

Africa: The Big Deal's



Africa Start-up Funding Round-Up 2024 mid-year edition

Presented by



Max Cuvellier Giacomelli
& Maxime Bayen



Moderator
Rosemond
Phil-Othihiwa

What is 'Africa: The Big Deal'?



A database

tracking start-up funding deals
in Africa since 2019,
updated monthly

thebigdeal.gumroad.com



A newsletter

analysing our database data
and discussing trends
in start-up funding in Africa

thebigdeal.substack.com



What are the latest numbers?

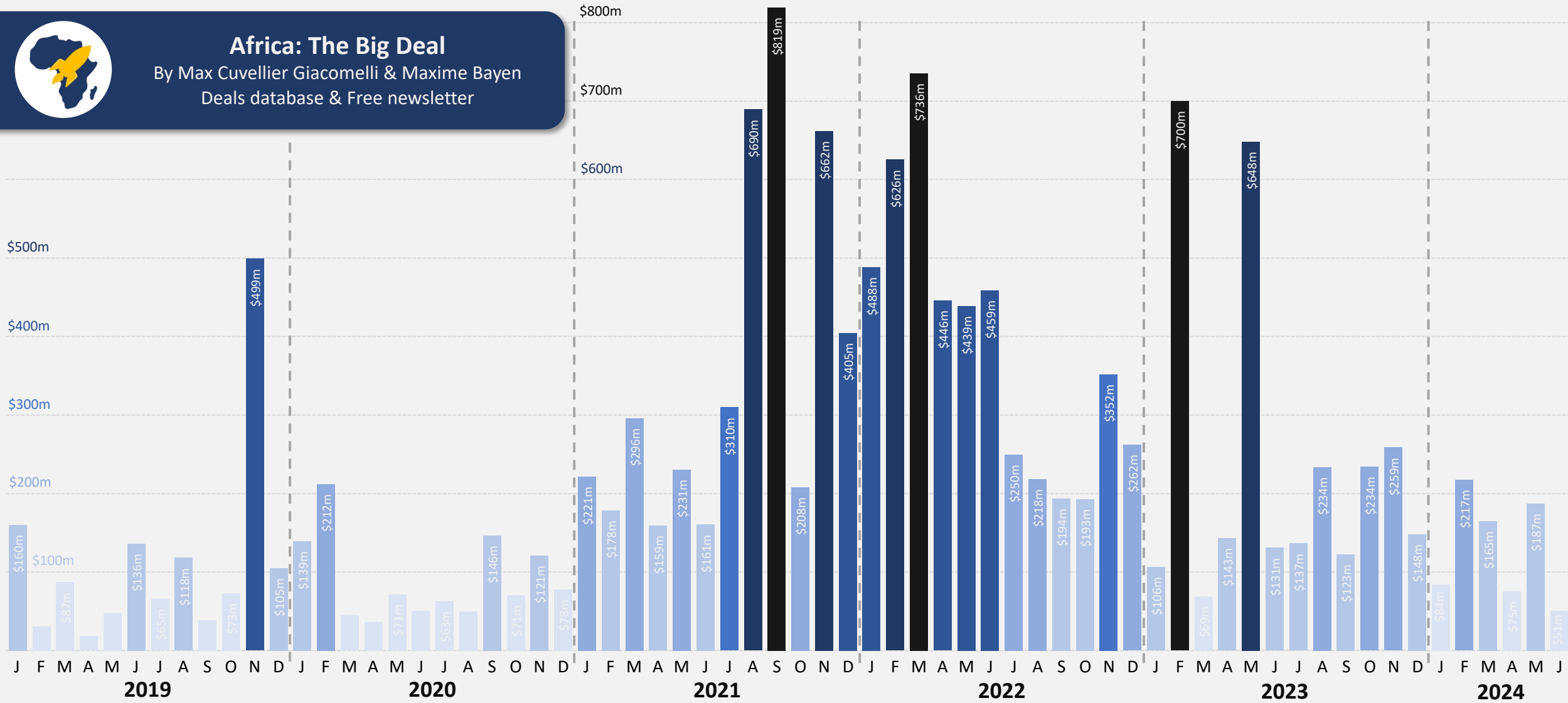
Funding raised by start-ups in Africa | 2019 - H1 2024

Total raised (exc. exits) | By month



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Source: thebigdeal.gumroad.com | Deals tracked: equity, debt, grants... (exc. exits) / \$1m+ (2019), \$500k+ (2020), and \$100k+ (2021-). Both publicly disclosed deals & deals shared confidentially by selected investors

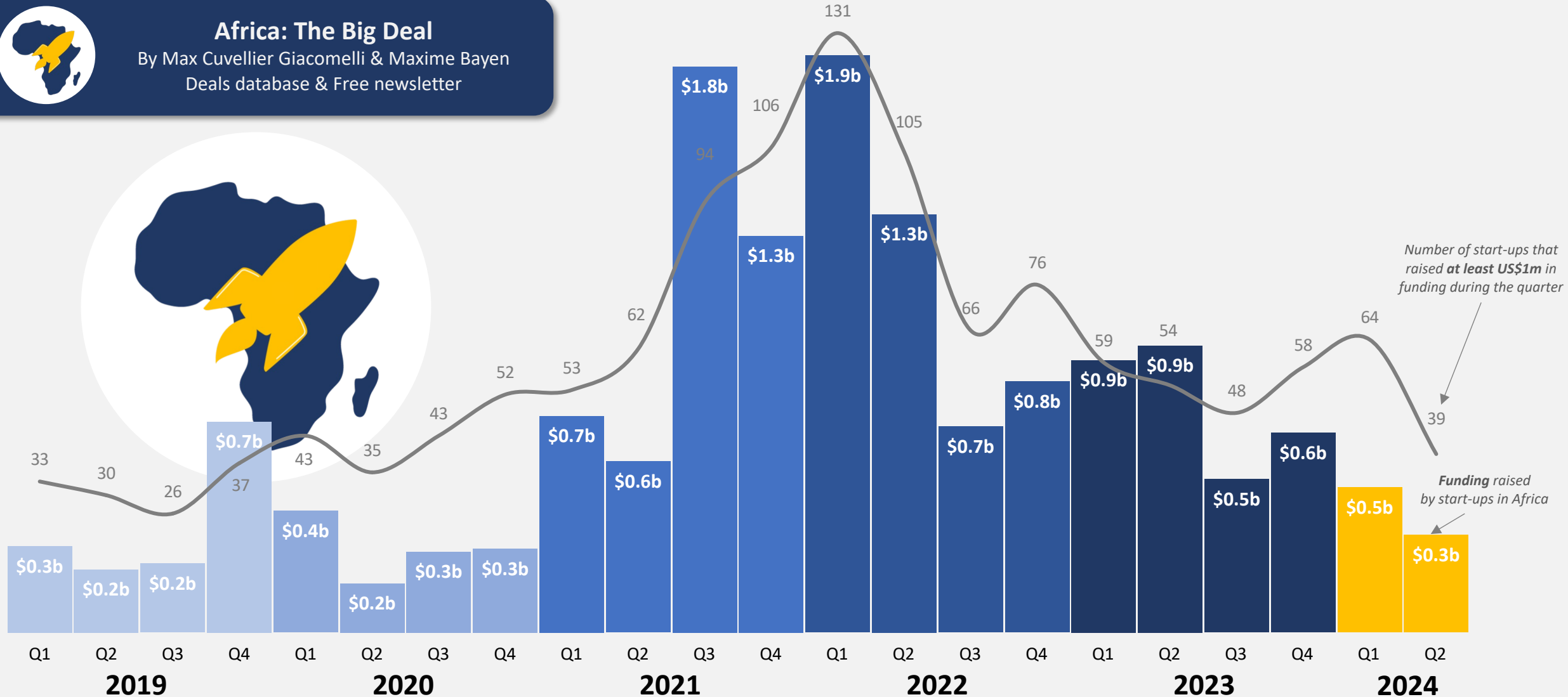
Funding raised by start-ups in Africa | 2019 - H1 2024

Total raised (exc. exits) & Number of start-ups raising at least \$1m | By quarter



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Number of start-ups that raised at least US\$1m in funding during the quarter

Funding raised by start-ups in Africa

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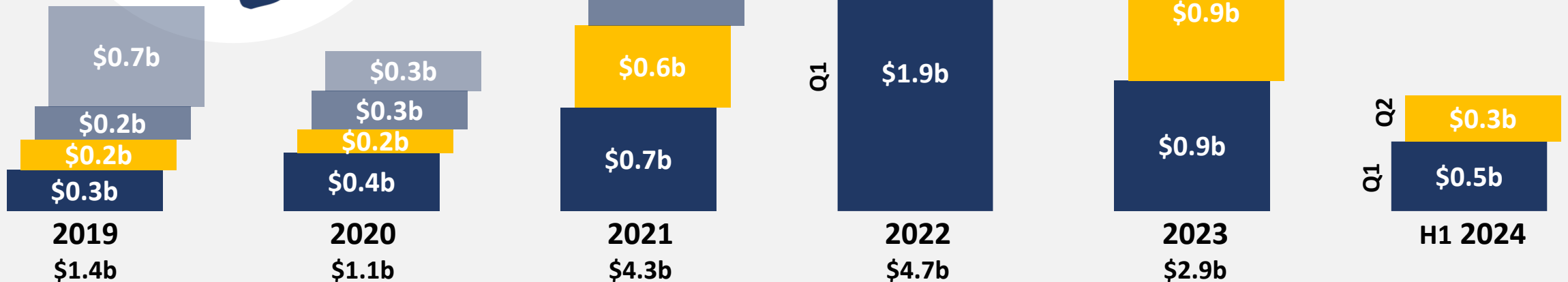
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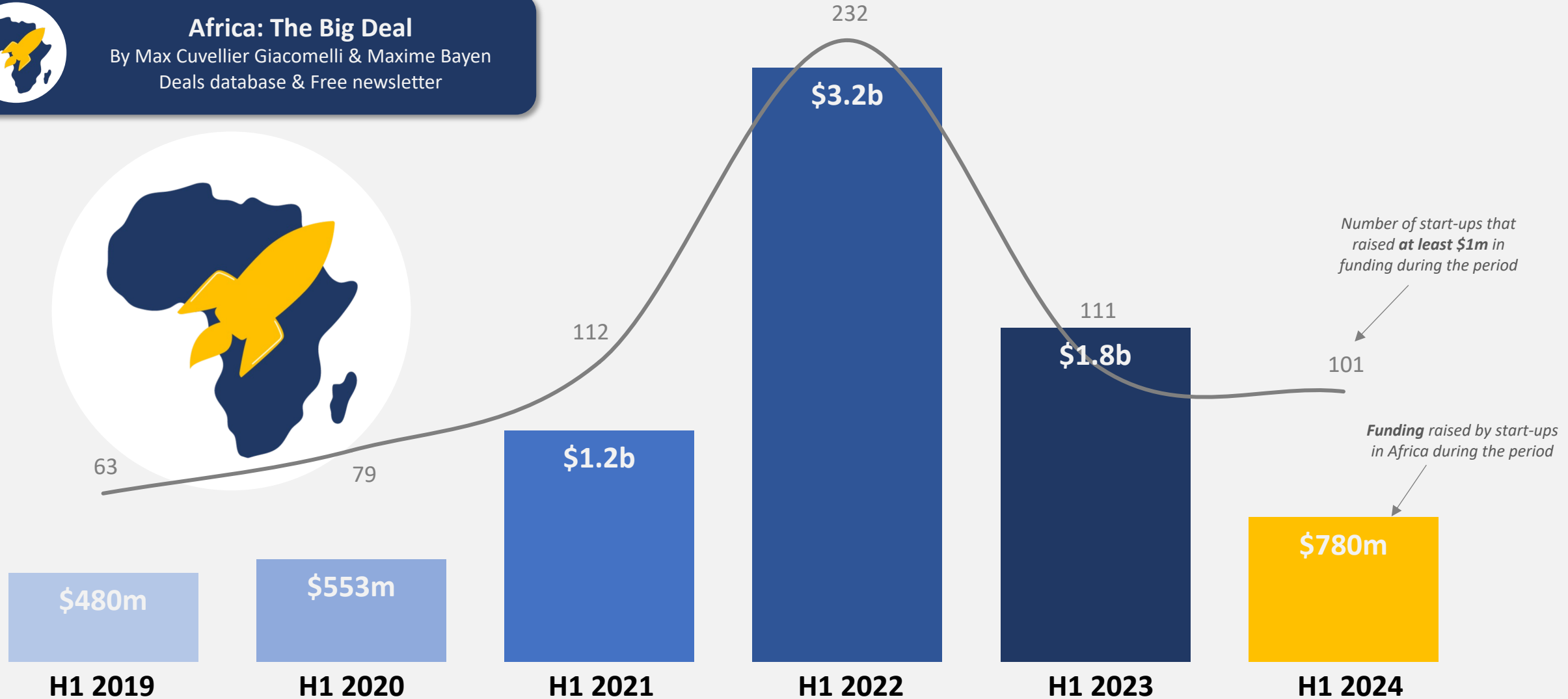
Funding raised by start-ups in Africa | H1 2019 - H1 2024

Total raised (exc. exits) & Number of start-ups raising at least \$1m



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Number of start-ups that raised **at least \$1m** in funding during the period

Funding raised by start-ups in Africa during the period

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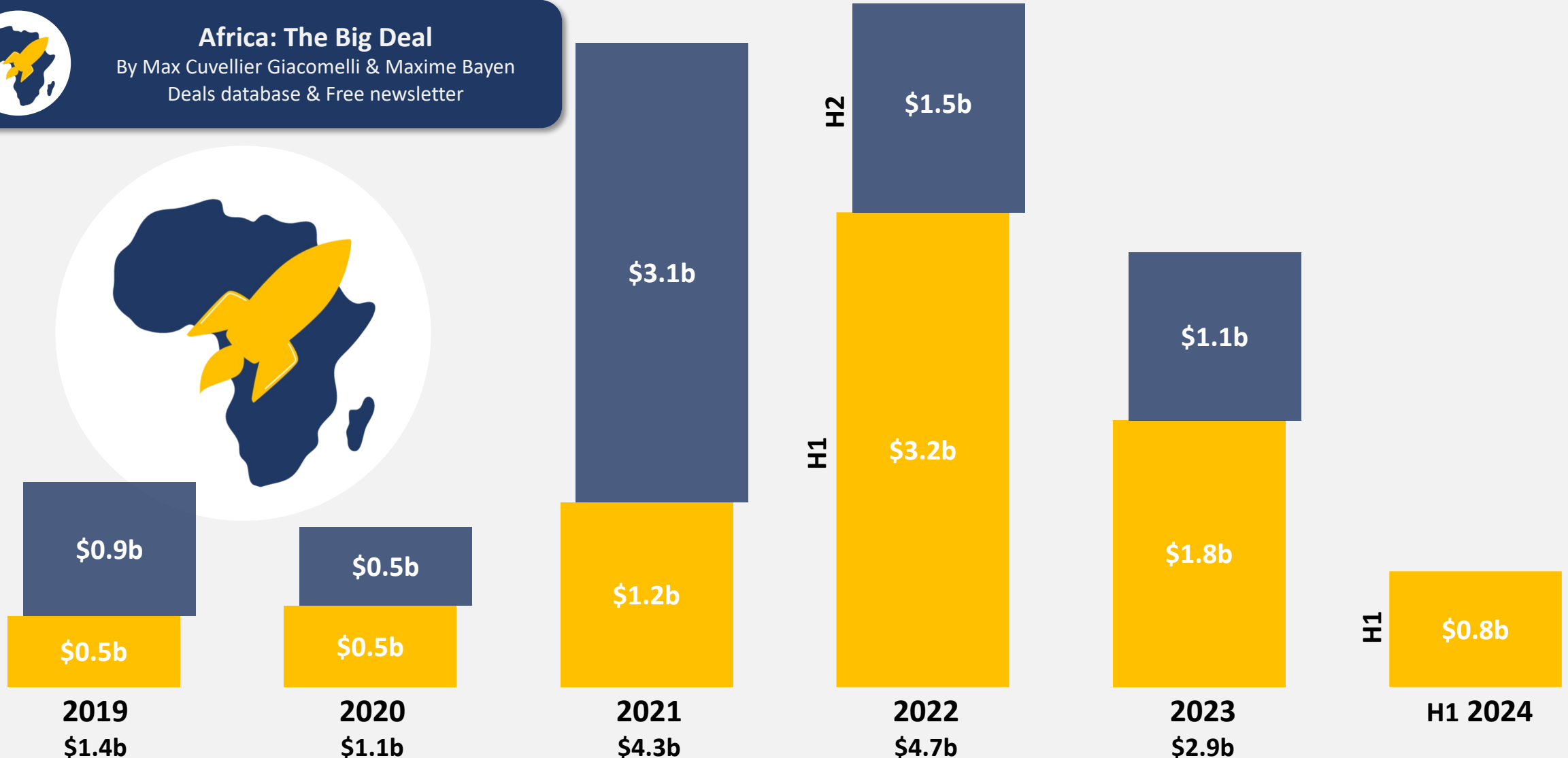
Funding raised by start-ups in Africa | 2019 - H1 2024

Total raised (exc. exits) | By semester



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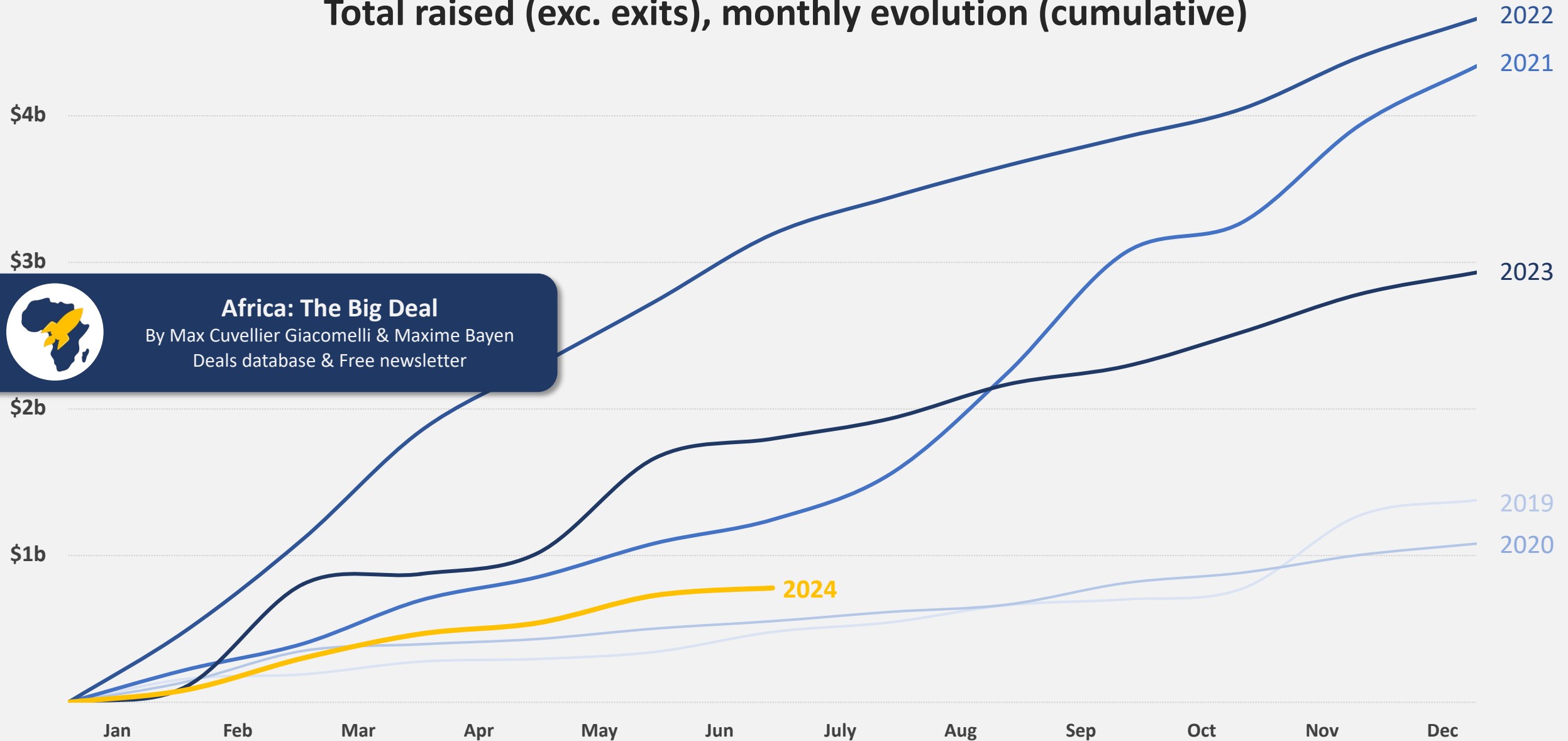


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Funding raised by start-ups in Africa | 2019 - H1 2024

Total raised (exc. exits), monthly evolution (cumulative)



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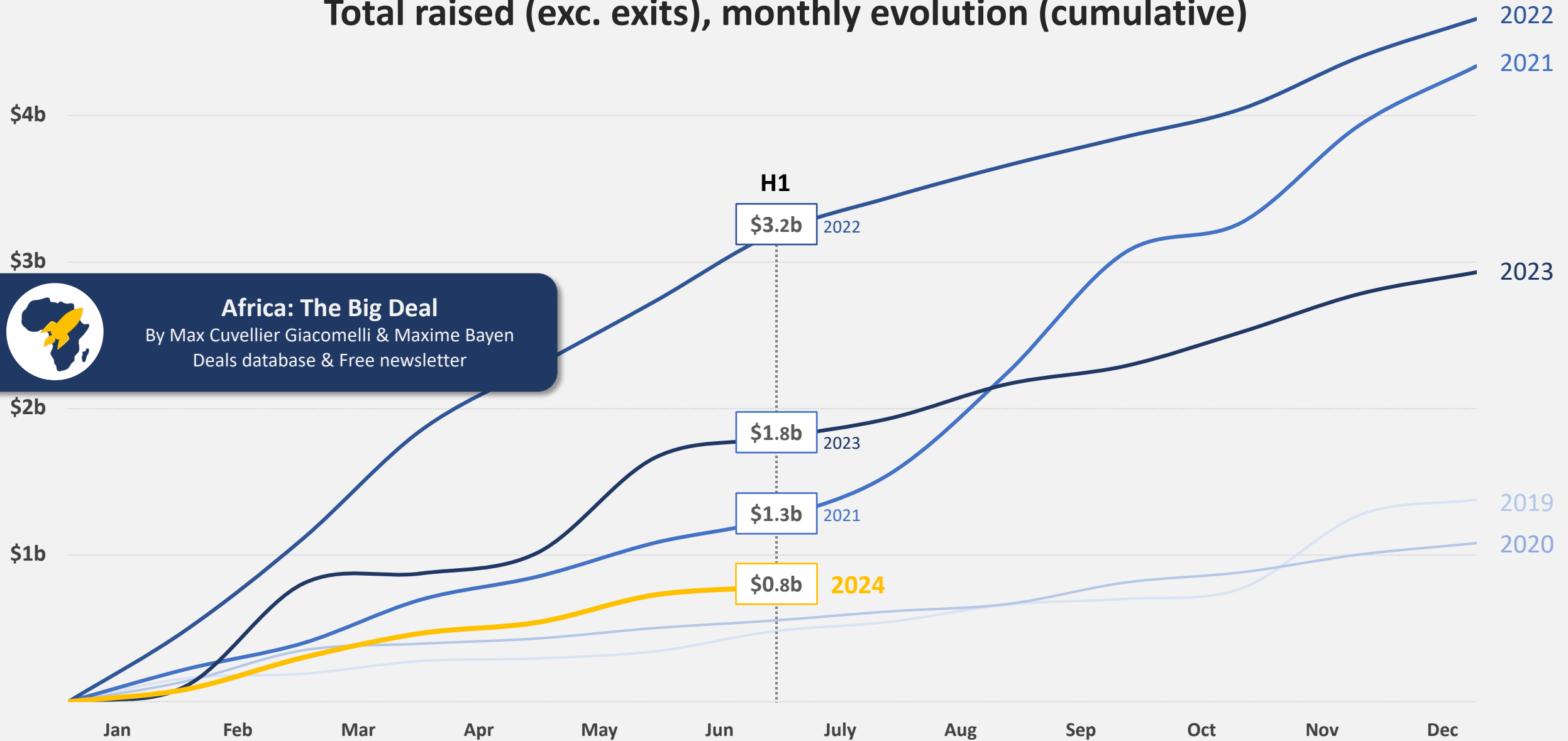
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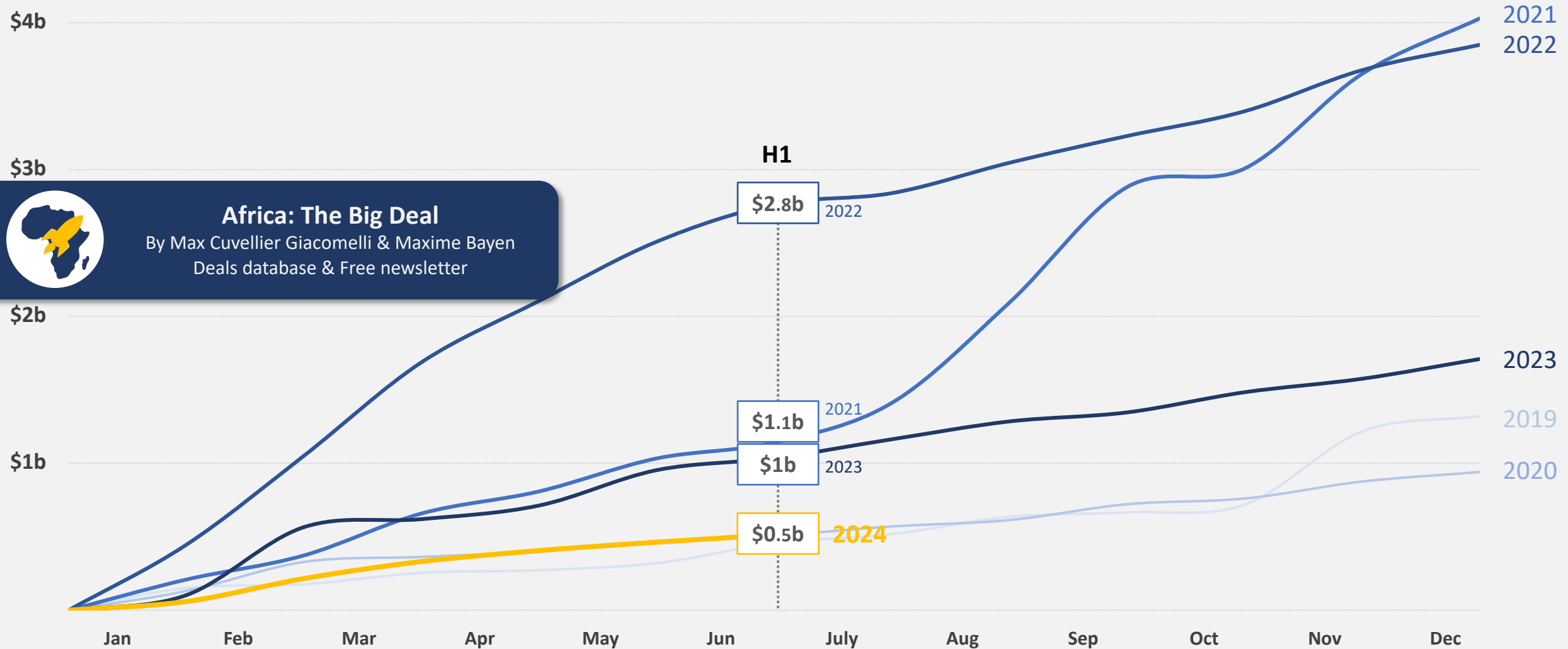


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Funding raised by start-ups in Africa | 2019 - H1 2024

Total equity raised, monthly evolution (cumulative)



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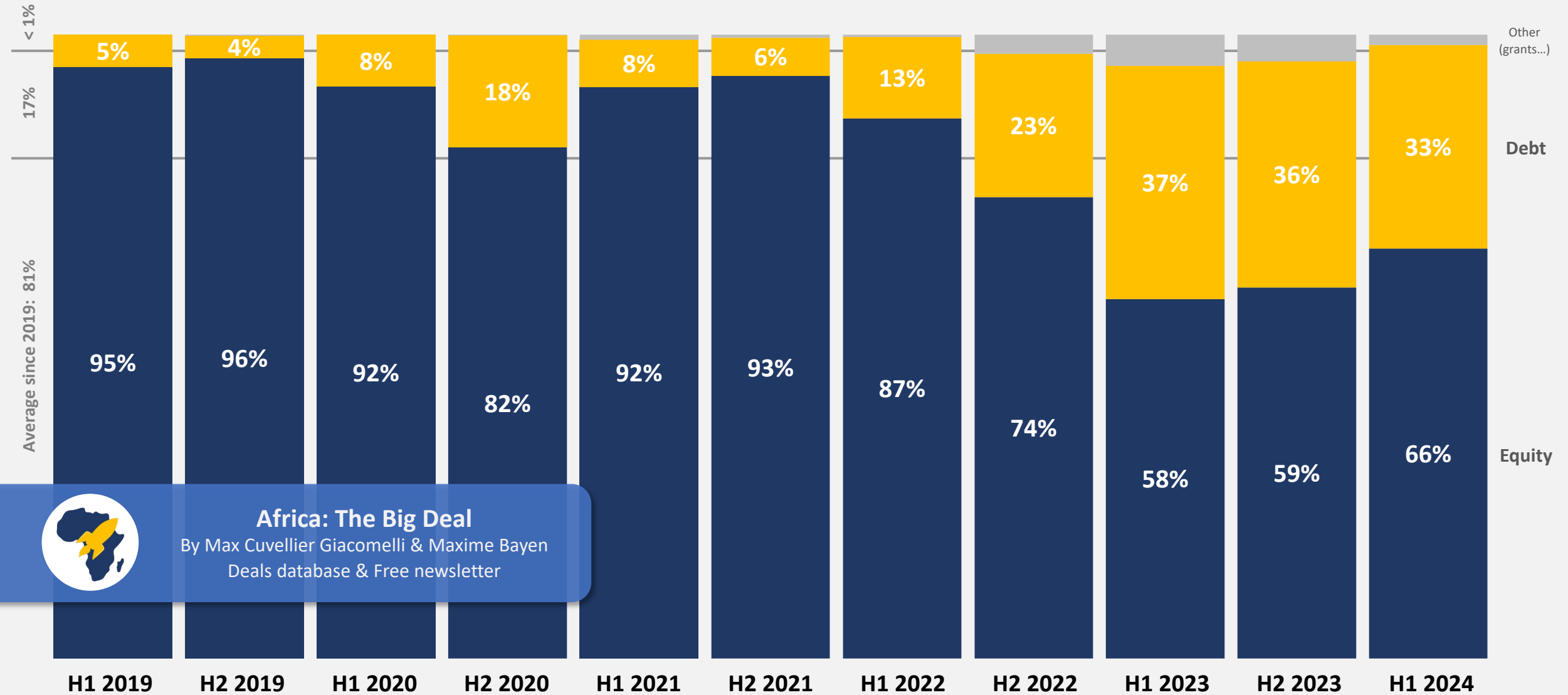
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By type of funding raised (exc. exits)



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Where is the money being invested?

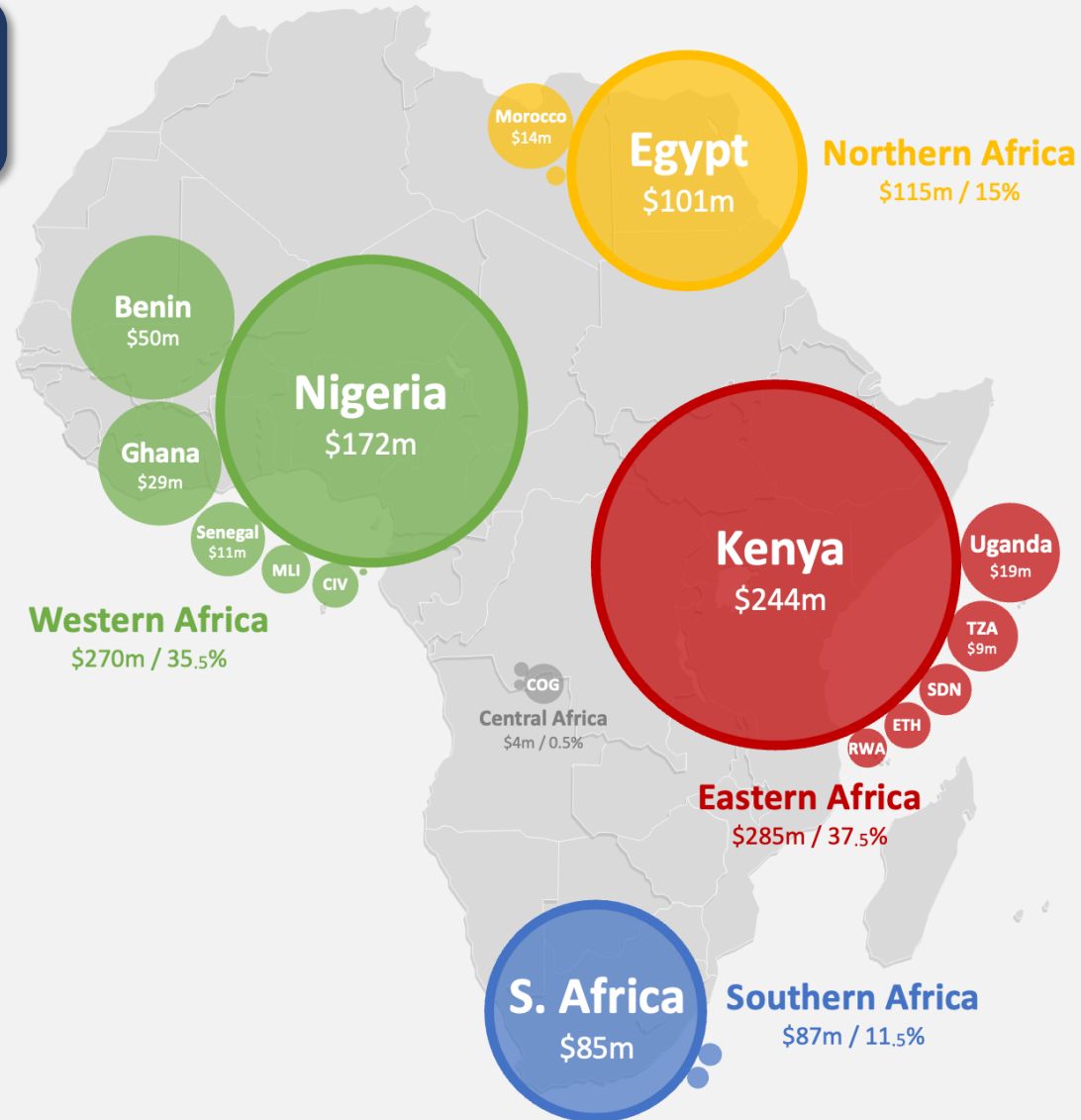
Funding raised by start-ups in Africa | H1 2024

By start-up HQ location



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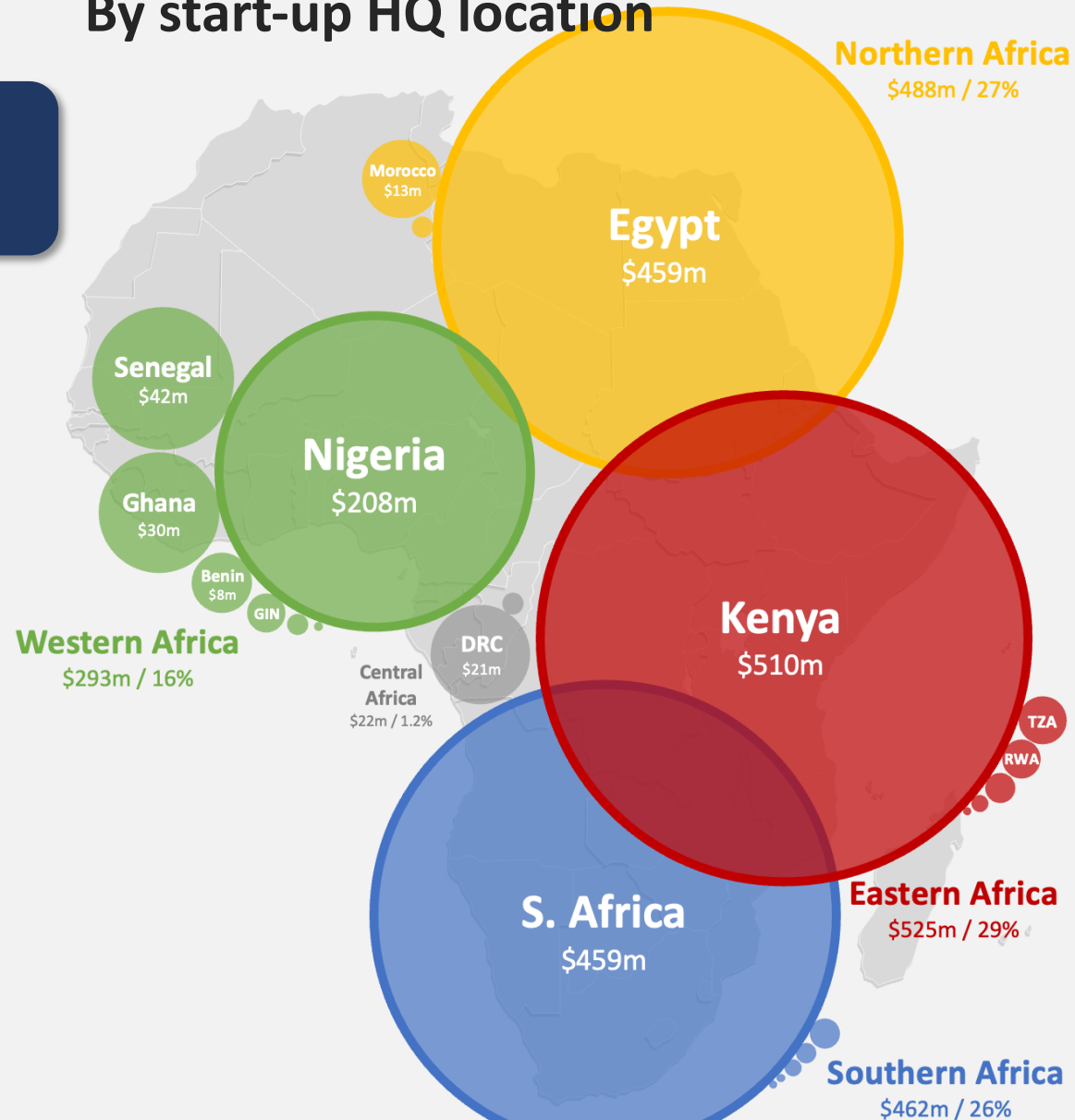
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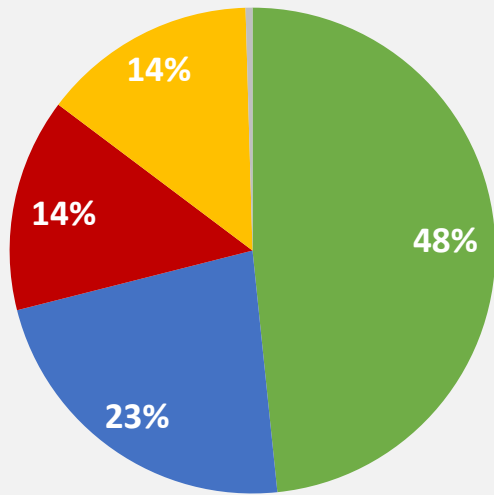
Funding raised by start-ups in Africa | 2021 - H1 2024

By start-up HQ location

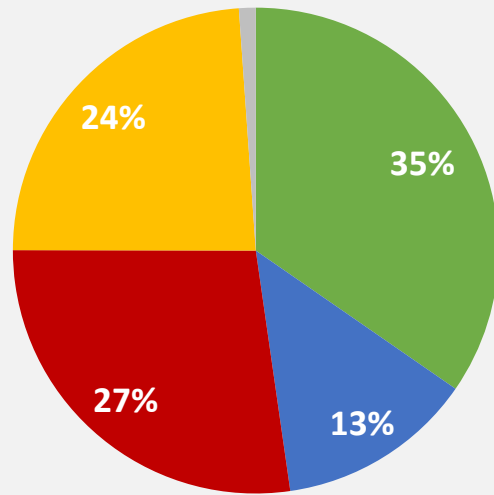


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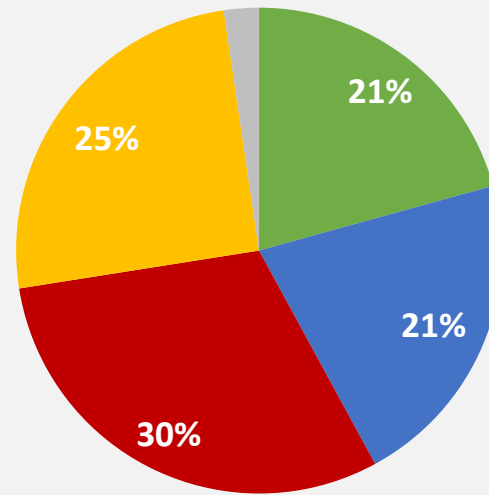
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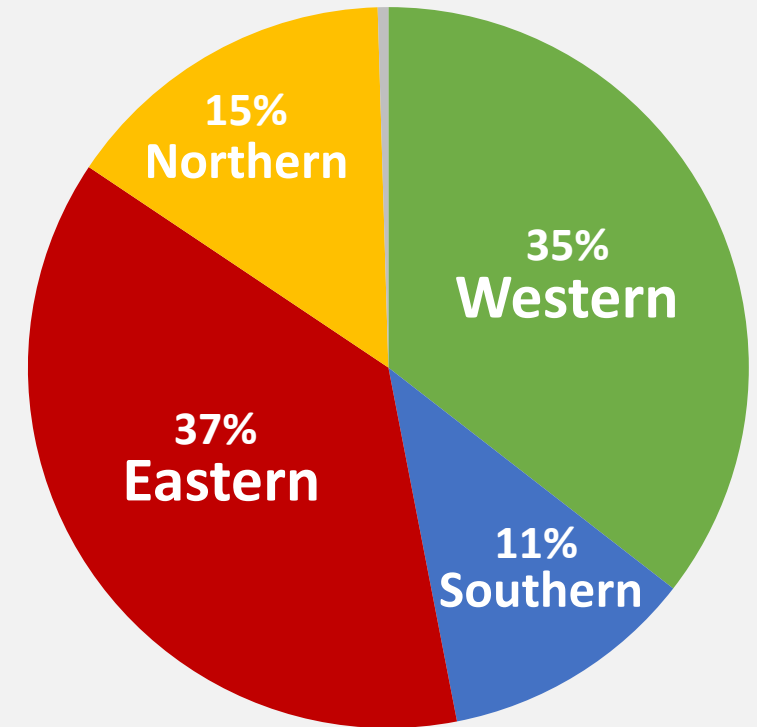
2021
\$4.3b



2022
\$4.7b



2023
\$2.9b



H1 2024
\$0.8b

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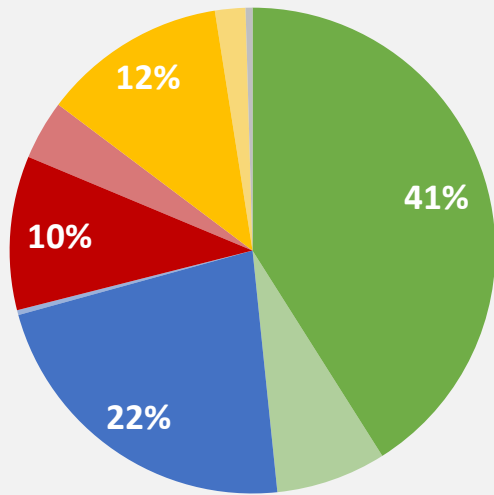
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By start-up HQ location

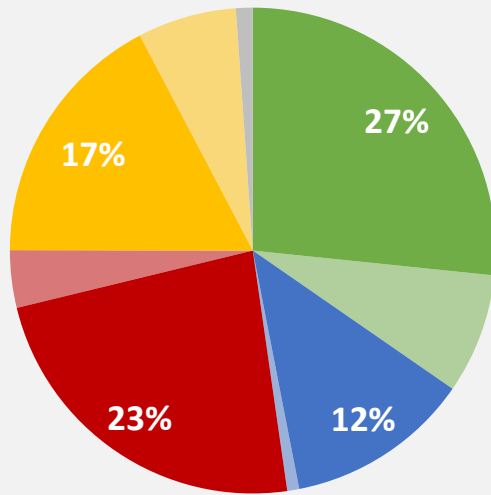


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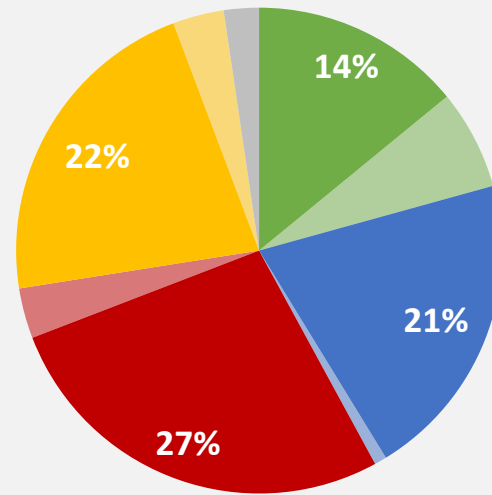
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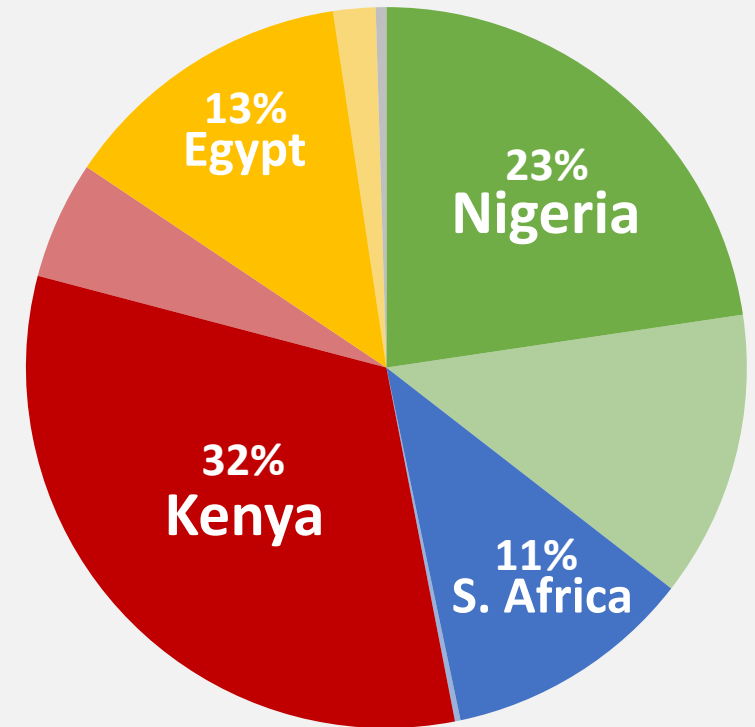
2021
\$4.3b



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2023
\$2.9b



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\$0.8b

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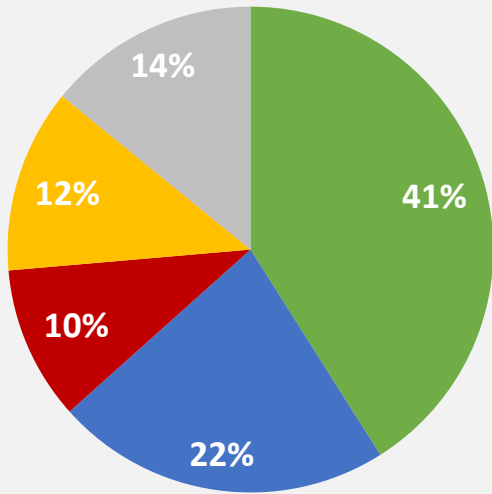
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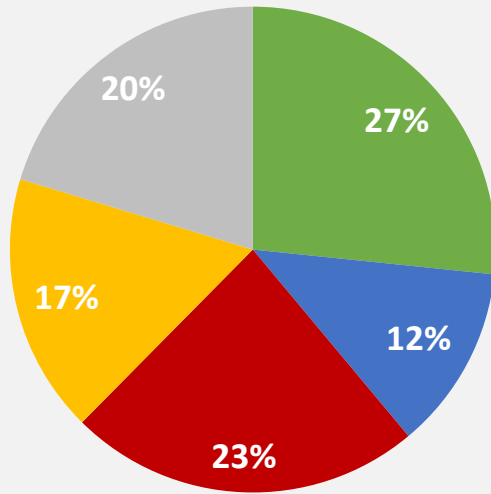


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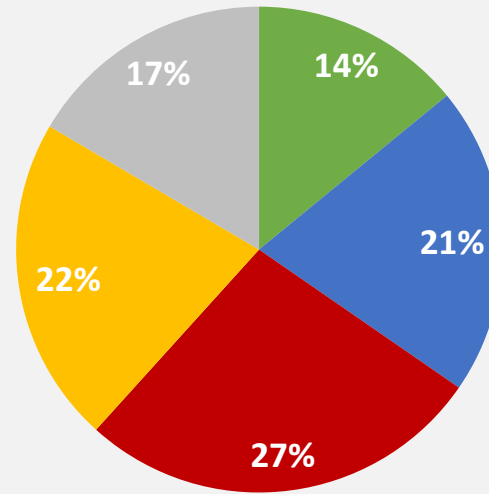
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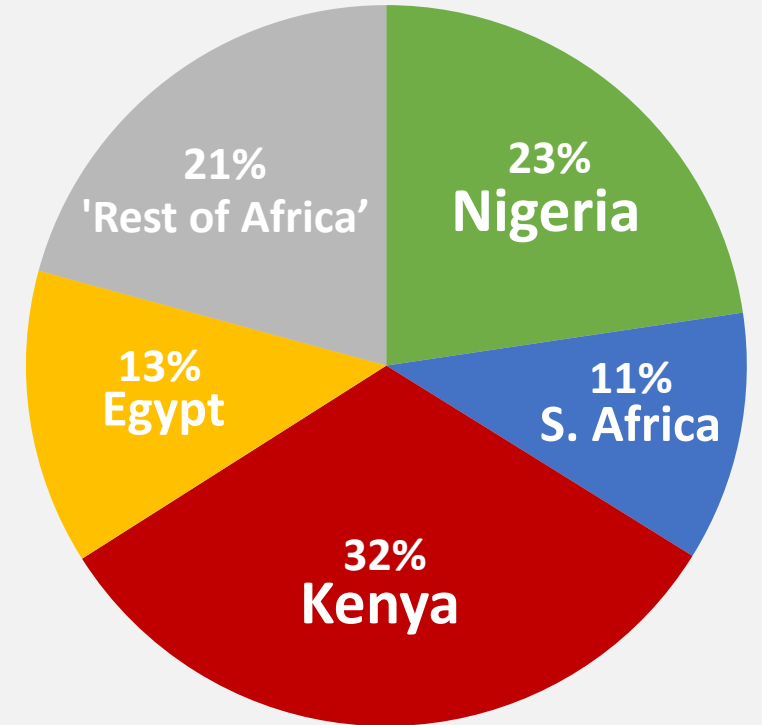
2021
\$4.3b



2022
\$4.7b



2023
\$2.9b



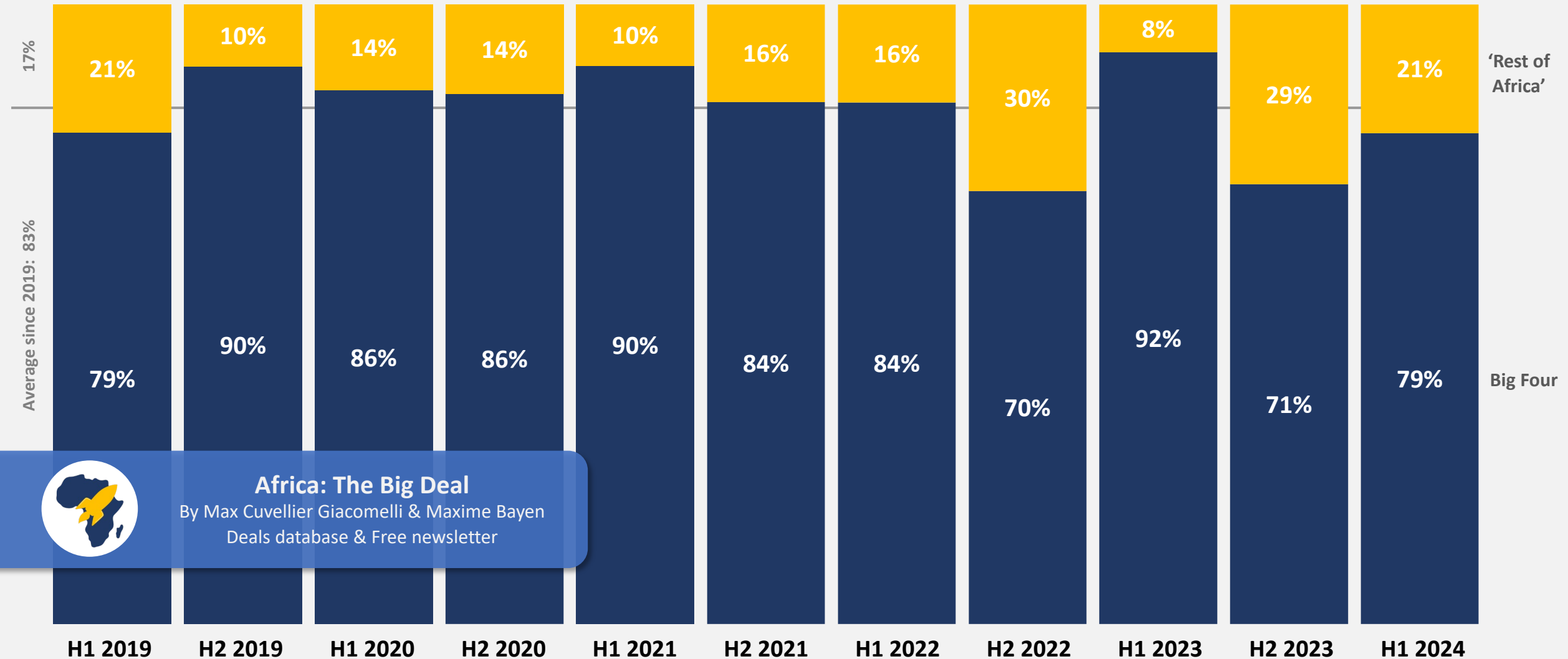
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Share of funding raised in Africa since 2019 by start-ups in the 'Big Four' vs. in the 'rest of Africa'

83%

17%



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Share of Africa's population – 31%

Share of Africa's GDP – 50%

69%

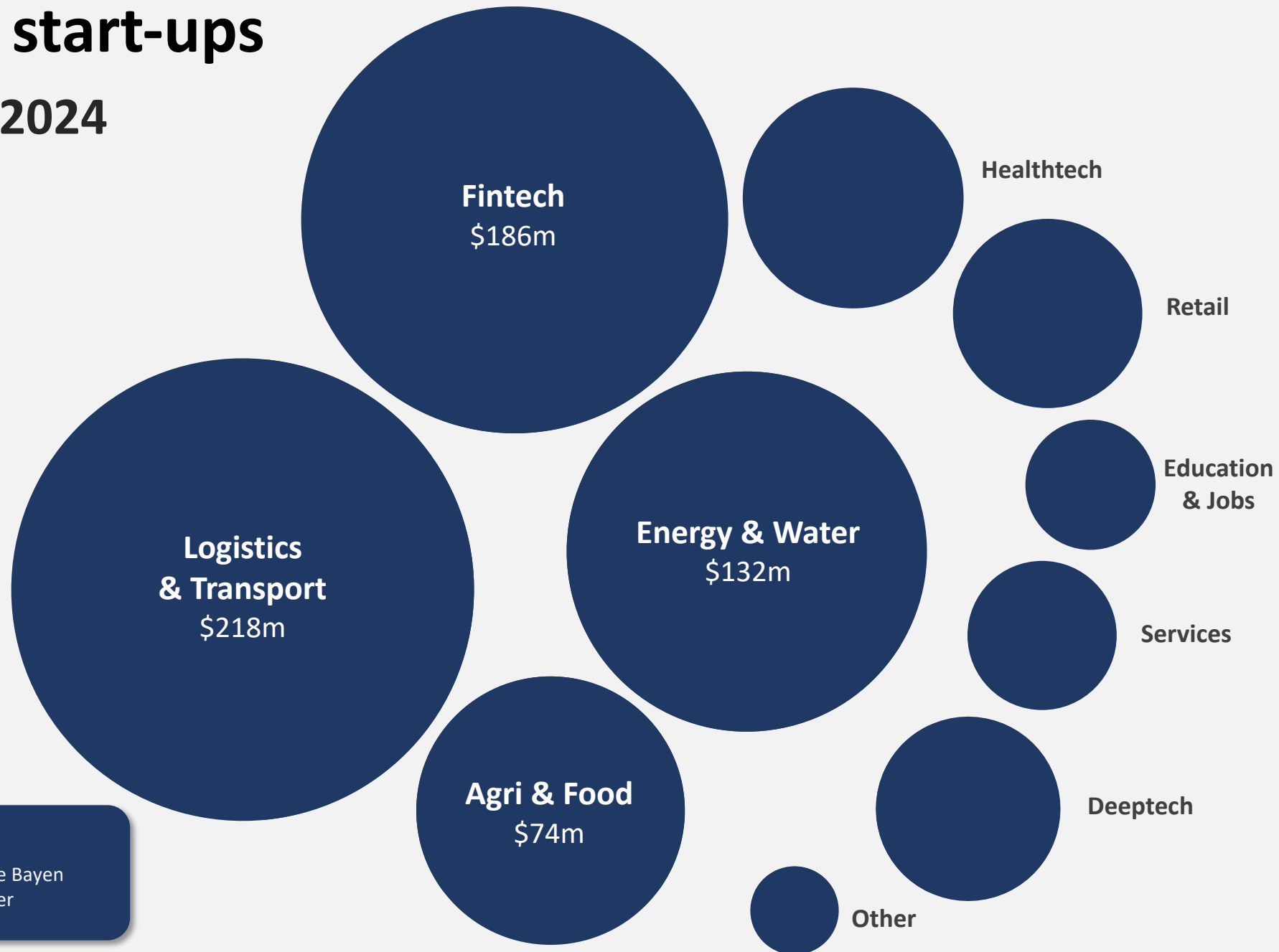
50%



Which **sectors** are attracting most funding?

Funding raised by start-ups in Africa | H1 2024

By sector



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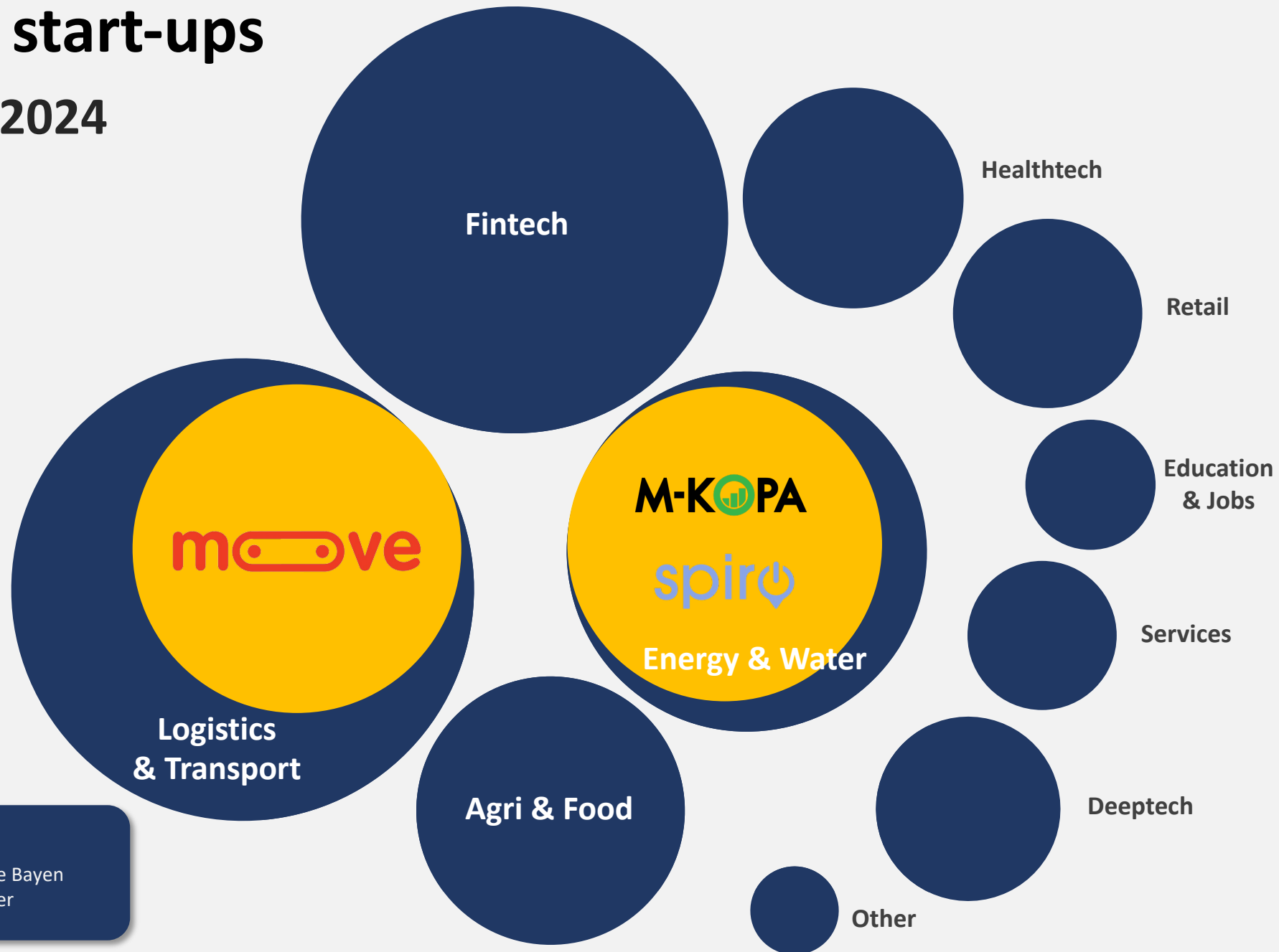
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Funding raised by start-ups in Africa | H1 2024

By sector



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Start-ups that raised \$100m+ in Africa in the past 5 years



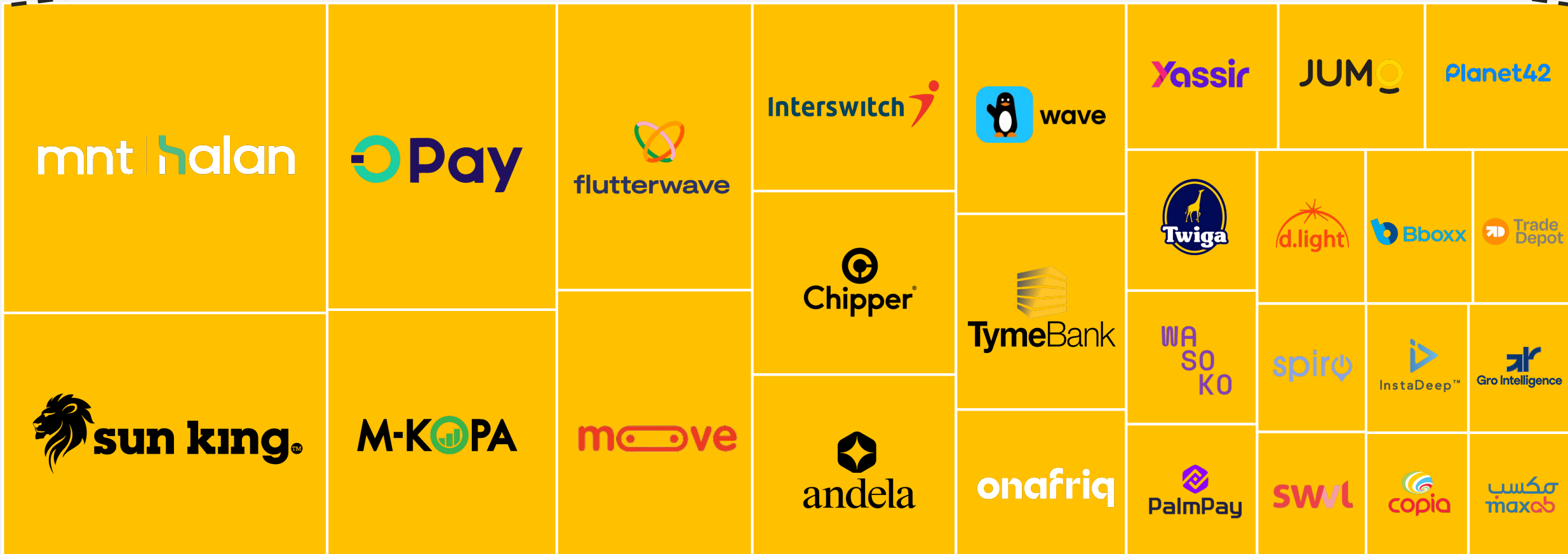
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Start-ups in Africa have raised just over **\$15 billion** since 2019 including

\$7 billion (46%)

from the 27 start-ups that have raised
at least **\$100m** each since 2019



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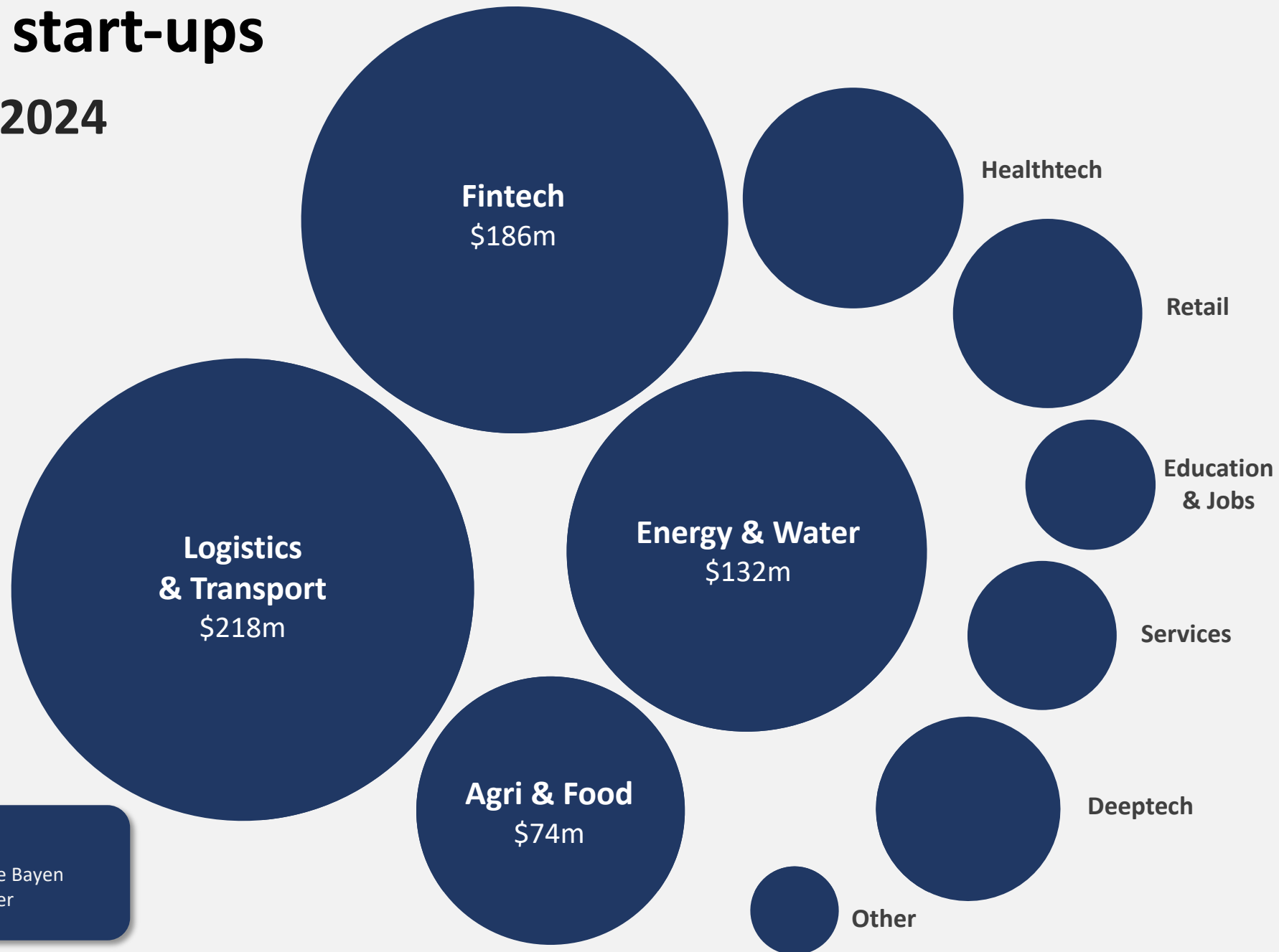


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Funding raised by start-ups in Africa | H1 2024

By sector



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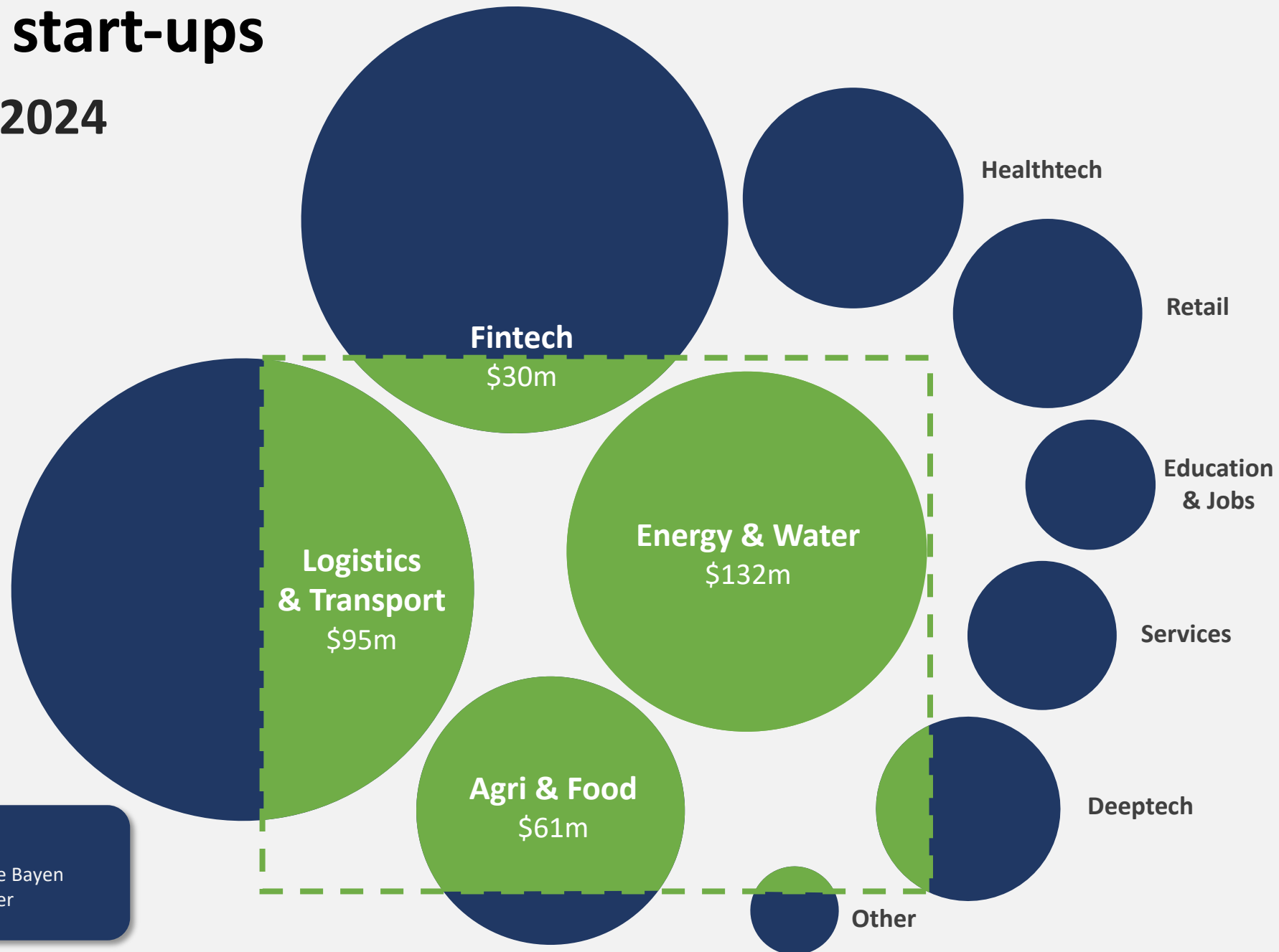
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Funding raised by start-ups in Africa | H1 2024

By sector

Climate Tech investments*
represented **43%** (\$332m)
of the funding raised by start-ups
in Africa in 2024 so far



* Climate Tech is not a 'sector' per se as it covers a wide range of use cases. As such, we track Climate Tech as an additional layer.



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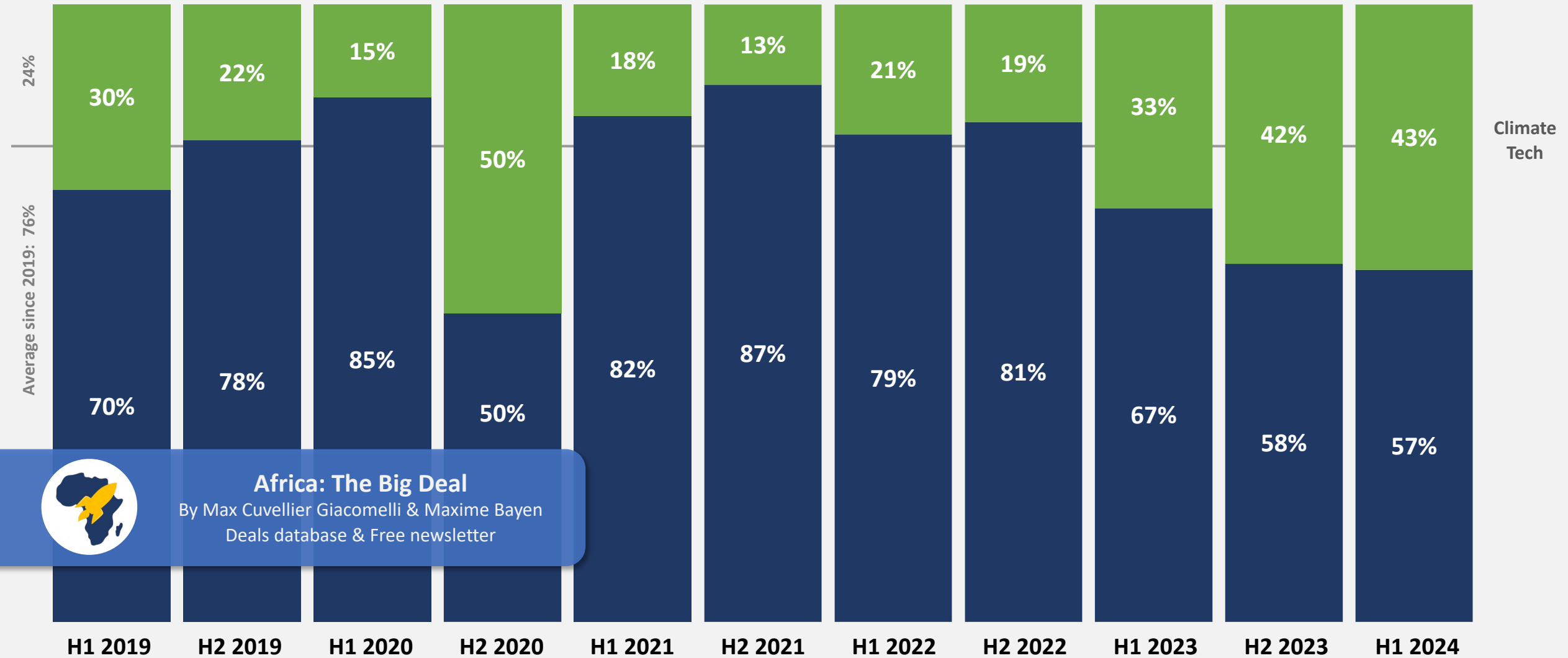
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Funding raised by start-ups in Africa | 2019 - H1 2024

Climate Tech investments



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What if we apply a Gender lens to the data?

Funding raised by start-ups in Africa | H1 2024

By gender of the CEO / By gender mix of the founding team



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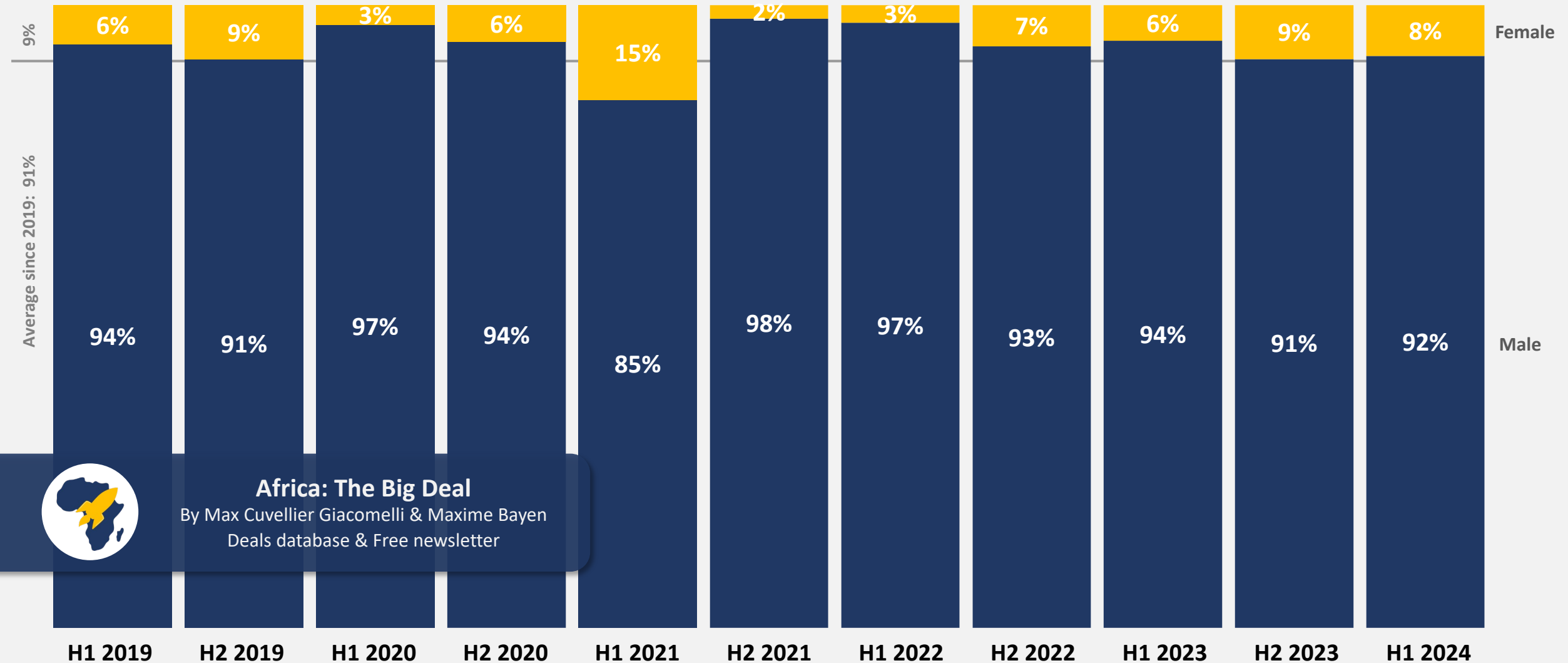
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Funding raised by start-ups in Africa | 2019 - H1 2024

By gender of the CEO

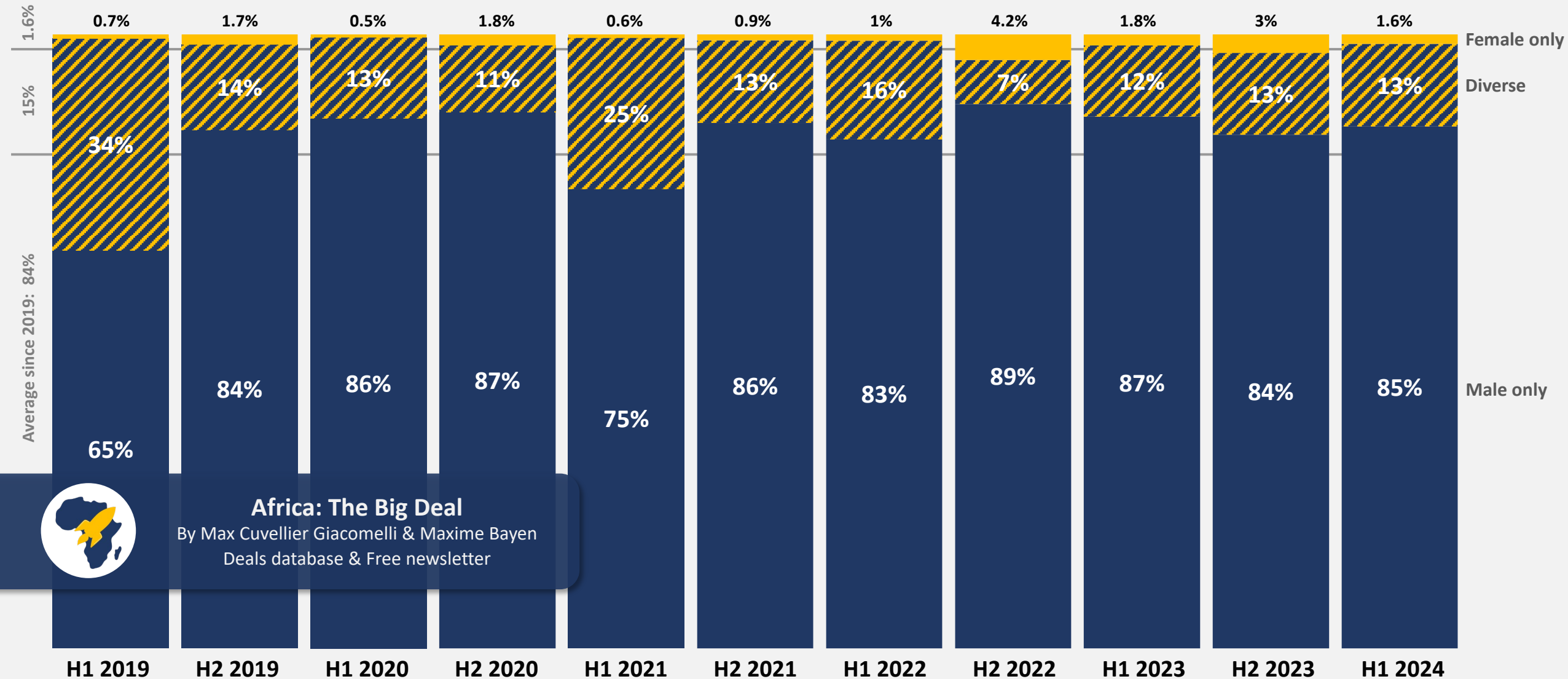


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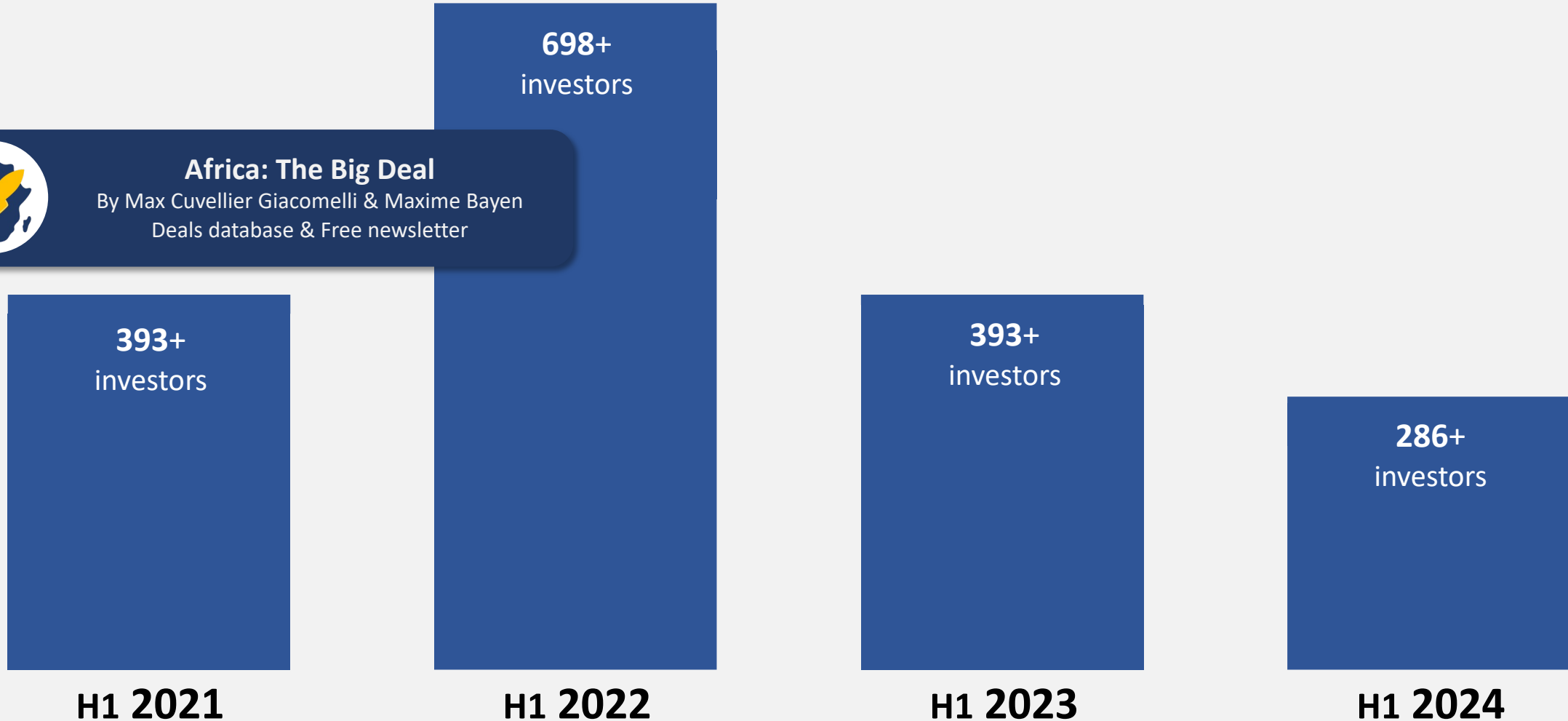
A couple more things...

Investors active in at least one \$100k+ deal | H1 2021 - H1 2024 excluding exits and grants



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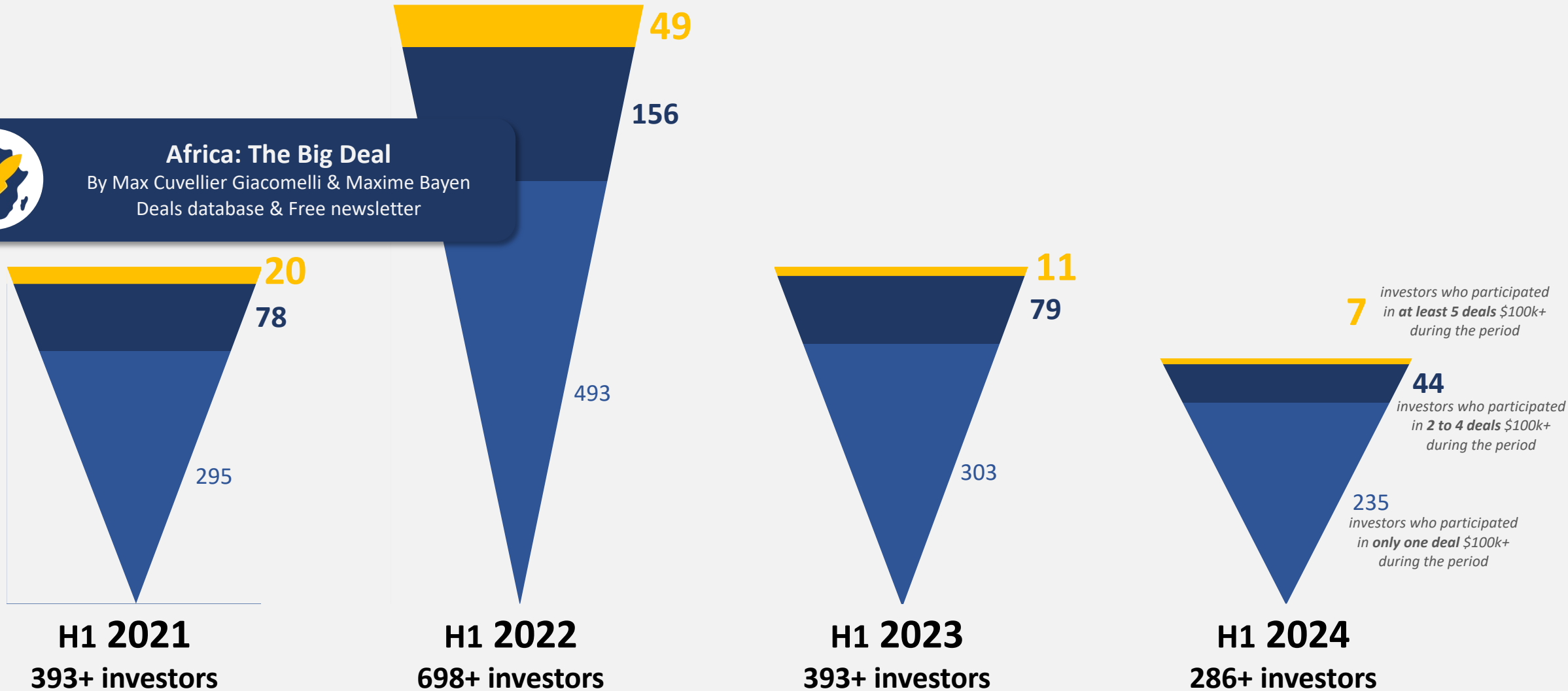
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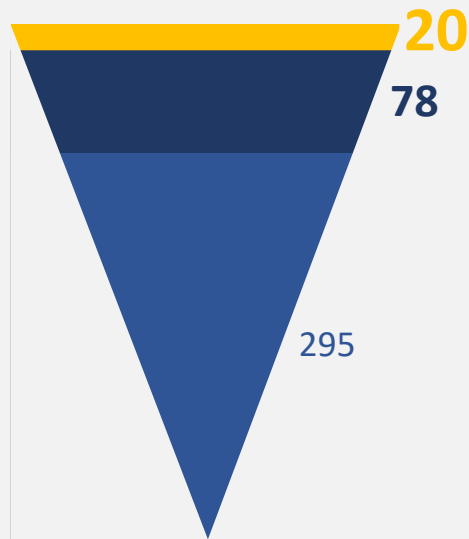
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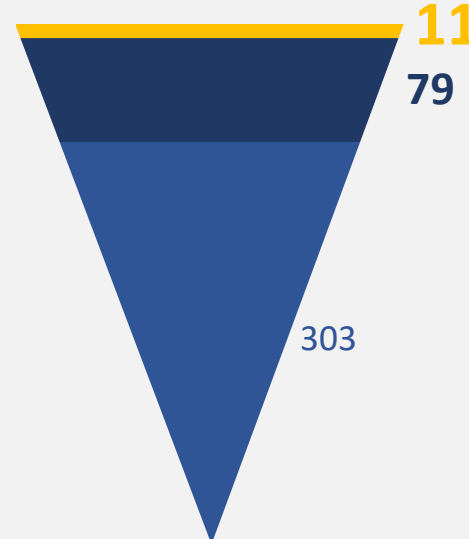
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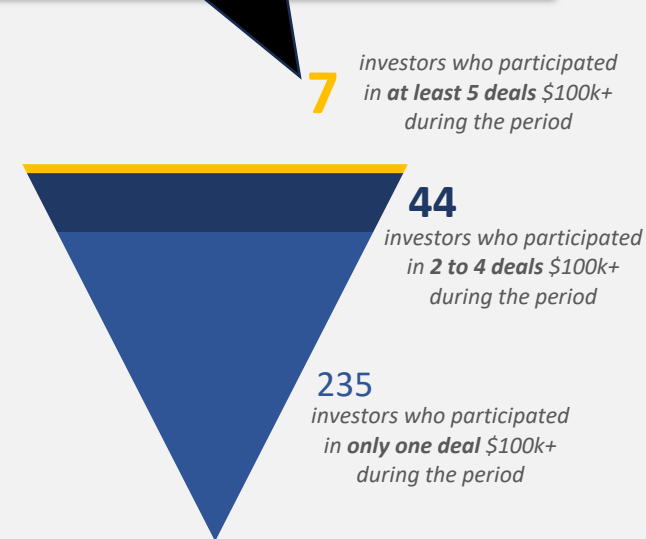
H1 2021
393+ investors



H1 2022
698+ investors



H1 2023
393+ investors



H1 2024
286+ investors

| | |
|--|----------------|
| | 12 investments |
| | 9 investments |
| | 7 investments |
| | 6 investments |
| | 5 investments |

7 investors who participated in at least 5 deals \$100k+ during the period

44 investors who participated in 2 to 4 deals \$100k+ during the period

235 investors who participated in only one deal \$100k+ during the period

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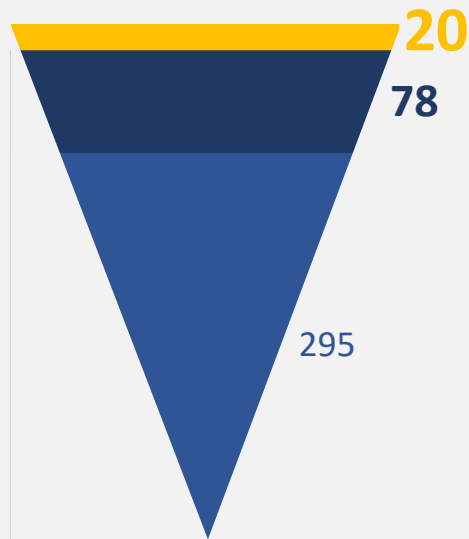
Investors active in at least one \$100k+ deal | H1 2021 - H1 2024

excluding exits and grants



Africa: The Big Deal

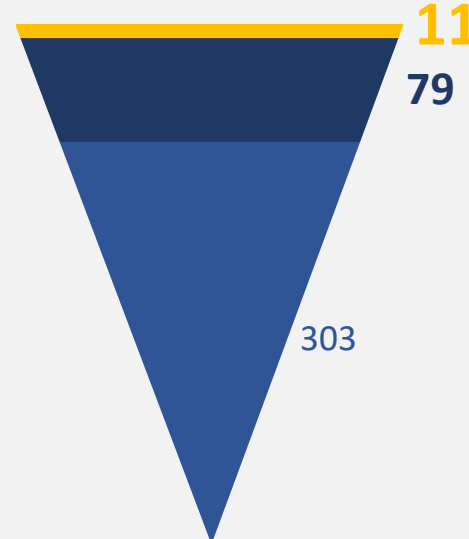
By Max Cuvellier Giacomelli & Maxime Bayen
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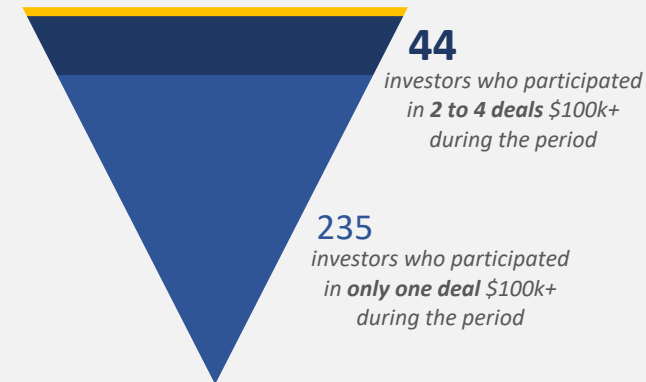
H1 2021
393+ investors



H1 2022
698+ investors



H1 2023
393+ investors



H1 2024
286+ investors

| | |
|--|----------------|
| | 12 investments |
| | 9 investments |
| | 7 investments |
| | 6 investments |
| | 5 investments |

+ providers of \$100k+ grants:
DEG (8), Mastercard (12),
Co-Creation Hub (12), iHub (12),
GSMA Innovation Fund (8)

7 investors who participated
in **at least 5 deals** \$100k+
during the period

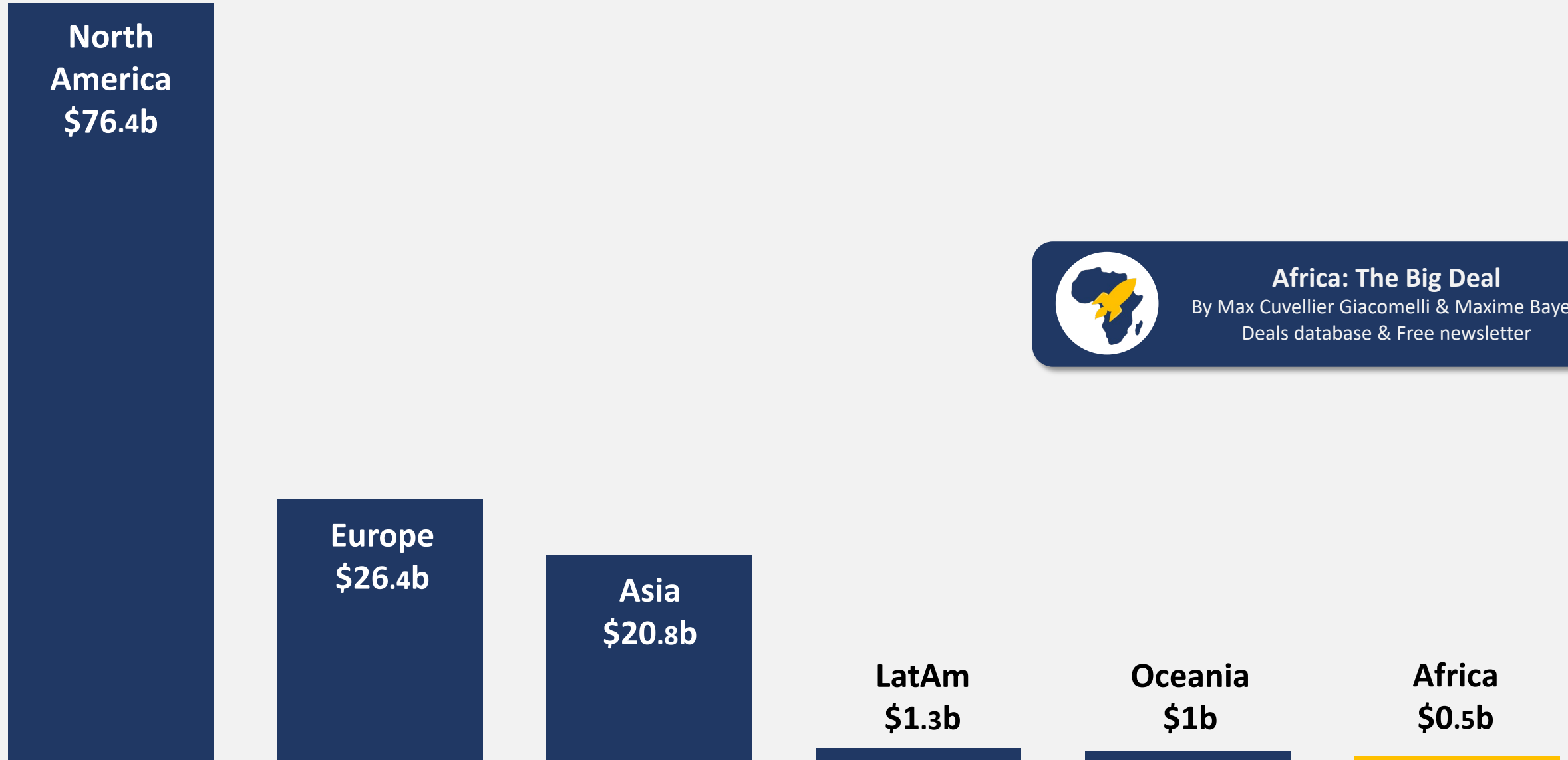
44 investors who participated
in **2 to 4 deals** \$100k+
during the period

235 investors who participated
in **only one deal** \$100k+
during the period

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Equity raised by start-ups, by continent | 2019 - H1 2024



Africa: The Big Deal

By Max Cuvelier Giacomelli & Maxime Bayen
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In summary...

Start-up funding in Africa | H1 2024

\$780m *-31% vs H2 '23*
-57% vs H1 '23

Total transaction value

(equity, debt, grants, exc. exits)



Africa: The Big Deal

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Equity
66%
vs 60% in 2023

Debt
33%
vs 38% in 2023

\$513m

\$254m

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Source: thebigdeal.gumroad.com | Deals include equity, debt, grants etc., excluding exits | Deals tracked: \$100k+. Both publicly disclosed & shared in confidence by selected investors

79%

of the funding was invested in start-ups in one of the **Big Four**

| | | |
|---------------------|------------|---------------|
| Kenya | 32% | \$244m |
| Nigeria | 23% | \$172m |
| Egypt | 13% | \$101m |
| South Africa | 11% | \$85m |

Other countries attracting at least \$10m in funding:

Benin (\$50m)
Ghana (\$29m)
Uganda (\$19m)
Morocco (\$14m)
Senegal (\$11m)

Top 3 start-ups

move

Sector: Transport & Logistics | HQ: Nigeria

\$100m equity (Uber, Mubadala...)
+\$10m debt (Stride Ventures)
New valuation: **\$750m**

Co-founded by
Jide Odunsi (M) - LSE + MIT
& Ladi Delano (M) - Oxford + LSE
Both British-born Nigerians

M-KOPA

Energy | HQ: Kenya
\$51m loan from DFC

spiro

Transport & Logistics | HQ: Benin
\$50m debt facility from Afreximbank

Top sectors by total amount raised:

| | | |
|----------------------------------|------------|---------------|
| Transport & Logistics | 28% | \$218m |
| Fintech | 24% | \$186m |
| Energy & Water | 17% | \$132m |

by # of start-ups raising \$1m+:

Fintech (30)
Transport & Logistics (12)
Energy & Water (12)
Agri & Food (12)

% of the funding invested in start-ups with
at least one male founder **at least one female founder**

98%

vs

15%

8%

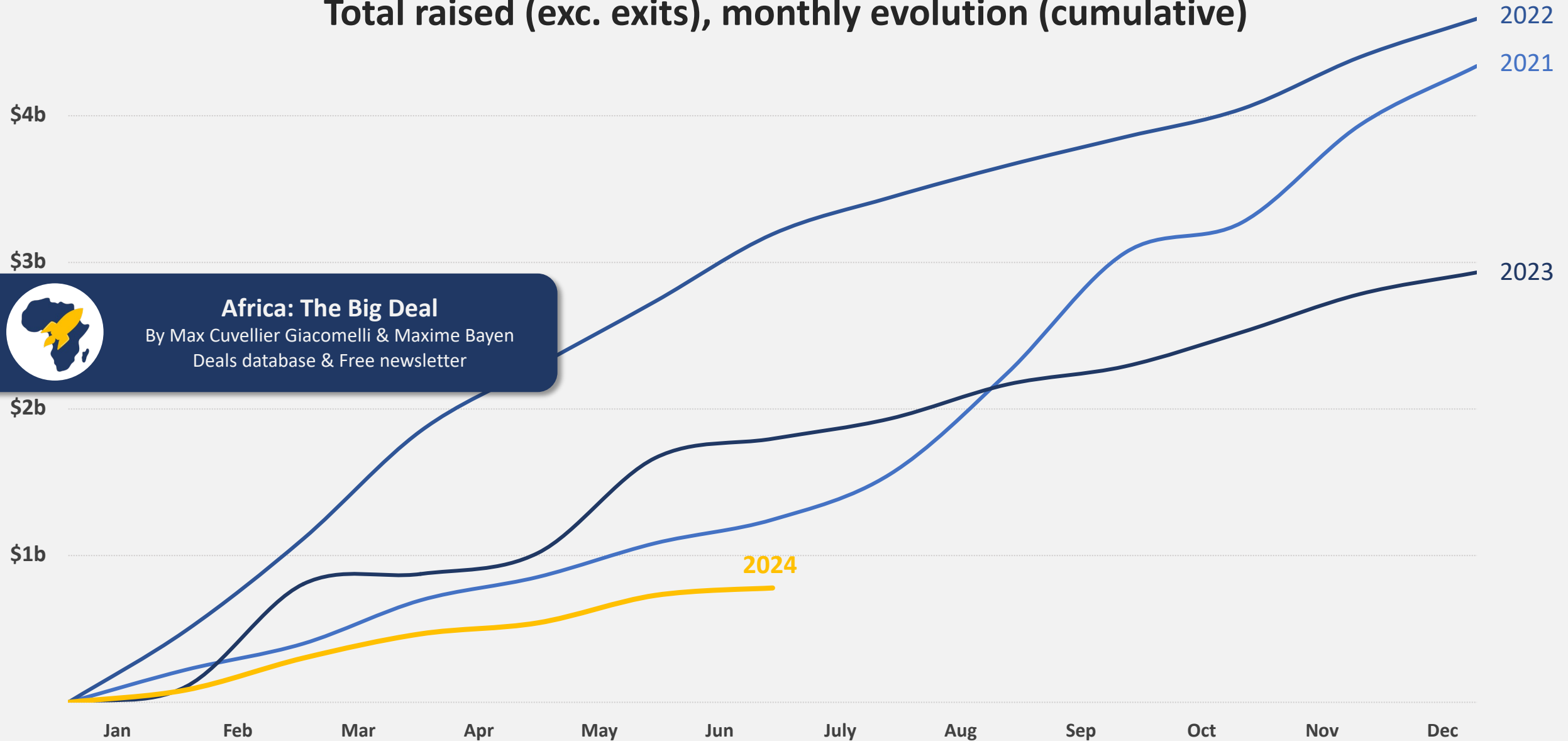
of the funding was invested in start-ups with a **female CEO**



What may the **future** hold?

Funding raised by start-ups in Africa | 2019 - H1 2024

Total raised (exc. exits), monthly evolution (cumulative)

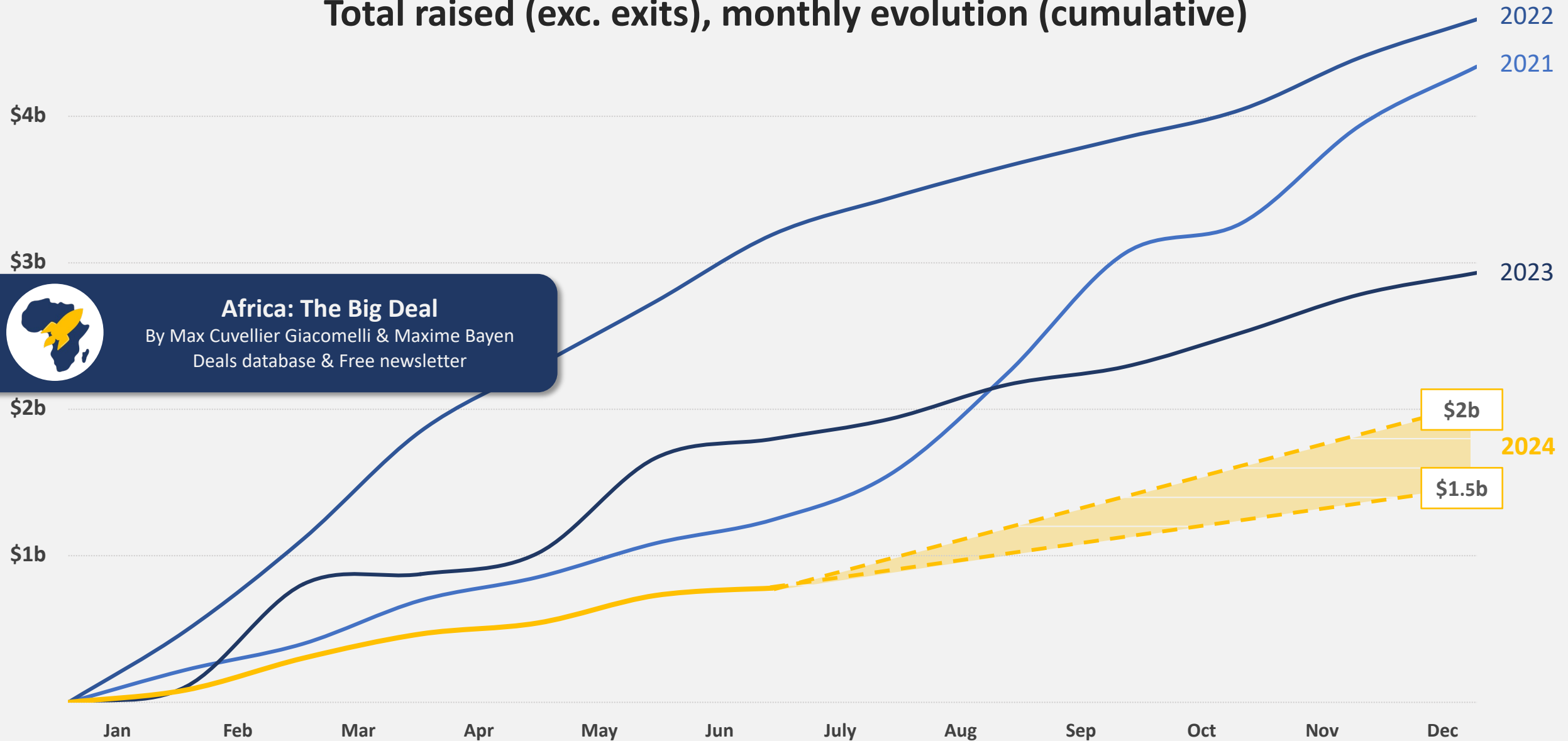


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Source: thebigdeal.gumroad.com | Deals tracked: equity, debt, grants... (exc. exits) / \$1m+ (2019), \$500k+ (2020), and \$100k+ (2021-). Both publicly disclosed deals & deals shared confidentially by selected investors

Funding raised by start-ups in Africa | H2 2024 projections

Total raised (exc. exits), monthly evolution (cumulative)



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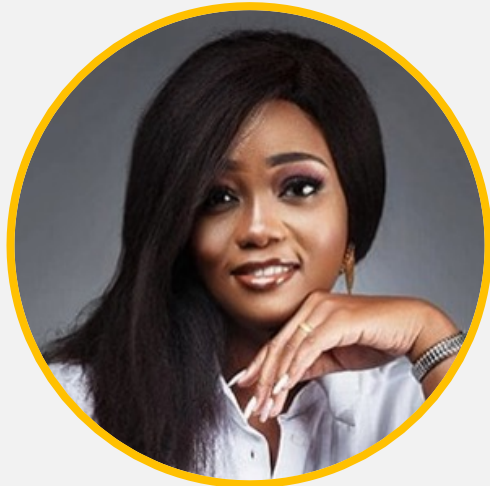
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