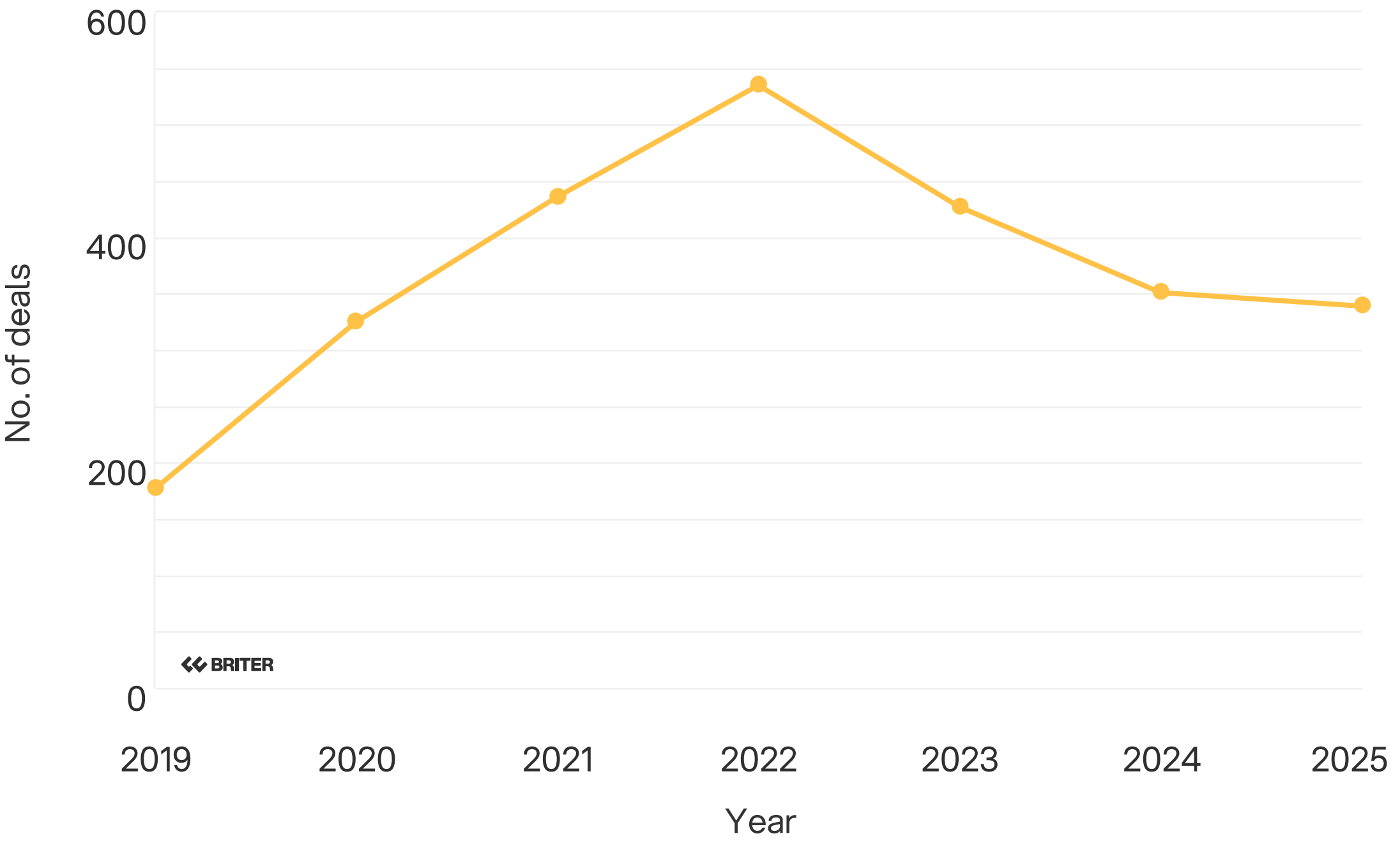


Figure 2b: January - August no of deals, excluding incubator/accelerator deals





# Funding continues to favour Fintech, maintaining its position as the most funded sector

Figure 3a: Top funded sectors by volume of funding

Sector	Vol. of funding	Median deal size
Fintech	\$1+ billion	\$3+ million
Cleantech	\$950+ million	\$5 million
Health	\$150+ million	\$225 k
Mobility	\$100+ million	\$5 million
Property Tech	\$75+ million	\$35+ million

Figure 3b: Top funded sectors by number of deals

Sector	No. of deals
Fintech	115+
Education	65+
Agriculture	50+
Health	45+
Cleantech	35+





# Fintech leads, Cleantech rises

While Fintech continues to attract the largest share of investments, Cleantech recorded the highest year-on-year growth, driven by debt financing. In terms of deal count, Agtech, Education, and Health maintained a steady flow.

Figure 4a: Top 5 funded sectors by volume of funding over time

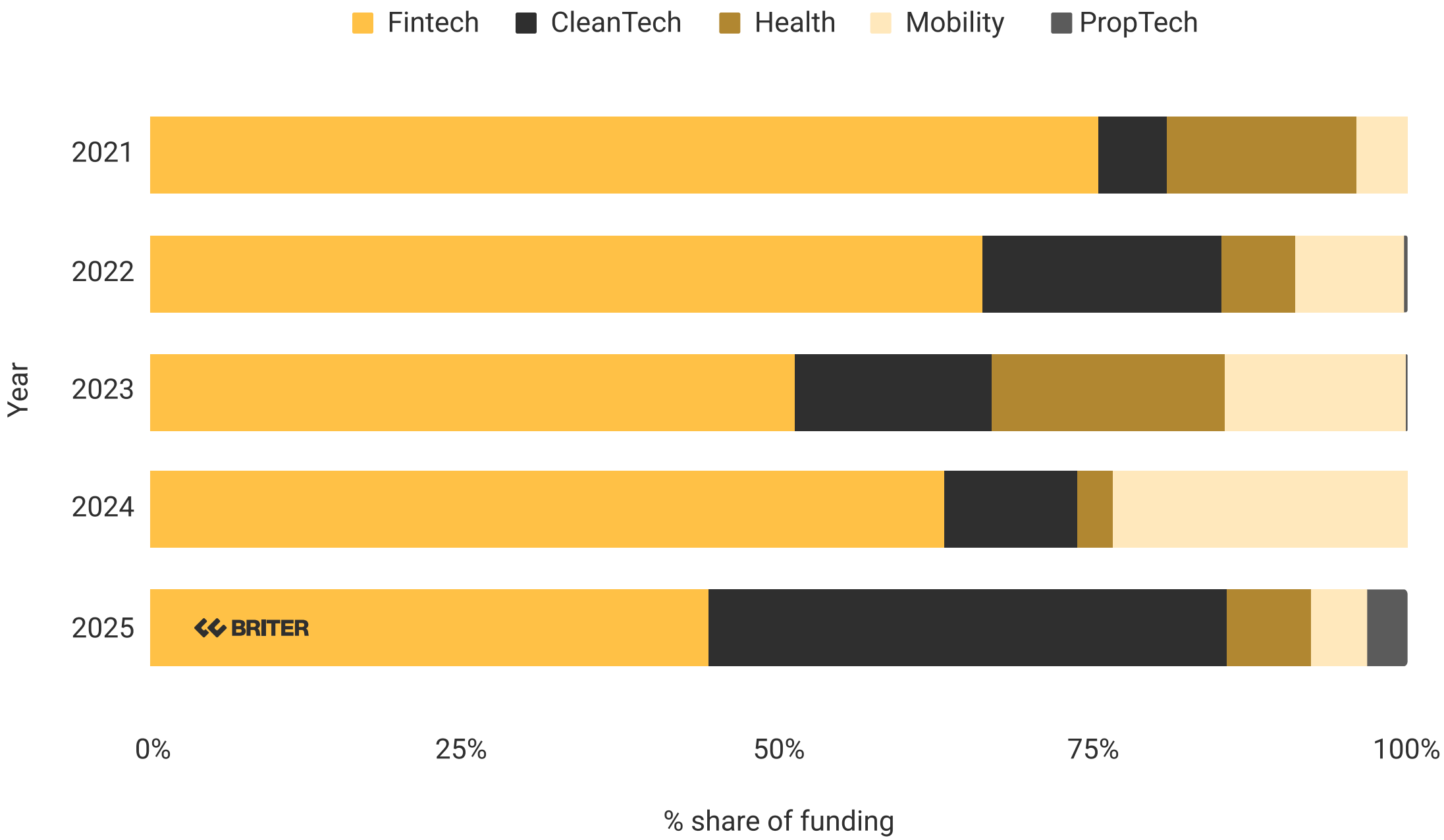
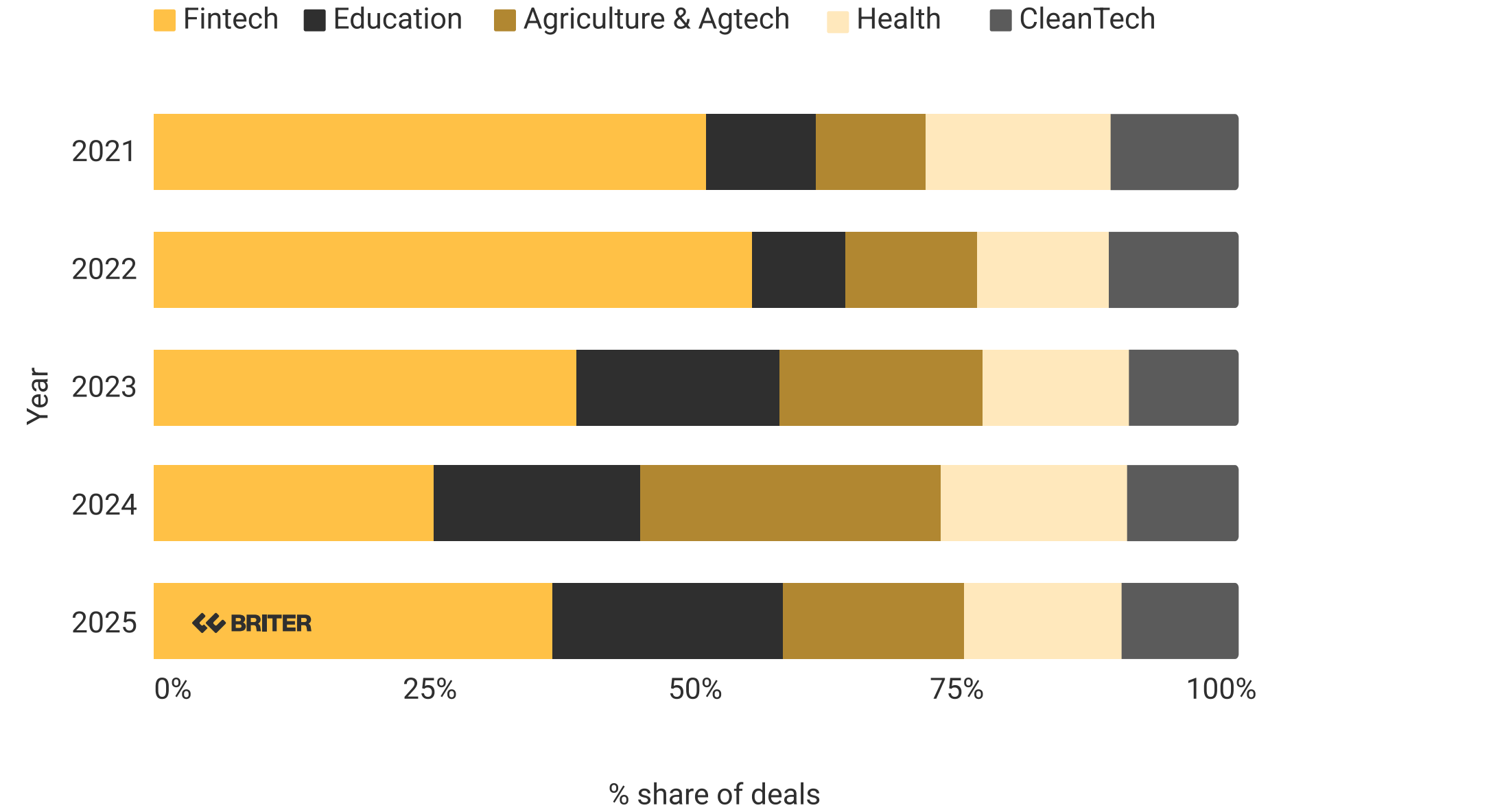


Figure 4b: Top 5 funded sectors by number of deals over time





# Top five funded products in 2025

Figure 5a: Top funded products by volume of funding

Product	Funding total
Solar Energy	\$830+ million
Payments & Transfers	\$455+ million
Diagnostics	\$105+ million
Gas & Cooking Equipment	\$94+ million
Point-of-sale	\$92+ million

Figure 5b: Top funded products by number of deals

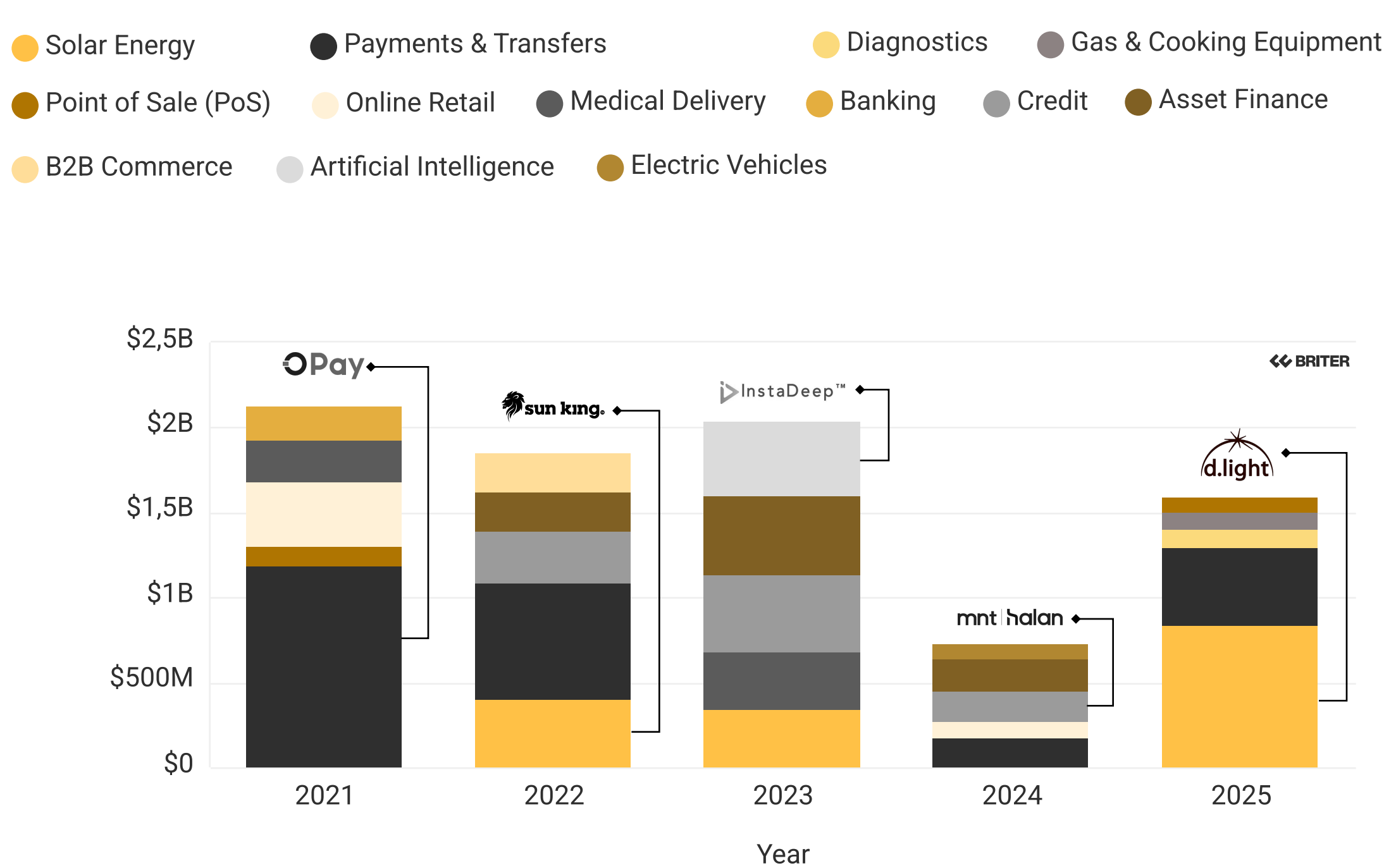
Product	Funding total
Payments & Transfers	30+
e-Learning	15+
Solar Energy	15+
Credit	10+
Professional Skills Development	8+

\*Remittance funding is included under 'Payments & Transfers' while Solar Home Kits are classified under 'Solar Energy' investments.



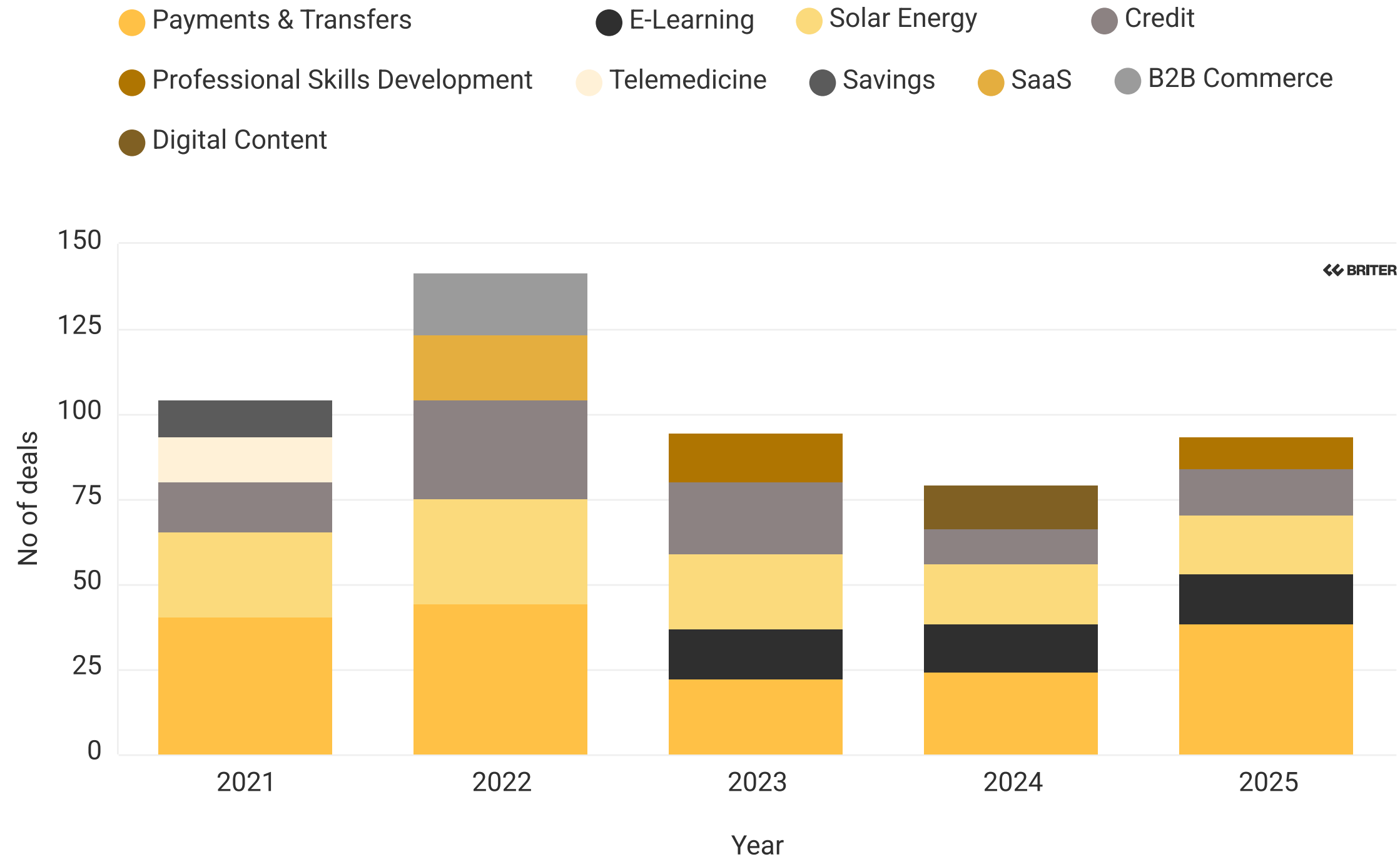
# Top 5 products each year over time

Figure 6a: Top funded products by volume of funding



\*Remittance funding is included under 'Payments & Transfers' while Solar Home Kits are classified under 'Solar Energy' investments.

Figure 6b: Top funded products by number of deals





# Top funded regions in 2025

Figure 7a: Top funded regions by volume of funding

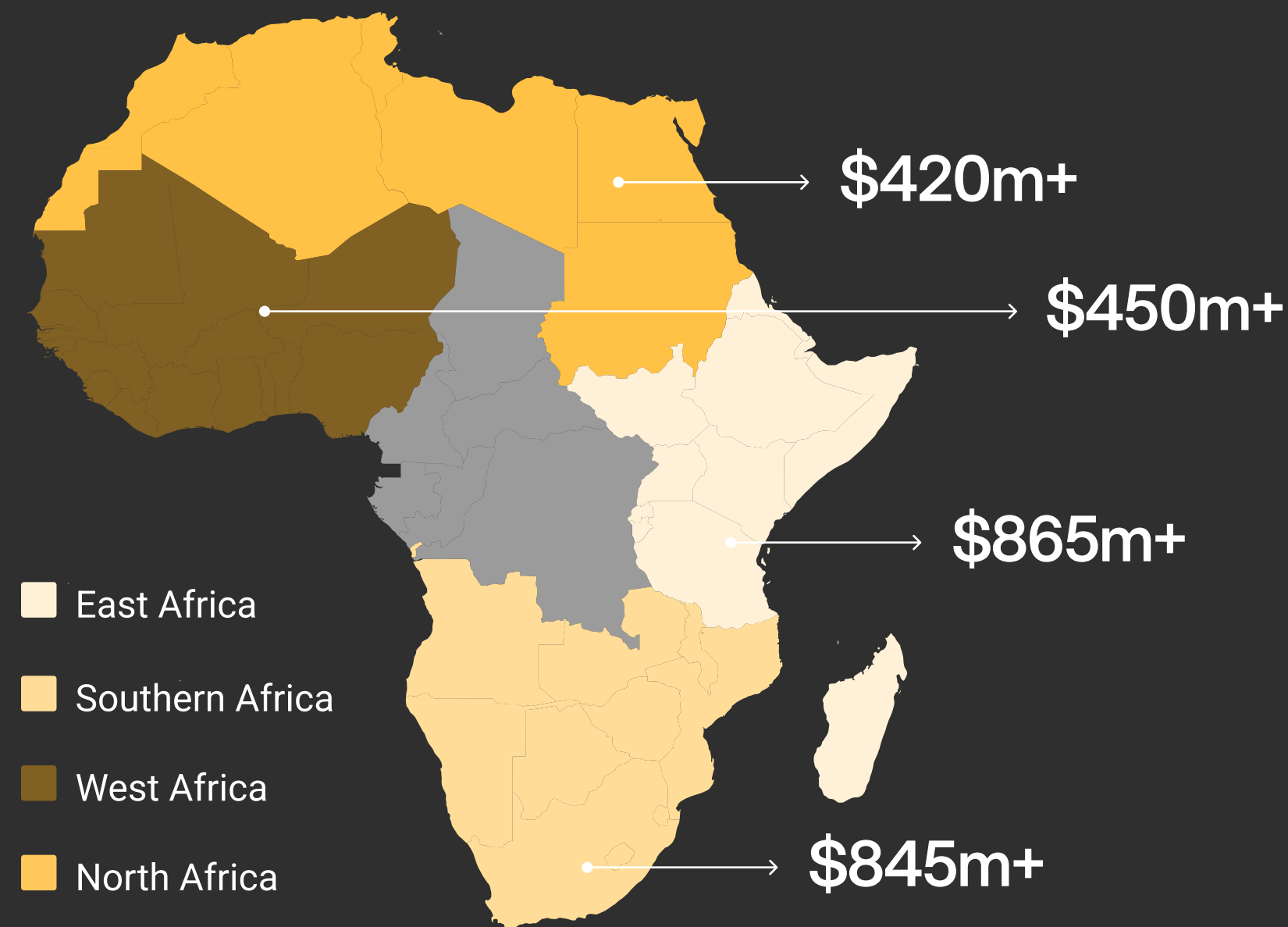
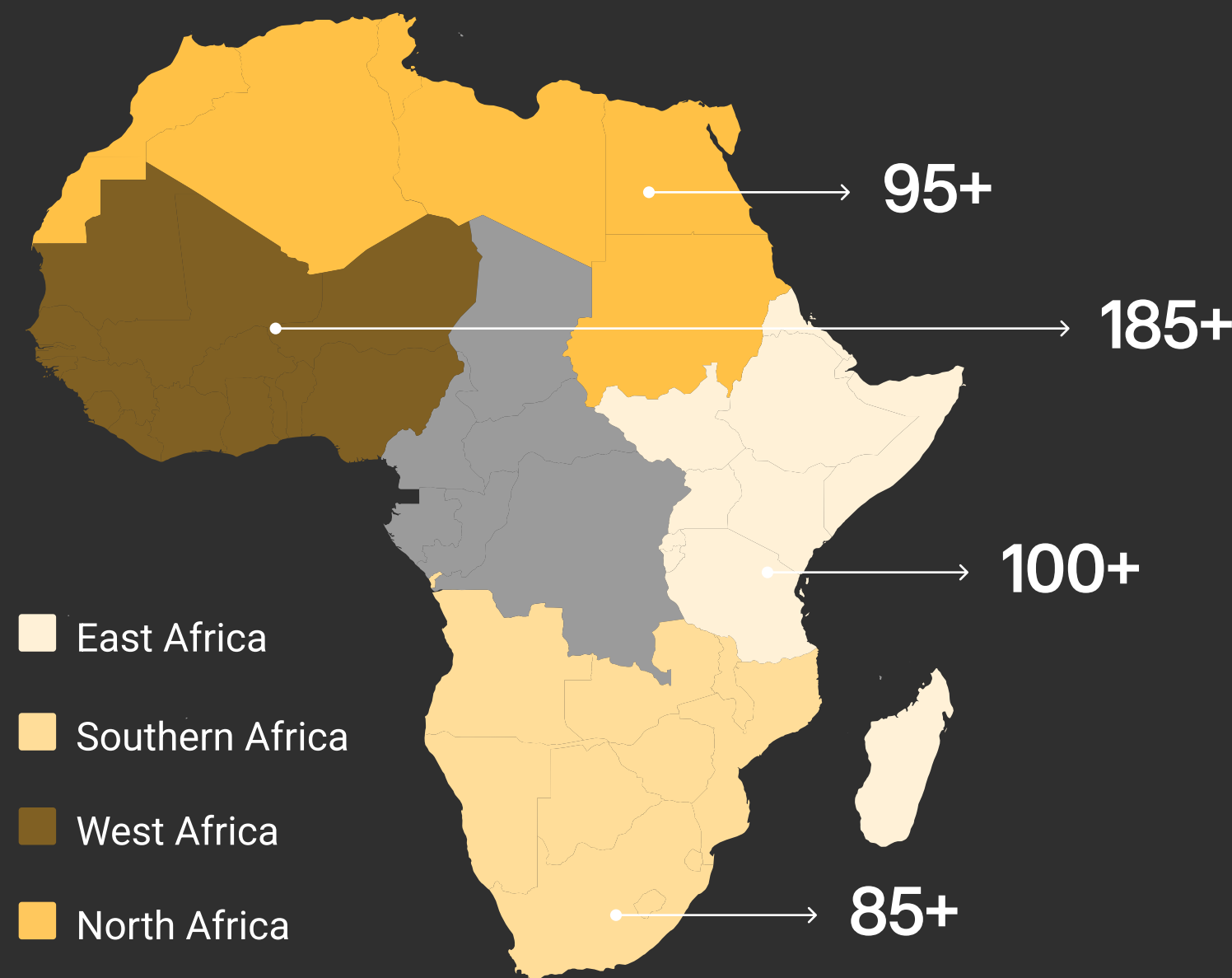


Figure 7b: Top funded regions by number of deals



**Southern Africa:** South Africa, Botswana, Namibia, Angola, Malawi, Zimbabwe, Zambia, Mozambique, Lesotho, Eswatini

**West Africa:** Benin, Burkina Faso, Cote D'Ivoire, Guinea, Mali, Mauritania, Niger, Senegal, Togo, Gambia, Ghana, Liberia, Nigeria, Sierra Leone

**East Africa:** Kenya, Tanzania, Rwanda, Uganda, Ethiopia, DRC

**North Africa:** Morocco, Algeria, Tunisia, Egypt, Sudan



# West and North Africa take a funding backseat in 2025

Egypt’s funding has stayed steady, but less money is going to other North African countries, so its share of the region is shrinking. At the same time, West Africa’s early lead, driven by Nigeria’s deals, waned in 2025 as billion-dollar investments increasingly flowed to companies headquartered in East and Southern Africa.

Figure 8a: Top funded regions by volume of funding

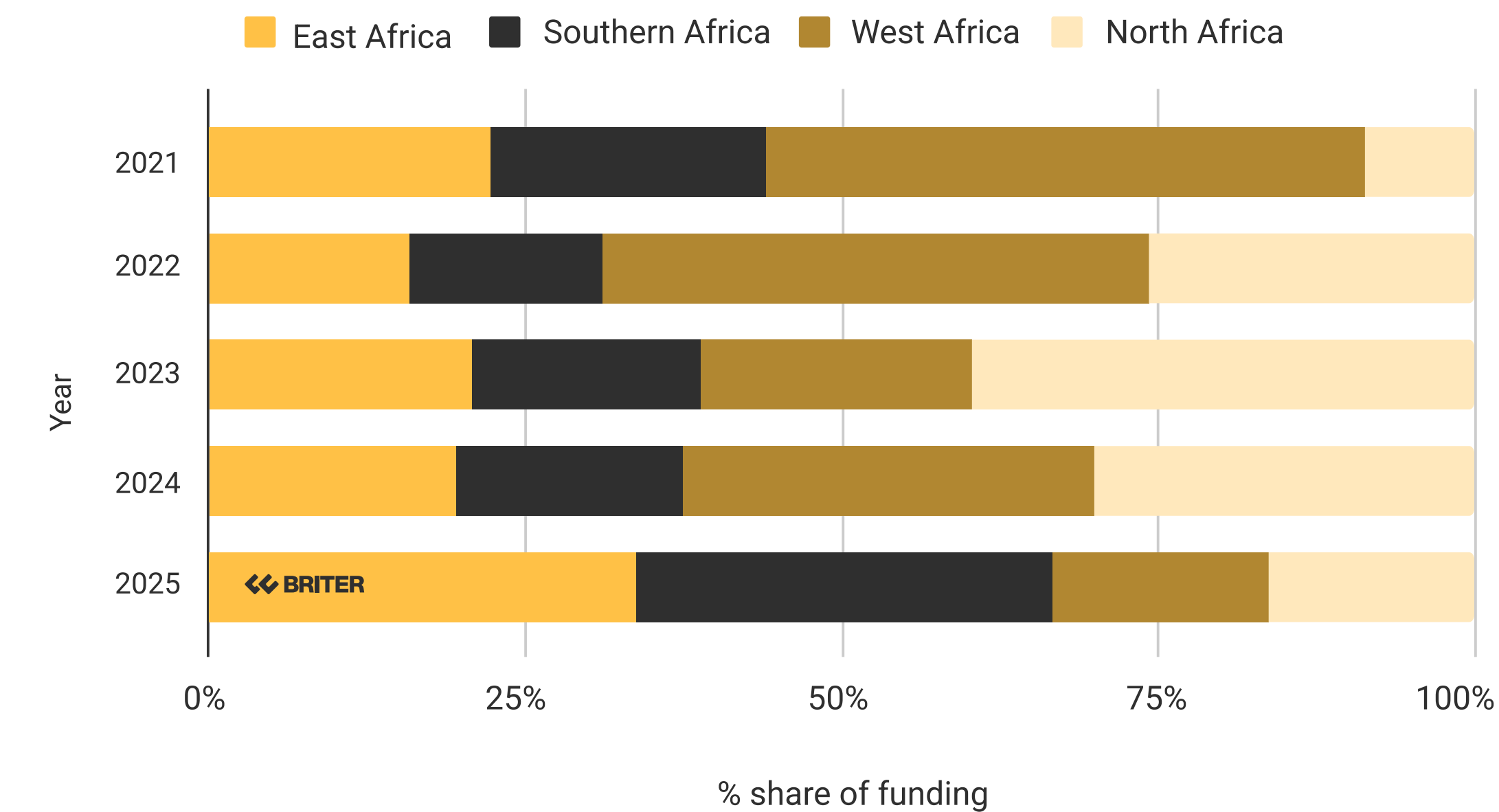
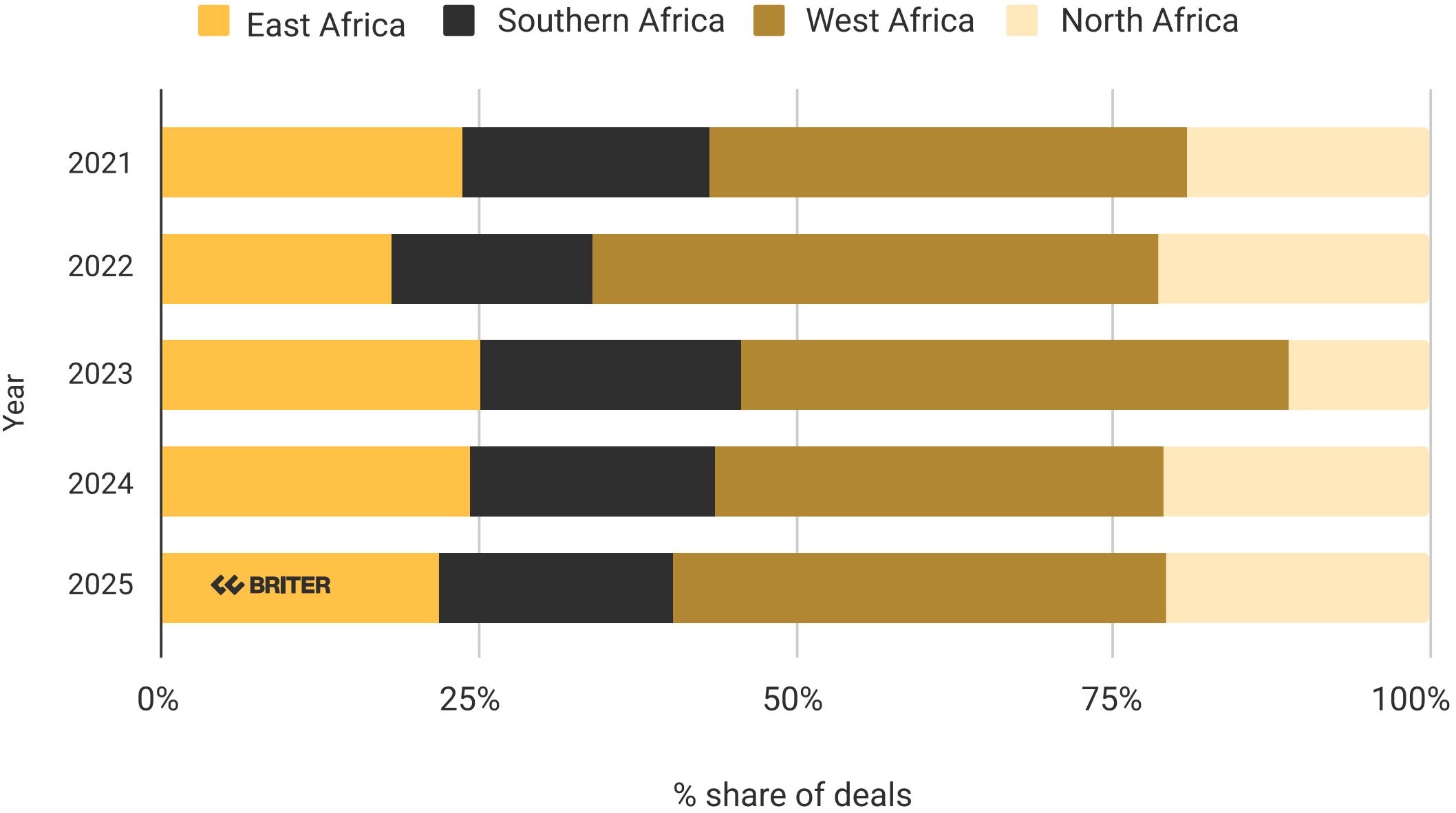


Figure 8b: Top funded regions by number of deals



# Debt favors asset-heavy businesses

In 2025, debt funding passed the \$1B mark for the first time, narrowing the gap with equity. Meanwhile, grant deals continue to decline, reflecting the year-on-year drop in sub-\$250K rounds where grants are most common.

Figure 9a: instruments by volume of funding

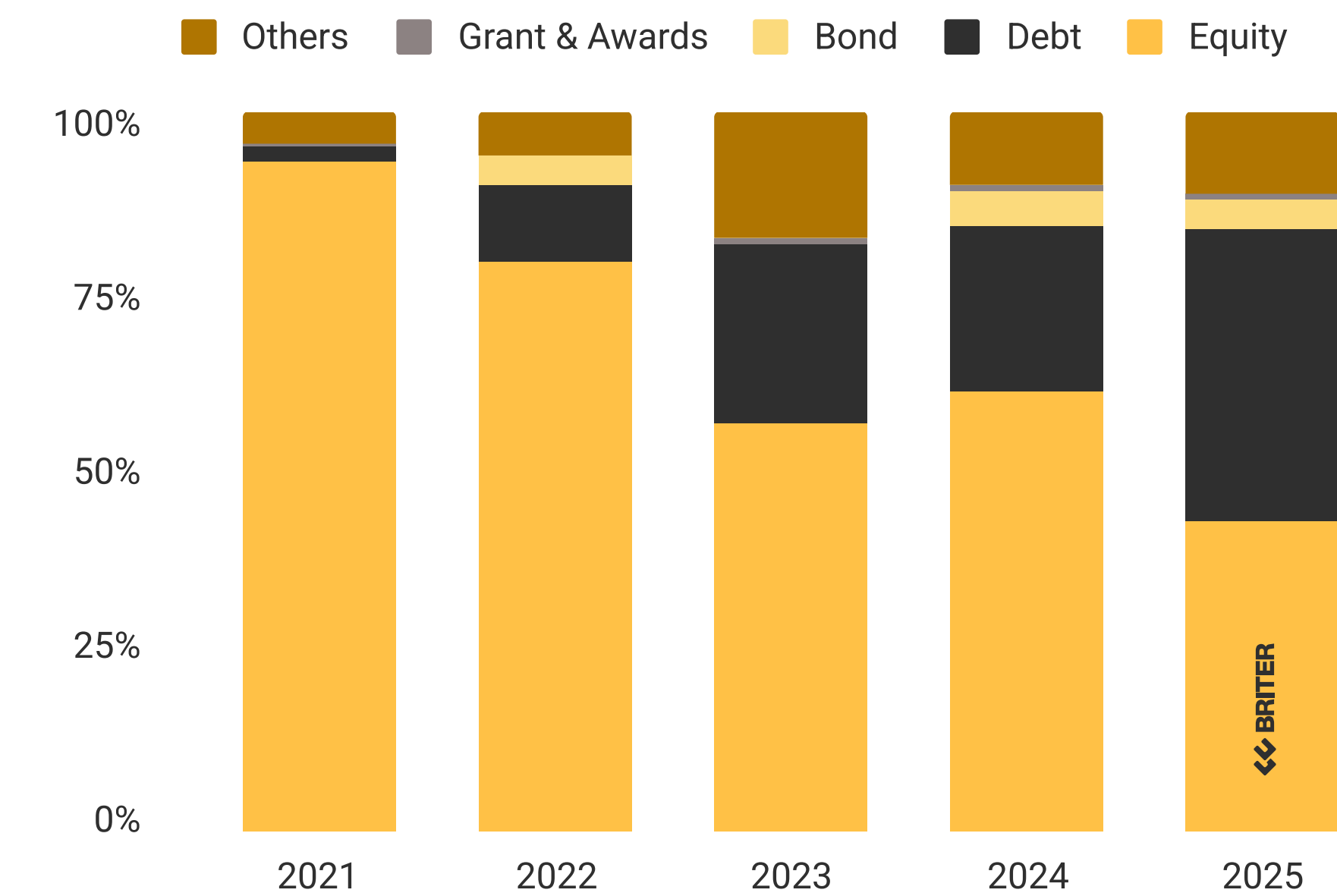
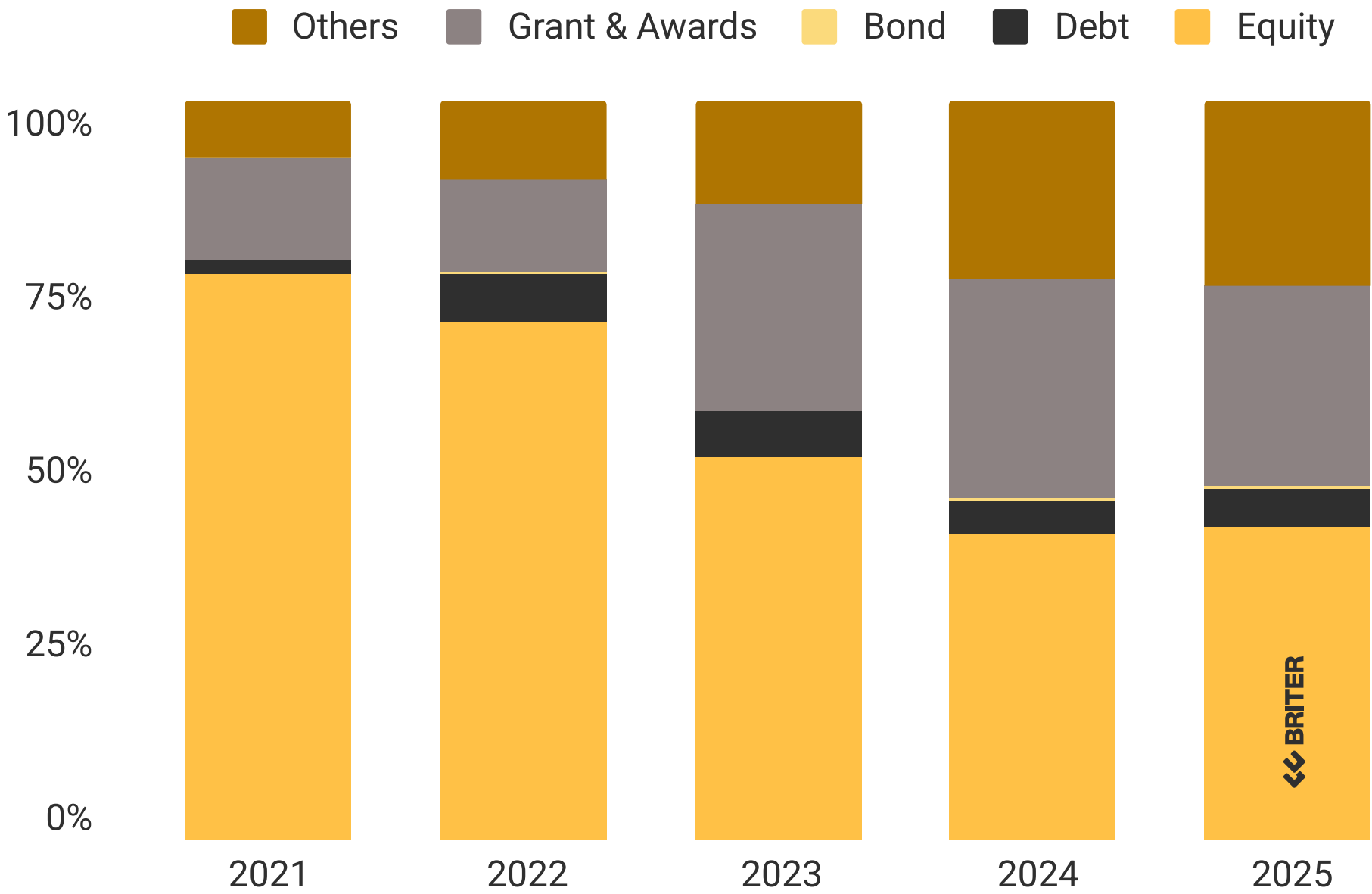


Figure 9b: instruments by number of deals



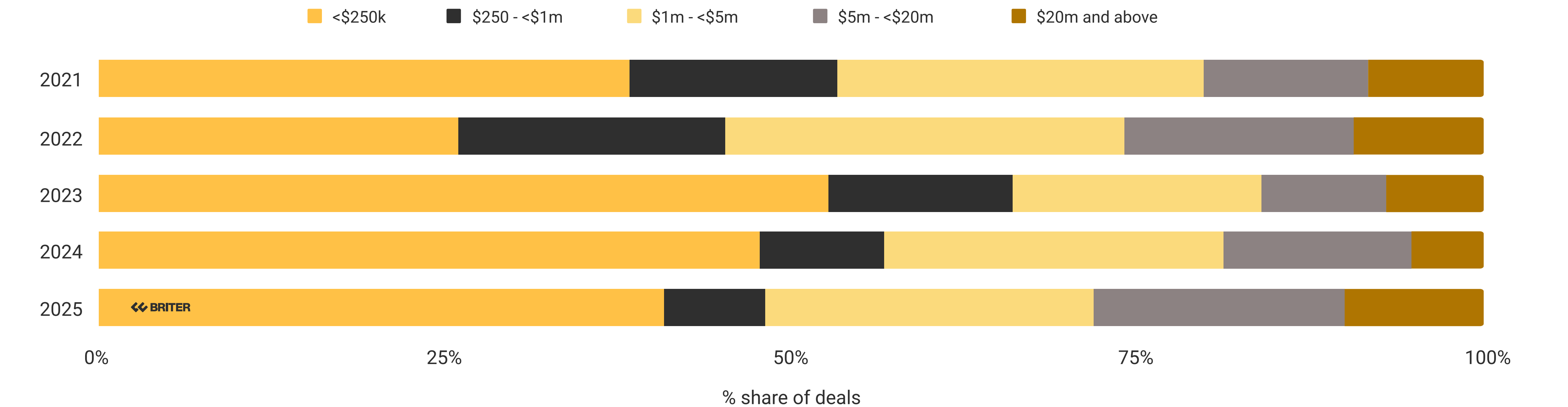
\*Others include In-Kind Assistance, Acquisition, Non-Equity Assistance, Merger, Hybrid, Crowdfunding and Convertibles.



# Bigger checks flow to businesses with a track record

Since 2022, investors have leaned toward larger checks for more established businesses while sub-\$250K rounds declined. The sharpest drop is in the \$250K–\$1M range, which fell from 90 deals in 2022 to just 21 in 2025.

Figure 10: Funding sizes by number of deals



\*deals with undisclosed exact figures are excluded

# Funding continues to favour male-led teams

Over the past five years, male-led teams, on average have consistently captured close to 90% of total funding volume. While their share dips slightly when measured by number of deals often reflecting smaller ticket sizes for female and diverse teams. In 2025 alone, over \$2B raised so far has flowed primarily to male-led teams, with about 10% shared by companies that include at least one female founder

Figure 9a: Volume of funding by gender

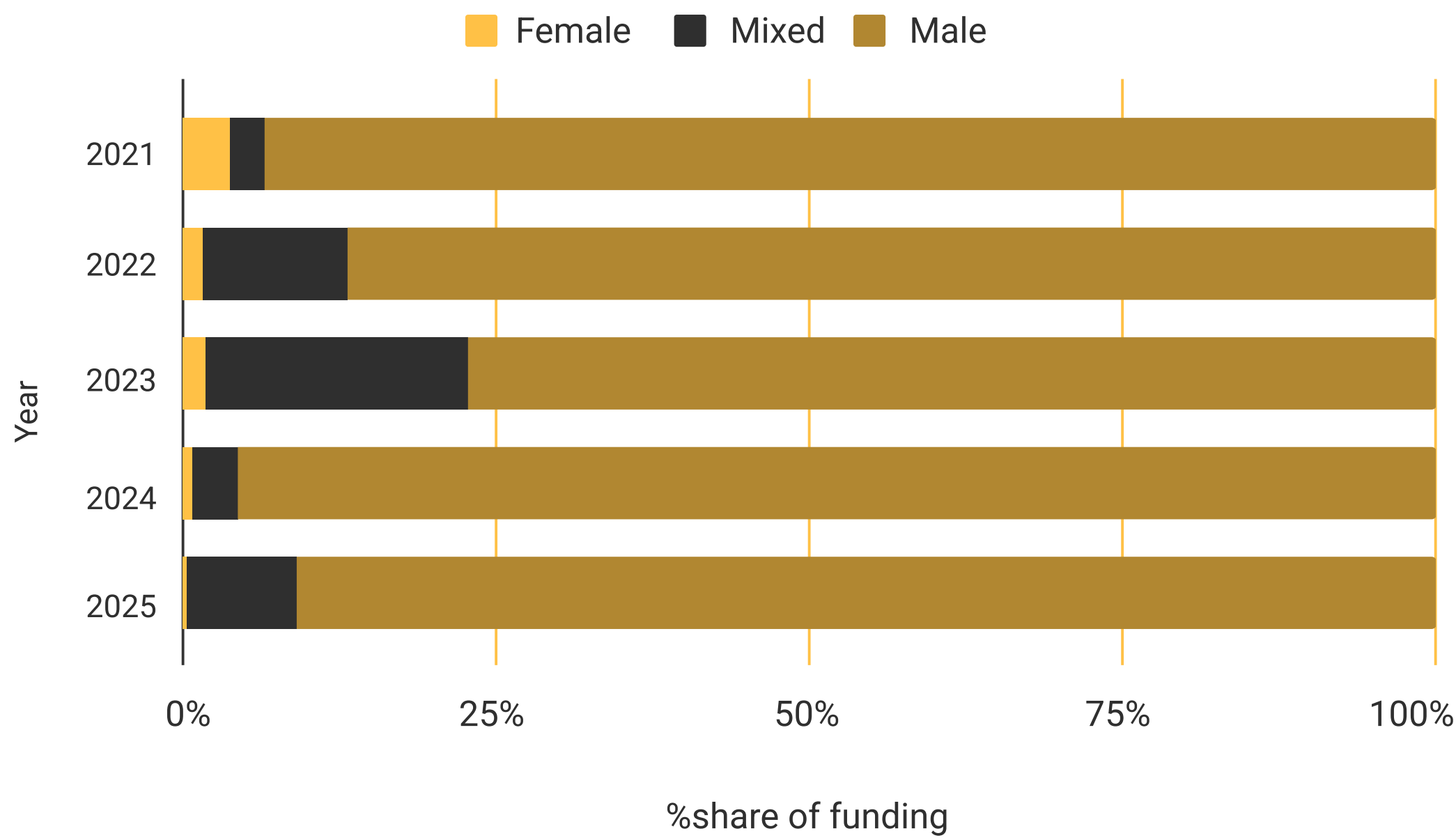
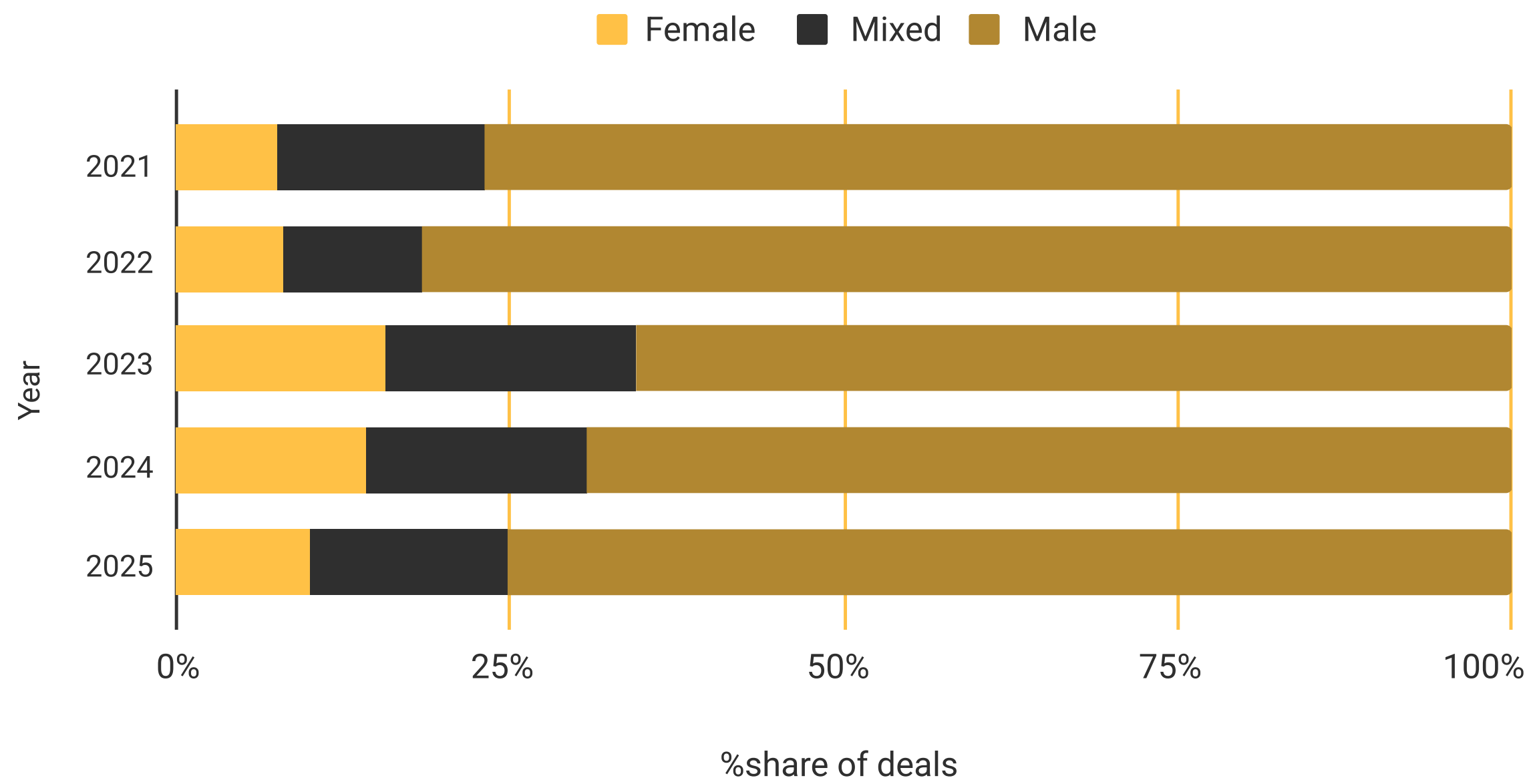


Figure 9b: Number of deals by gender





# Funding continues to favour male-led teams

Over the past five years, male-led teams have, on average, captured nearly 90% of total funding. So far in 2025, 75% of all funding has gone to primarily male-led companies, with the remainder distributed among female-led and mixed-gender teams.

Figure 11a: Volume of funding by gender

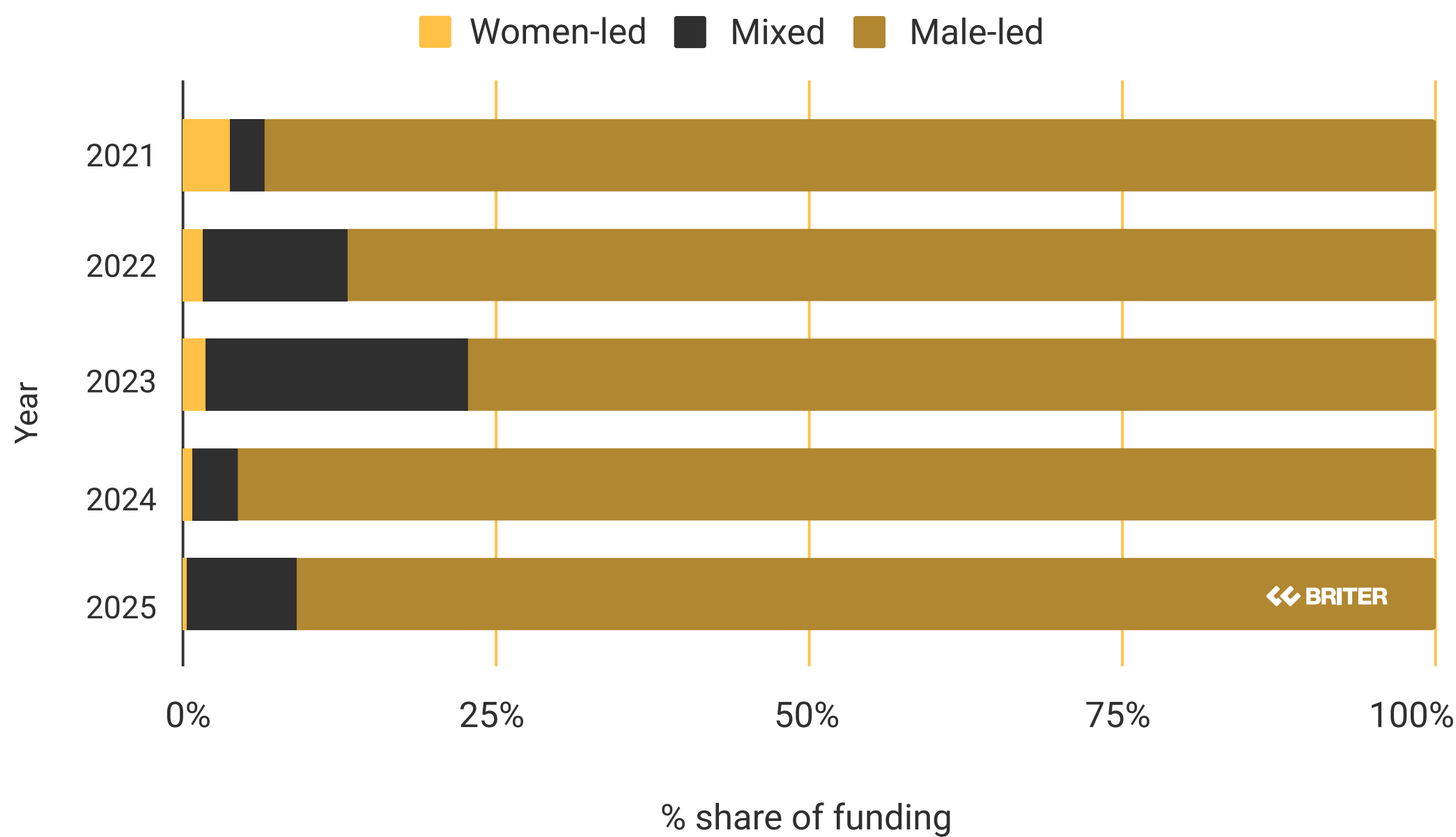
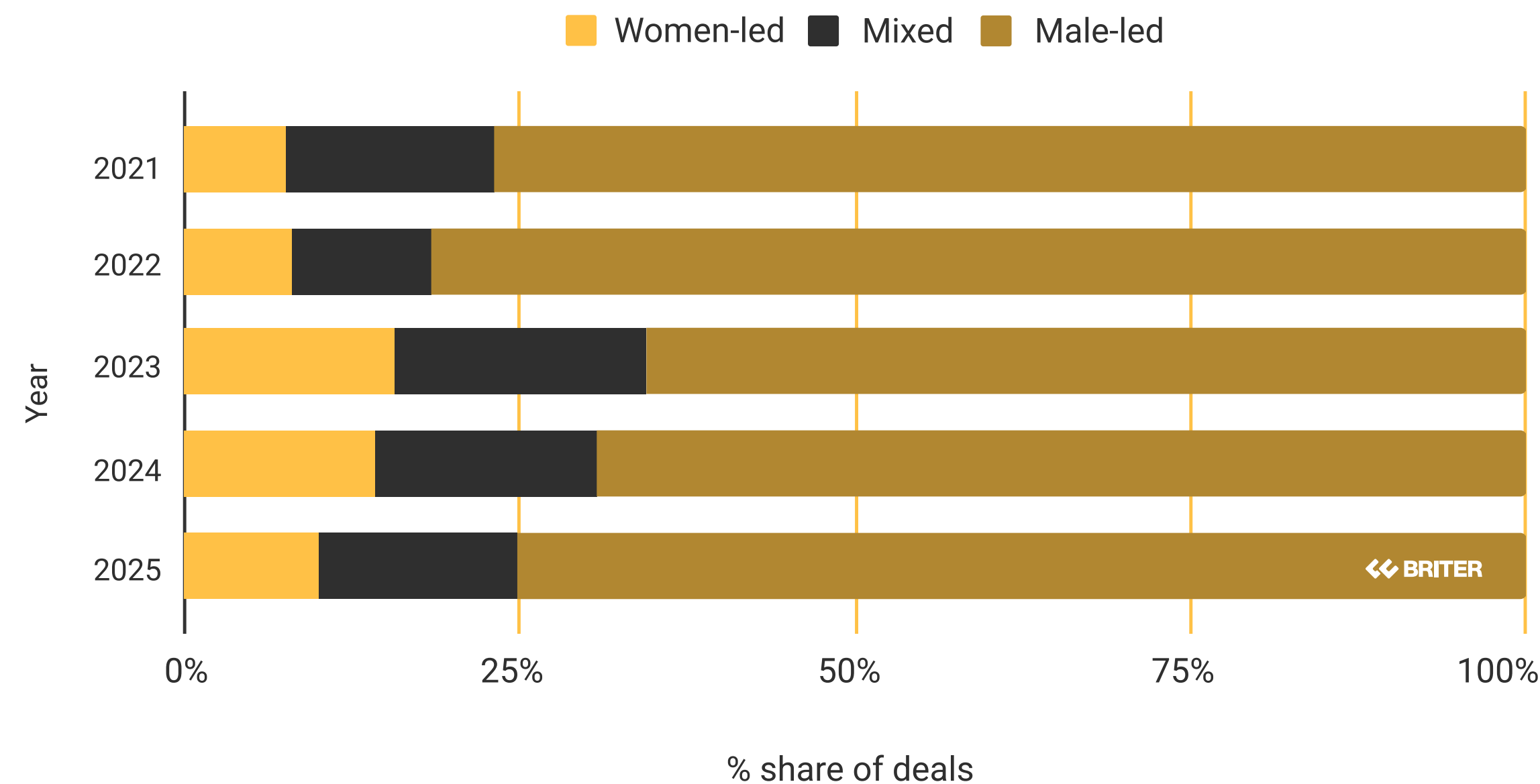
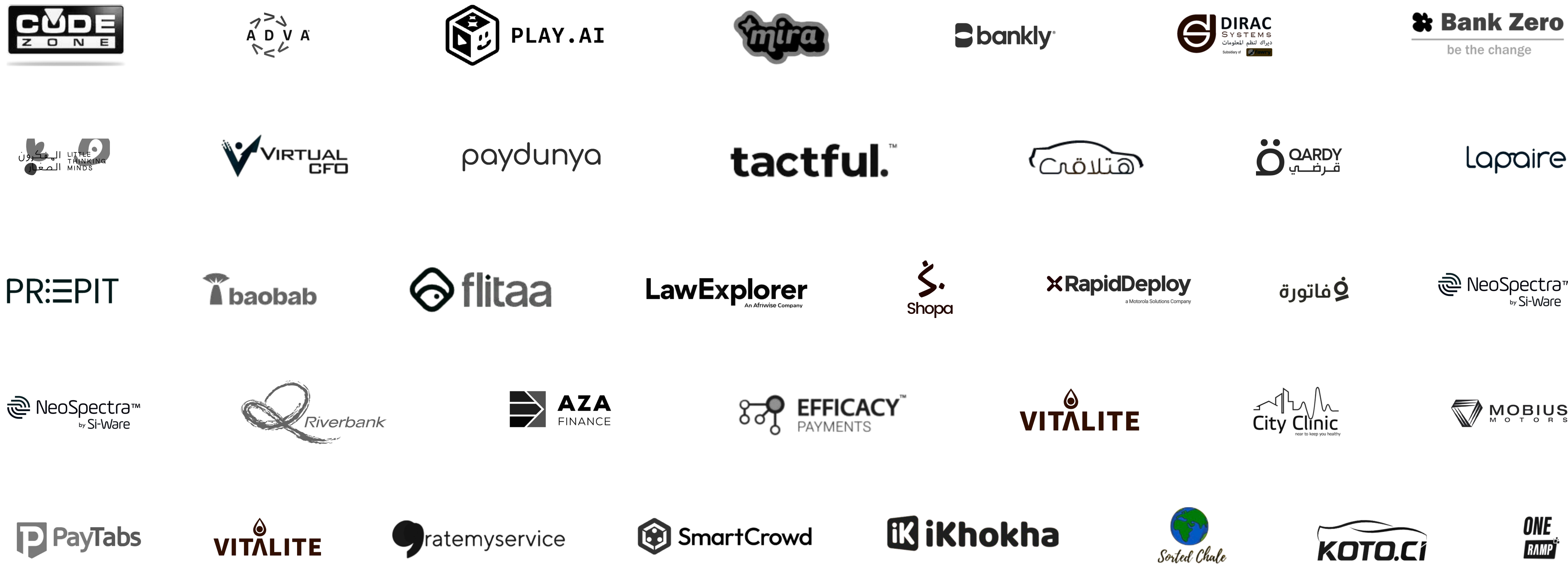


Figure 11b: Number of deals by gender



# Who was acquired in 2025

Figure 12: Mergers and Acquisitions recorded this year





# Six companies have shut down in 2025



# 2025 to reverse the post-bubble funding decline

With deal volume by August already nearing 2024’s full-year total, 2025 is on track to signal the first rebound since the 2022 bubble. If activity continues at the slowest pace, similar to the modest growth seen in 2023, total deal volume would just slightly surpass last year’s levels. A mid-range increase, reflecting trends like those in 2022 or 2024, would indicate a more solid recovery. However, if the market gains momentum at the strongest rate, as it did in 2021, 2025 could close out as the most significant rebound year in recent history.

Figure 13a: Volume of funding per month over time

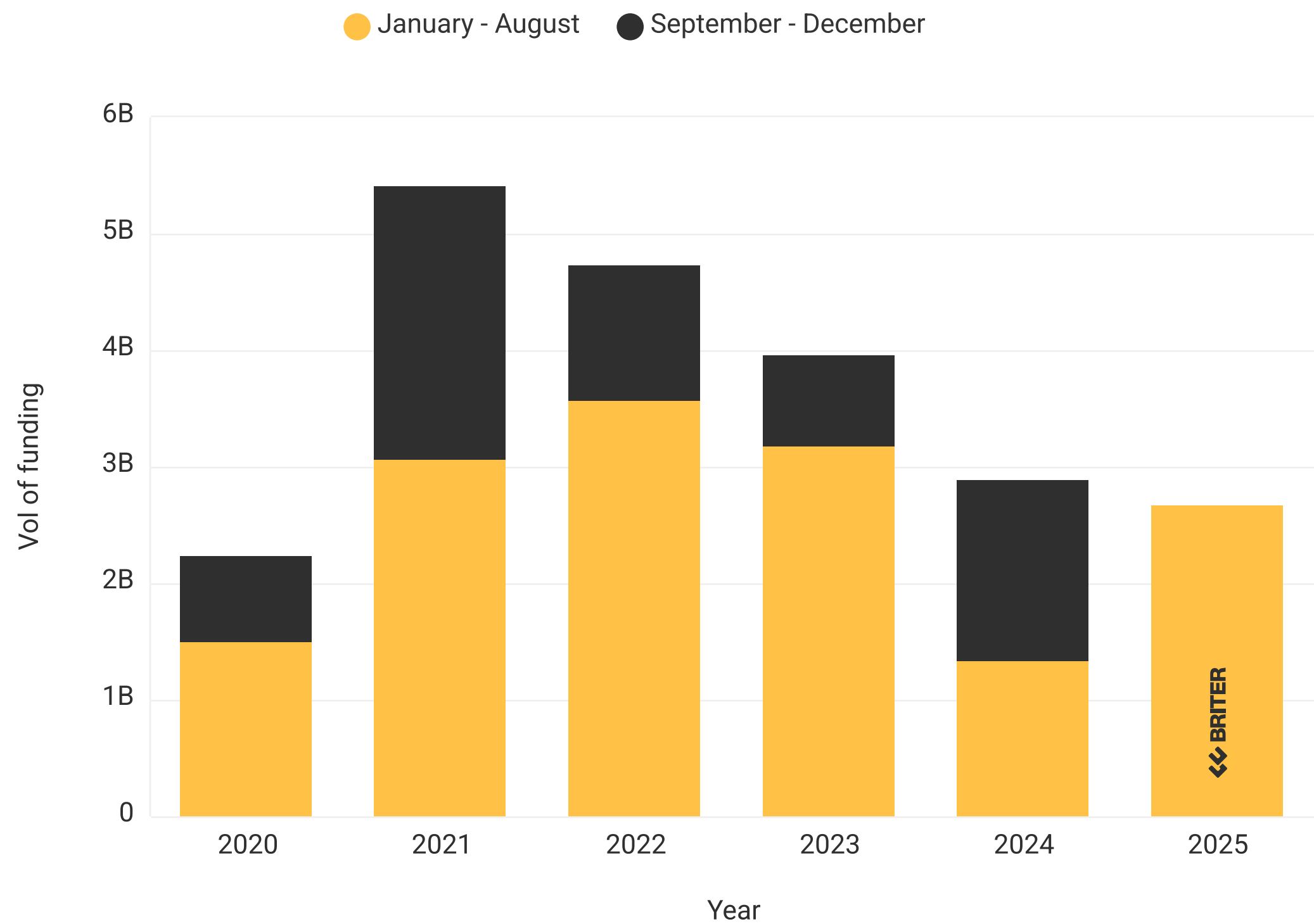
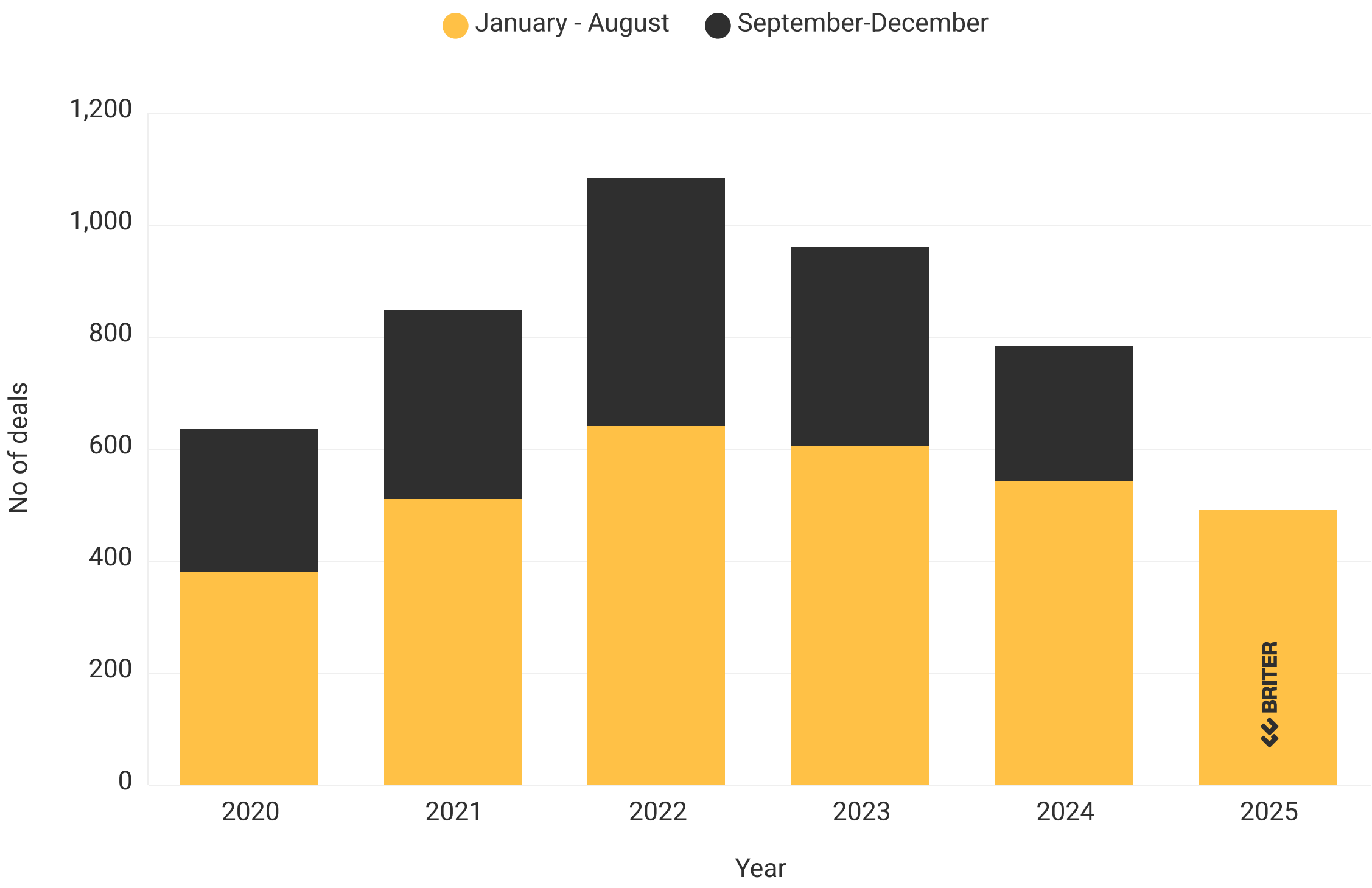


Figure 13b: Number of deals per month over time





# Top active investors



Explore all funders that participated in 2025 deals here



\*analysis is by number of deals

# Methodology & Disclaimer



This presentation is based on the analysis of announced investment deals by companies headquartered in Africa, all of which are accessible via Briter Intelligence. The data and key trends provided offer a transparent, data-driven perspective, allowing readers to gain the latest insights into the dynamics shaping the investment ecosystem.

Deal information is collected from publicly available secondary sources, including but not limited to funder websites, published articles, and social media pages. All collected data is verified, cleaned, and curated by Briter before being added to the database.

While this report provides an overview of the investment landscape and compares it with funding trends over the past five years, it may not be fully exhaustive. Readers should consider this limitation when interpreting the findings. Furthermore, the insights and conclusions presented are for informational purposes only and should not be construed as financial or investment advice. Individuals are encouraged to seek professional guidance before making any investment decisions based on the report's content.



**Thank you**

