

2025



MID-YEAR REVIEW

A detailed look at
start-up funding in Africa



Rosemond
Phil-Othihiwa



Africa: The Big Deal



Max Cuvellier
Giacomelli
Maxime Bayen

LIVE
Tuesday
22 July

8am - Dakar
9am - Lagos
10am - Jo'burg
11am - Nairobi

Moderator



Rosemond
Phil-Othihiwa

Presented by



Max
Cuvellier Giacomelli



Maxime
Bayen

What is 'Africa: The Big Deal'?

A database

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



A newsletter

building insights from the data
and discussing trends
in start-up funding in Africa

africathebigdeal.com



Ready?

Start-up funding in Africa | H1 2025

\$1.4b +78% vs H1 2024
-1.5% vs H2 2024
Total transaction value
(equity, debt, grants, exc. exits)

Equity
67%
\$950m
+79% vs H1 2024
-7% vs H2 2024

Debt
28%
\$400m
+55% vs H1 2024
-1% vs H2 2024

Number of start-ups who raised

238 **108** **40**
\$100k+ \$1m+ \$10m+

For more, check out our newsletter at thebigdeal.substack.com

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

78%
of the funding was invested in
start-ups in one of the **Big Four**

South Africa **25%** **\$344m**
Egypt **24%** **\$339m**
Kenya **16%** **\$227m**
Nigeria **13%** **\$176m**
Senegal (\$148m), Ghana (\$39m)
Togo (\$30m), Côte d'Ivoire (\$19m)

33%
of \$100k+ deals were
signed outside the Big Four

45%
of the funding was invested in
fintech start-ups (\$640m)

Followed by

Energy & Water **20%**
Health tech **11%**
Logistics & Transport **8%**

21%
of the funding was invested
in **climate tech** start-ups

330+
investors were involved in
at least one \$100k+ deal



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% of the funding invested in start-ups with
a female CEO **at least one female (co-)founder**

1.5% **9%**

0.4%
Share of global equity funding
raised by start-ups in Africa

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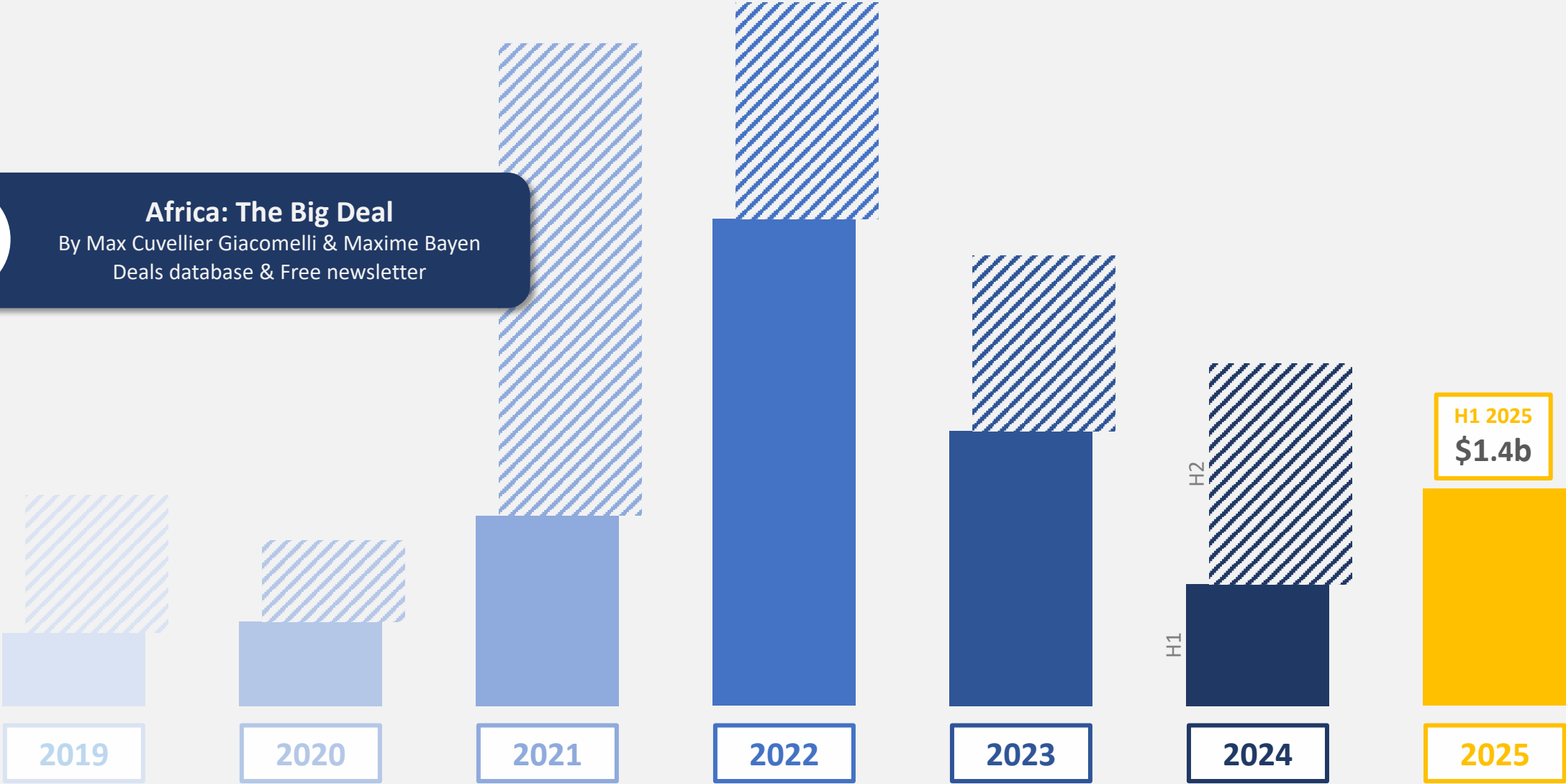
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Start-ups raised significantly more in H1'25 than in H1'24 (+78%)

Total funding raised (exc. exits) | by semester



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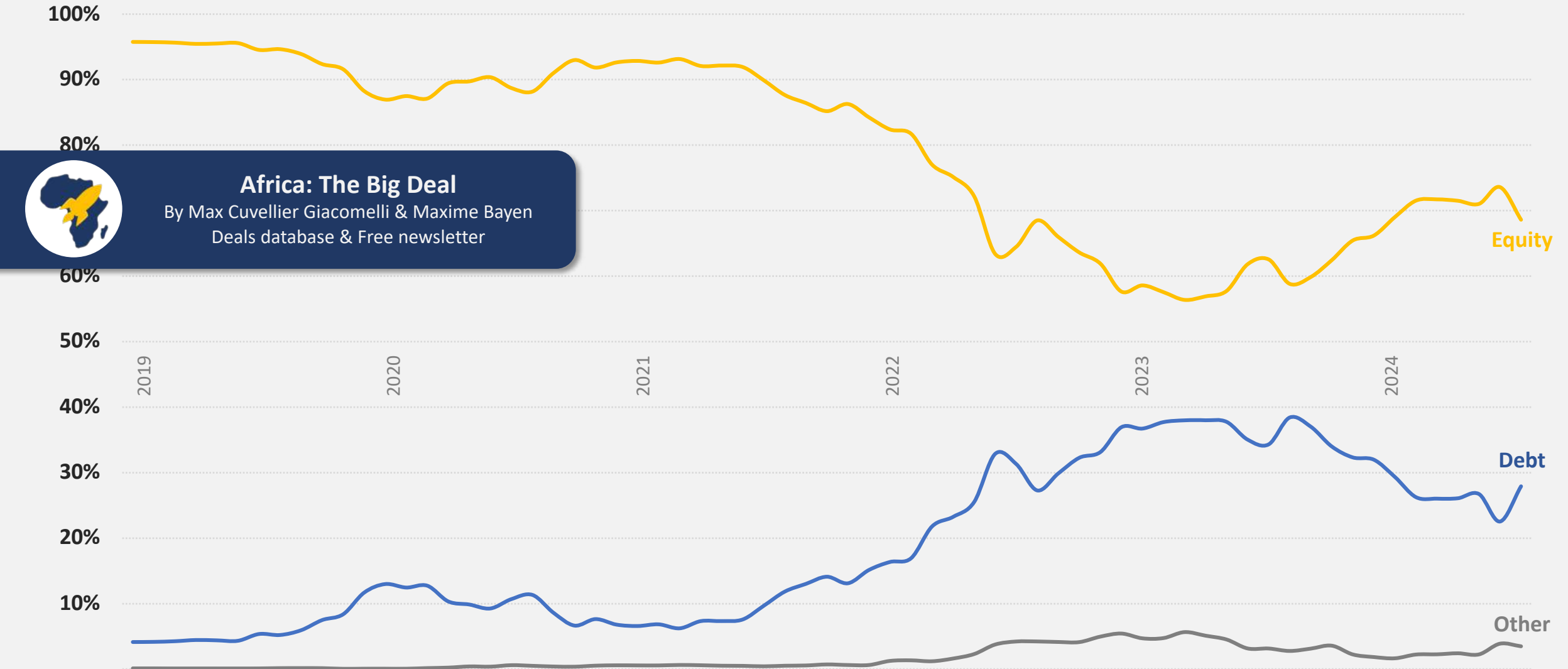
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Share of global equity funding
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Two-thirds of the funding is currently raised as equity

Share of funding (exc. exits) raised by start-ups in equity, debt & other instruments | 12-monthly rolling periods



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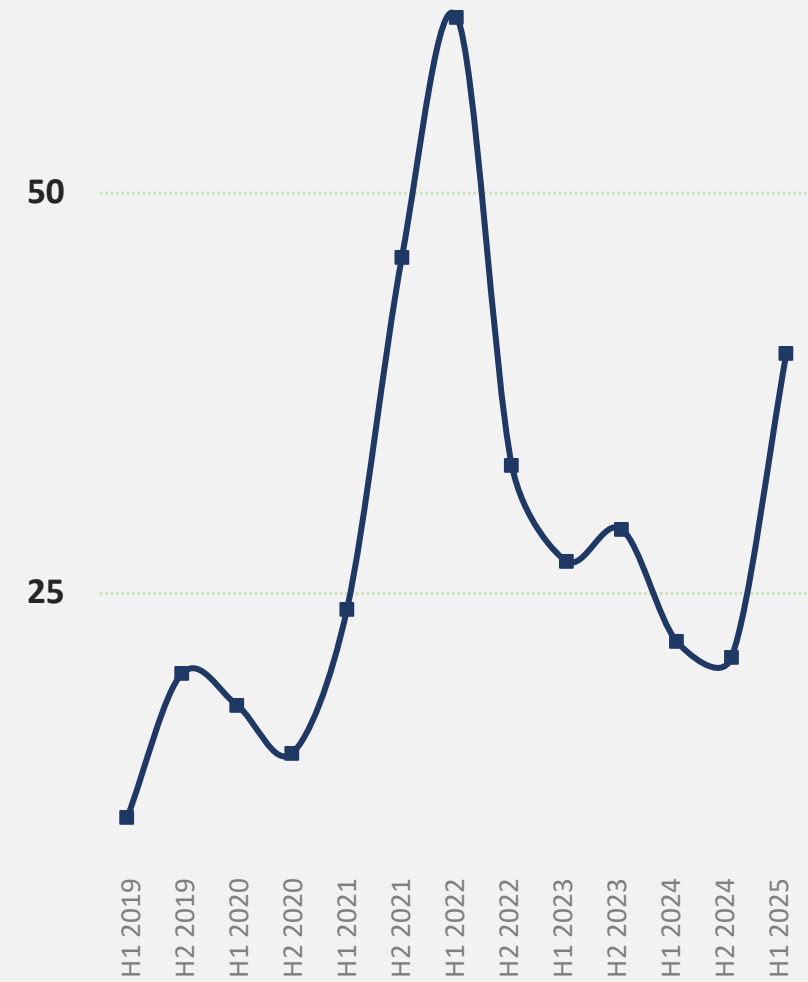
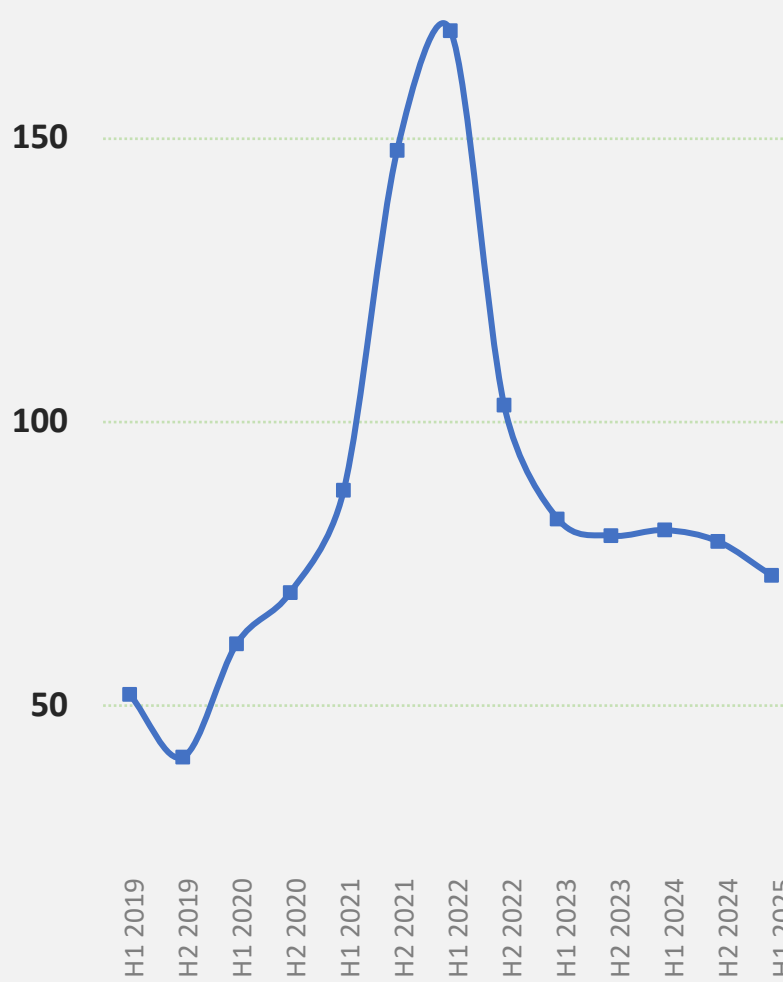
Small deals stable in number. Large \$10m+ deals spike

Number start-ups raising \$100k+/\$1m+/\$10m+ (exc. exits) | per half-year

Start-ups raising **between \$100k and \$1m** during the period

Start-ups raising **between \$1m and \$10m** during the period

Start-ups raising **at least \$10m** during the period



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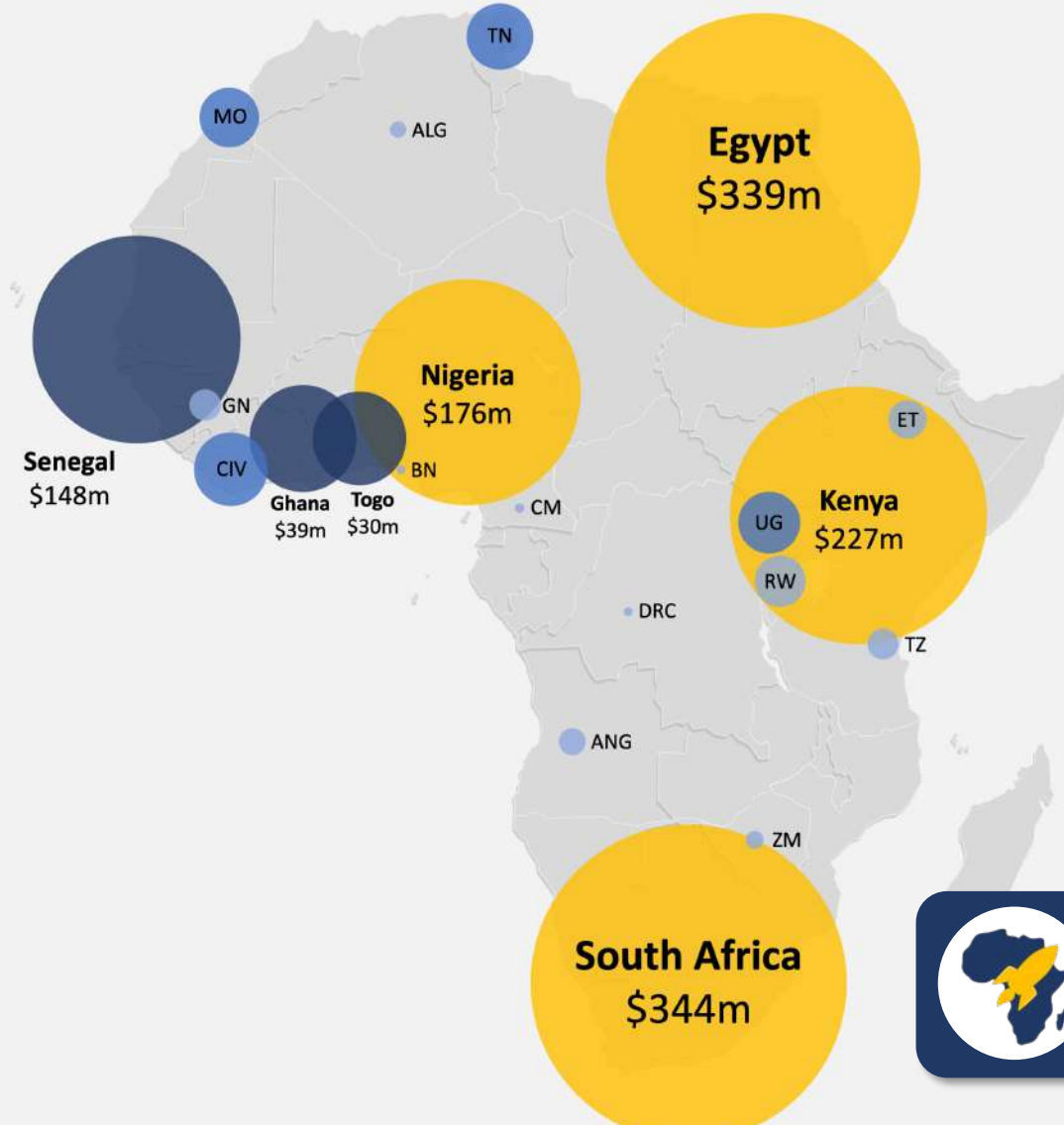
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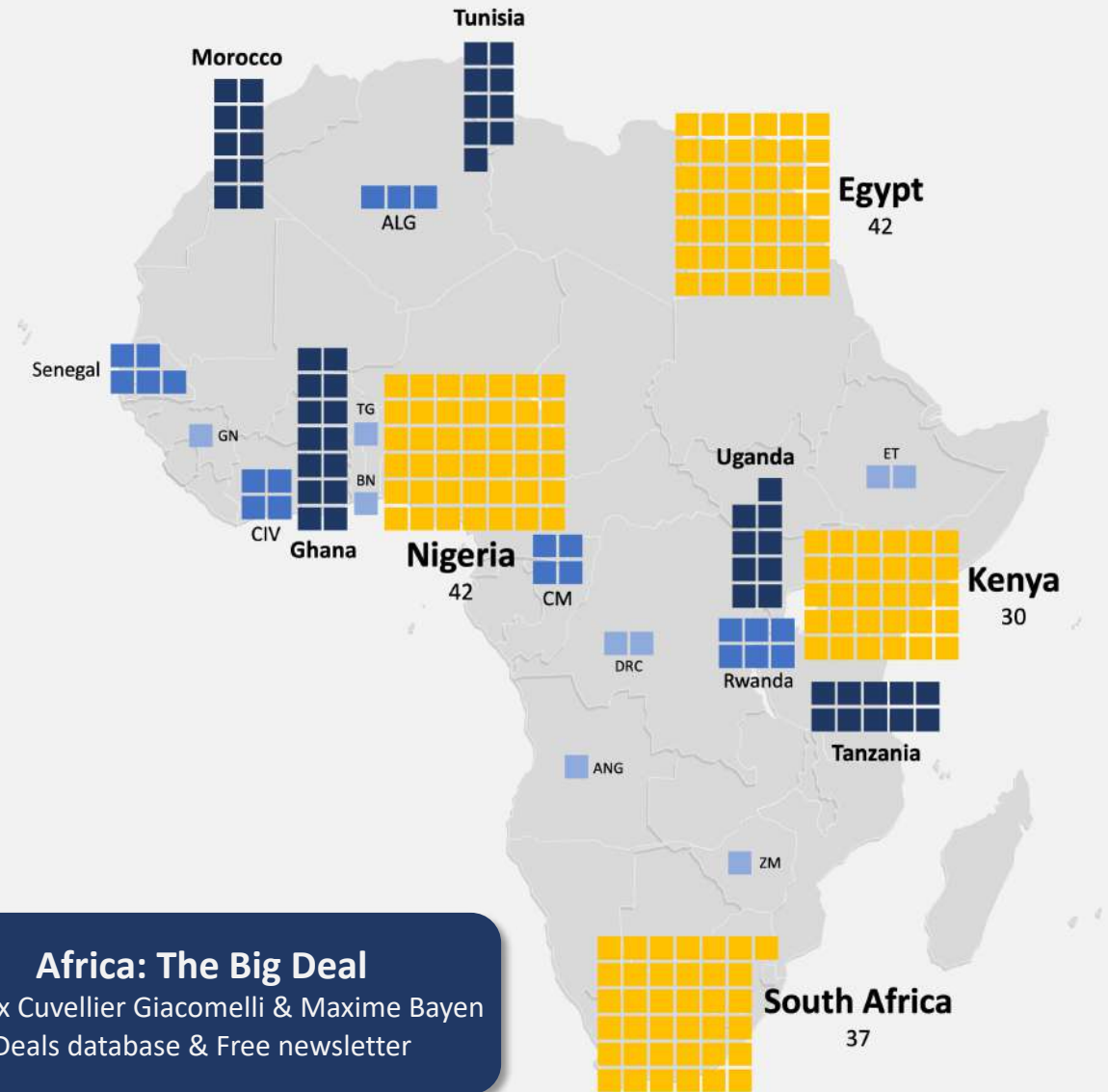
Share of global equity funding
raised by start-ups in Africa

Start-up investments in Africa | H1 2025

Total funding raised (exc. exits)



Start-ups raising at least \$100k

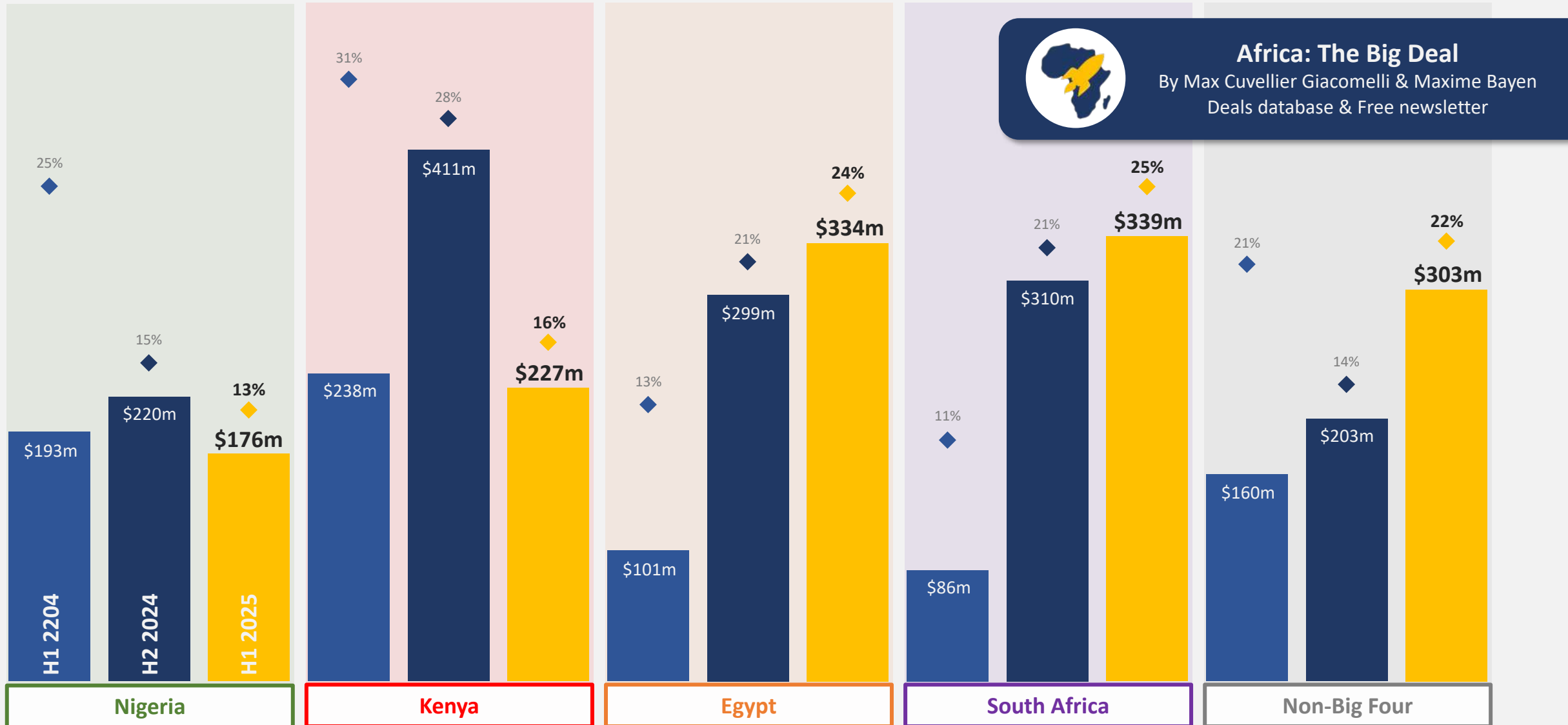


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South Africa and Egypt top H1 2025 charts

Funding raised (exc. exits) in key markets | absolute & %age | H1 2024 - H1 2025



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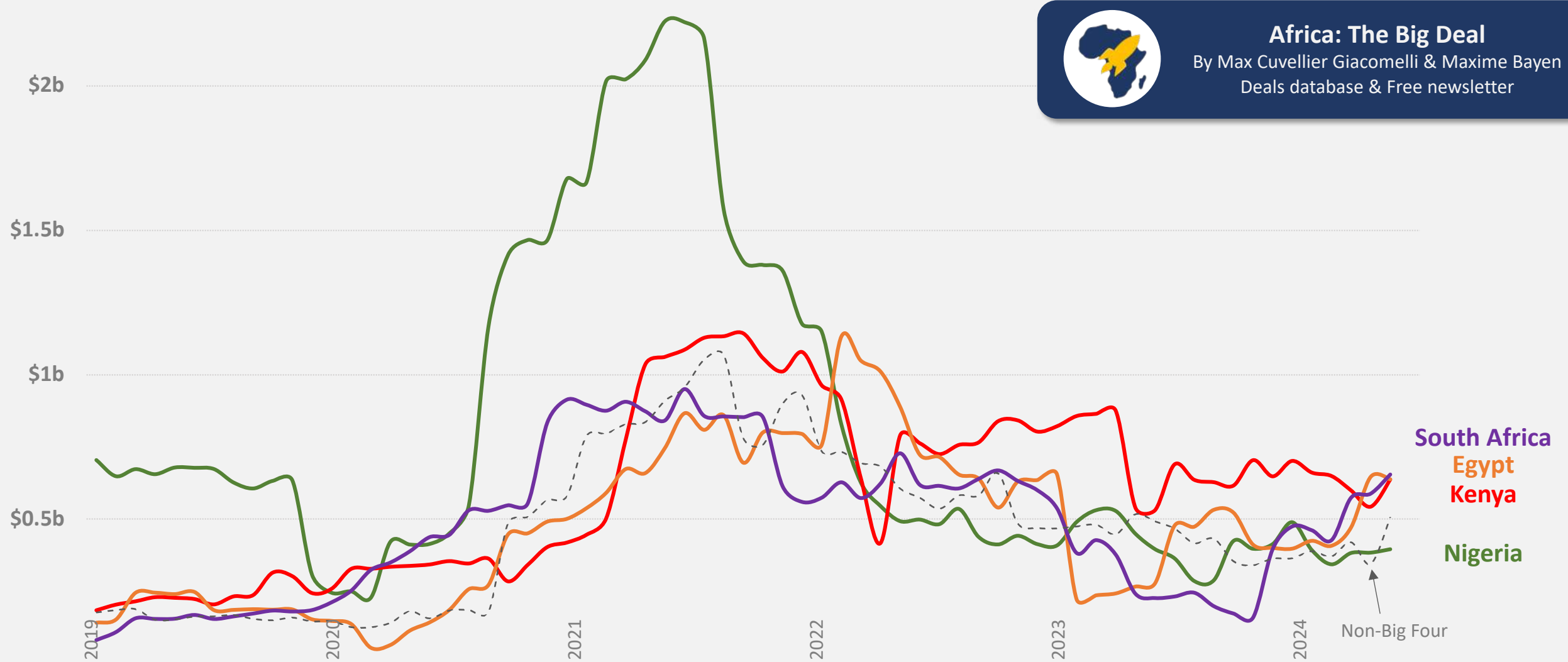
South Africa, Egypt, Kenya neck and neck. Nigeria lags behind

Total funding raised (exc. exits) | by key markets | 12-monthly rolling periods



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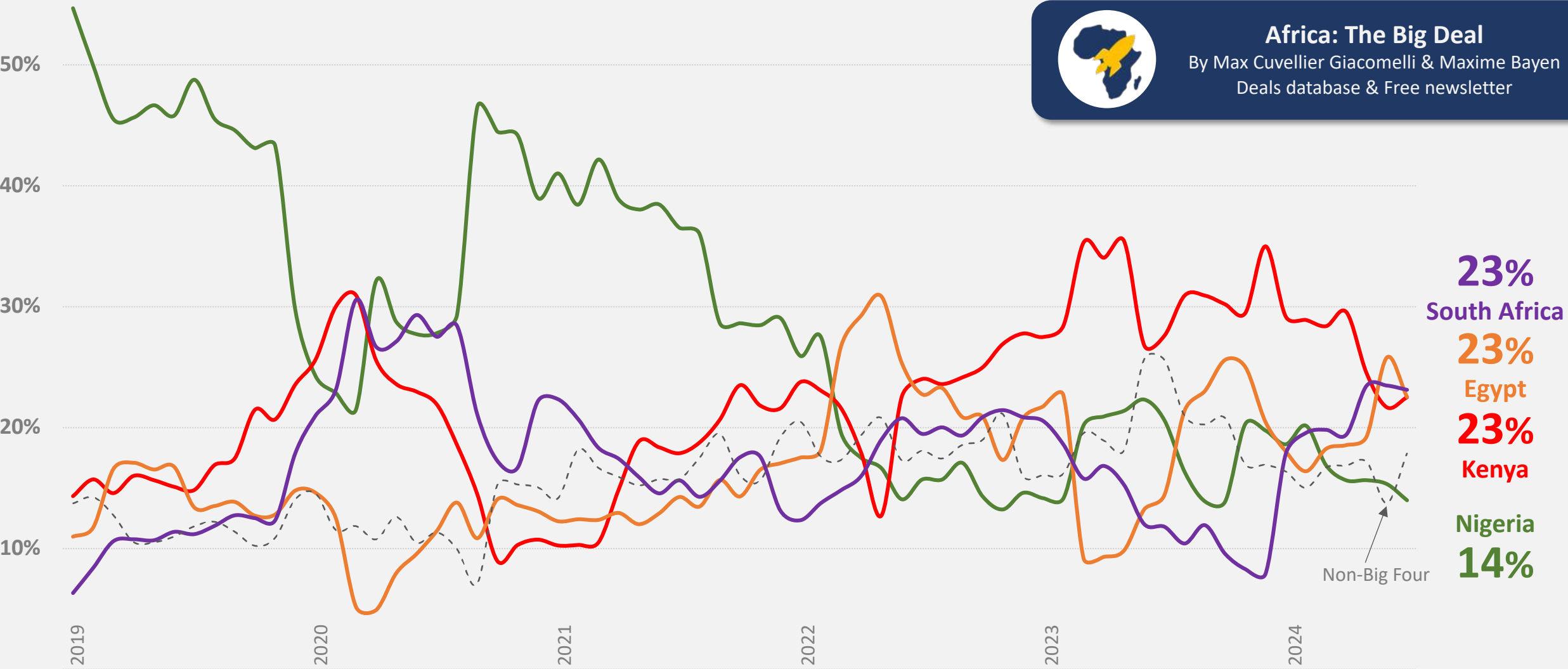


South Africa, Egypt, Kenya on par. Nigeria nearing all-time low

60% Share of total funding raised (exc. exits) | by key markets | 12-monthly rolling periods



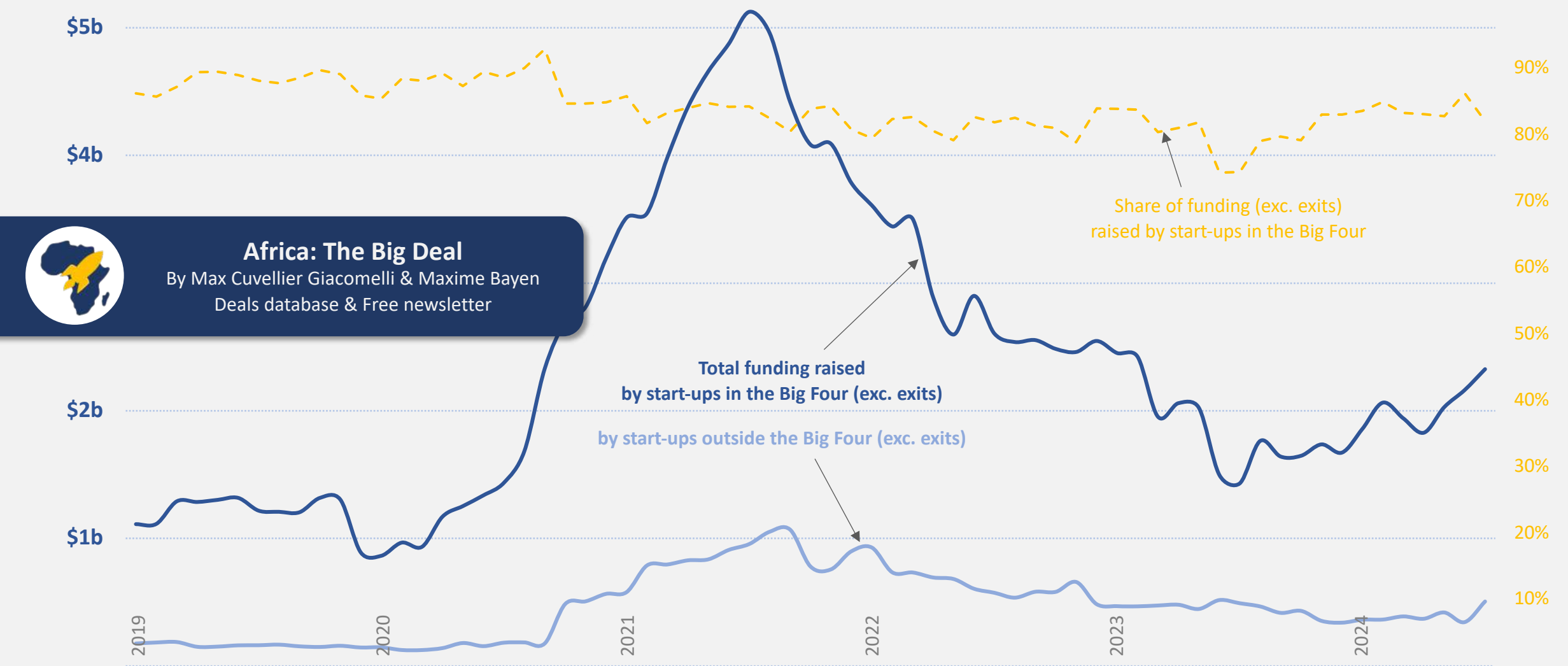
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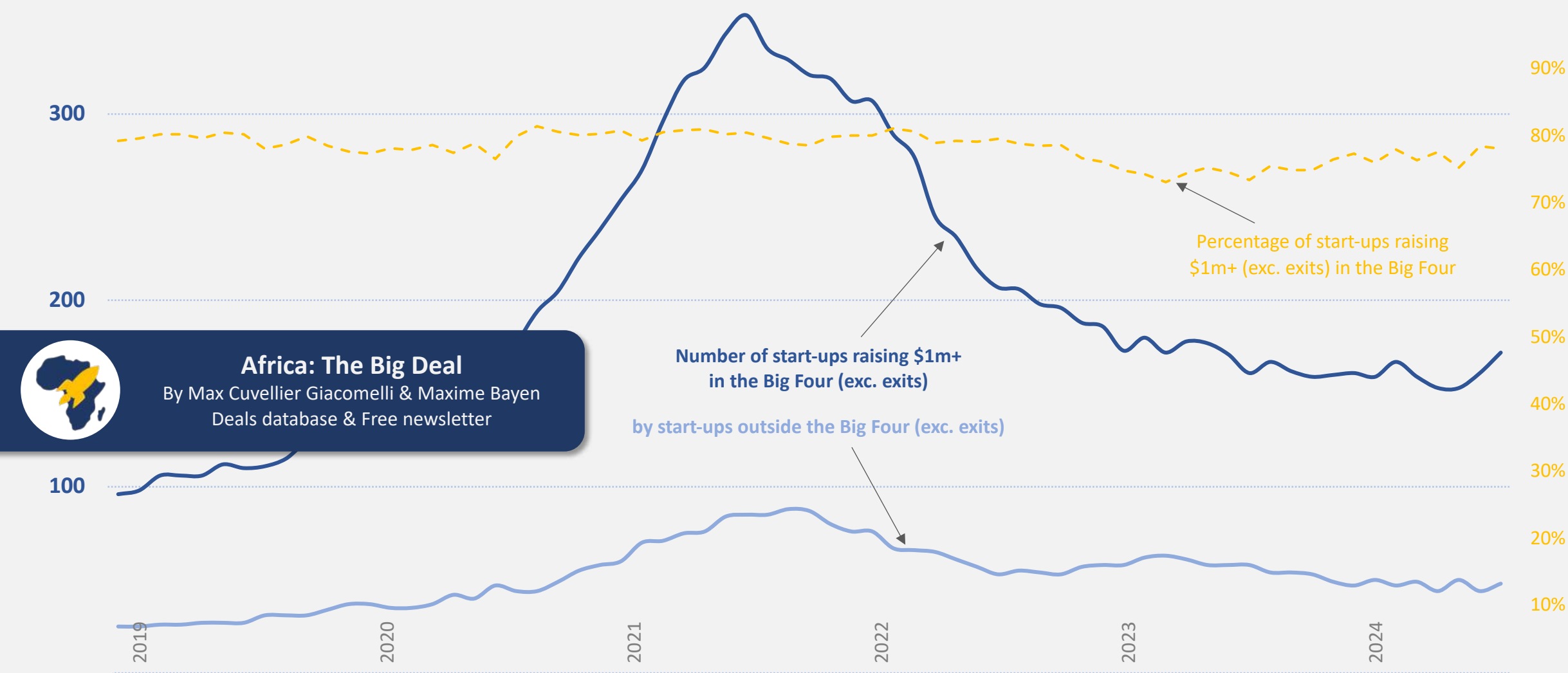
The Big Four continue to attract most of the start-up funding

Funding (exc. exits) raised by start-ups in the Big Four vs. elsewhere | 12-monthly rolling periods



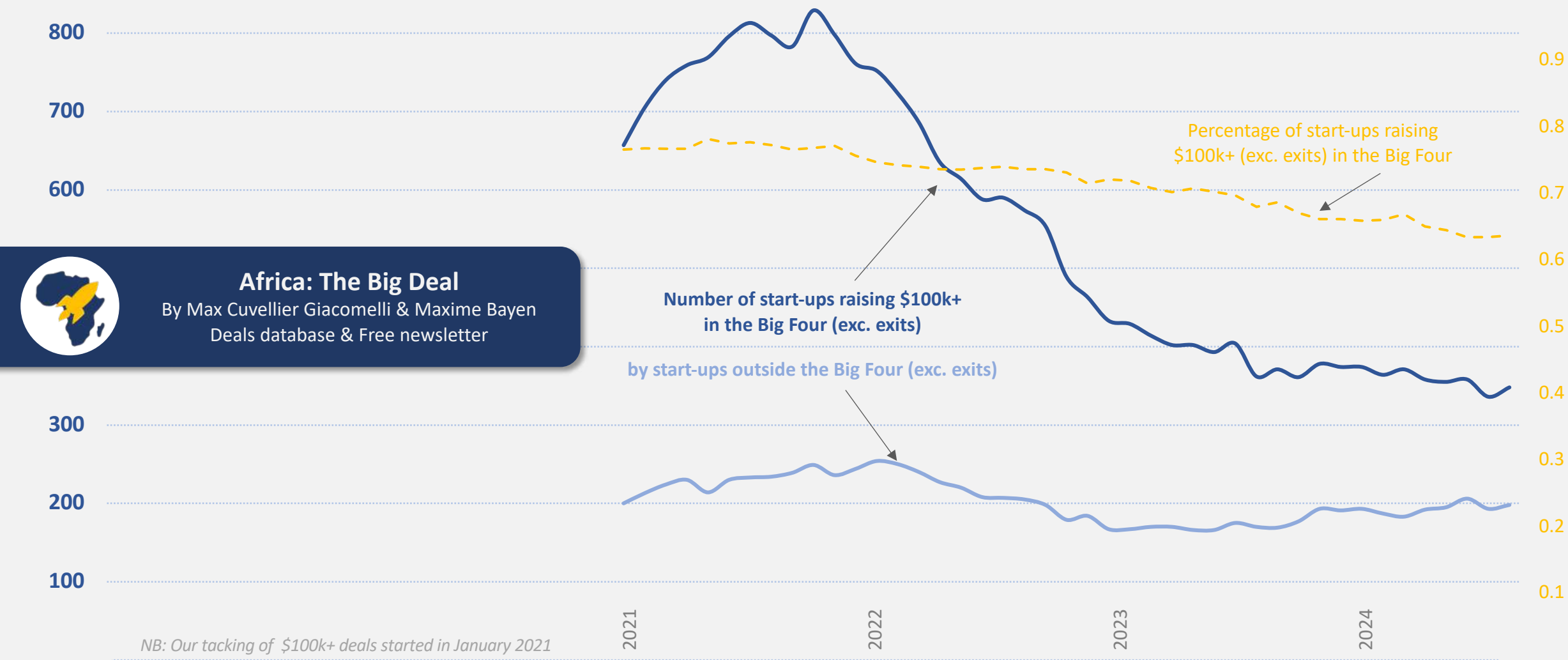
Most \$1m+ start-up deals continue to happen in the Big Four

Number of \$1m+ deals (exc. exits) by start-ups in the Big Four vs. elsewhere | 12-monthly rolling periods



Share of non-Big Four \$100k+ deals continues to grow

Number of \$100k+ deals (exc. exits) by start-ups in the Big Four vs. elsewhere | 12-monthly rolling periods



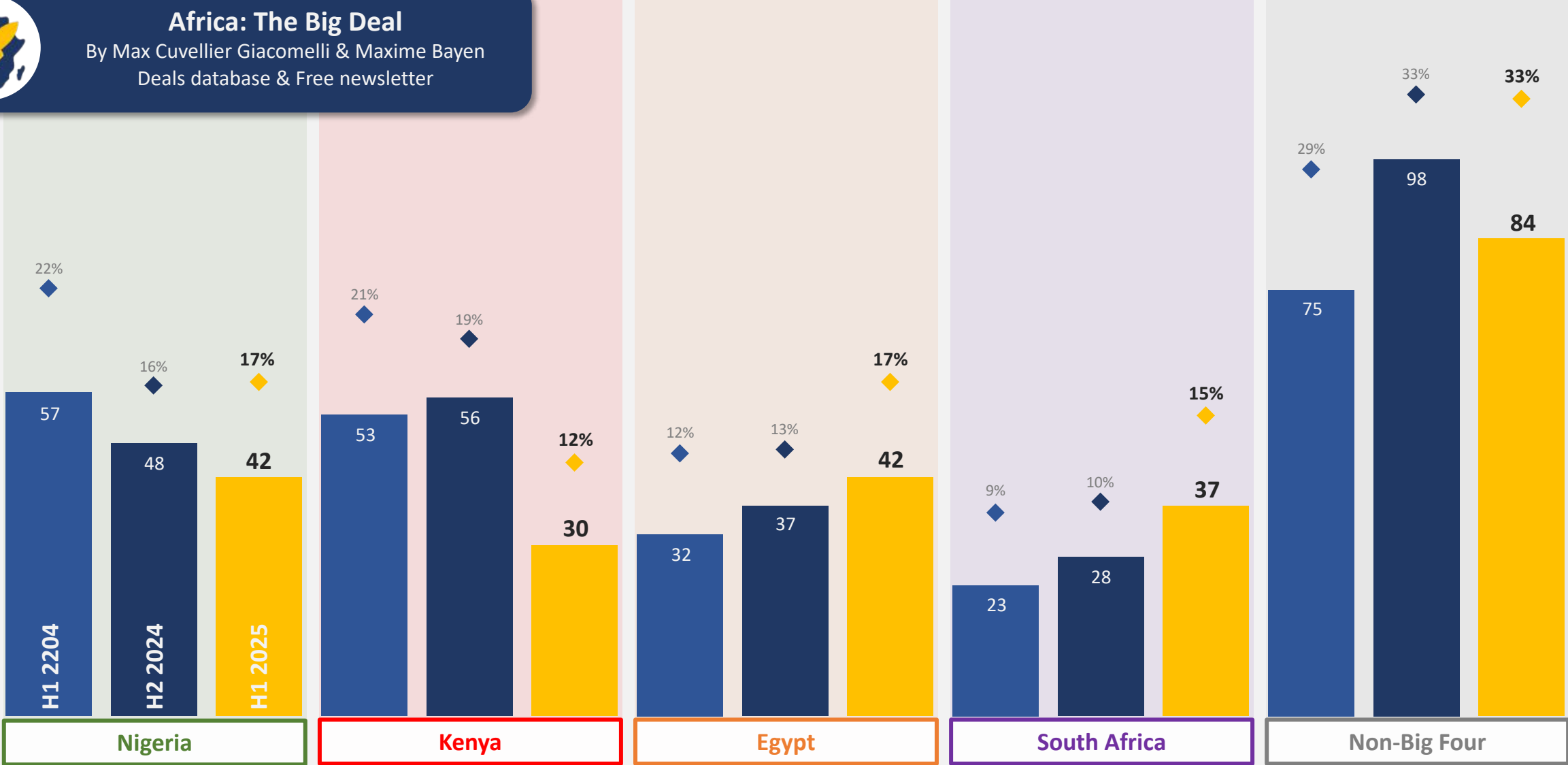
A third of \$100k+ deals now happen outside the Big Four

Start-ups raising at least \$100k+ (exc. exits) in key markets | absolute & %age | H1 2024 - H1 2025



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Countries with no \$100k+ deal activity registered in H1 2025



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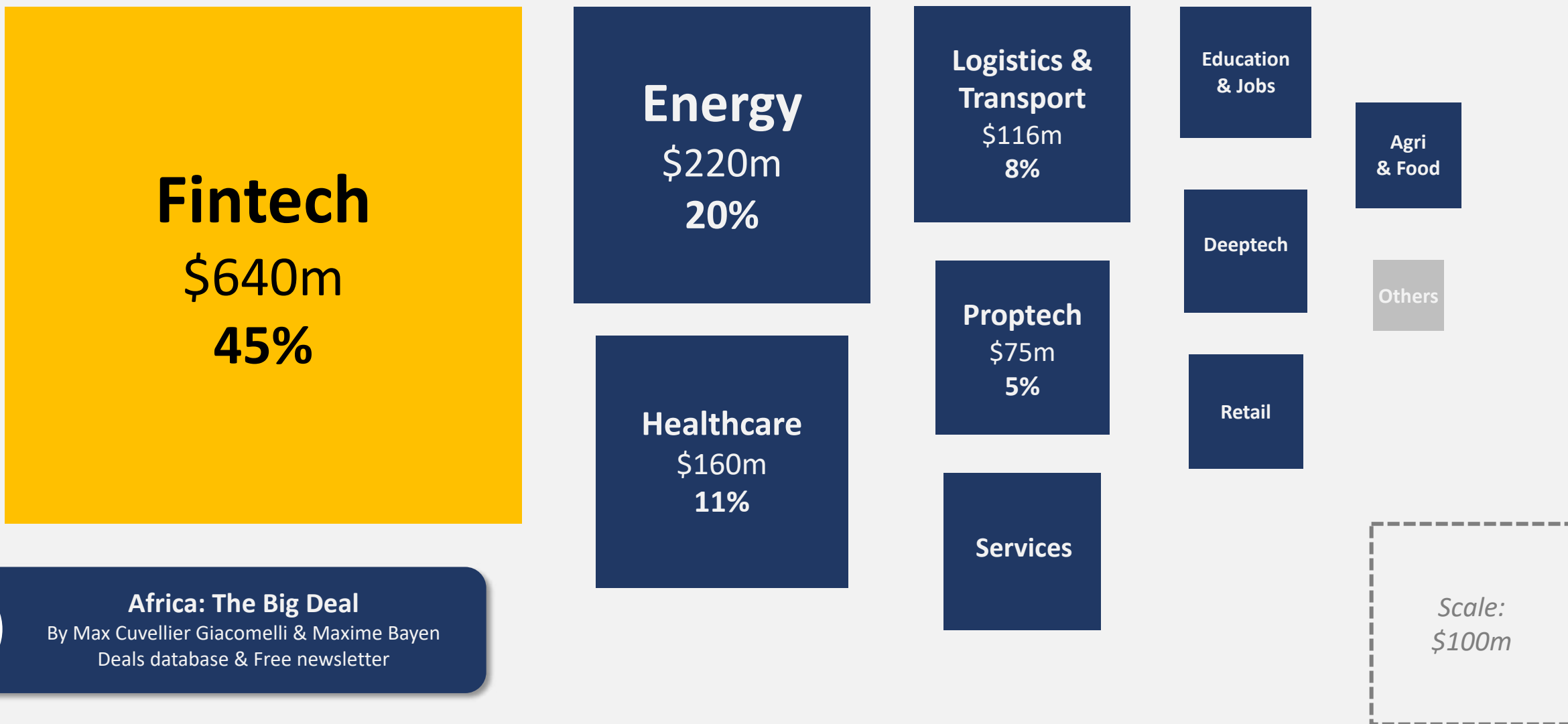
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Share of global equity funding
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Fintech continues to attract almost half of all start-up funding

Total funding raised in H1 2025 (exc. exits) | by sector

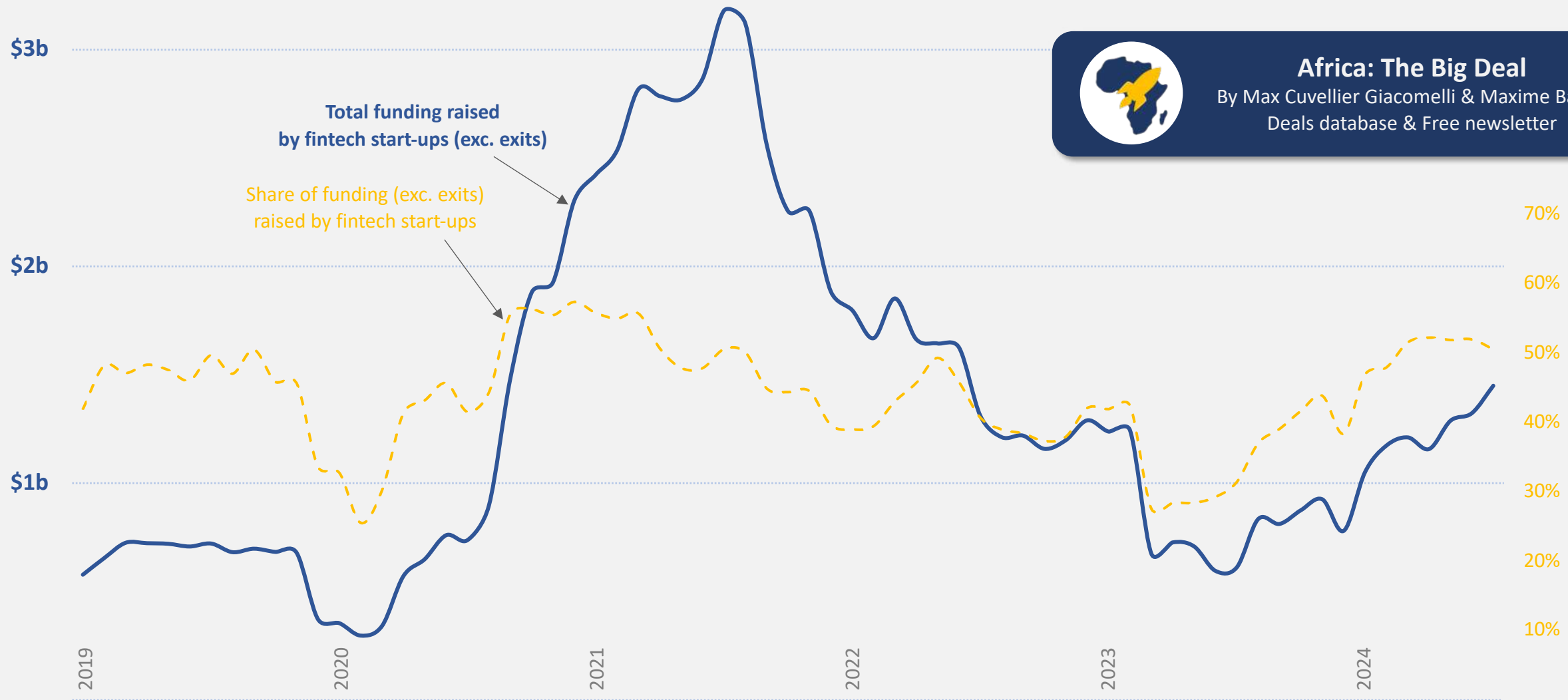


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Fintech funding continues to climb; claims ½ of total invested

Funding (exc. exits) raised by fintech start-ups | absolute & %age | 12-monthly rolling periods





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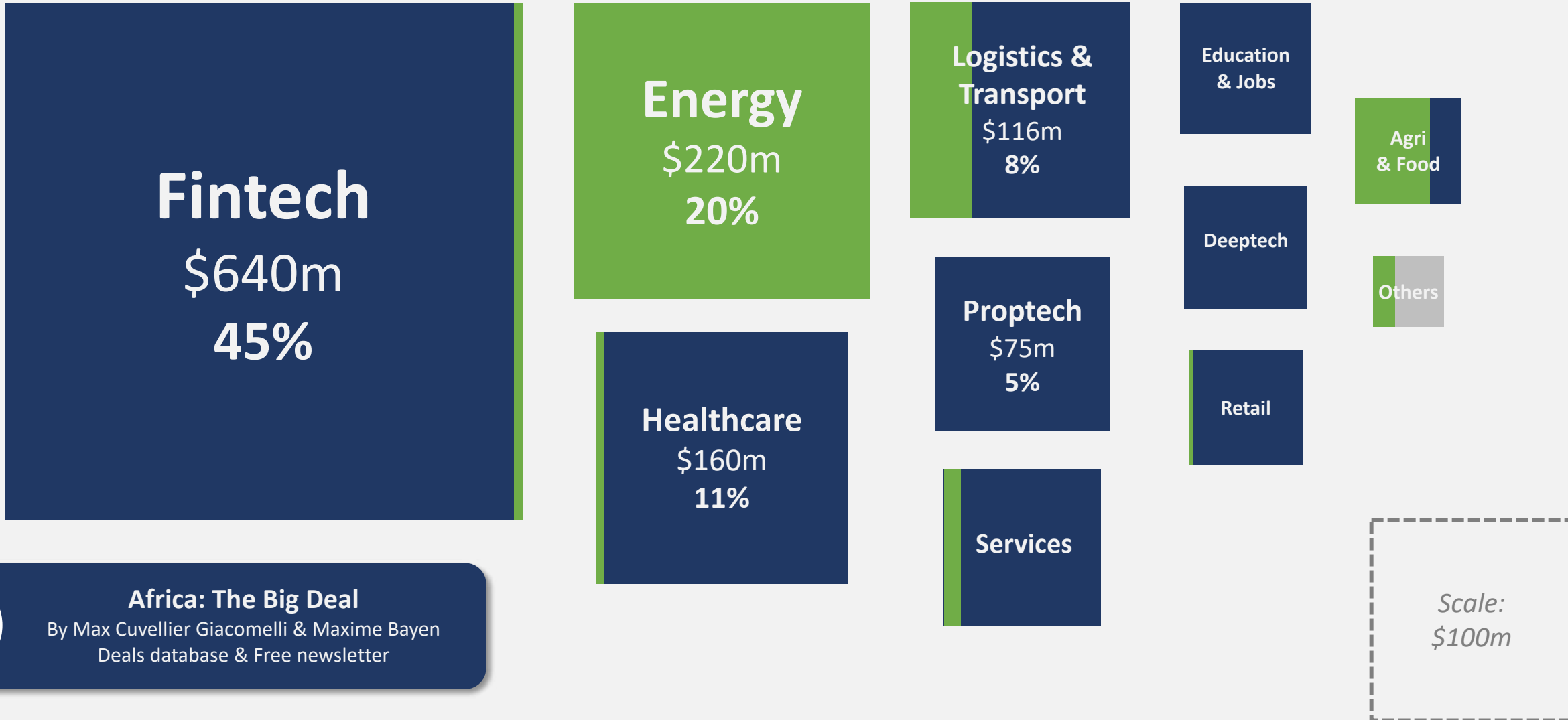
A third of \$1m+ deals are claimed by fintech start-ups

Funding (exc. exits) raised by fintech start-ups | absolute & %age | 12-monthly rolling periods



With \$300m raised, Climate Tech attracts 21% of H1 funding

Total funding raised in H1 2025 (exc. exits) | by sector x climate tech



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Scale:
\$100m

Climate Tech funding relatively stable but share is eroding

Funding (exc. exits) raised by climate tech start-ups | absolute & %age | 12-monthly rolling periods



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Climate Tech share of \$1m+ deals stable at around 30%

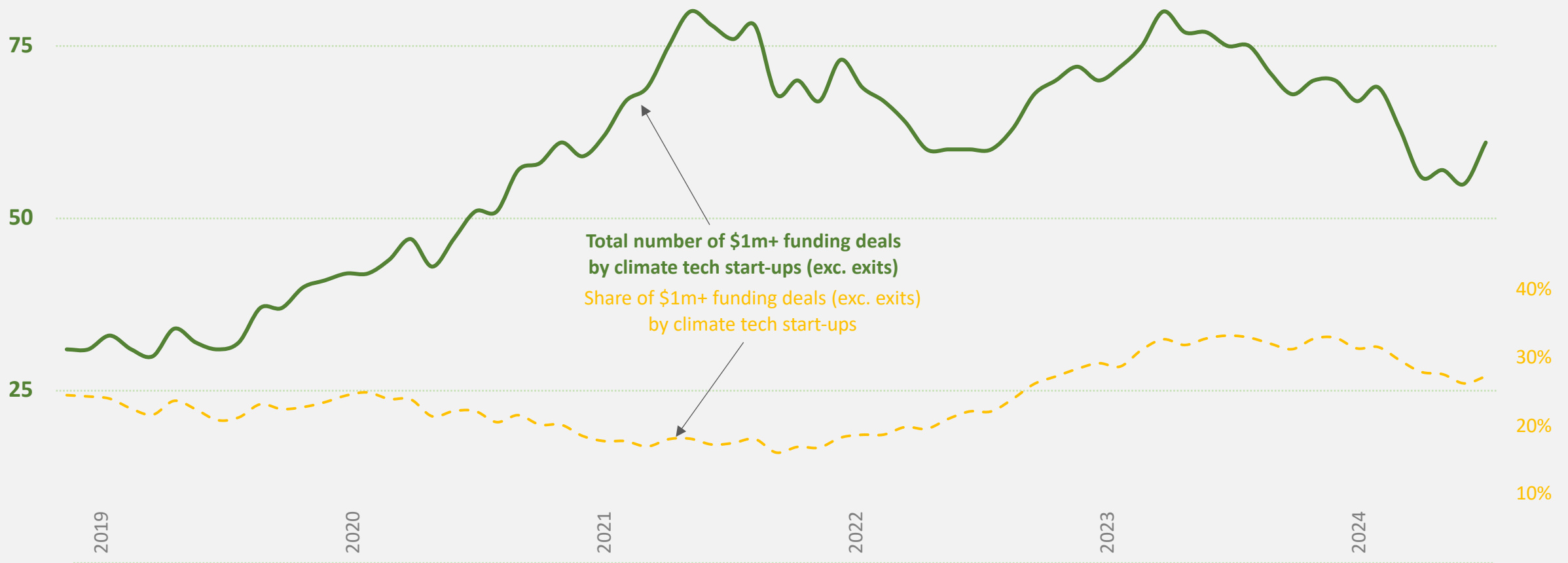
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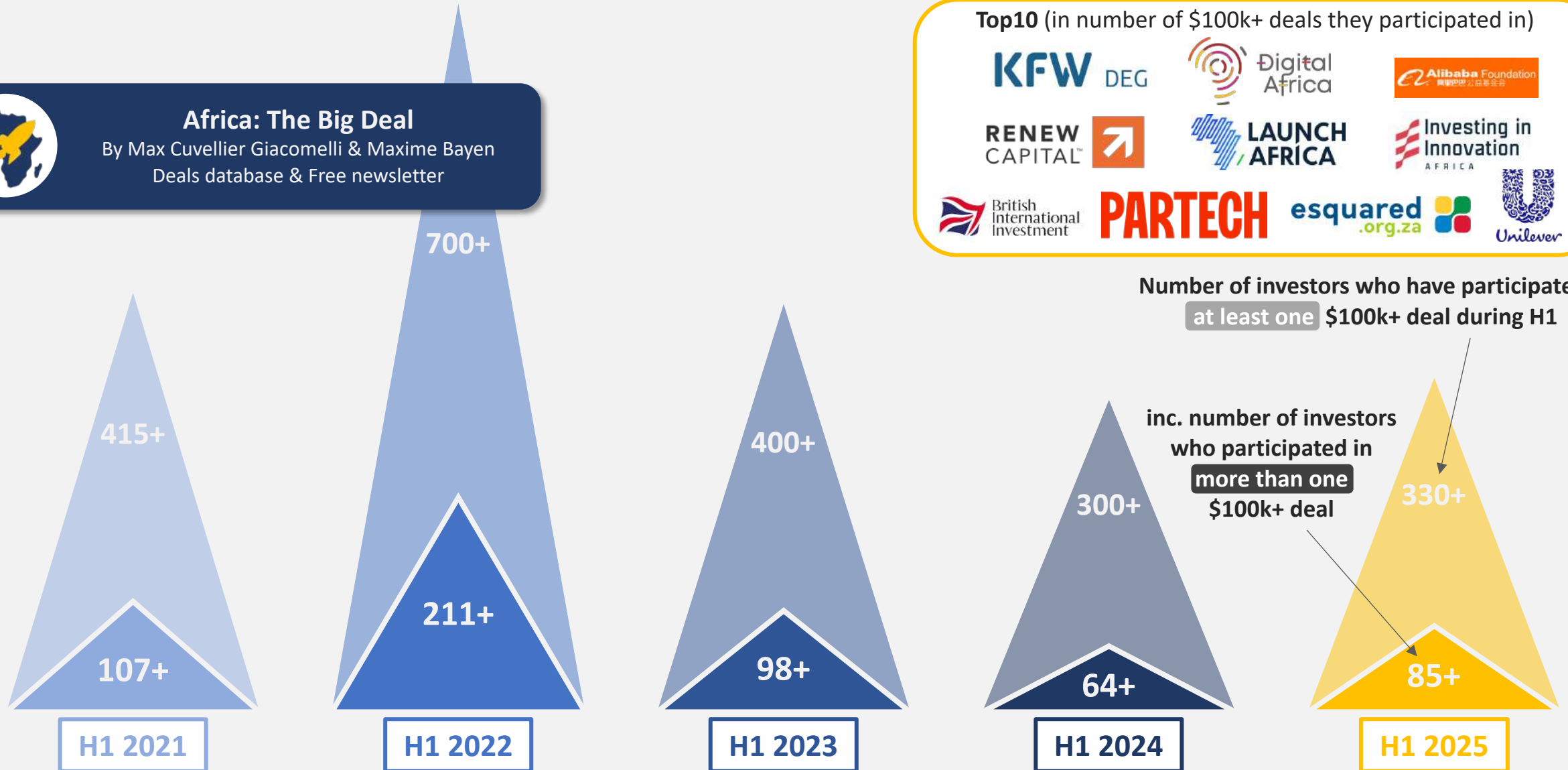
A strong community of investors continues to bet on Africa

Investors involved in at least one/two \$100k+ deals (exc. exits) | H1 2021-2025



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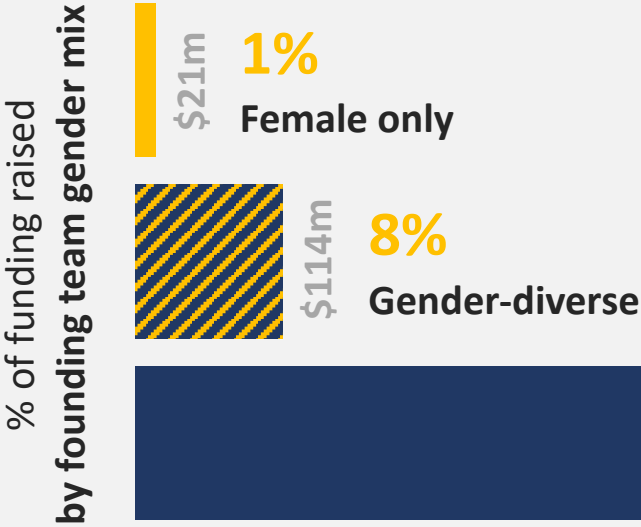
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Investments in female (co-)founded and -led ventures in H1

Total funding raised in H1 2025 (exc. exits) | by CEO gender & gender mix of the founders





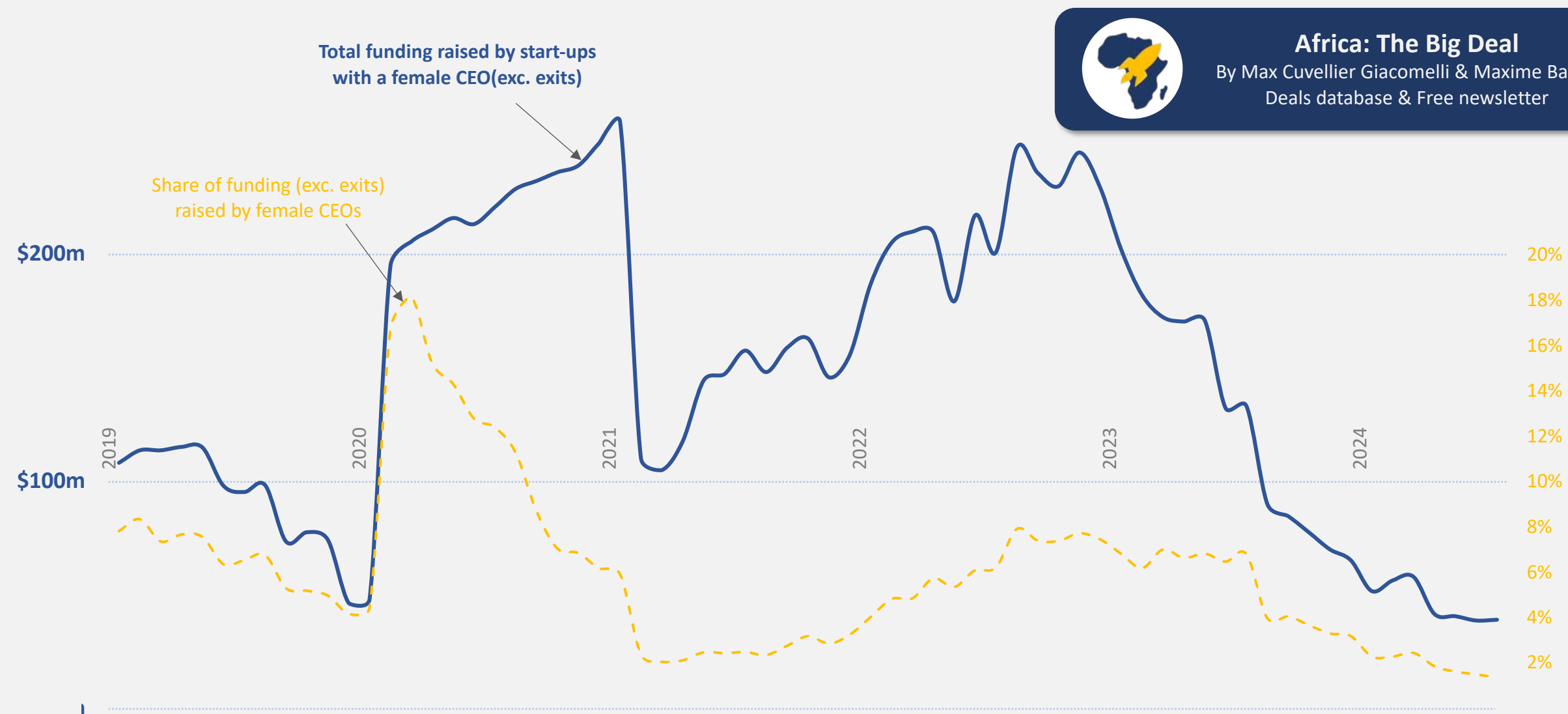
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Investments in female-led start-ups at their lowest in years

Funding (exc. exits) raised by start-ups with a female CEO | 12-monthly rolling periods



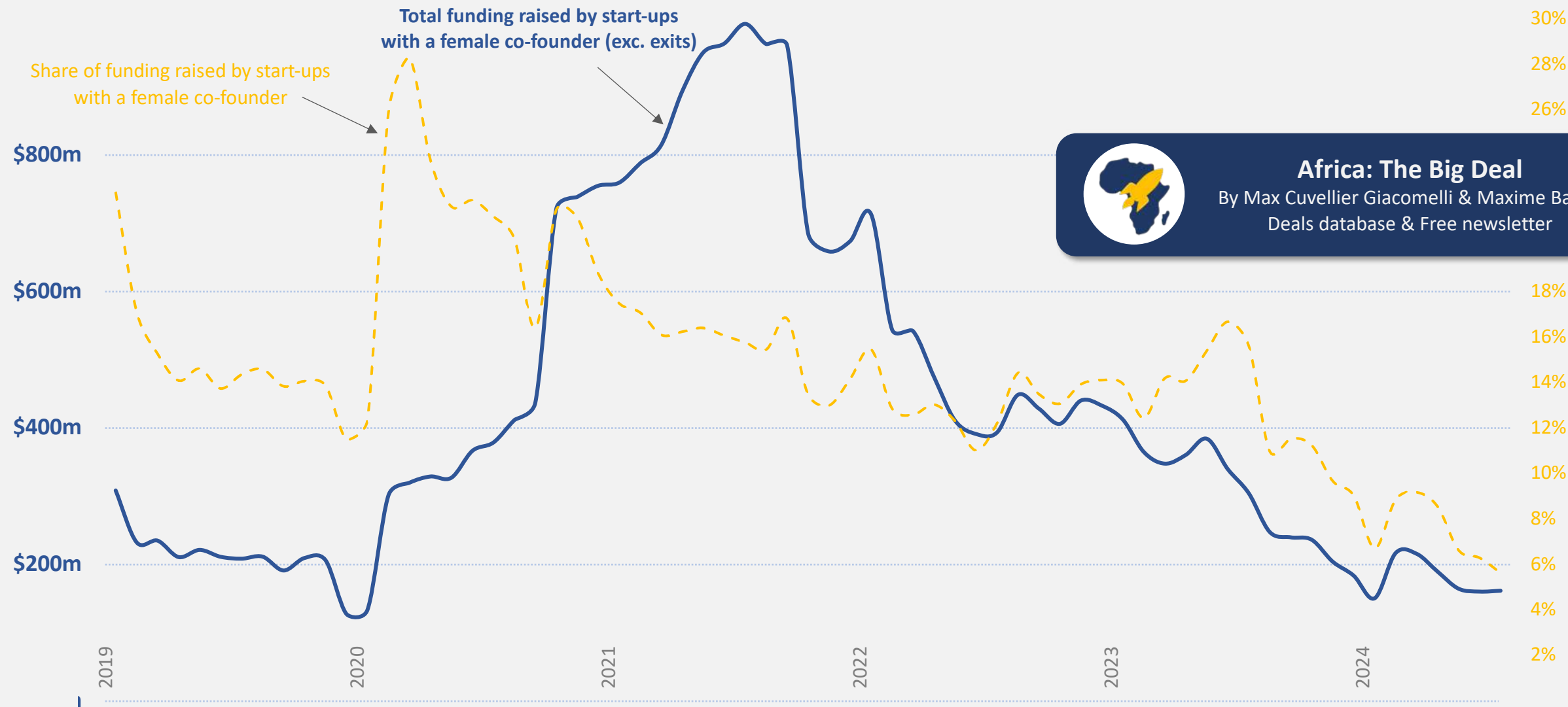
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Investments in female (co-)founded start-ups keep declining

Funding (exc. exits) raised by start-ups with at least one female co-founders | 12-monthly rolling periods



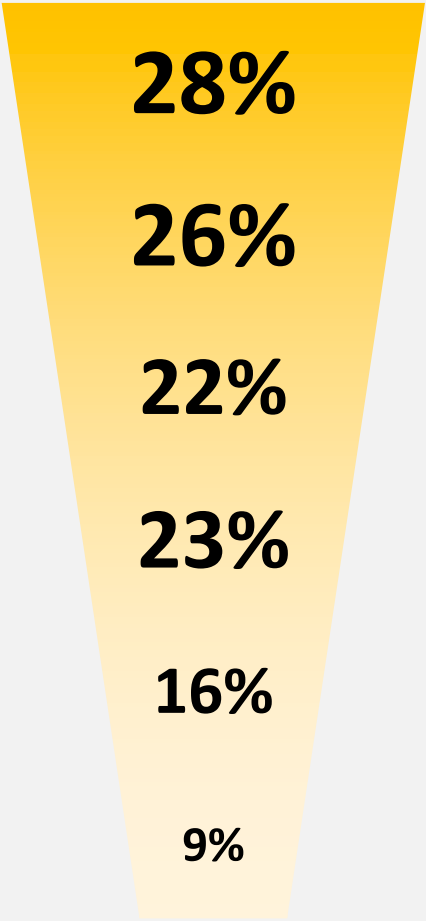
Source: Proprietary database available at thebigdeal.gumroad.com | Equity, debt, grant deals (exc. exits) / \$1m+ (2019), \$500k+ (2020) & \$100k+ (2021-) | For more, Check out africathebigdeal.com & Follow us on LinkedIn

Female (co-)founded & -led start-ups by stage

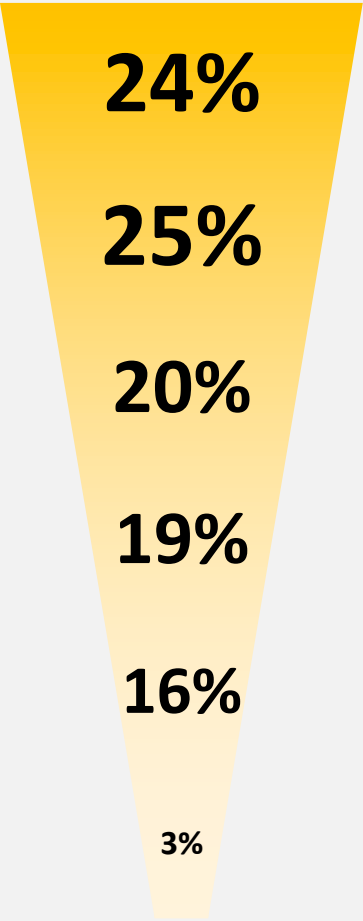
Start-ups with
at least one female co-founder



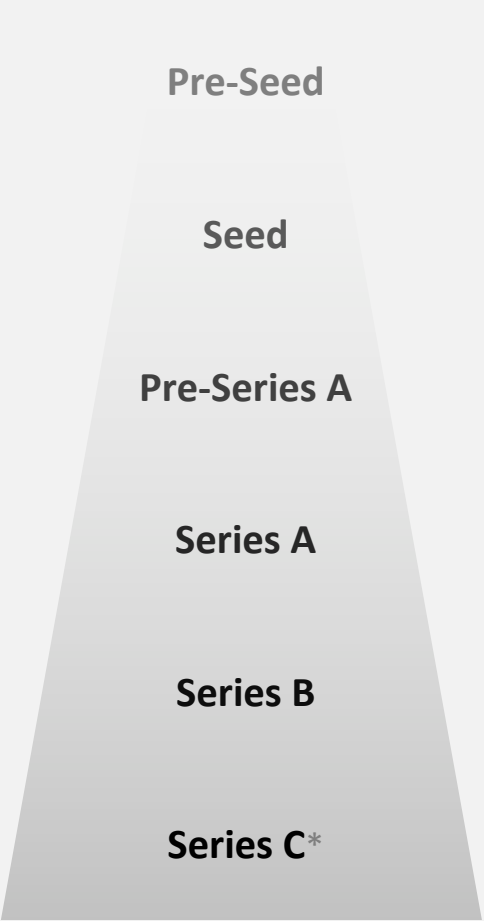
% of equity deals



% of equity funding



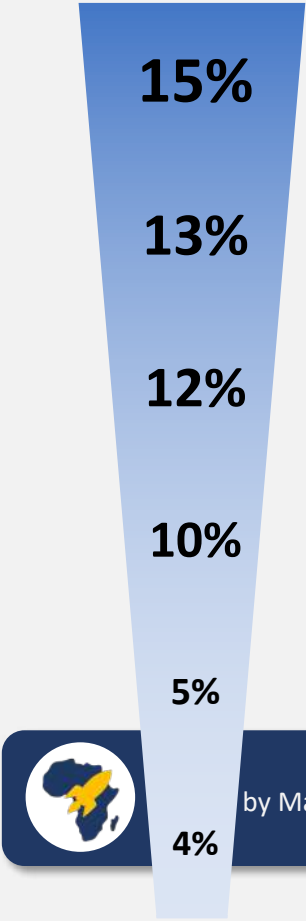
Funding stage



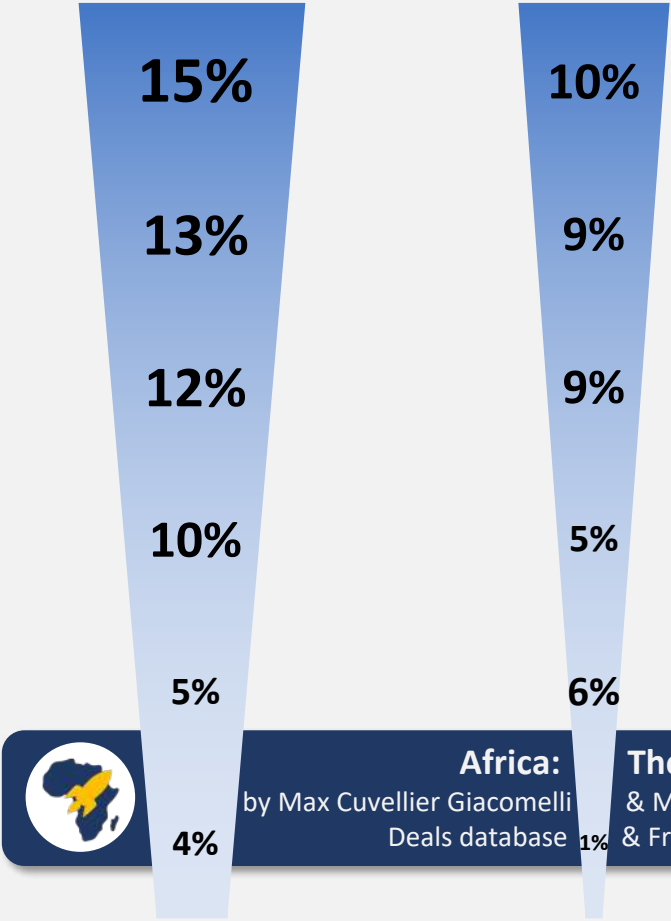
Start-ups with
a female CEO



% of equity deals



% of equity funding



Africa:
by Max Cuvellier Giacomelli
Deals database

The Big Deal
& Maxime Bayen
& Free newsletter

Source: Proprietary database available at thebigdeal.gumroad.com | Analysis based on equity deals (\$1m+ (2019), \$500k+ (2020) & \$100k+ (2021-May 2025)) announced between January 2019 and May 2025
N= 1,332 'labelled' rounds worth \$8.6bn in total | N = 400 (pre-seed); 494 (seed); 105 (pre-Series A); 227 (Series A); 83 (Series B); * 23 (Series C) – small sample | For more, Check out africathebigdeal.com & Follow on LinkedIn

Start-up funding in Africa | H1 2025

\$1.4b +78% vs H1 2024
-1.5% vs H2 2024
Total transaction value
(equity, debt, grants, exc. exits)

Equity
67%
\$950m
+79% vs H1 2024
-7% vs H2 2024

Debt
28%
\$400m
+55% vs H1 2024
-1% vs H2 2024

Number of start-ups who raised

238 **\$100k+**

108 **\$1m+**

40 **\$10m+**

For more, check out our newsletter at thebigdeal.substack.com

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

78%
of the funding was invested in
start-ups in one of the **Big Four**

South Africa 25% \$344m
Egypt 24% \$339m
Kenya 16% \$227m
Nigeria 13% \$176m
Senegal (\$148m), Ghana (\$39m)
Togo (\$30m), Côte d'Ivoire (\$19m)

33%
of \$100k+ deals were
signed outside the Big Four

45%
of the funding was invested in
fintech start-ups (\$640m)

Followed by

Energy & Water 20%
Health tech 11%
Logistics & Transport 8%

21%
of the funding was invested
in **climate tech** start-ups

330+
investors were involved in
at least one \$100k+ deal



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% of the funding invested in start-ups with
a female CEO **1.5%**

at least one female (co-)founder **9%**

0.4%
Share of global equity funding
raised by start-ups in Africa

Africa's share of global VC remains negligible (0.4%)

Total equity funding raised | key regions and top 3 countries | H1 2025



North America
\$164b



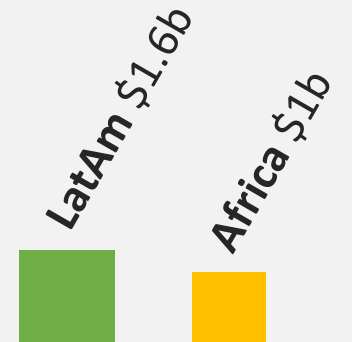
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Europe \$28b

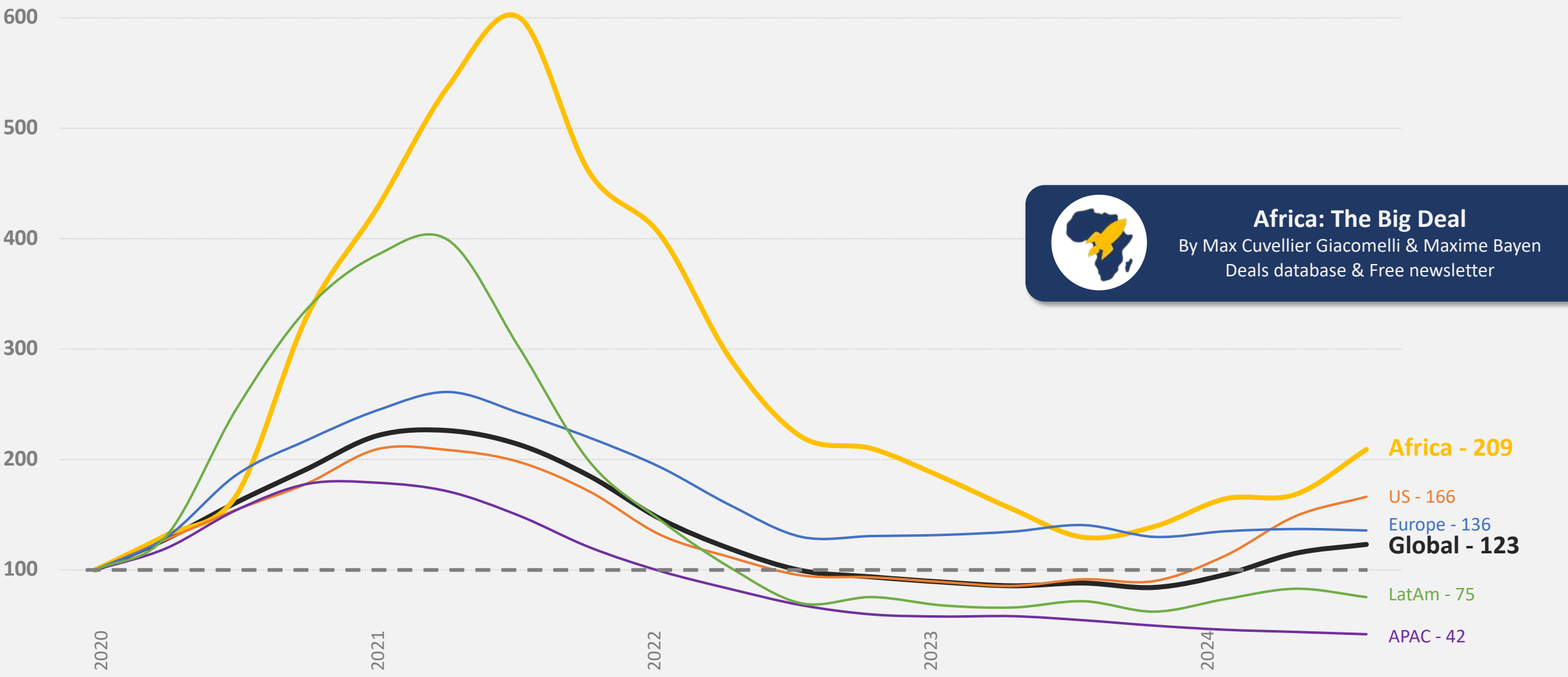


APAC \$20b



Africa held the most gains relatively vs. pre-heatwave levels

Total equity funding raised, compared to 2020 levels | by key regions | four-quarterly rolling periods



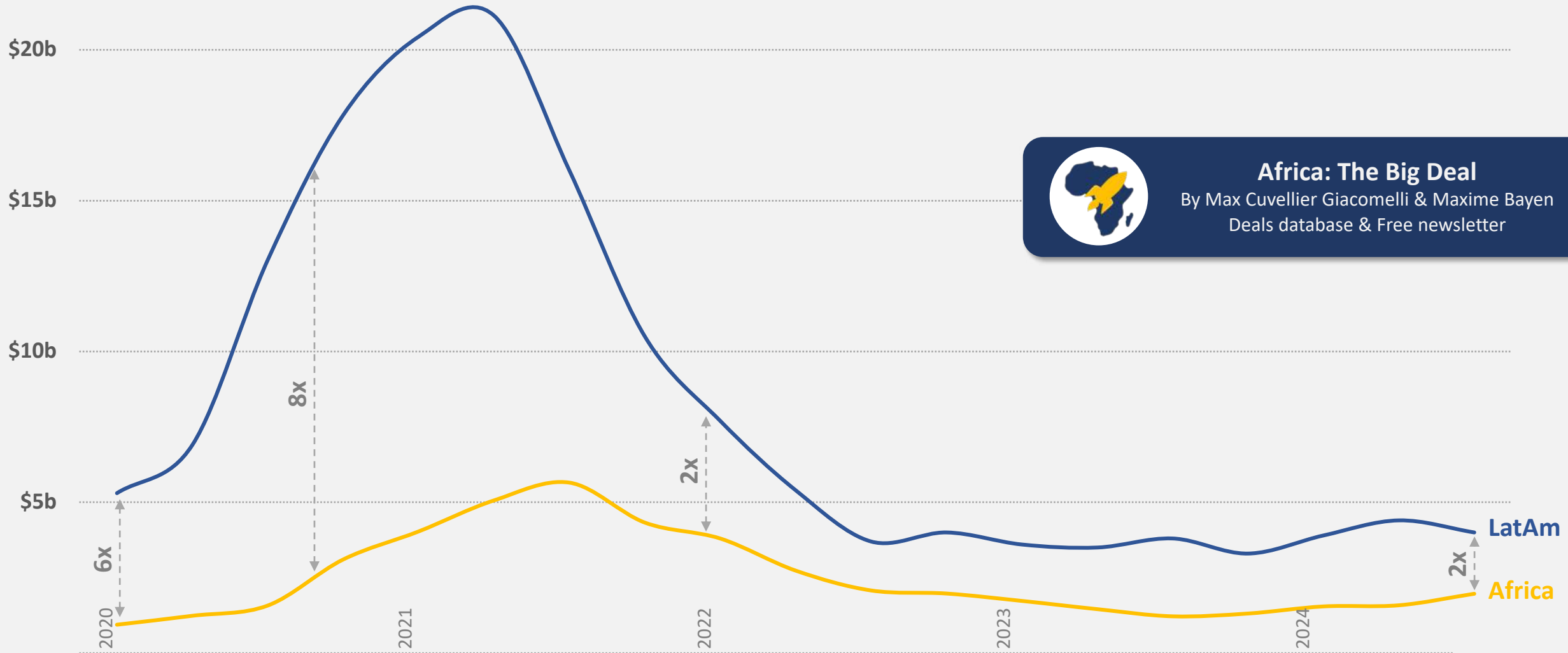


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Source: Africa: Proprietary database available at thebigdeal.gumroad.com - Equity deals only / \$500k+ (2020) & \$100k+ (2021-) | Other regions: **CB Insights** | For more, Check out africathebigdeal.com

Since 2022, Africa raises around half as much as LatAm

Total equity funding raised | Africa vs. LatAm | four-quarterly rolling periods



Start-up funding in Africa | H1 2025

\$1.4b

+78% vs H1 2024
-1.5% vs H2 2024

Total transaction value

(equity, debt, grants, exc. exits)

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% of the funding invested in start-ups with
a female CEO at least one female (co-)founder

1.5%

9%

0.4%

Share of global equity funding raised by start-ups in Africa

Now What?

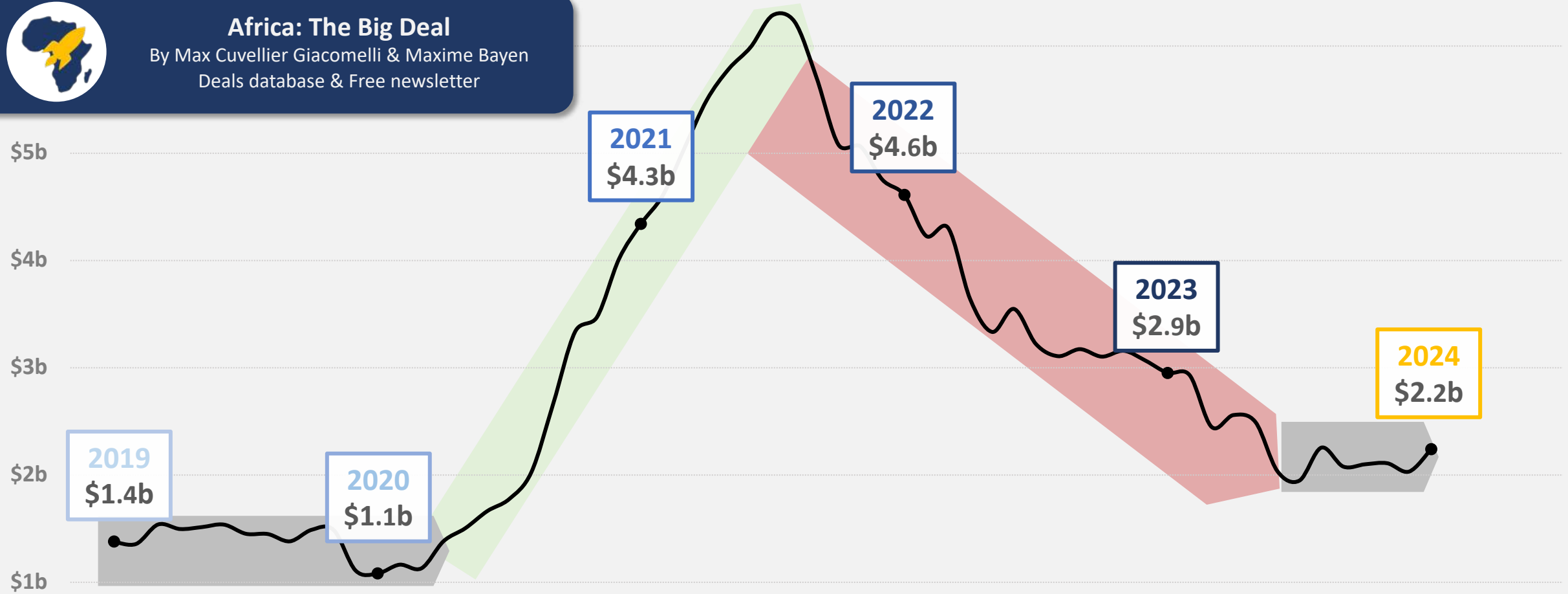
After a period of stabilisation

Total funding raised (exc. exits) | 12-monthly rolling periods



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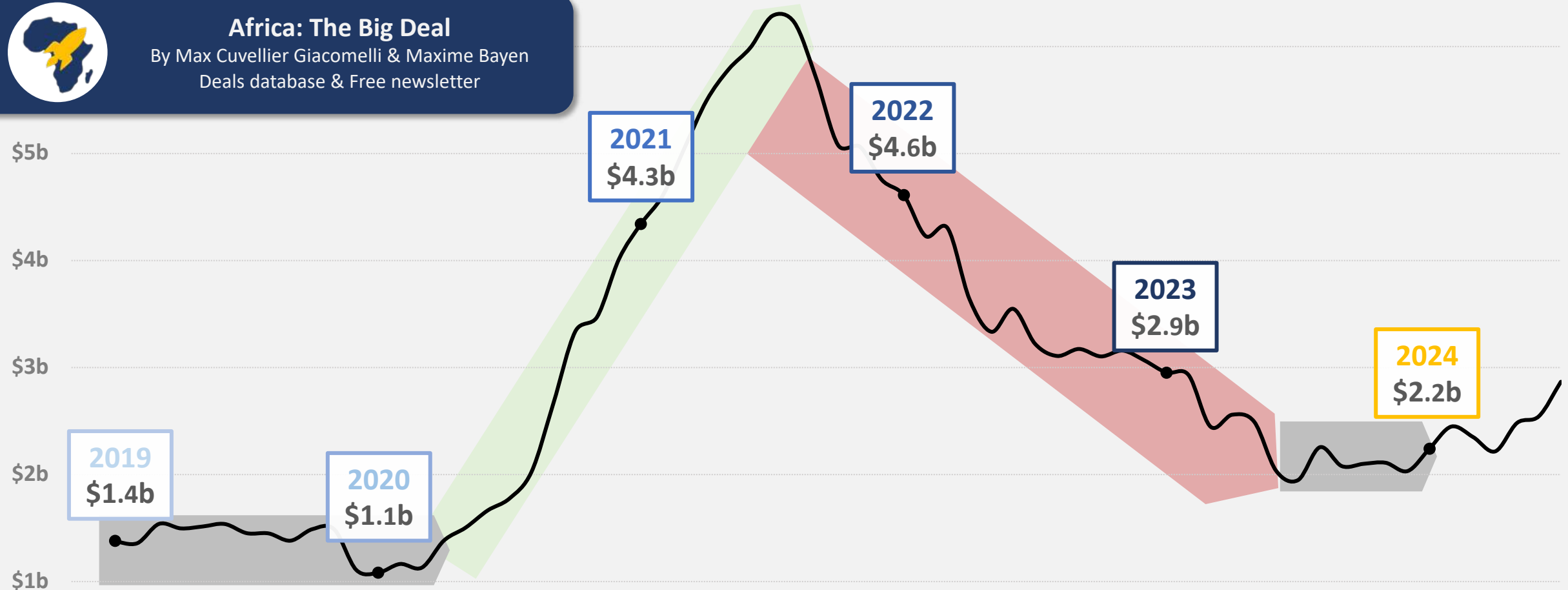
After a period of stabilisation, a new period of growth?

Total funding raised (exc. exits) | 12-monthly rolling periods



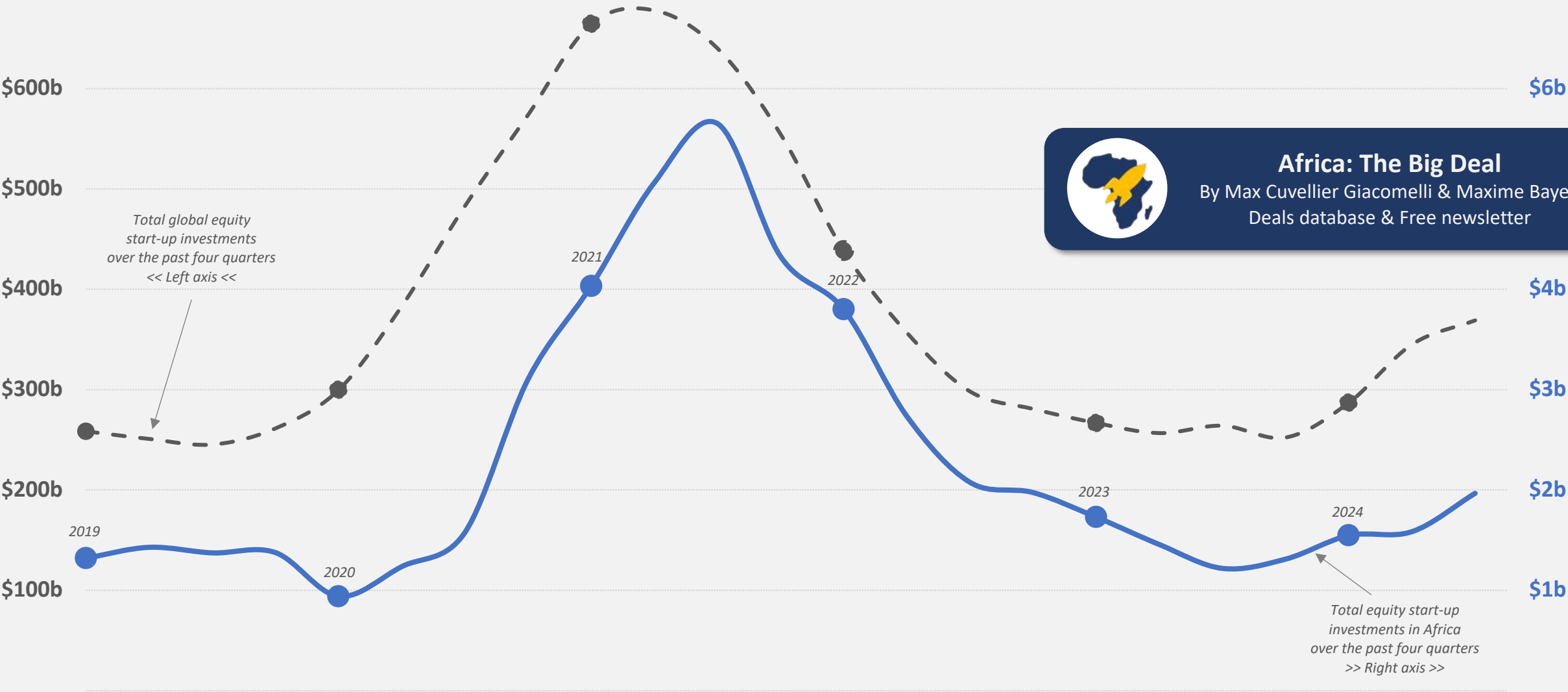
Africa: The Big Deal

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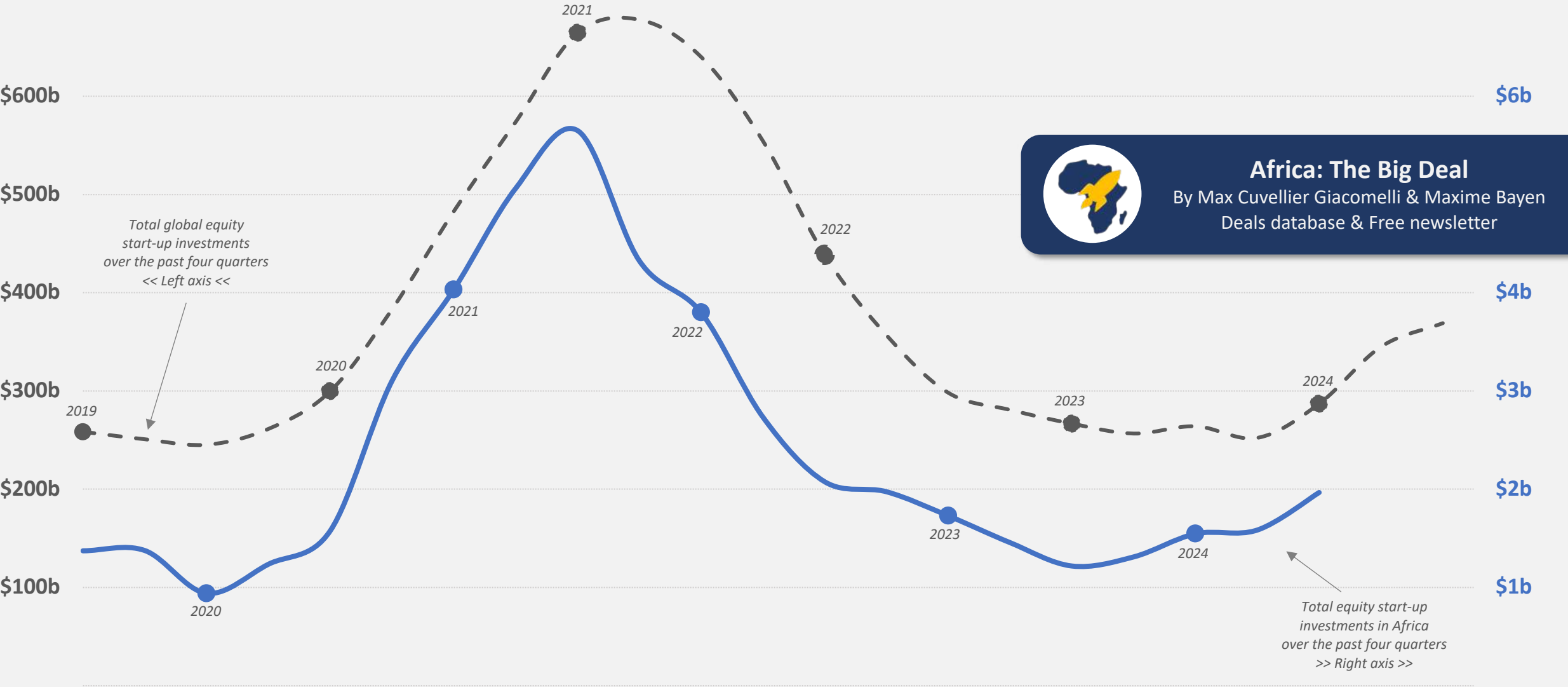
Africa continues to mirror global trends

Total equity funding raised by start-ups in Africa vs. Globally| four-quarterly rolling periods



Africa continues to mirror global trends, with a 6-month delay

Total equity funding raised by start-ups in Africa vs. Globally | four-quarterly rolling periods



Source: Africa: Proprietary database available at thebigdeal.gumroad.com - Equity deals only / \$1m+ (2019), \$500k+ (2020) & \$100k+ (2021-) | Global: **CB Insights** | For more, Check out africathebigdeal.com

What's your take?

Thank You!

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