

2024 ROUND-UP

A detailed look at
Start-up Funding in Africa

LIVE
Thursday
January 16

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

Moderator



Rosemond
Phil-Othihiwa

Presented by



Max Cuvelier Giacomo Giacomelli
Maxime Bayen



Africa: The Big Deal

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





Let's start with some key numbers & trends...



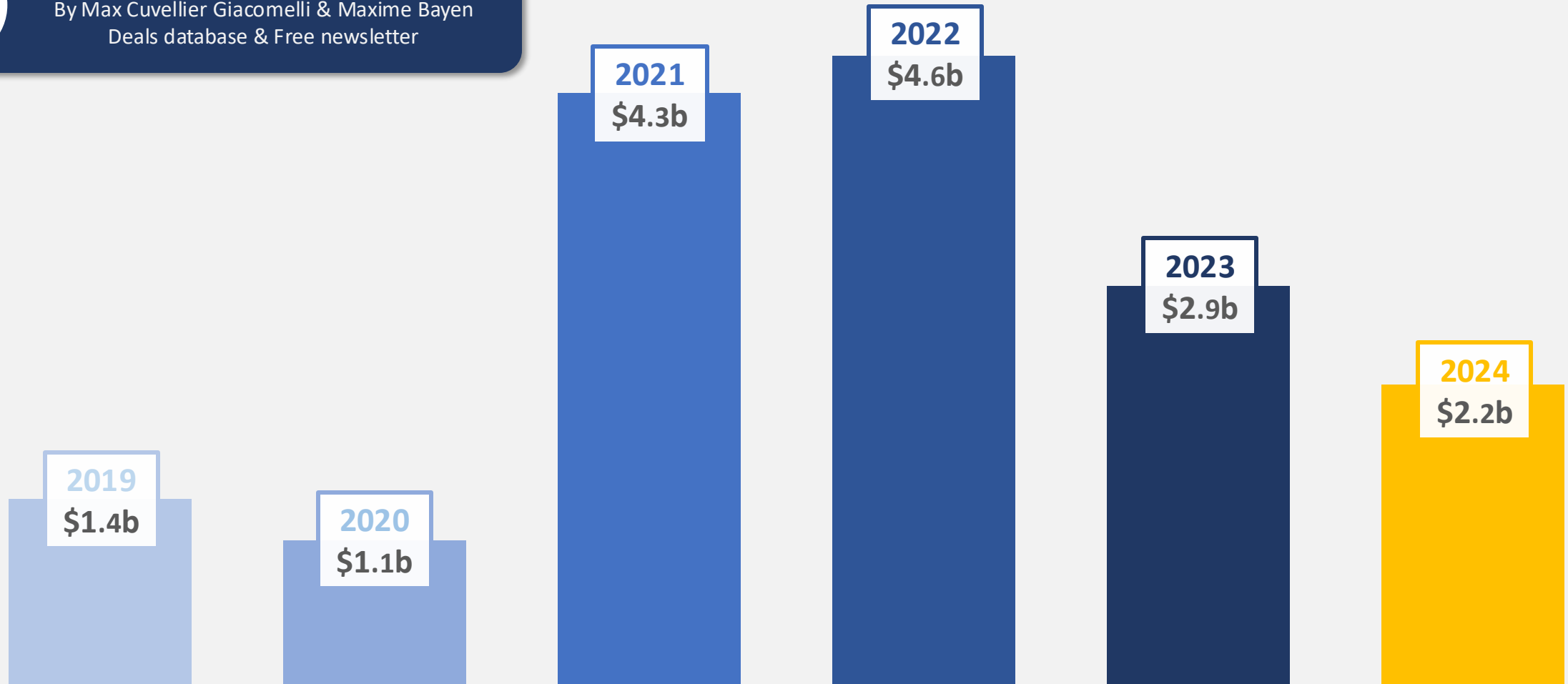
Start-ups in Africa raised \$2.2b in 2024, a -25% YoY drop

Total funding raised (exc. exits) | annual



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By Max Cuvelier Giacomelli & Maxime Bayen
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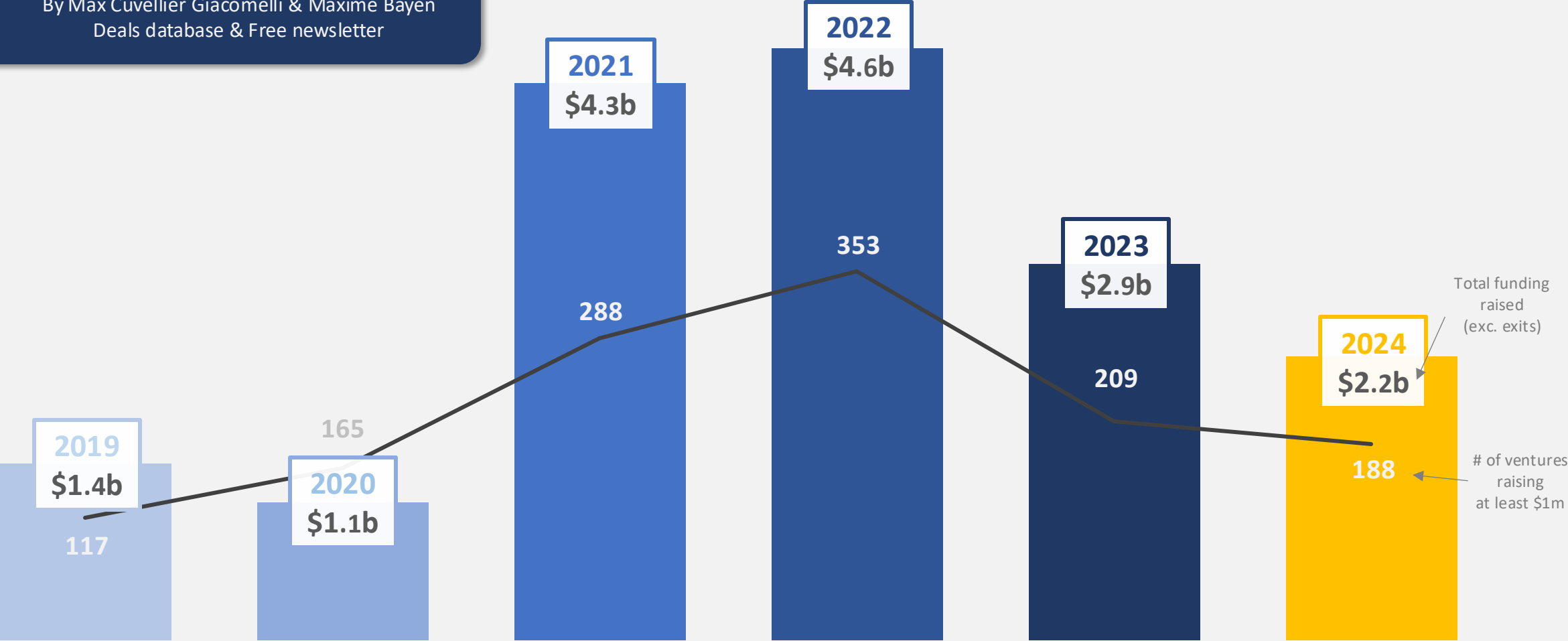
Start-ups in Africa raised \$2.2b in 2024, a -25% YoY drop

Total funding raised & Number of ventures raising \$1m or more (exc. exits) | annual



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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

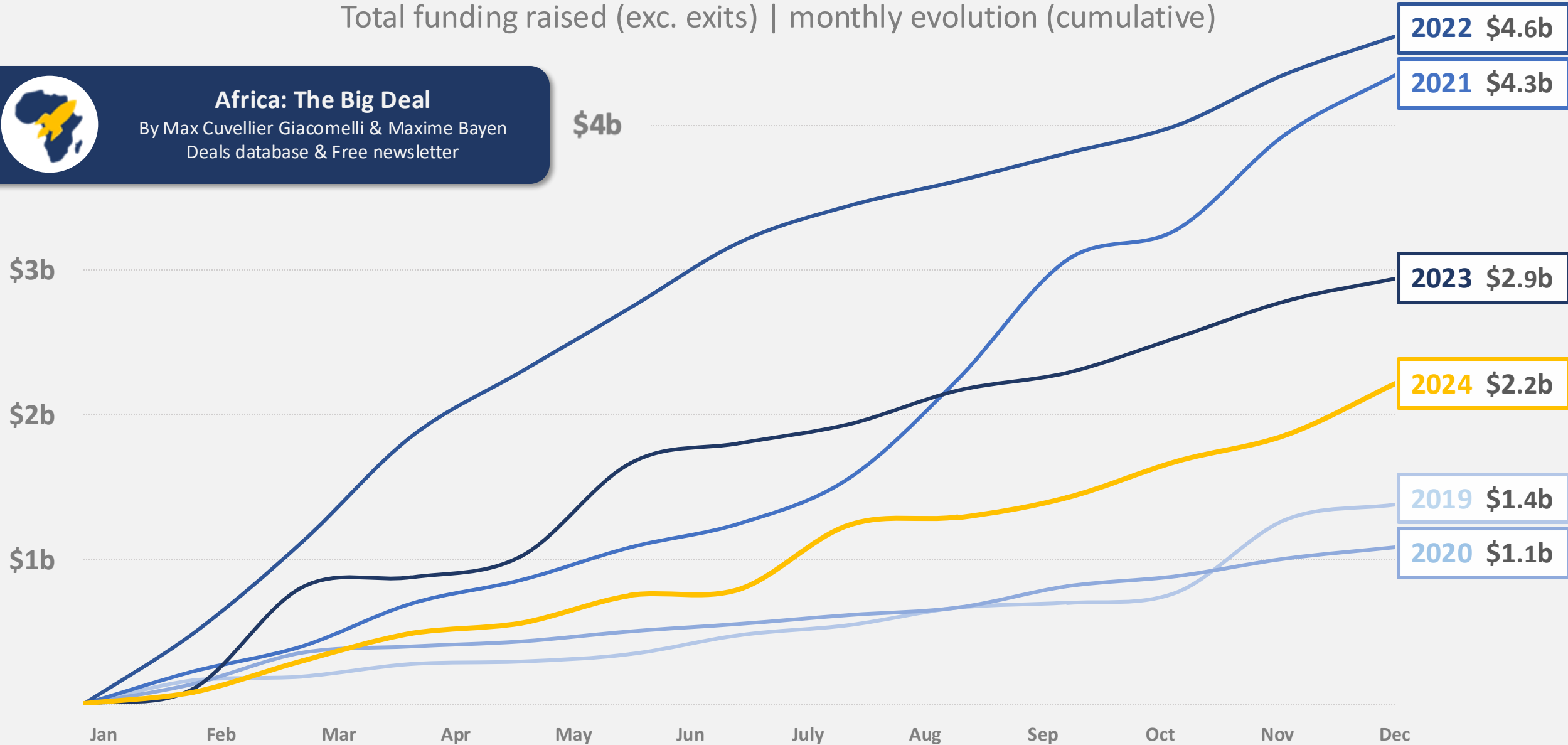
Start-ups in Africa raised \$2.2b in 2024, a -25% YoY drop

Total funding raised (exc. exits) | monthly evolution (cumulative)



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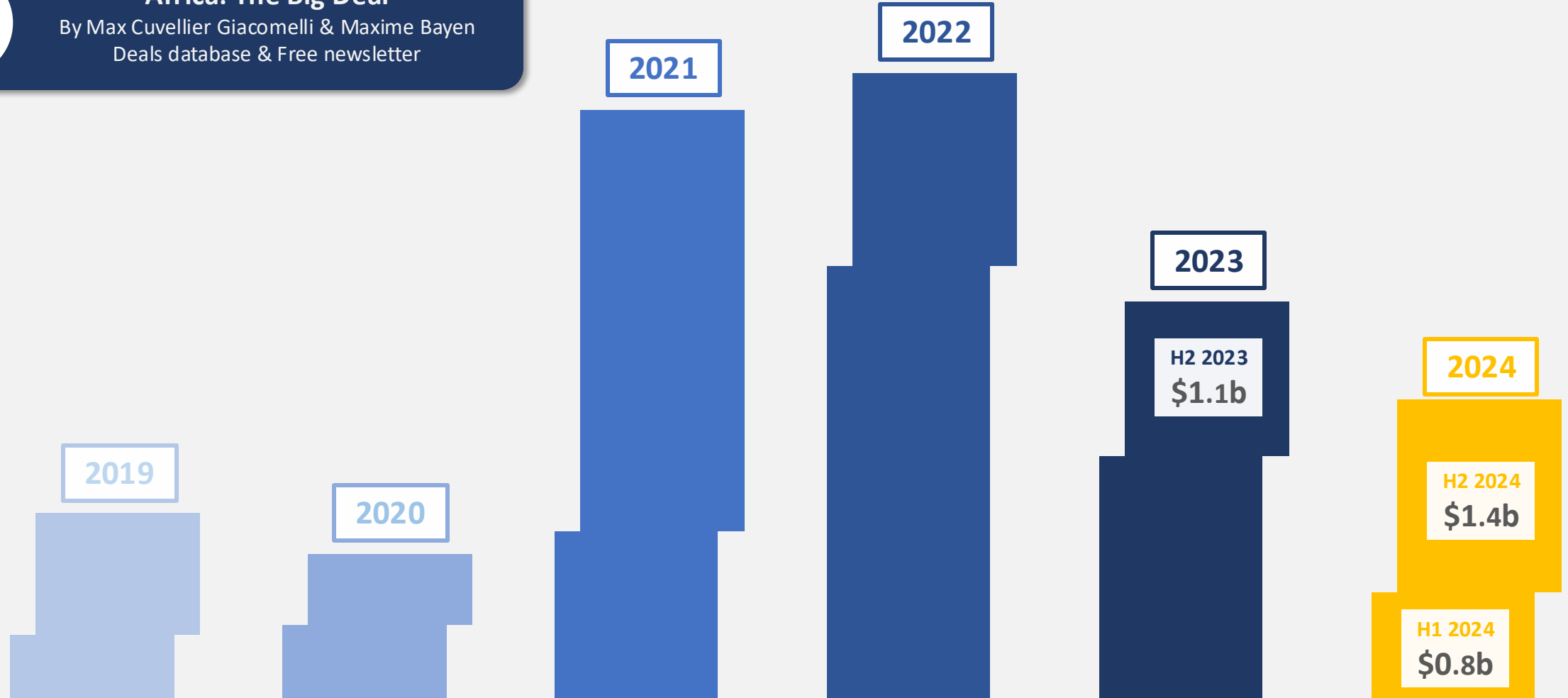
H2'24 performed better than both H1'24 (+80%) & H2'23 (+25%)

Total funding raised (exc. exits) | by semester



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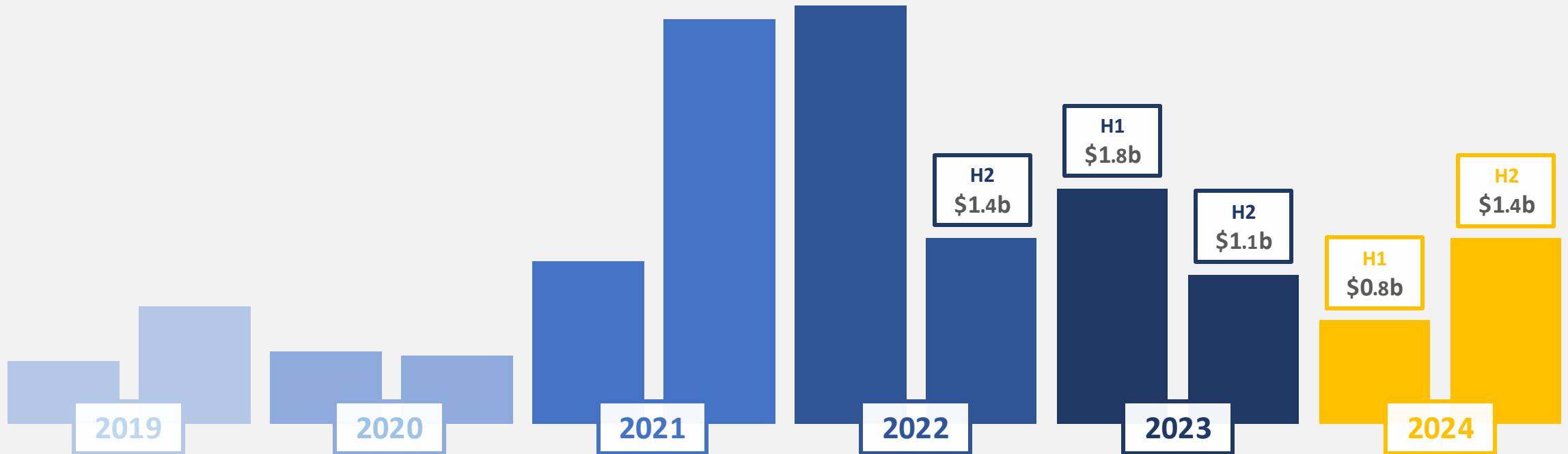
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Total funding raised (exc. exits) | by semester



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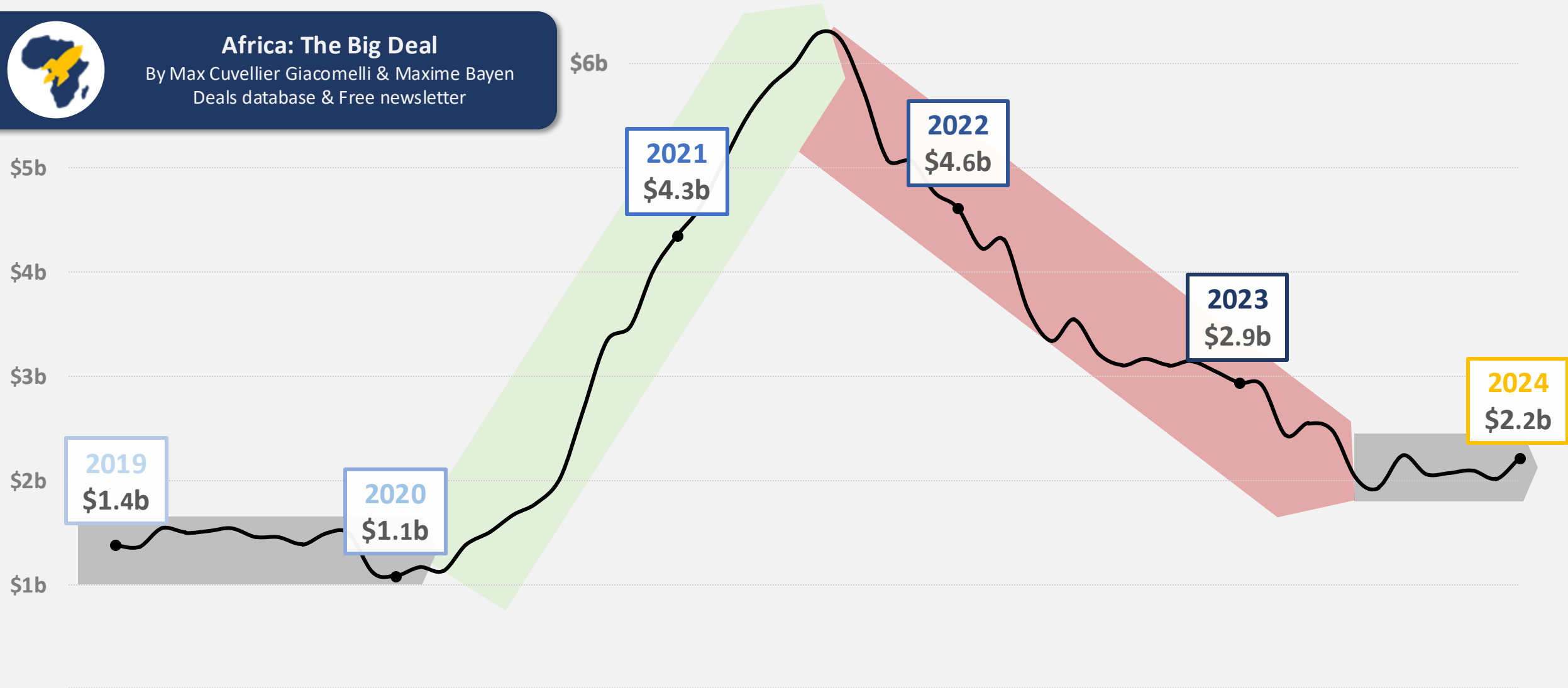
After 3 years of decline, funding might have stabilised

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



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Equity funding in Africa reached \$1.5b in 2024 (-11% YoY)

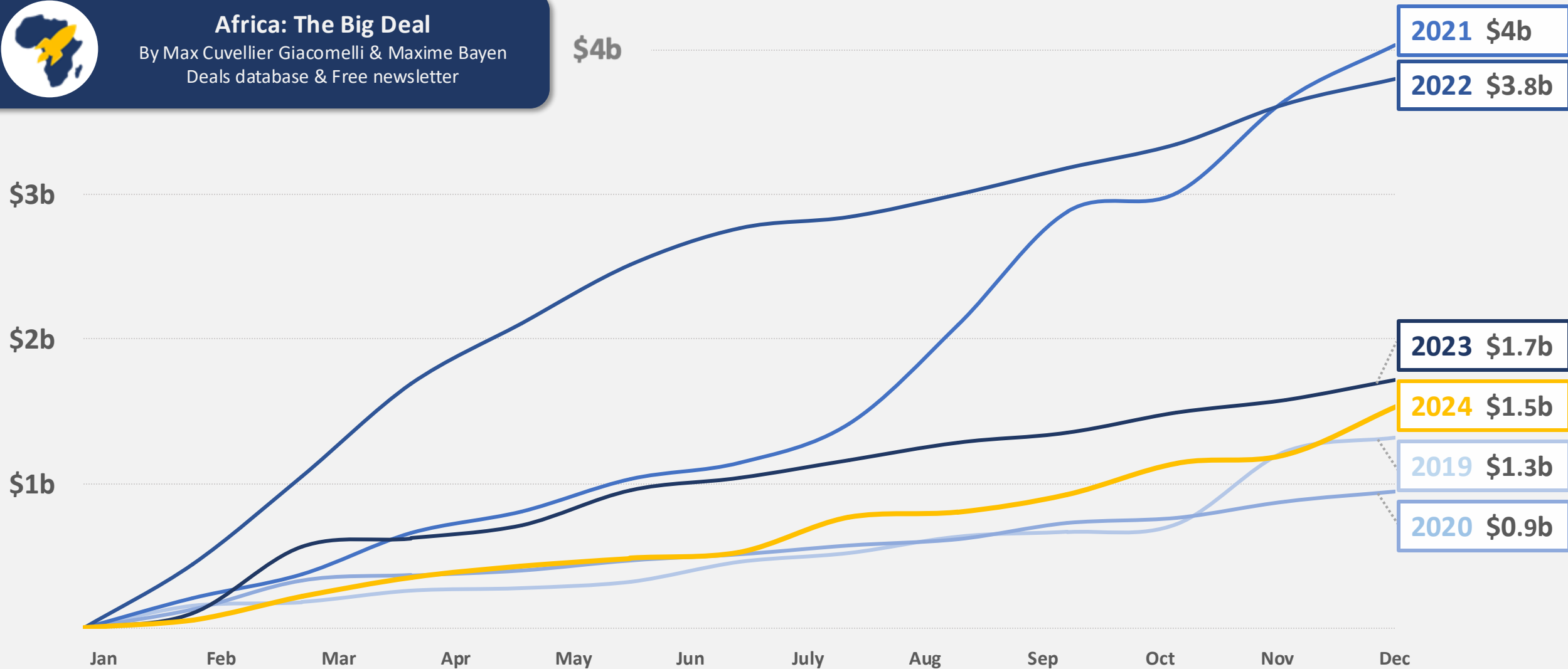
Equity funding raised | monthly evolution (cumulative)



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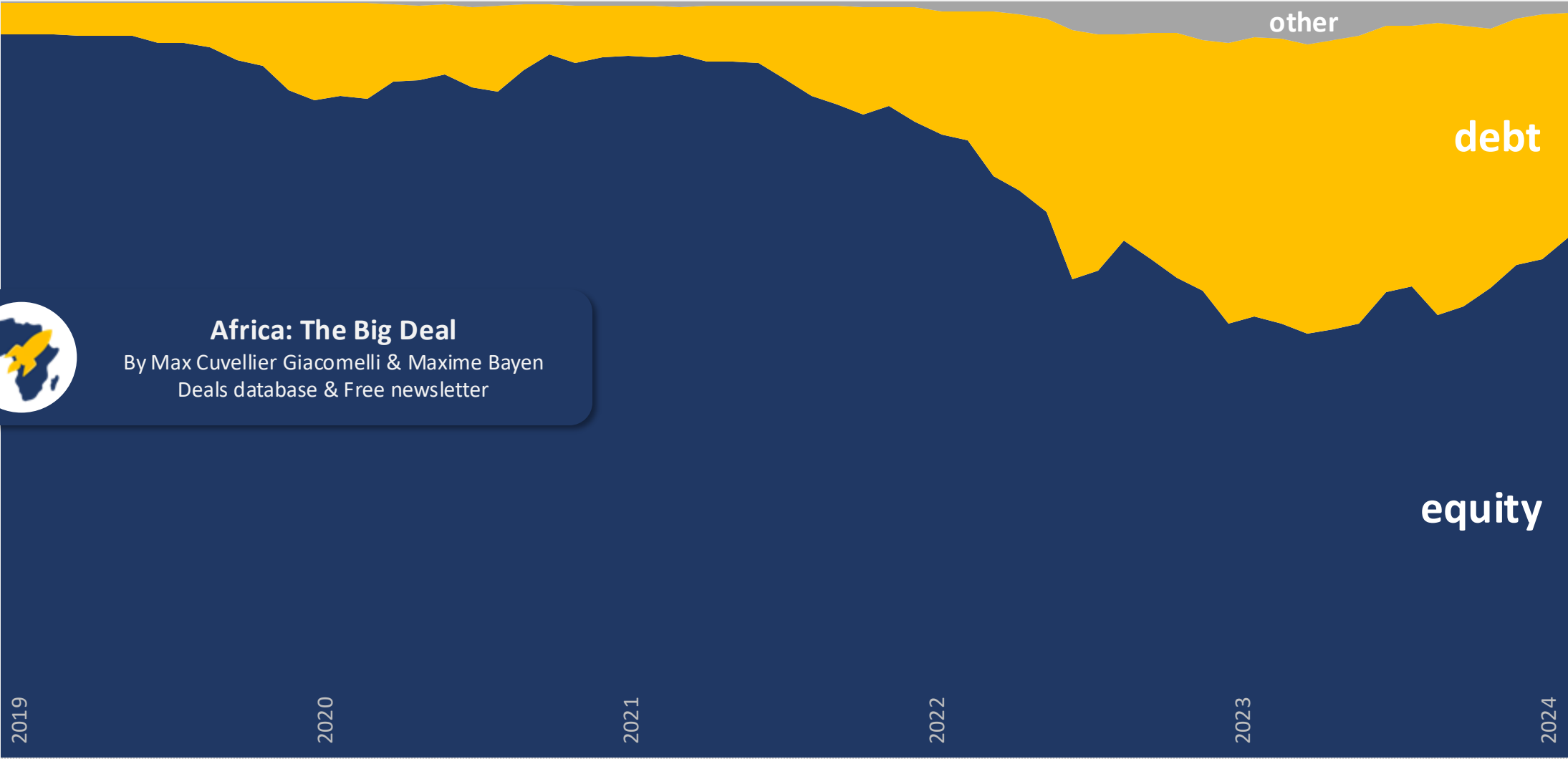
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\$4b



Debt decreased relatively to Equity in 2024

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



30%

of the funding raised in Africa in 2024 (exc. exits) has been raised as **debt**



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equity

debt

other

2019

2020

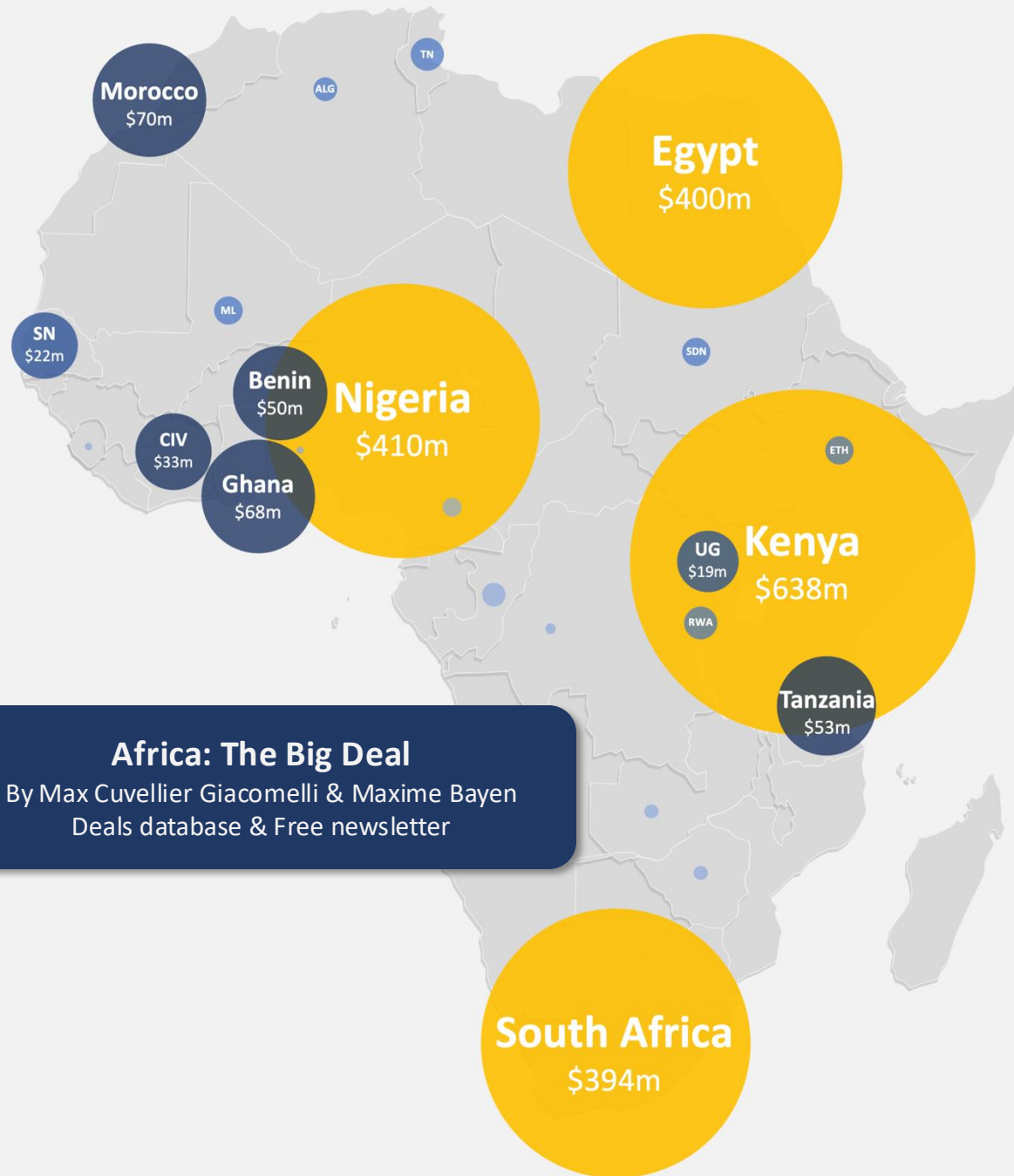
2021

2022

2023

2024

Which countries/regions did best?



Kenya (29%) in the lead

Total funding raised (exc. exits) | by country



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East Africa (33%) in the lead

Total funding raised (exc. exits) | by country



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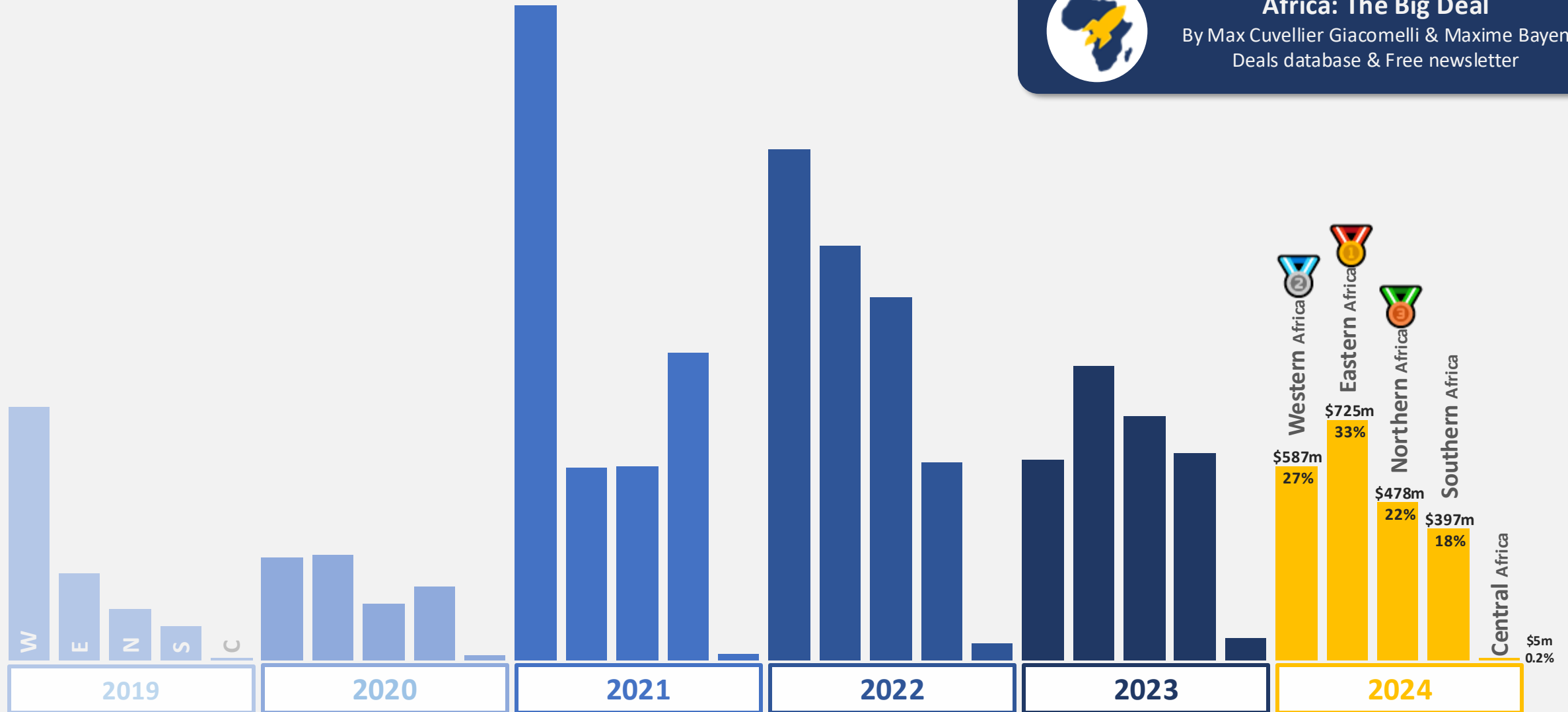
East Africa (33%) in the lead for the second year in a row

Total funding raised (exc. exits) | by region by year



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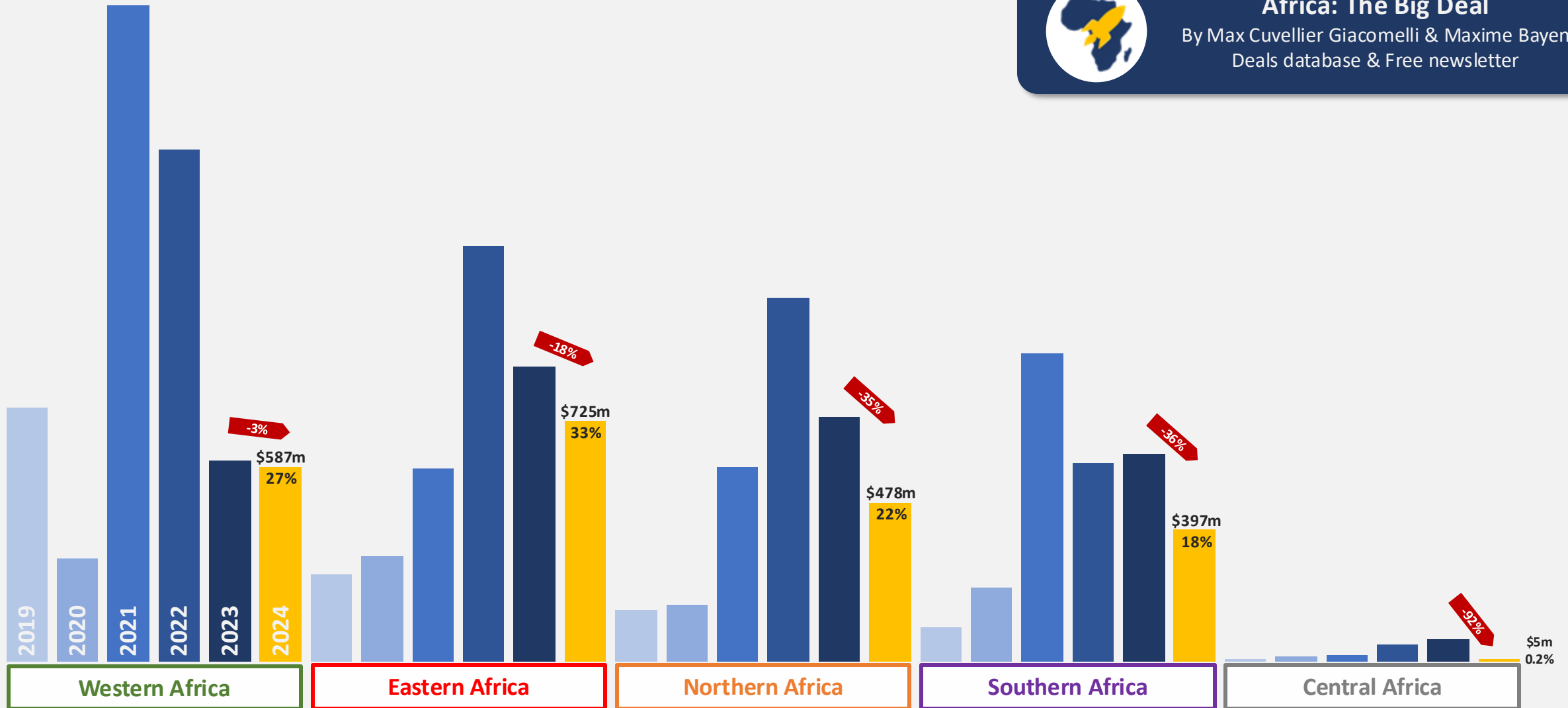
Only Western Africa (almost) maintained 2023 levels

Total funding raised (exc. exits) | by region by year



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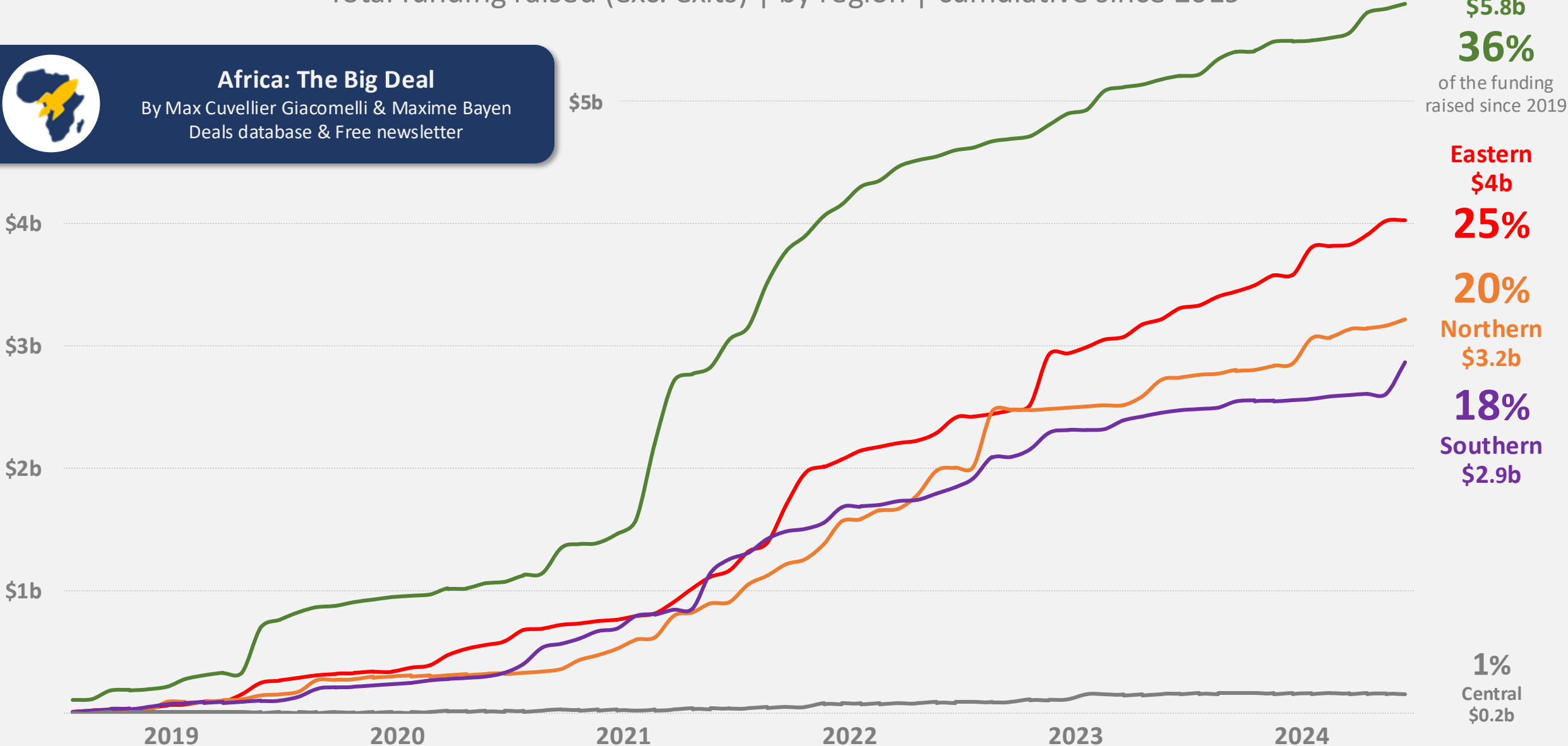
Western Africa has claimed 36% of all the funding since 2019

Total funding raised (exc. exits) | by region | cumulative since 2019



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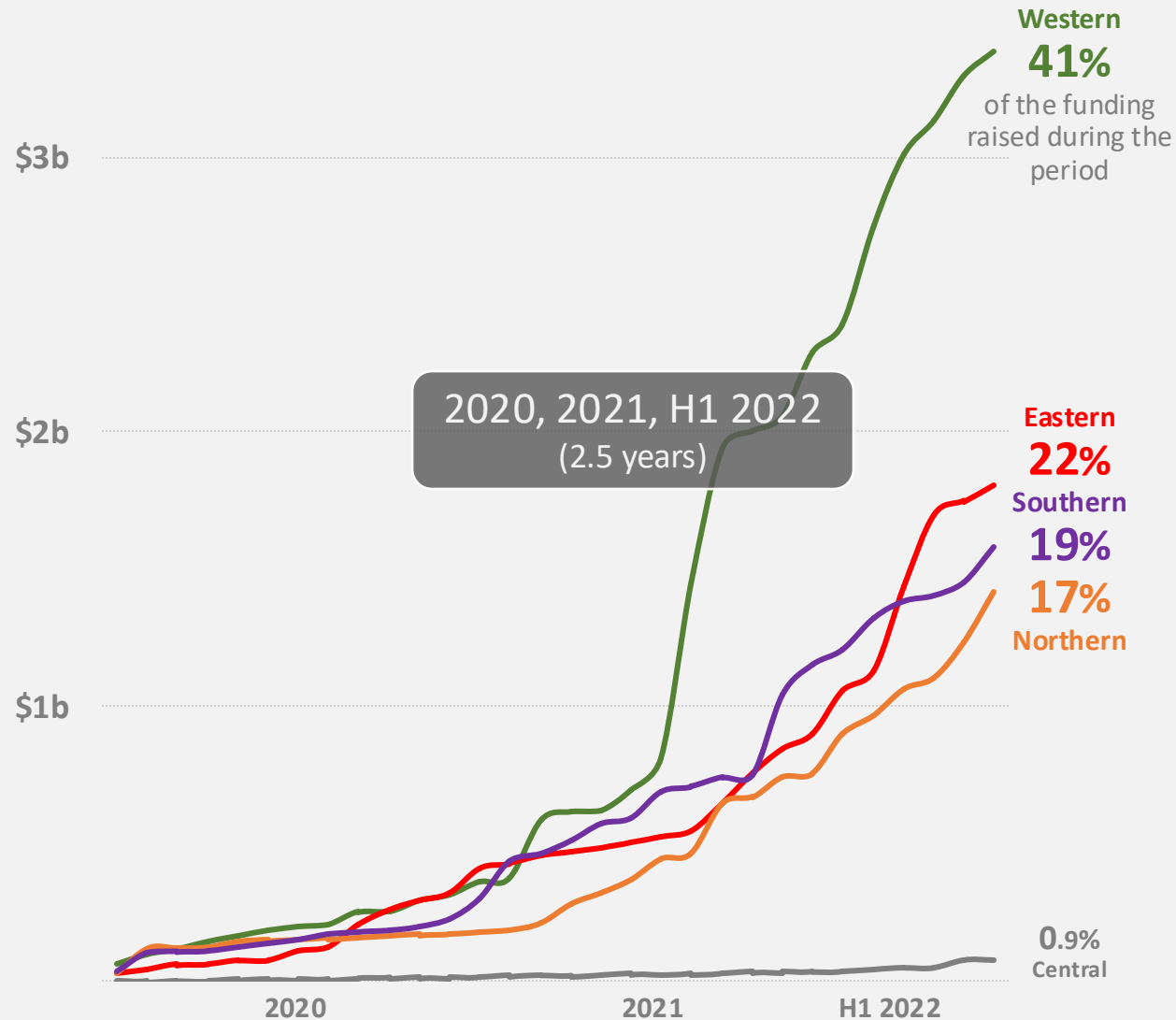
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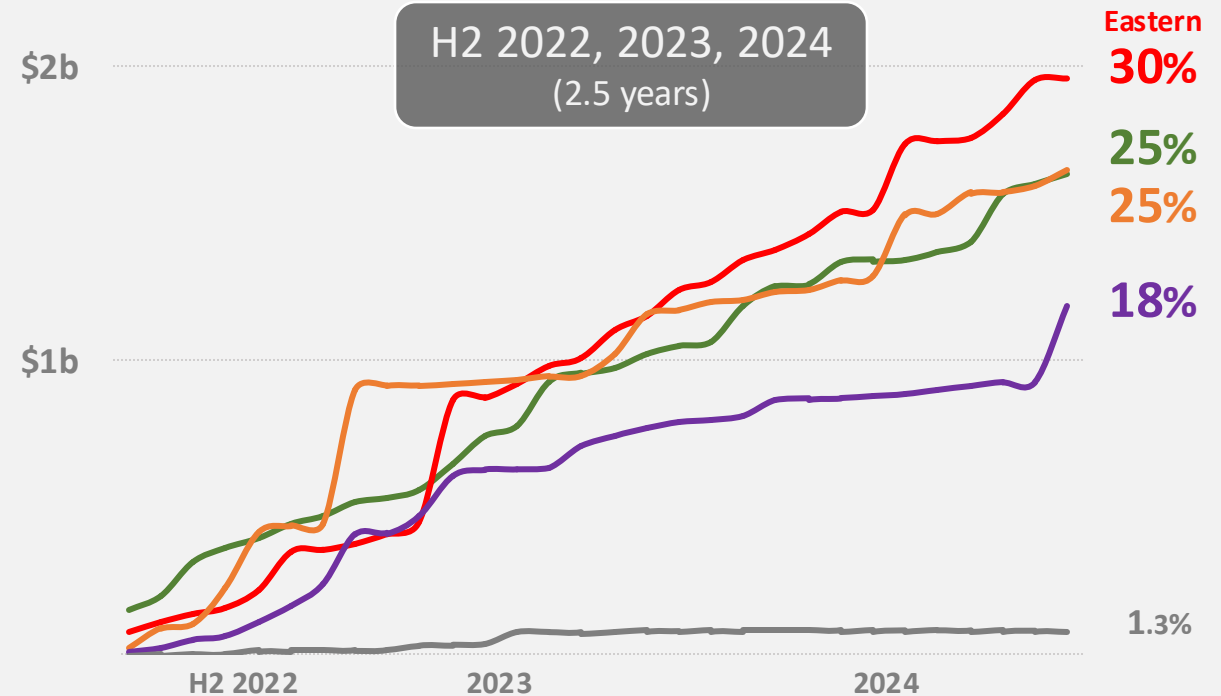
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Four relatively balanced blocks since the end of the heatwave

Total funding raised (exc. exits) | by region | cumulative 2020-mid 2022 vs. cumulative mid 2022-2024

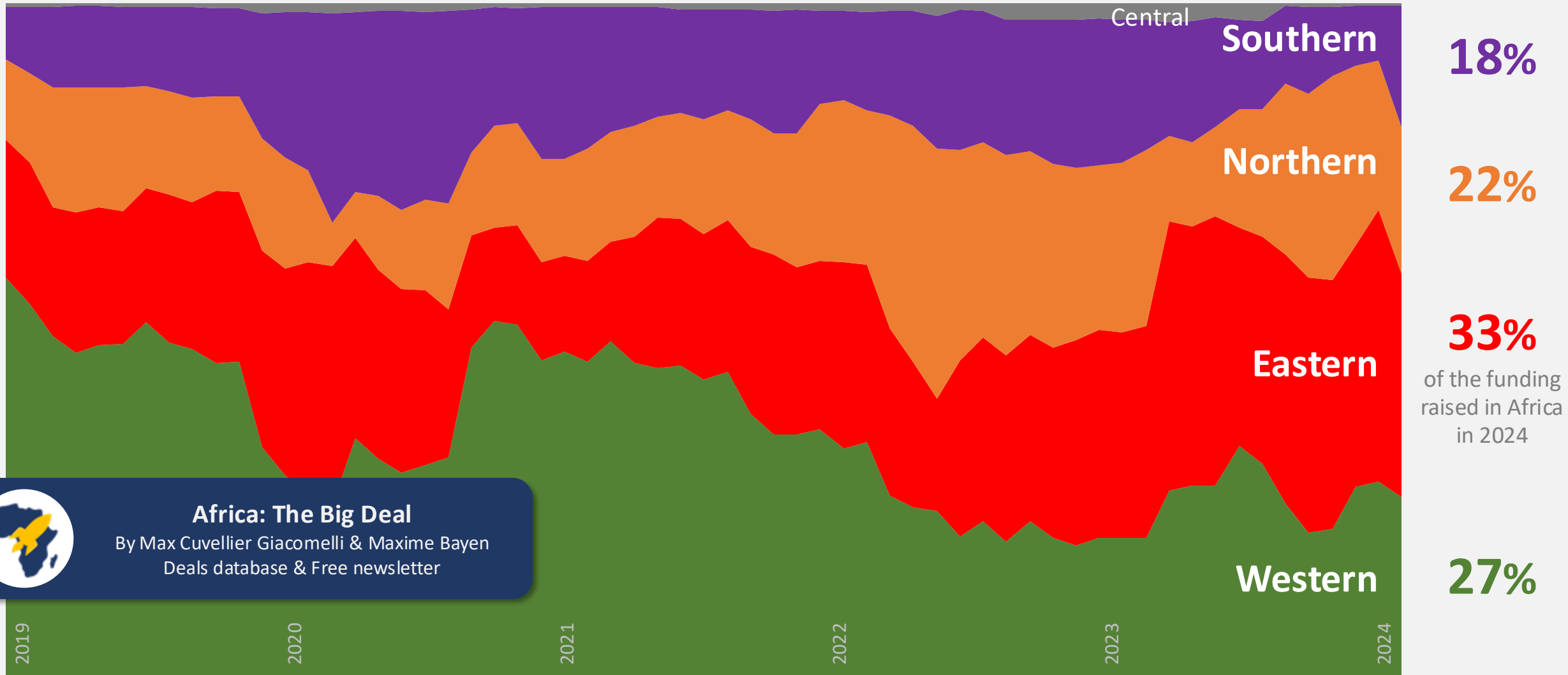


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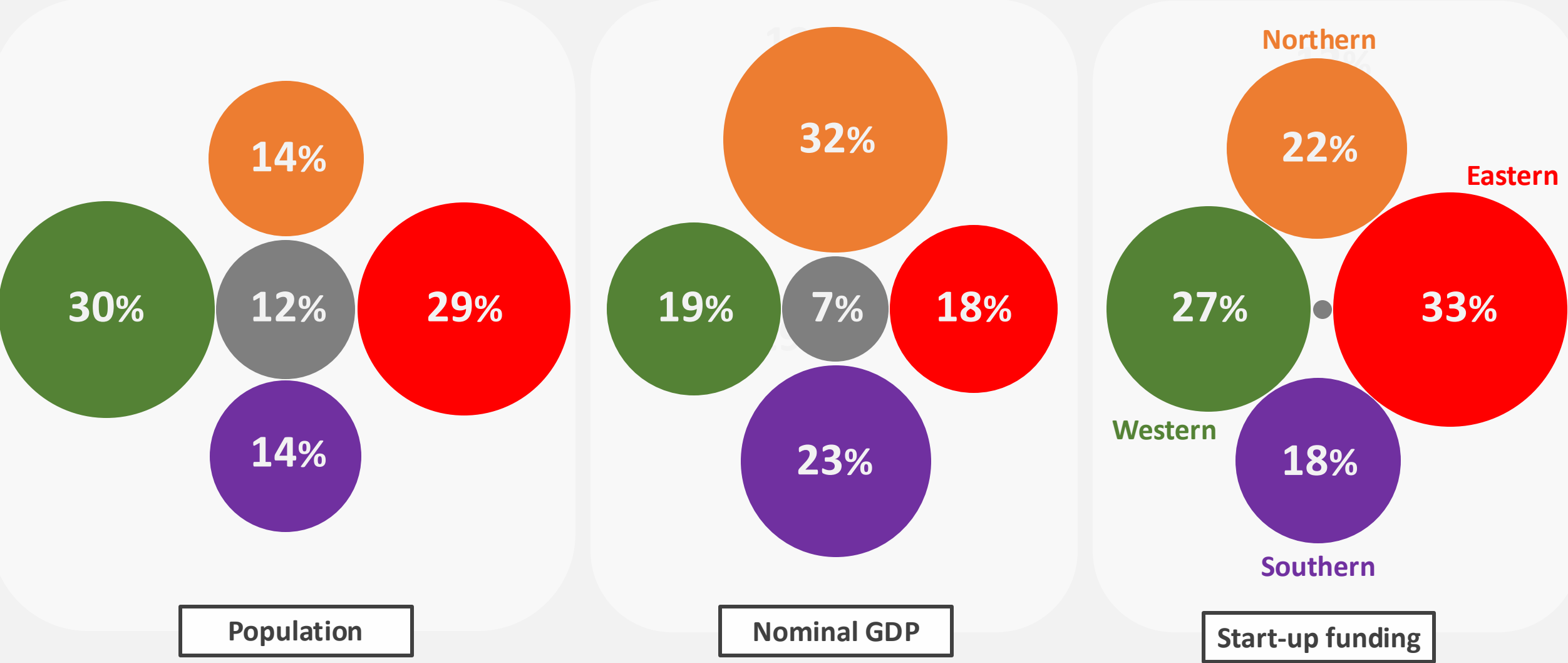
East Africa establishes its lead over West Africa & others

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



Eastern & Western Africa punch above their economic weight

Total funding raised (exc. exits) in 2024 vs. Population vs. Nominal GDP | by region



Population

Nominal GDP

Start-up funding

Source: Proprietary database available at thebigdeal.gumroad.com - Equity, debt & grant deals \$100k+ | Nominal GDP data from IMF (Oct 24) | Population from UNdata | For more, Check out africathebigdeal.com

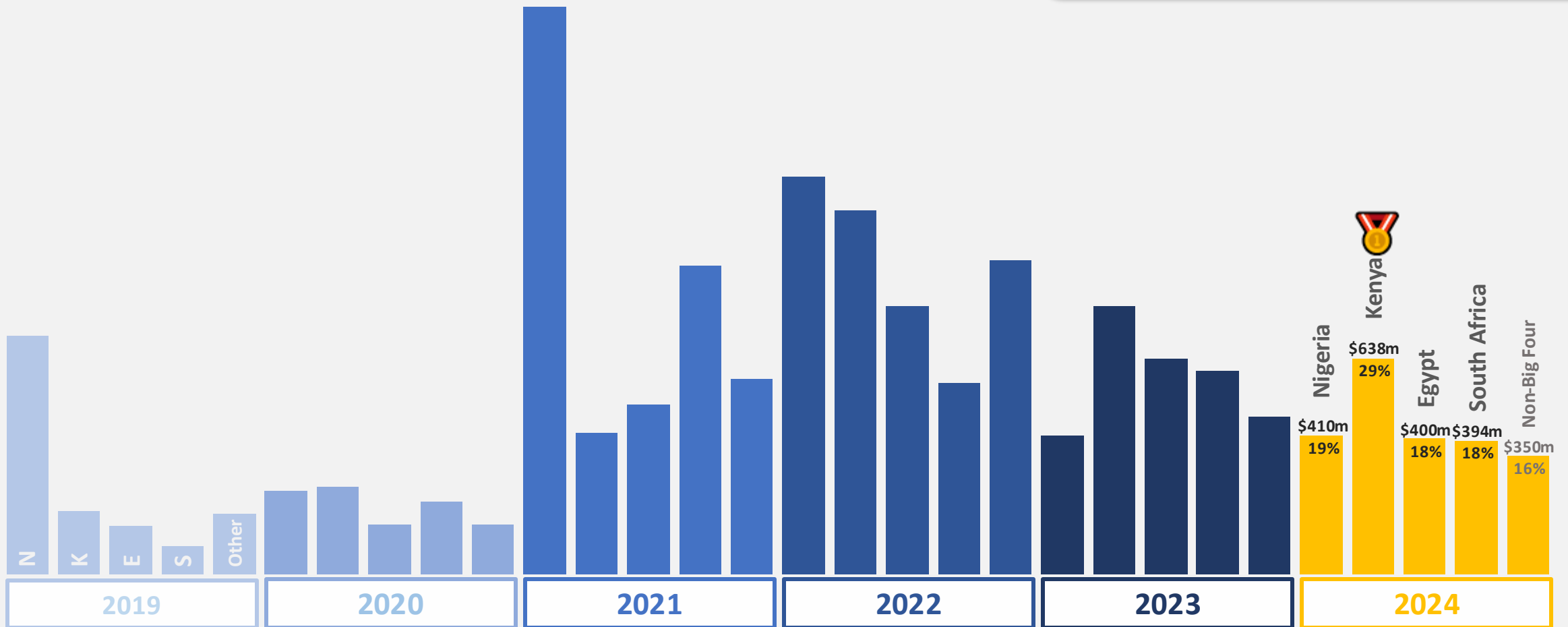
Kenya (29%) in the lead for the second year in a row

Total funding raised (exc. exits) | by region by year



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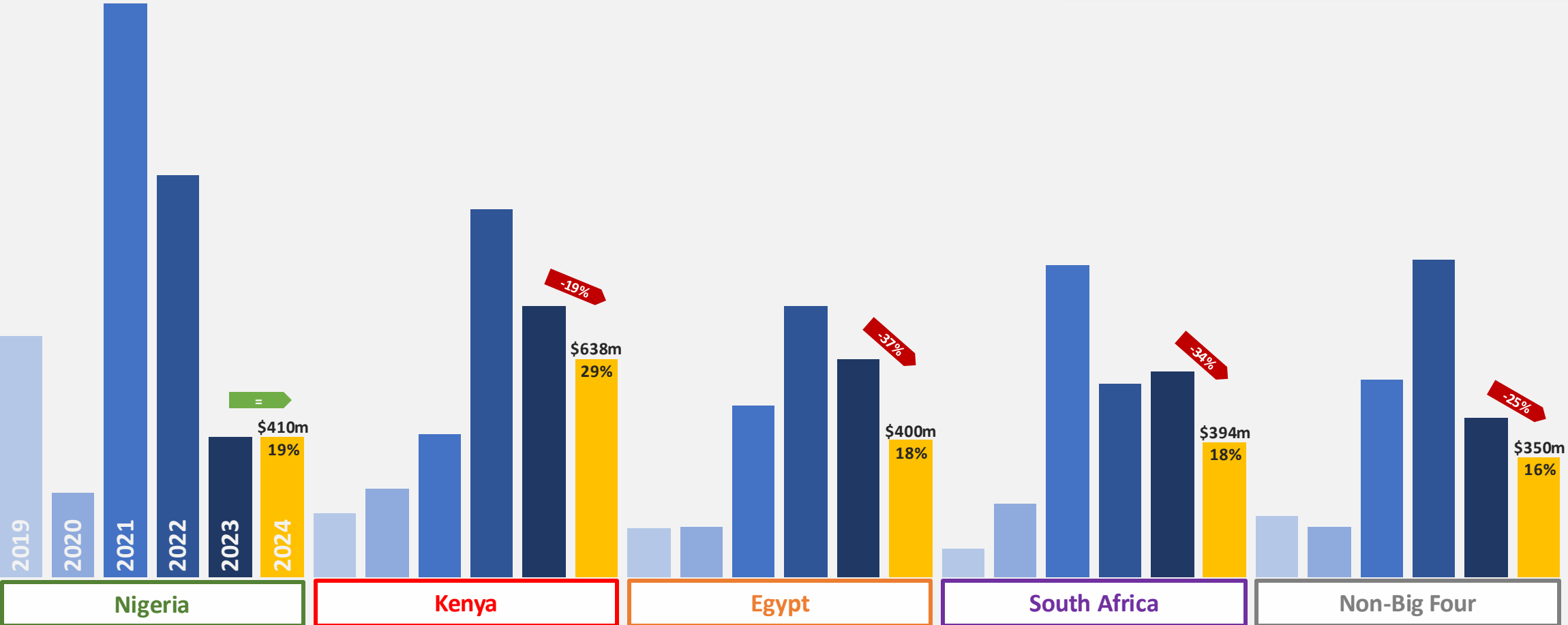
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Only Nigeria (almost) maintains levels YoY after 2023 crash

Total funding raised (exc. exits) | by region by year



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The Big Four's supremacy remained unchallenged in 2024

Total funding raised (exc. exits) | Big Four vs. others | 12-monthly rolling periods



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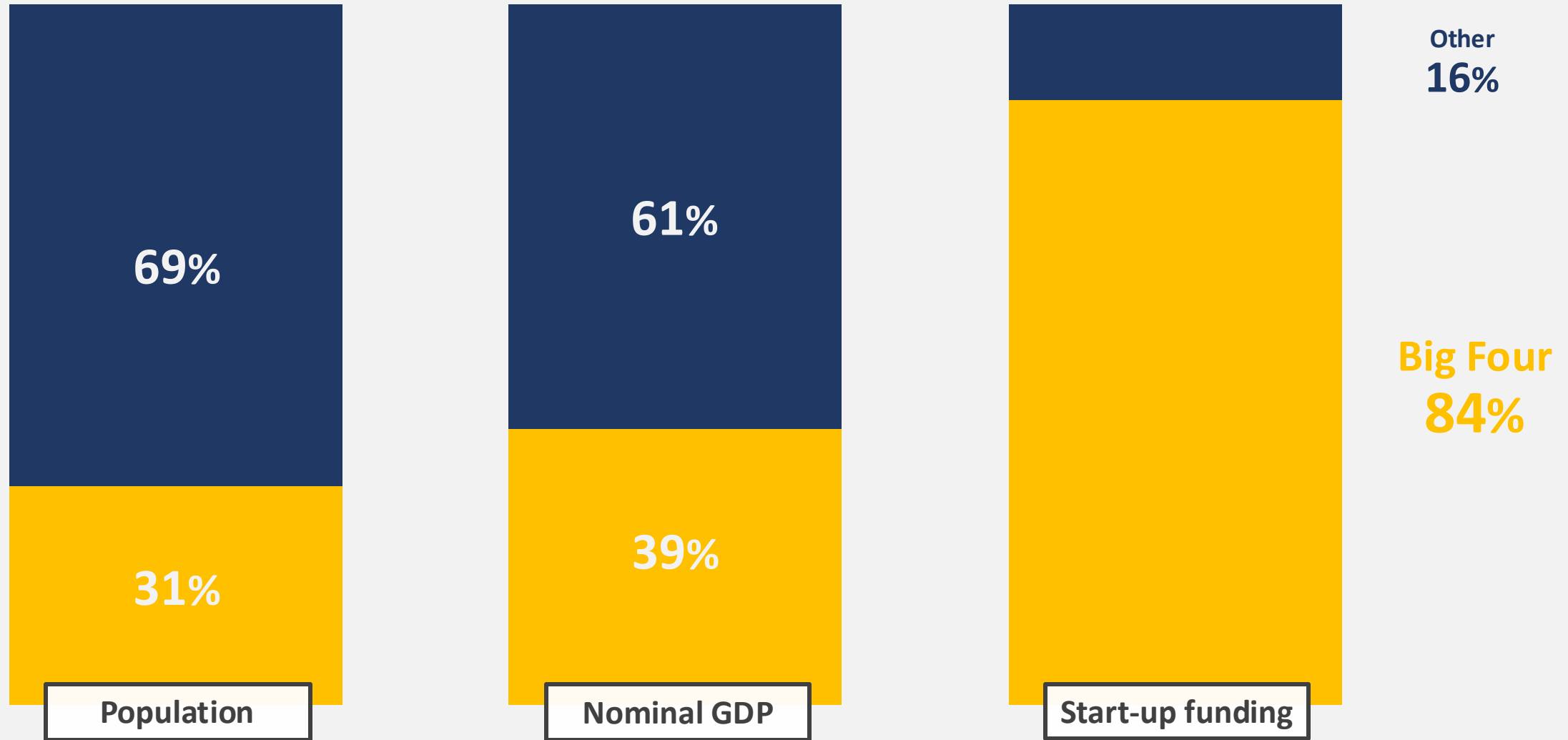
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84%

of the funding raised in Africa in 2024 (exc. exits) has been raised by start-ups in the **Big Four**

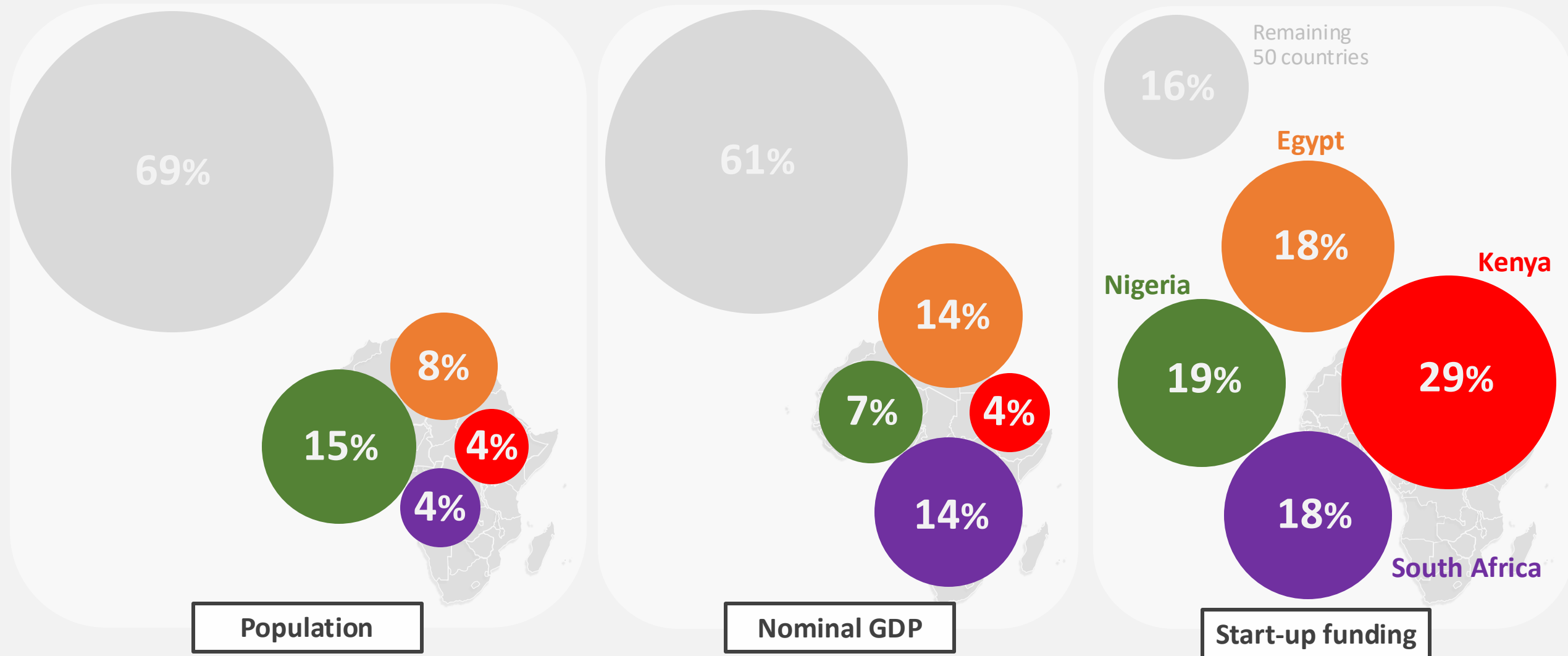
The Big Four are punching above their weight

Total funding raised (exc. exits) in 2024 vs. Population vs. Nominal GDP | Big Four vs. others



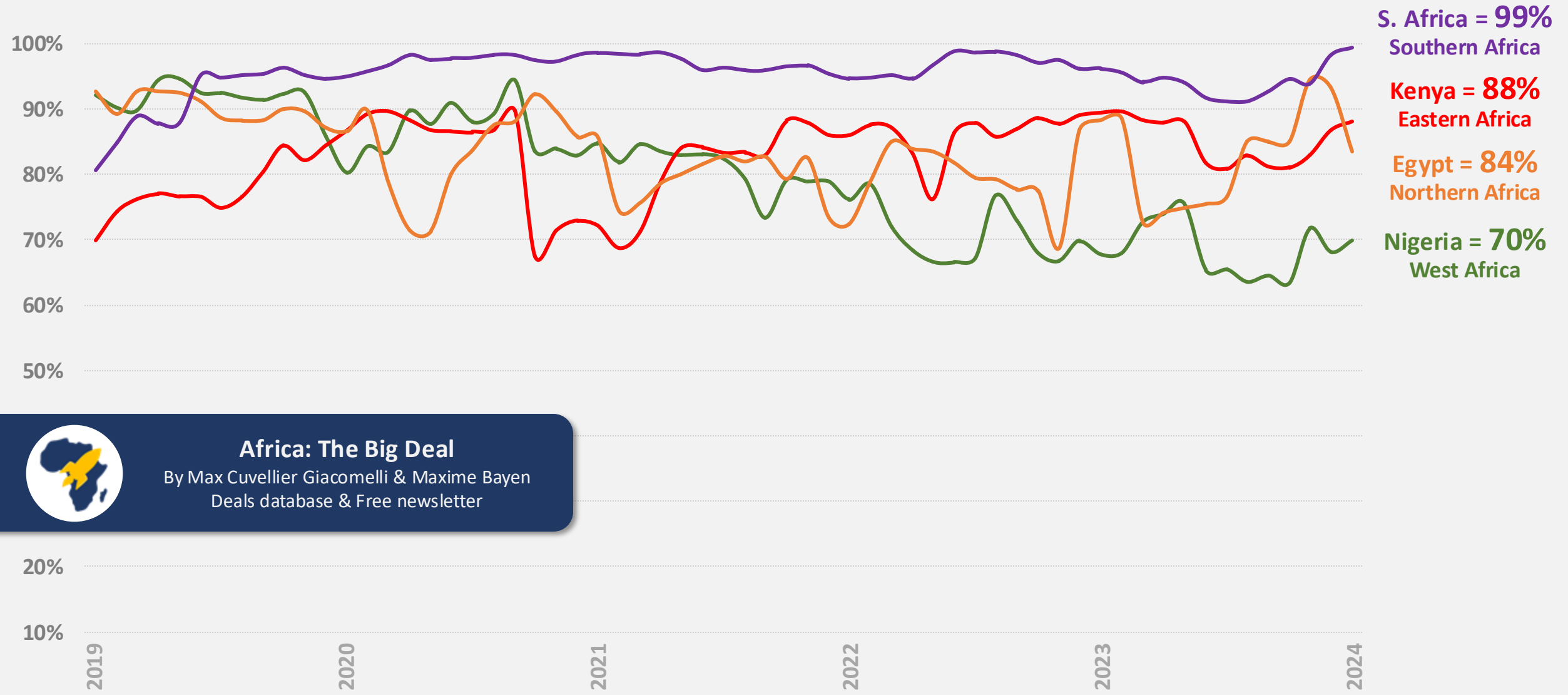
The Big Four punch above their weight, especially Kenya

Total funding raised (exc. exits) in 2024 vs. Population vs. Nominal GDP | by country



The Big Four continue to dominate their respective regions

Share of Big Four in regional total funding raised (exc. exits) 12-monthly rolling periods

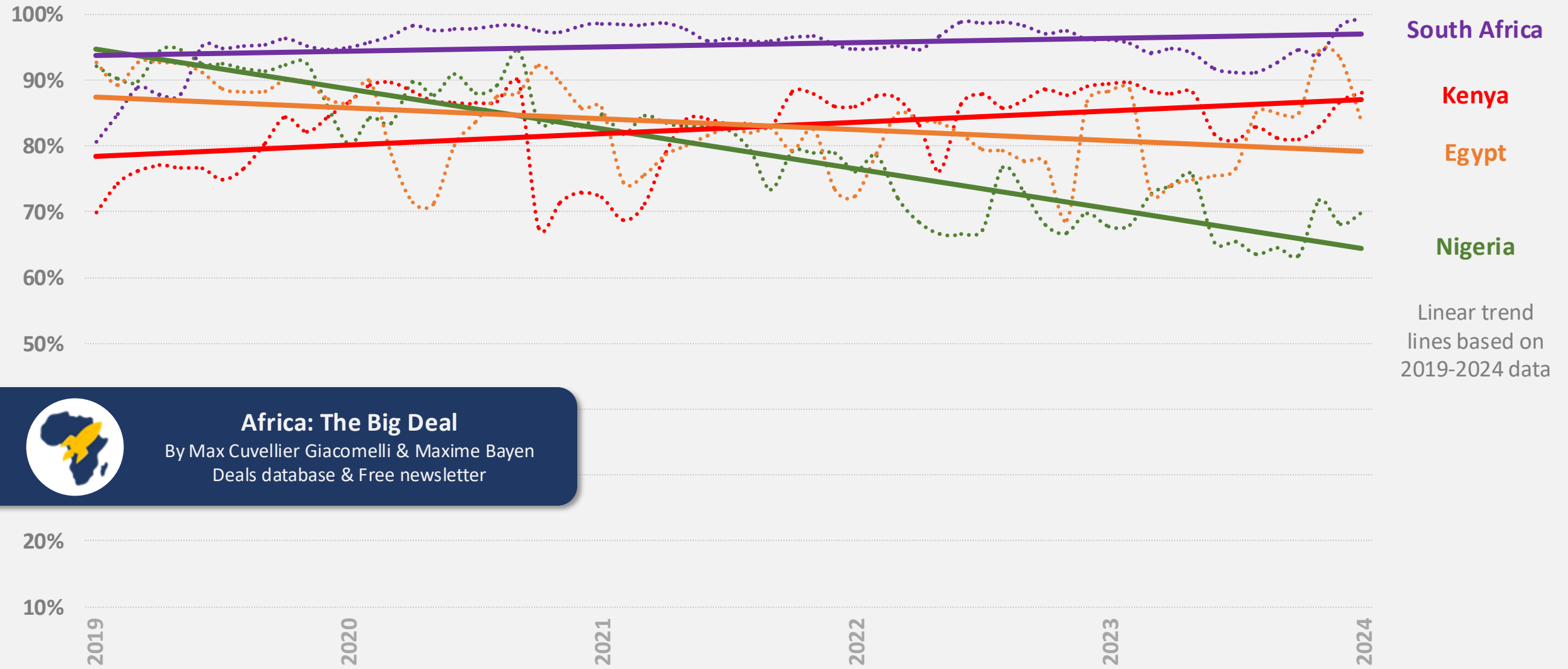


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Share of Big Four in regional total funding raised (exc. exits) 12-monthly rolling periods



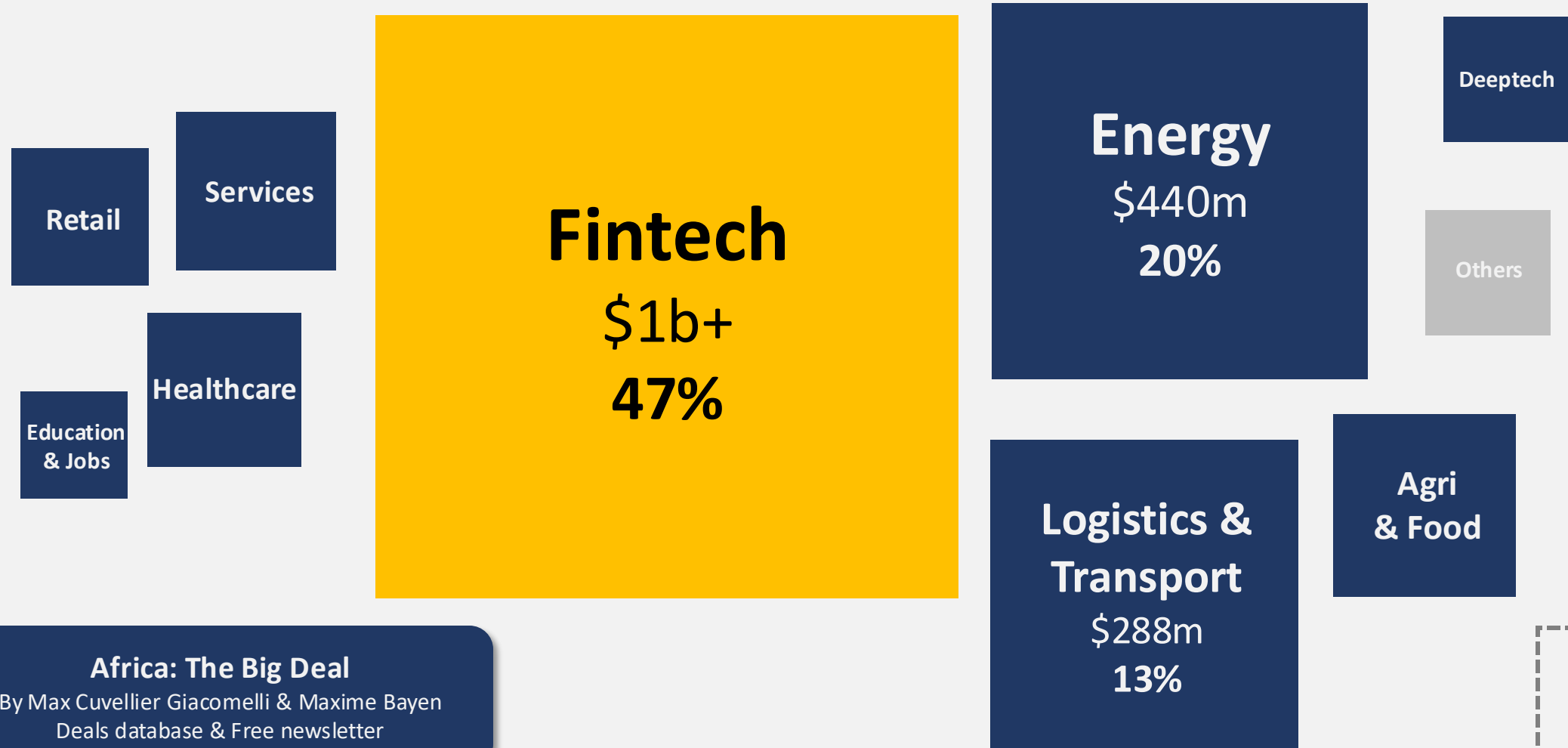
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What if we take a sectoral view?...

Fintech claimed nearly half of all start-up investments in 2024

Total funding raised in 2024 (exc. exits) | by sector



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Scale:
\$100m

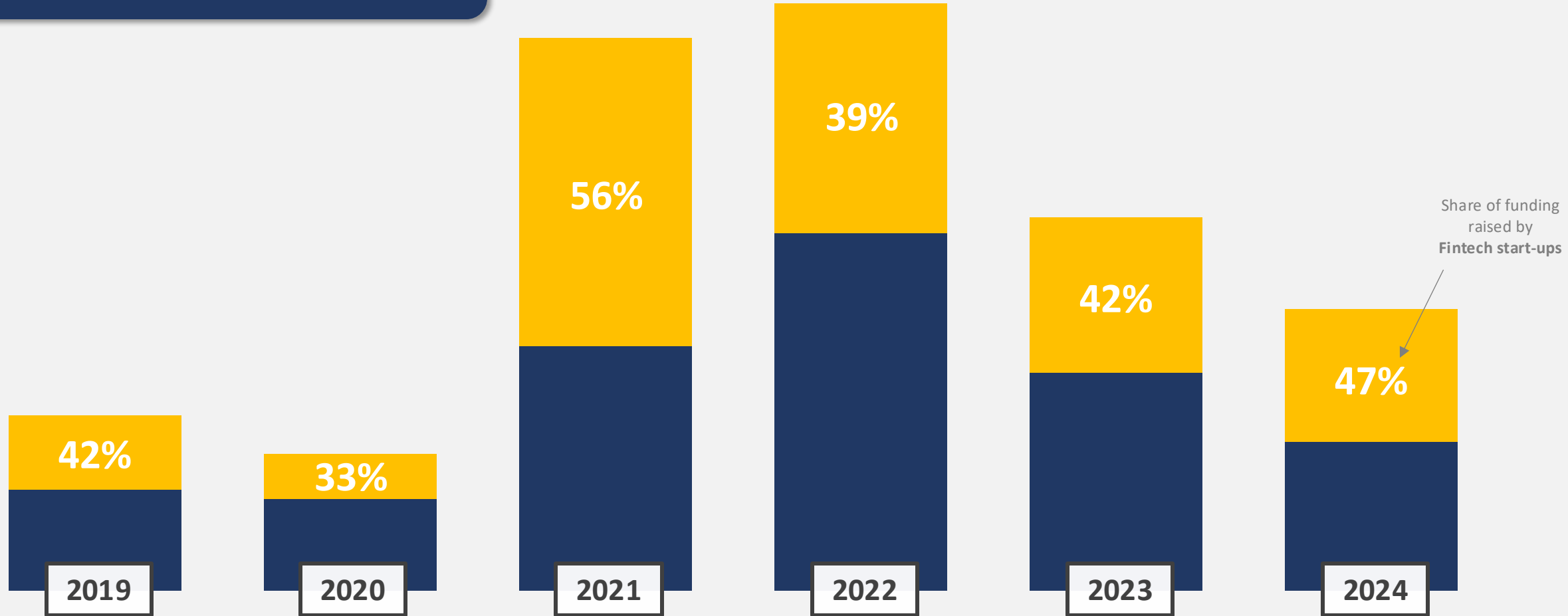
The share of fintech in overall funding has been growing back

Total funding raised (exc. exits) | fintech vs. other sectors | by year



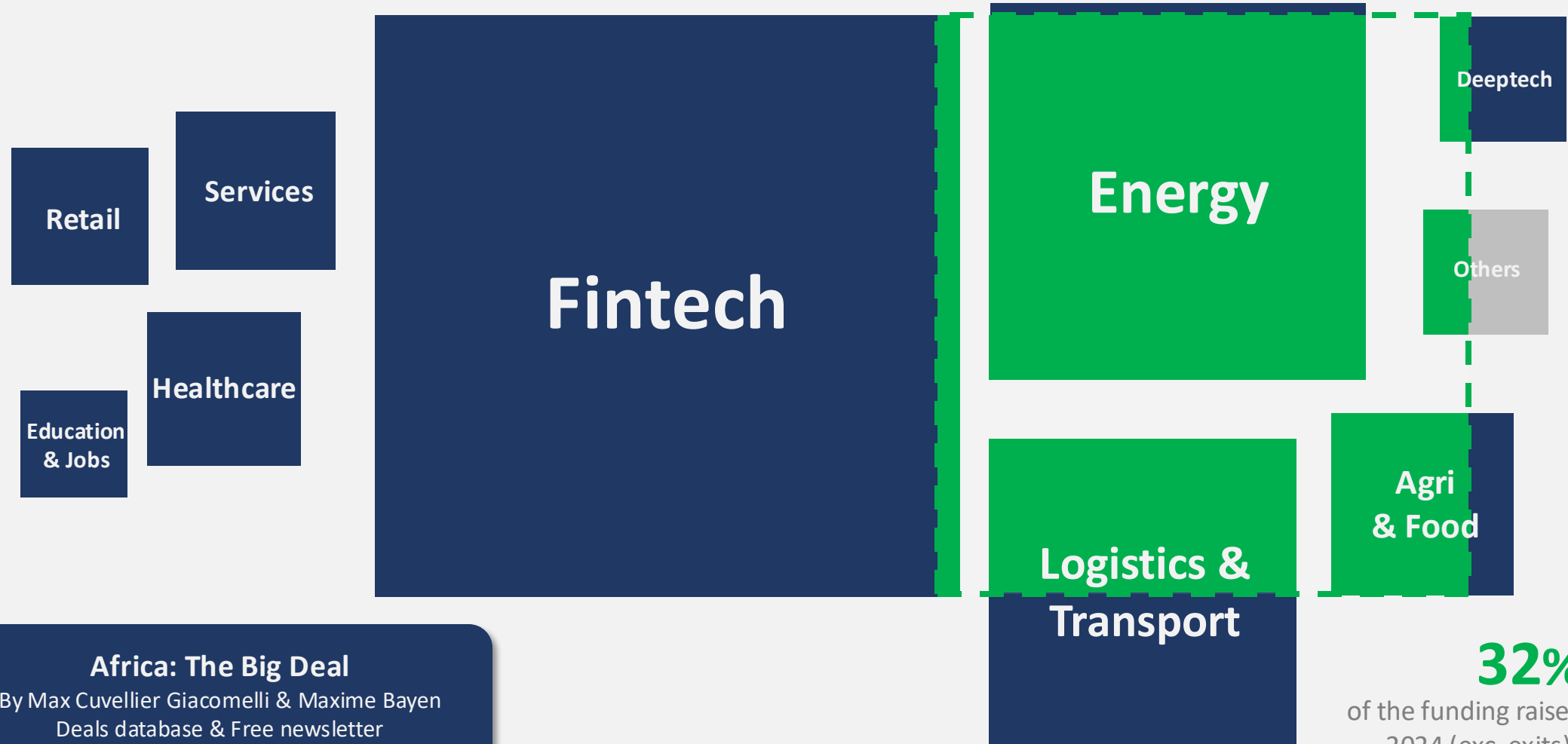
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'Climate Tech' represented 32% of the funding raised in 2024

Total funding raised in 2024 (exc. exits) | by sector – focus on Climate Tech



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32%

of the funding raised in Africa in 2024 (exc. exits) could be tagged as "Climate Tech"

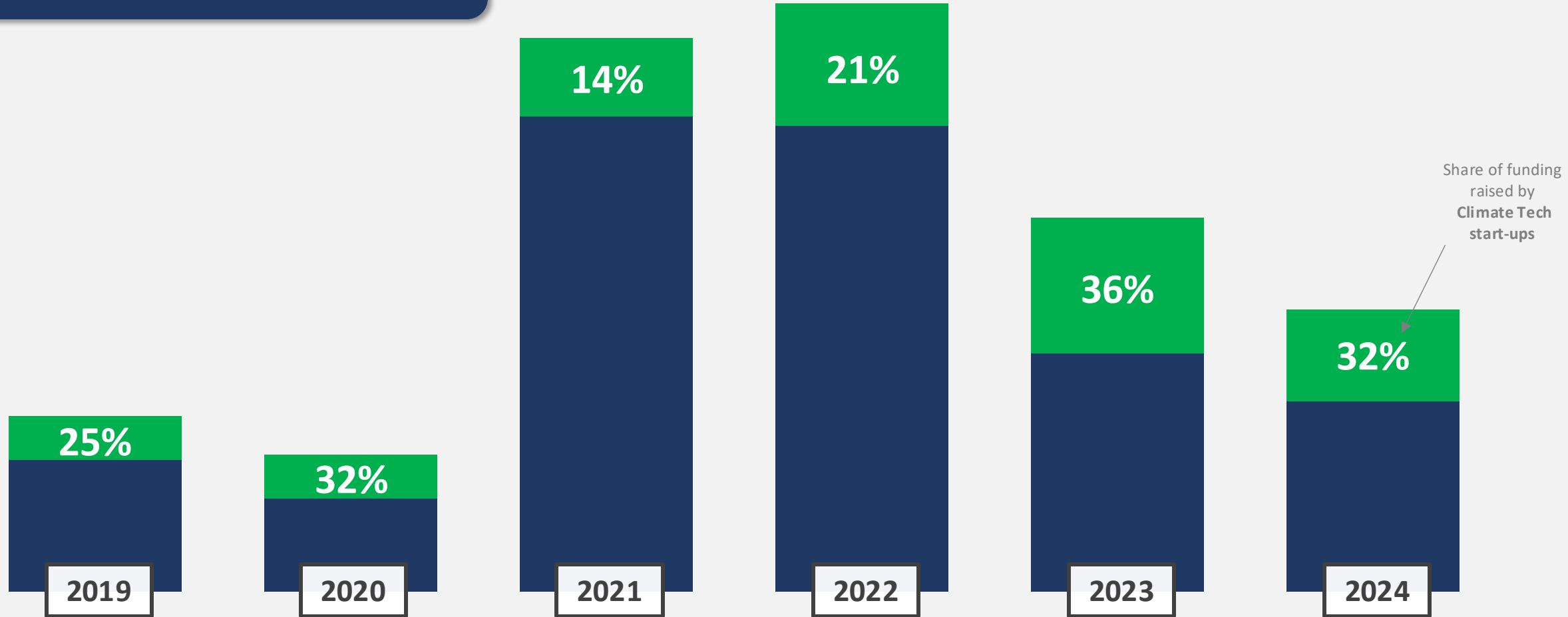
'Climate Tech' represented 32% of the funding raised in 2024

Total funding raised (exc. exits) | climate tech vs. others | by year



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What is the weight of largest deals/ventures?

9 unicorns claimed almost a quarter of the funding since 2019

Total funding (exc. exits) raised by unicorns vs. the rest of the ecosystem



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\$15b

23%

of the funding raised in Africa since 2019 has been raised by the continent's 9 unicorns

- andela
- Chipper
- flutterwave
- Interswitch
- Moniepoint
- mnt | halan
- OPay
- Tyme
- wave

\$3.9b

\$10b

\$5b

2019

2020

2021

2022

2023

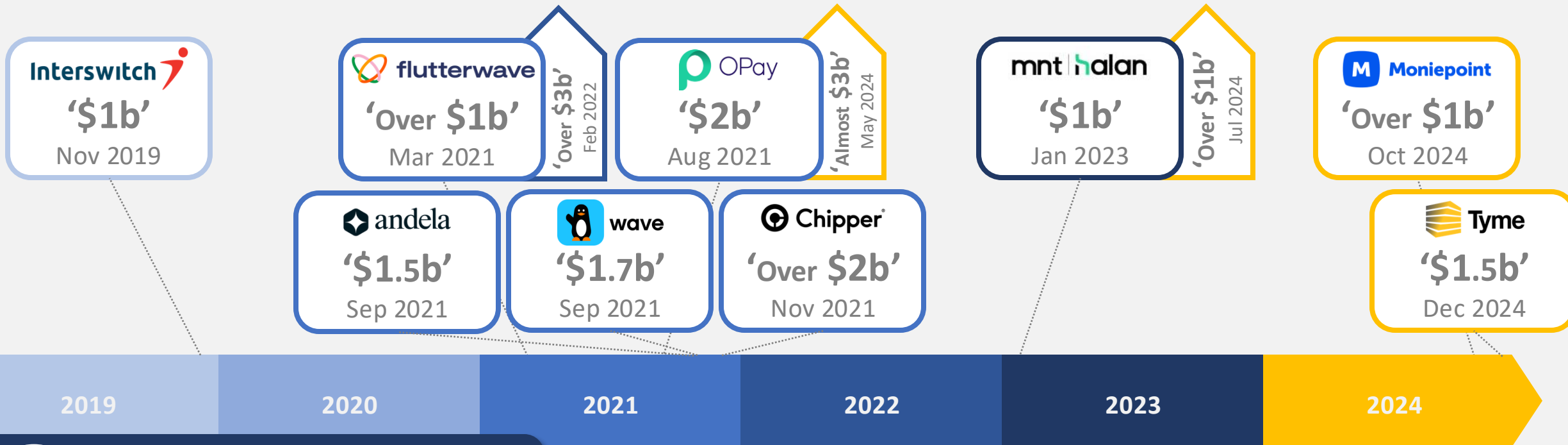
2024

Africa's 9 unicorns have a total combined valuation of \$16b+

Total funding raised by unicorns in Africa since 2019

\$3.9b ♦ **\$16b+**

Total valuation of unicorns in Africa*



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* according to the latest valuation data shared publicly. Some information may be outdated.

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

For more on unicorns in Africa

Check out one of our top articles of the year on Substack

thebigdeal.substack.com/unicorns2



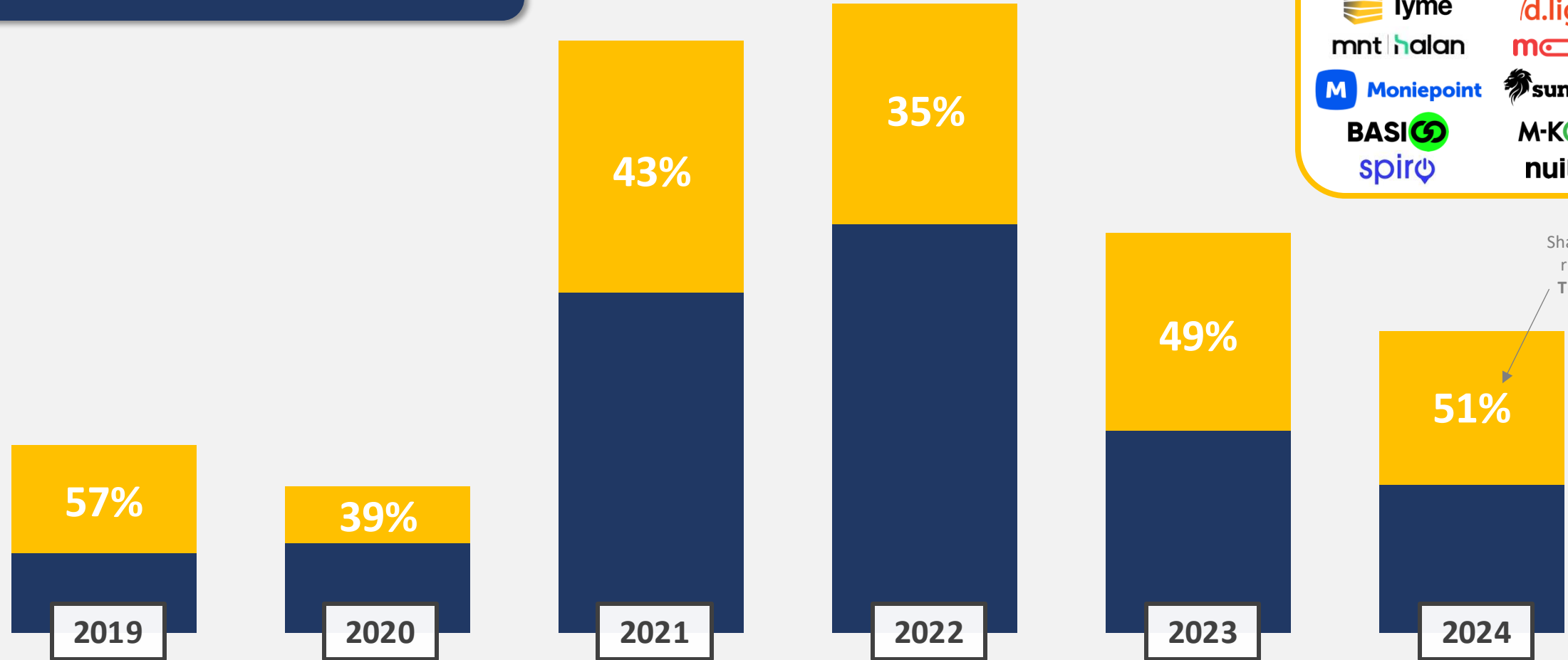
Half of the start-up funding in 2024 went to 10 ventures

Total funding raised (exc. exits) | Top 10 raisers per year



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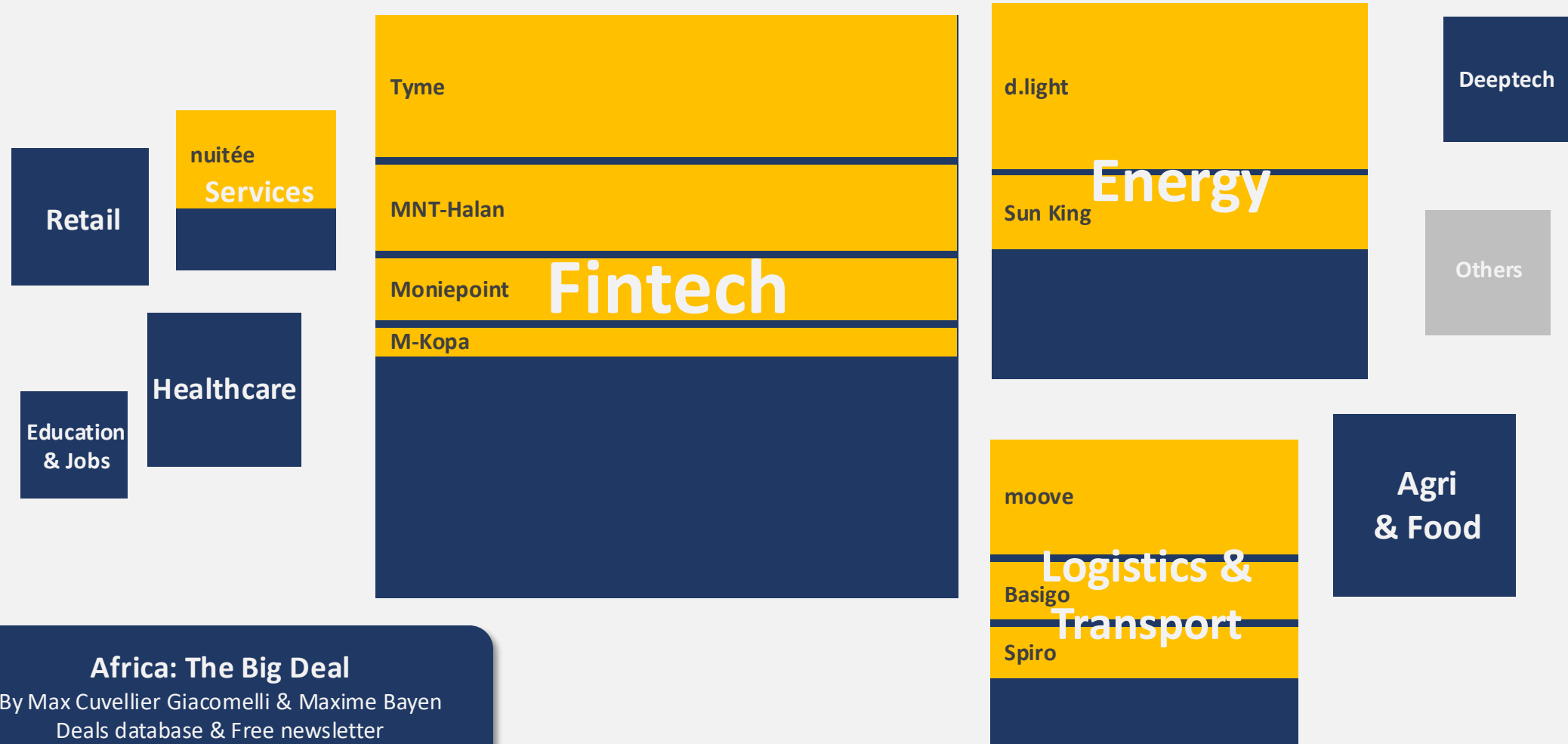
Top10 2024 raisers

- Tyme
- mnt | halan
- Moniepoint
- BASI
- spiru
- d.light
- m:ove
- sun king.
- M-KOPA
- nuitée

Share of funding raised by the Top10 raisers of the year

Top 10 raisers heavily influence the sectoral split

Total funding raised in 2024 (exc. exits) | by sector + Top 10 raisers



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28 start-ups concentrated nearly half of the funding since 2019

Total funding (exc. exits) raised by ventures having raised \$100m+ since 2019 vs. the rest of the ecosystem



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\$15b

47%

of the funding raised in Africa since 2019 has been raised by the 28 start-ups having raised \$100m or more over the period

\$7.8b

\$10b

\$5b

2019

2020

2021

2022

2023

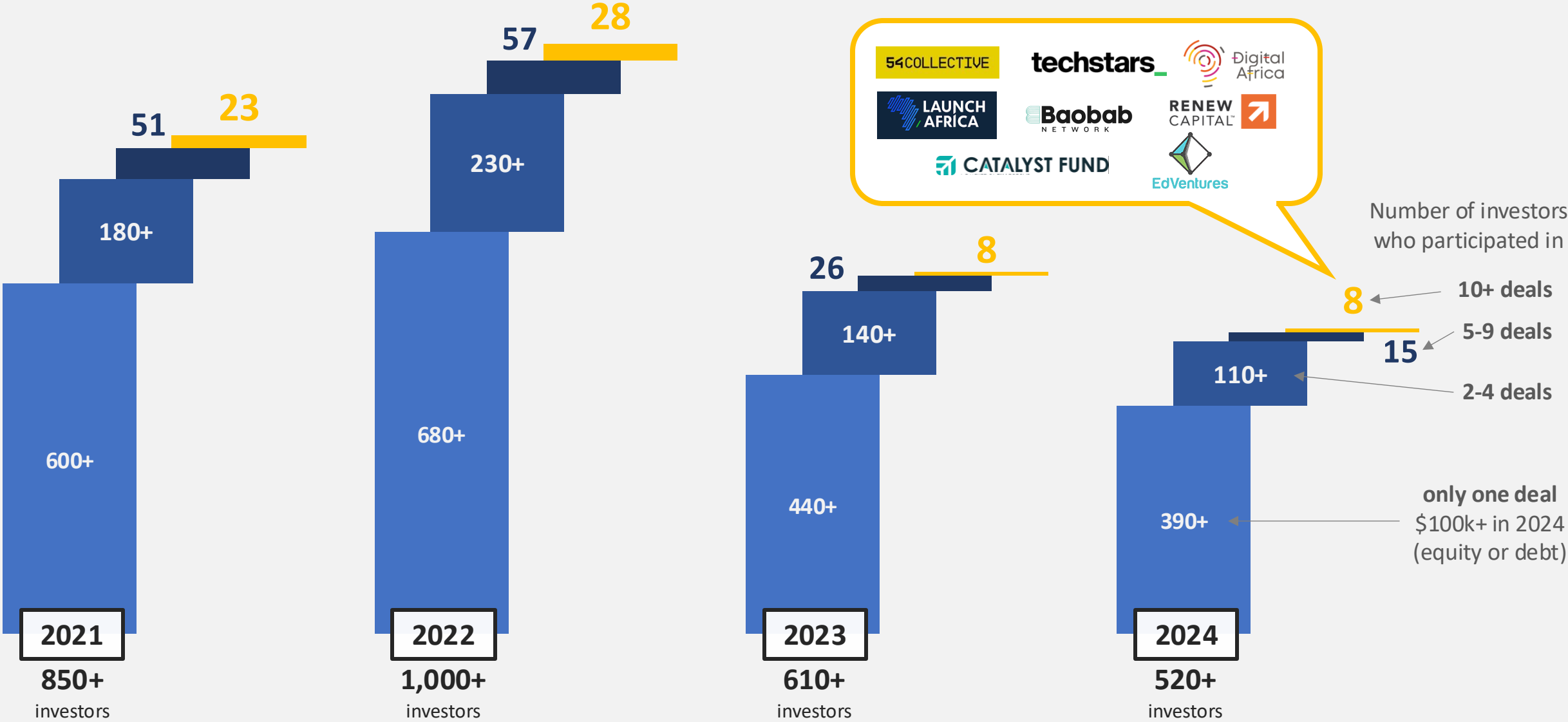
2024

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

Who is investing in all these deals?

Number of active investors in Africa at its lowest since 2021

Investors involved in at least one \$100k+ deal (equity, debt) | 2021-2024

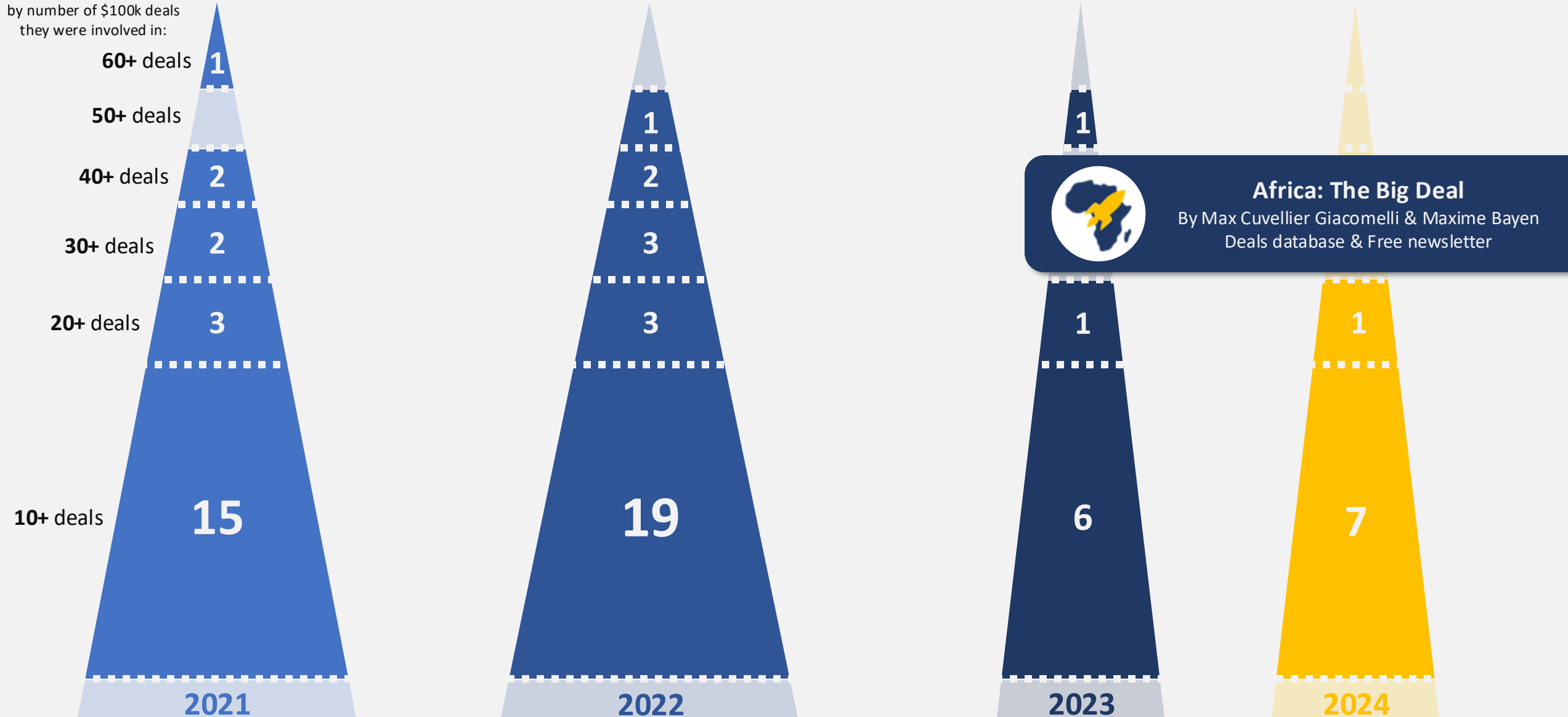


Source: Proprietary database available at thebigdeal.gumroad.com | Equity & debt (exc. grants, exits), \$100k+ | For more, Check out africathebigdeal.com & Follow us on LinkedIn

8 investors were involved in at least 10 \$100k+ deals in 2024

Investors involved in at least ten \$100k+ deals (equity, debt) | 2021-2024

Most active investors
by number of \$100k deals
they were involved in:



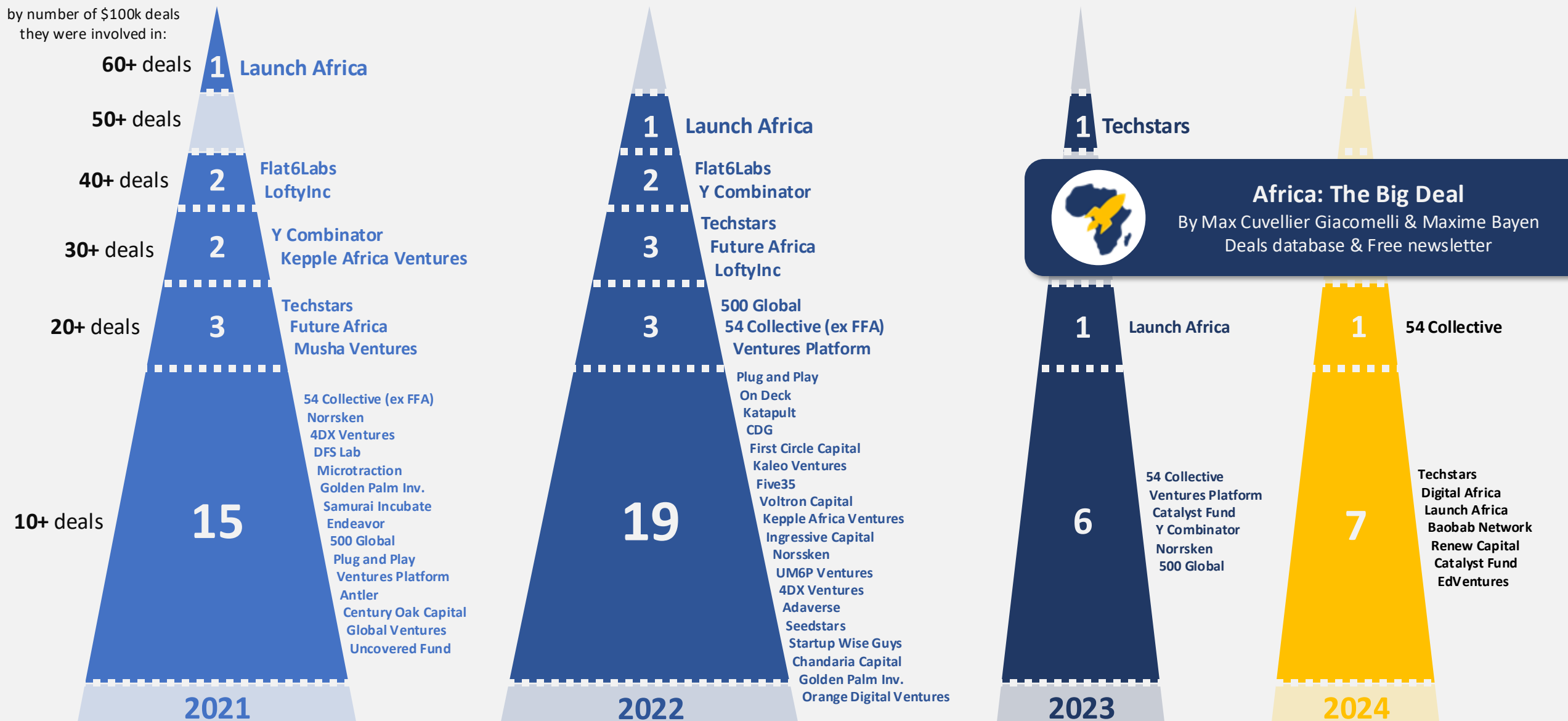
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Investors involved in at least ten \$100k+ deals (equity, debt) | 2021-2024

Most active investors by number of \$100k deals they were involved in:



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What if we apply a gender lens?...

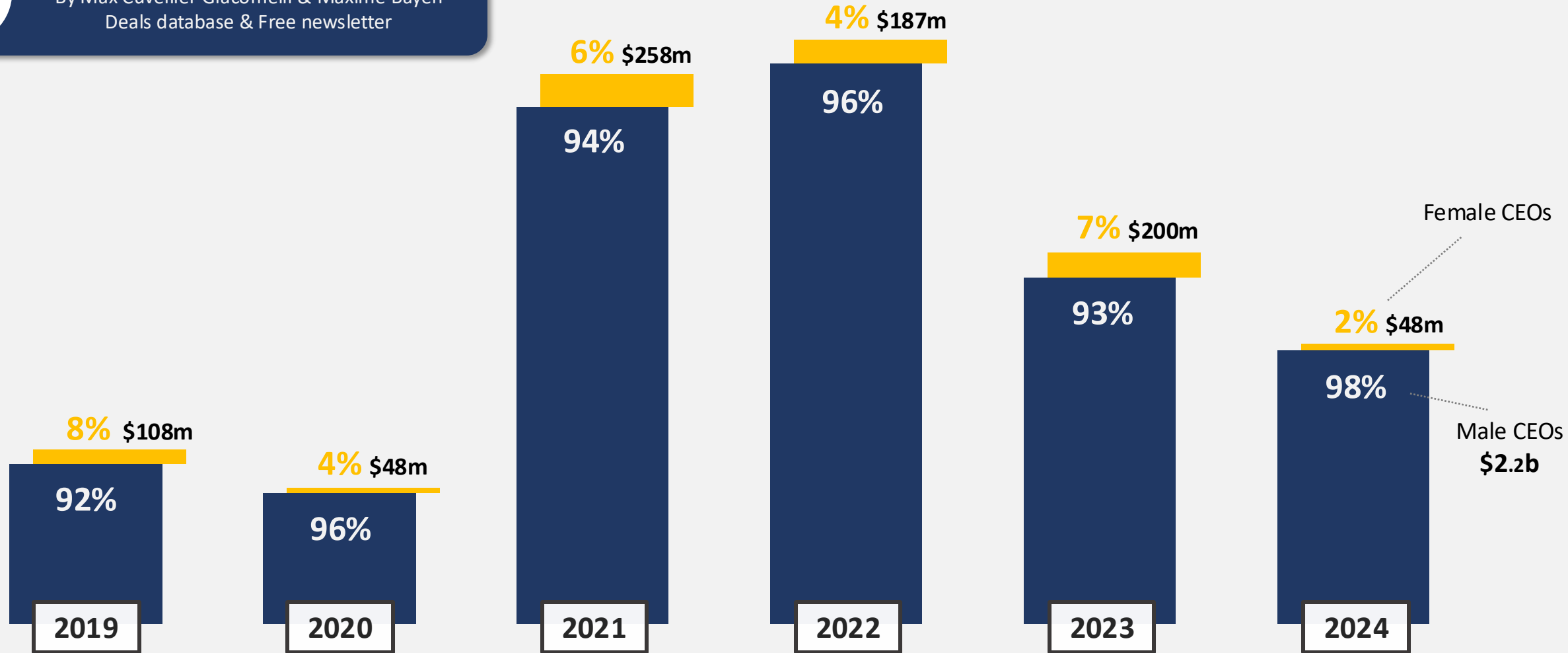
Investment in Female CEOs has never been so low

Total funding raised (exc. exits) | by gender of CEO



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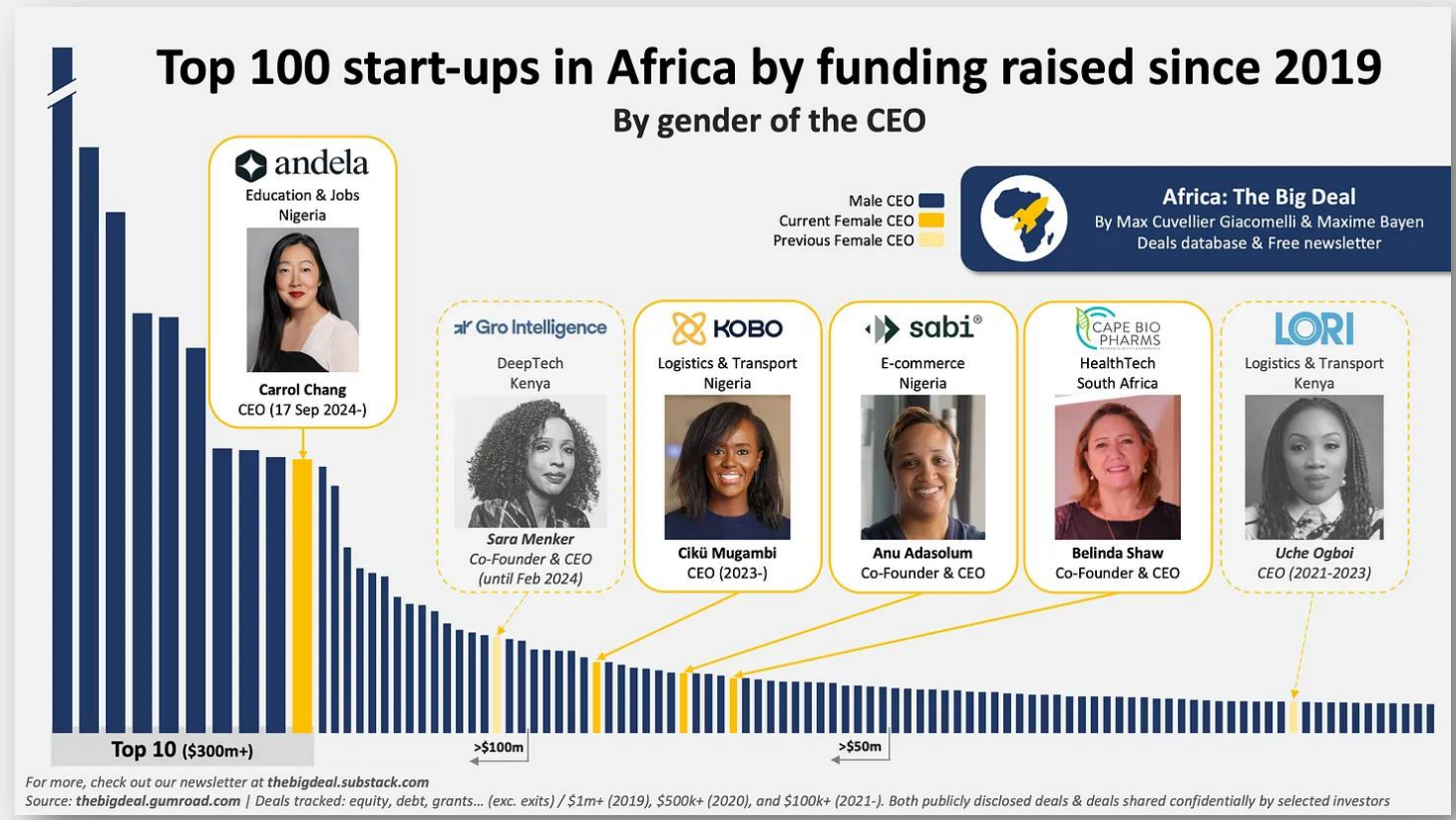


Female CEOs

Male CEOs
\$2.2b

For more on female CEOs in Africa

Check out our top-performing article of the year on Substack 



thebigdeal.substack.com/femaleceos

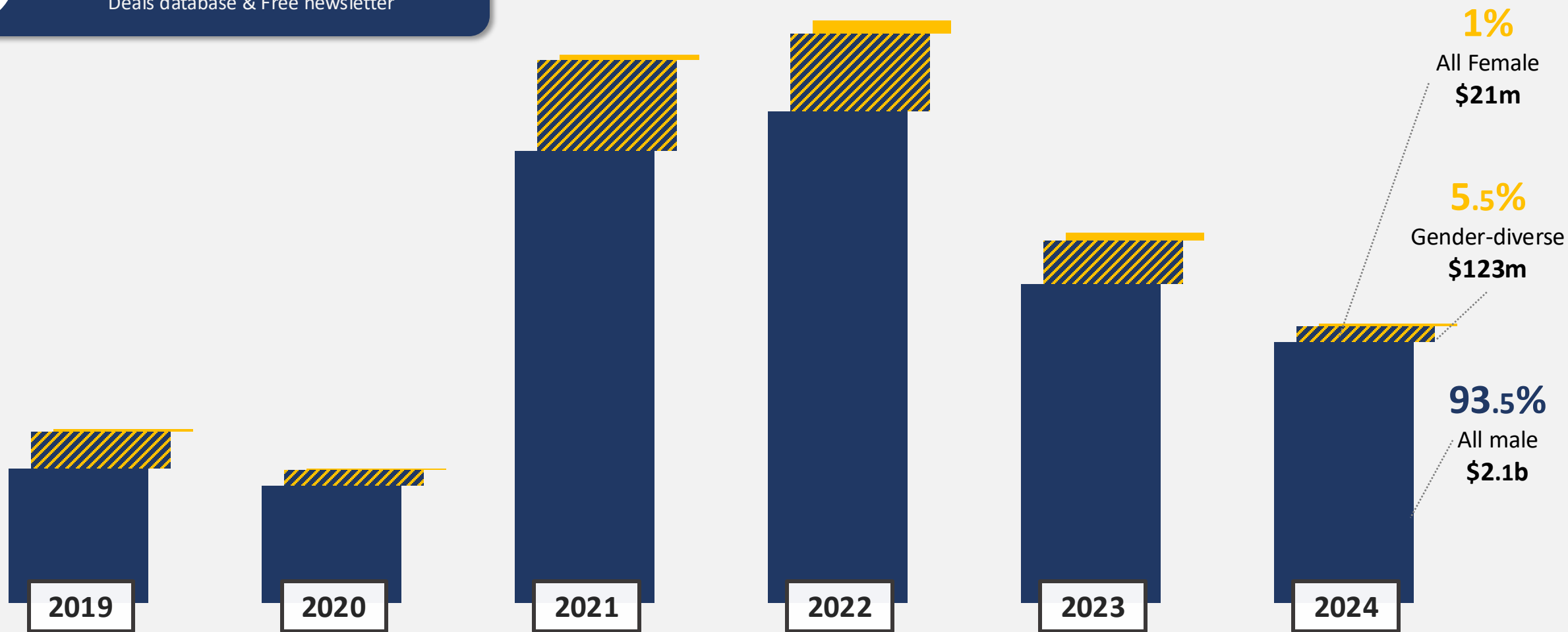
Female founders have never been so underrepresented

Total funding raised (exc. exits) | by gender mix of the founders



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Female founders have never been so underrepresented

Total funding raised (exc. exits) | share by gender mix of the founders | 12-monthly rolling periods



Of all the funding raised in Africa in 2024 (exc. exits)

6.5%

only was raised by start-ups with at least a female co-founder

Female CEOs & founders have never been so underrepresented

Total funding raised in 2024 (exc. exits) | by CEO gender & gender mix of the founders



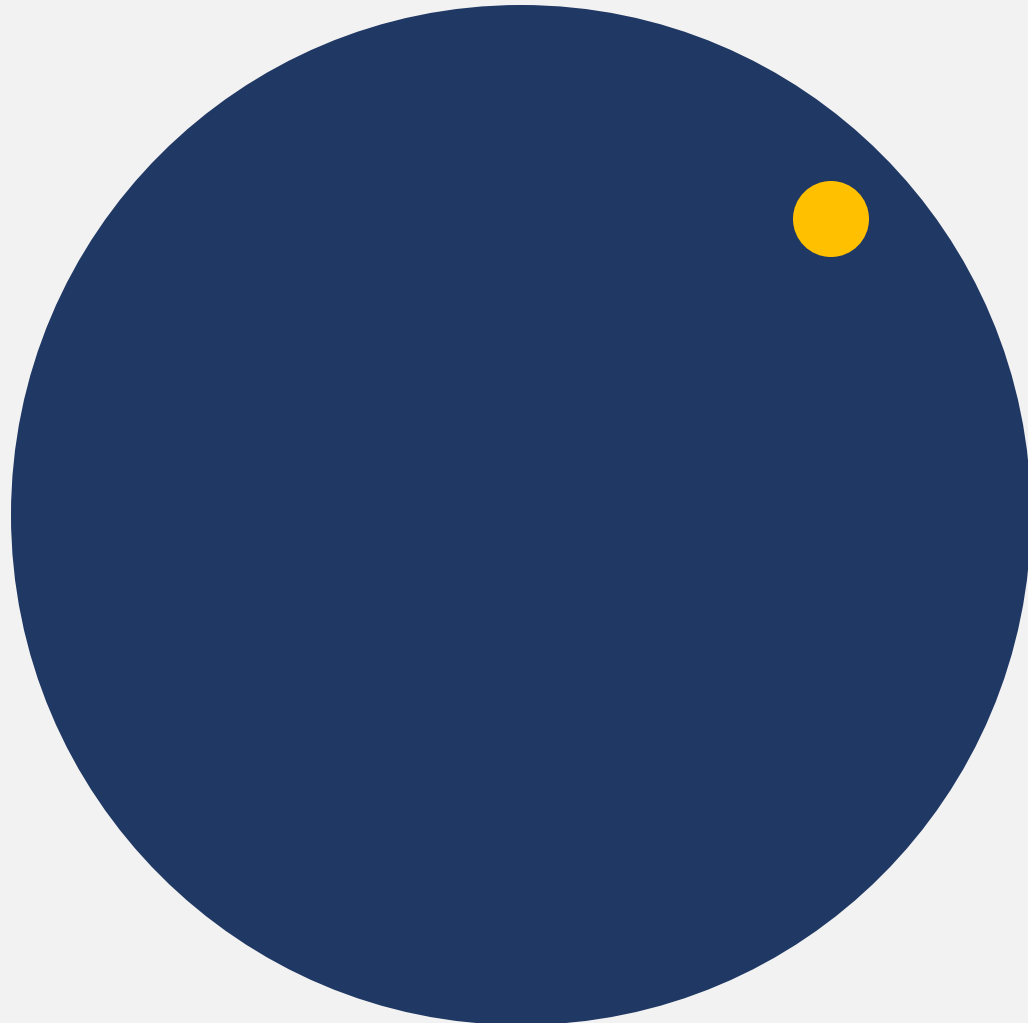
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... and compared to the rest of the world?

In relative terms, Africa continued to underperform in 2024

Total equity funding raised in 2024 | Global vs Africa



0.6%

Africa's share of
Global Equity Funding in 2024
(\$1.5b out of \$275b)



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vs.

5%

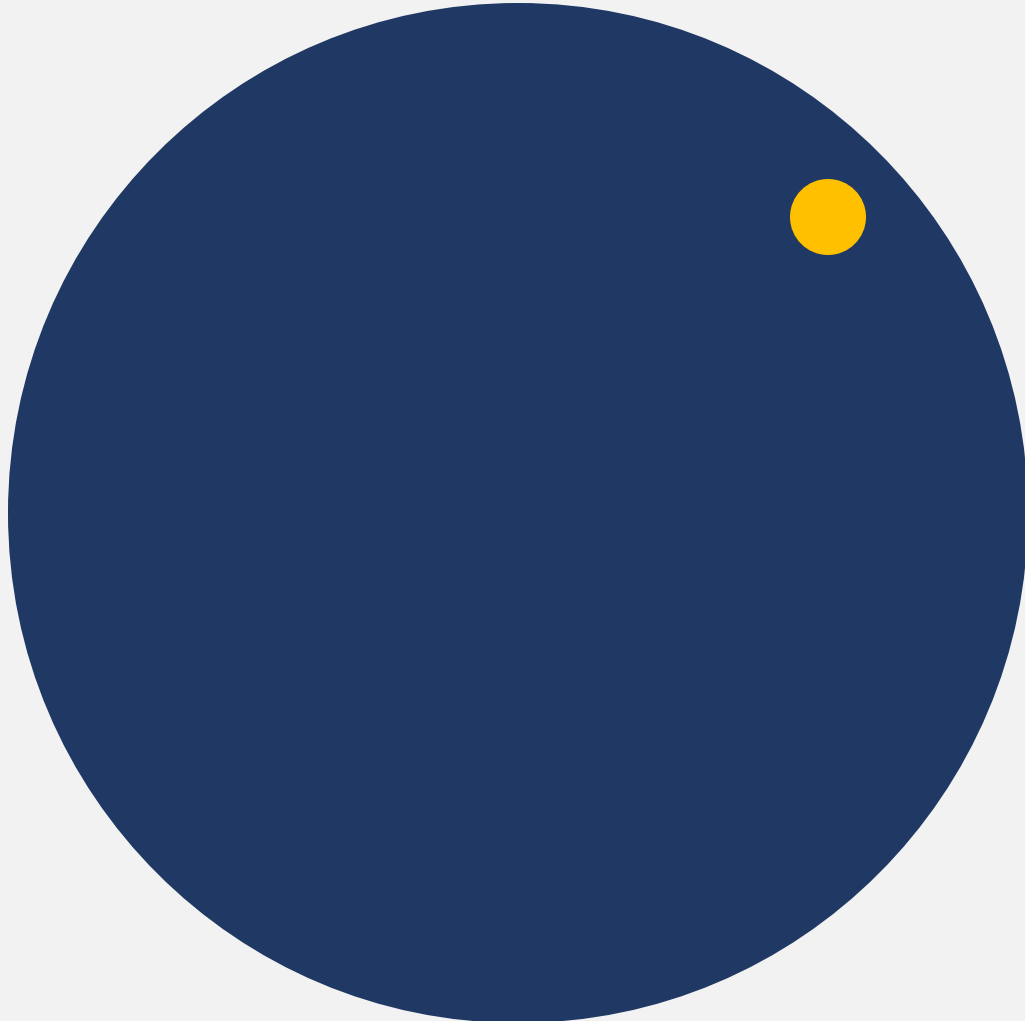
Africa's share of
Global GDP (PPP)

18%

Africa's share of
Global Population

In relative terms, Africa continued to underperform in 2024

Total equity funding raised in 2024 | Global vs Africa



0.6%

Africa's share of
Global Equity Funding in 2024
(\$1.5b out of \$275b)



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Less than the amount of
equity raised by start-ups in

Miami

in 2024 (\$1.8b),
the US' 12th city
in terms of equity fundraising

Africa holding up the best compared to pre-heatwave levels

Evolution of equity funding raised in 2024 vs. 2023 and 2020 | Africa vs. Global, selected regions & countries

Africa

Global

US

Asia

China

India

Europe

LatAm

**YoY
progression
2024 vs. 2023**

-11%



+4%



+21%



-27%



-56%



+40%



-2%



+9%



**4-year
progression
2024 vs. 2020**

+62%



-11%



+5%



-54%



-78%



+1%



+9%





-33%





Key Takeaways


Start-up funding in Africa in 2024: Key take-aways


 African start-ups raised **\$2.2b** in funding in 2024, a **-25% YoY** drop.


 However, the **second half of the year** outperformed both H1'2024 and H2'2023

 **Equity** 'only' dropped -11% YoY (\$1.5b) while **debt** levels contracted more significantly

 **Kenya** attracted the most funding (29%); 84% of the money went to the **'Big Four'**

 **Fintech** was back on top, with 47% of the funding; **climate tech** (32%) did well, except for energy

 Half of the funding in 2024 went to the **10 companies** that raised the most

 2024 saw the minting of **2 new unicorns**: Tyme and Moniepoint


 **Female-led** and **female-funded** startups received their lowest share of funding on record



Africa: The Big Deal

By Max Cuvellier Giacomelli & Maxime Bayen
Deals database & Free newsletter

 The number of **active investors** in Africa declined to its lowest since at least 2021; **54 Collective** was the most active investor

 Equity funding dropped YoY in Africa, but bounced back in **LatAm** (9%), the **US** (21%) & **India** (+40%)

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