



# **AFRICAN PRIVATE CAPITAL ACTIVITY** REPORT

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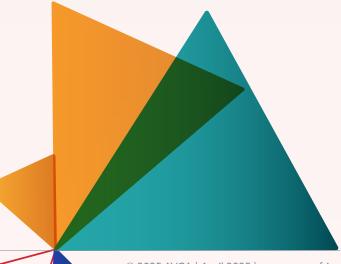
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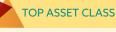
# 2024 Key Facts

FUNDRAISING

FUNDRAISING

# US\$4.0bn

was the total value of final closed funds in Africa in 2024, more than doubling year-over-year and bucking the continued global decline



# 60%

Infrastructure and Private Equity funds drove overall fundraising value, each representing 30% of the total value of final closed funds



**DFIs dominated** African private capital fundraising in 2024, contributing to 42% of the total value of fundraising. African investors increased their commitments between 2022 and 2024, growing their share of the total value of fundraising from 14% to 19% respectively

INTERIM CLOSES

US\$2.2bn

Fund managers in Africa achieved 33 interim closes with a combined value of US\$2.2bn

### MARKET SIZE

# US\$5.5bn

was invested across 485 reported **deals** in 2024, representing an 8% year-over-year increase by deal volume and down 7% by deal value

# DEAL SIZE

# US\$15.2mn

was the average private capital deal size in 2024, a decline from US\$18.2mn in 2023



Financials remained the most active sector, accounting for 23% of total deal volumes and 33% of deal values, while **Consumer** Staples showed tremendous growth in recent years





Southern Africa continued to stand out as a top destination for investments in Africa, attracting US\$2bn in private capital invested across 129 deals, leading the region to account for 27% of total deal volume and 36% of total deal value

EXITS



EXITS

3

Private Capital Exits were reported in Africa, marking a significant 47% yearover-year increase





Sales to Trade buyers remained the primary exit route, accounting for 41% of total exit volume. while Secondaries transactions reached 32% of total exit volume in 2024





The average holding 6.6 years period, a slight uptick from 6.3 years in 2023



Following a prolonged period of economic volatility, 2024 brought a partial exhale for Africa's private capital industry. While some markets in Africa emerged from the turbulence and showed signs of stability, others remained caught in the crosswinds of persistent macroeconomic challenges that have defined Africa's economic landscape in recent years. Notably, South Africa and Kenya stood out for their relative stability, holding steady even as they navigated political disruptions (nationwide protests in Kenya and general elections in South Africa). In 2024, both countries managed to rein in inflation and ended the year with rates below 4.5%, a notable decline from the levels recorded in 2023 in Kenya (7.5%)<sup>1</sup> and South Africa (6%)<sup>2</sup>.

In contrast, Nigeria remained under pressure as the country contended with the ripple effects of energy sector reforms that drove up fuel and food prices and triggered a cost-of-living crisis in the country; while inflation remained stubbornly high at 34.6%, well above the Central Bank of Nigeria's target of 21.4%<sup>3</sup>. In Ethiopia, mounting foreign currency shortages, runaway inflation and rising external debt prompted the government's decision to float the local currency (the Birr) which resulted in its sharp devaluation in September<sup>4</sup>. Meanwhile further north, Egypt began the year on uncertain footing, grappling with the threat of debt distress and declining foreign exchange reserves. However, a series of targeted policy reforms helped steer the economy back towards a path of relative stability. Against this backdrop fund managers navigated the market with a measure of caution, however their appetite for opportunities within Africa's private capital industry remained evident.

## Final Close Fundraising Bucked Global Trends While Local Investors Came to the Stage

In 2024, African-focused fund managers raised US\$4.0bn in final closes across 22 funds to record the third highest final close values on the continent in the past decade. In contrast to global fundraising outcomes where most regions experienced a pullback in commitments, Africa noted a 2.2x YoY surge in final close values. This performance was largely driven by a resurgence of commitments in Infrastructure funds in 2024 following two years of muted activity. Steady commitments into Private Equity funds further bolstered fundraising values as the asset class, alongside Infrastructure funds, each accounted for 30% of the total value of final closed funds. Notably, **2024 witnessed a strong concentration of commitments into large funds** (above US\$250mn) which propped up overall final close values amid a stagnation in commitments within small funds (below US\$100mn). Large funds accounted for 66% of total final close values, the largest share since 2021, driven by a 2.8x increase in value of upper mid-sized funds (US\$250-500mn), while the return of super-sized funds (above US\$500mn) to the market in 2024 made a significant contribution to overall fundraising values.

2024 unveiled interesting shifts within the sources of capital flowing into African fundraising towards more homegrown capital. While Development Finance Institutions (DFIs) remained the largest contributors to the industry (accounting for 42% of total fundraising value), **Africa-based investors came** 



to the stage, increasing their share of total commitments from 14% in 2022 to 19% in 2024. This increased participation from Pension Funds, Corporate Investors and Insurance Companies signals growing local investor confidence in the African private capital industry.

### Small Deals Drove Deal Activity, While Private Equity Rebounded and Private Debt Maintained Momentum

In 2024, the African private capital industry recorded **485 investments with a total reported value of US\$5.5bn**. This activity marked an **8% YoY increase in deal volume**, representing the second highest deal volume on record for the industry and a notable **7% decline in deal value**. Investors remained tight fisted when making allocations, resulting in capital largely flowing into small deals (below US\$50mn), which represented more than 50% of total deal values for the first time in a decade. Conversely, large ticket deals (above US\$250mn) all but vanished as they experienced a sharp 85% YoY drop in value to mark their lowest level since the pandemic-induced slump of 2020. This pulled down average deal sizes in 2024 to US\$15.2mn from US\$18.2mn in 2023.

Across the different strategies, Venture Capital entered its second and third consecutive years of decline by deal volume and value respectively in 2024, as persistent headwinds from 2022 continued to weigh on the asset class. Despite the decline in investments, **Venture Capital maintained its stronghold as the leading asset class in Africa**, accounting for 58% of total deal volume and 37% of total deal value. **Private Equity** shook off years of fluctuating activity to record a **51% YoY surge in deal volume and a 25% YoY increase in deal value** driven by increased investments across both growth capital and buyout opportunities. **Private Debt** investments maintained the momentum which began in 2022, with deal volume noting a modest **10% YoY increase and deal values climbing by 36%** as fund managers gravitated towards opportunities within the SME space.

## Liquidity Crunch Pushes Exit Activity to Record Levels

In 2024, mounting pressure from Limited Partners (LPs) to return capital prompted fund managers across all global markets to prioritise liquidity. In Africa, this translated into **63 recorded exits in 2024**, a significant 47% YoY increase that pushed exit volume beyond pre-pandemic levels. This marked the second-highest volume of exits on record in Africa after the 2022 peak. Across the different strategies, Sales to Trade buyers remained the primary route in Africa accounting for 41% of exit volume, however this strategy showed signs of waning dominance as its overall share declined from 48% in 2022.





# 1.1 Private Capital Fundraising in Africa

US\$4.0bn

The total value of fundraising in Africa more than doubled to U\$\$4.0 in 2024, bucking the continued global decline Infrastructure and Private Equity funds drove overall fundraising value, each representing 30% of the total value of final closed funds

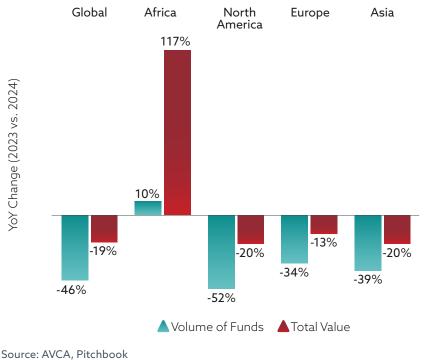
# 49%

The value of final closes rose 49% YoY for Venture Capital funds, which reached their highest recorded level

### In 2024, fundraising for Generalist funds fell to zero for the first time in 13 years, cementing a shift in investor preference towards funds targeting specific asset classes

Global private capital fund managers experienced continued fundraising challenges in 2024, hampered by low liquidity levels in recent years. The value of global private capital fundraising fell for an unprecedented third consecutive year in 2024, plunging 19% year-over-year to the lowest level since 2016<sup>5</sup>. Low and falling liquidity through 2022–2024 was the leading driver for the continued decline, as the weak exit environment in 2022 and 2023 suppressed distributions from General Partners (GPs) to Limited Partners (LPs). In 2024 H1, liquidity – measured as distributions to net asset value (NAV) – slipped to a low of 9%, having fluctuated around 25% before the COVID pandemic<sup>6</sup>, heavily limiting LPs new commitments. Weaker fundraising at the global level was led by an 18% year-over-year fall in the total value of final closes of Private Equity funds to US\$492bn, driven by North America<sup>7</sup>.

# Figure 1: Annual Percentage Change of Global Private Capital Fundraising in 2024

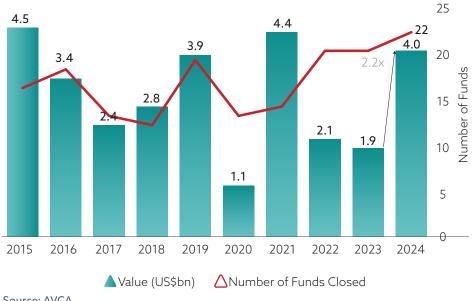




Despite the wider fundraising decline in 2024, performance was varied by region. The 19% year-over-year global decline in fundraising value was accompanied by a 46% drop in the number of final closes, mainly driven by North America due to a fall in Private Equity fundraising. Europe and Asia saw less pronounced declines in fundraising volumes and values - while the fall in Europe was mainly due to steep drops in Private Debt and Real Estate fundraising, Asia was predominantly impacted by reduced Venture Capital fundraising.

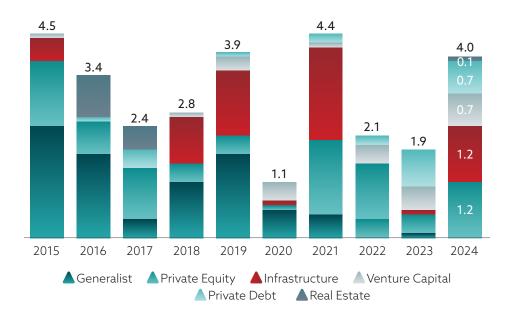
African-focused private capital fund managers raised US\$4.0bn across 22 funds in 2024, more than double the total value of fundraising in 2023. The rebound drove fundraising value well above the US\$2.7bn annual average of the previous five years (2019-2023) and ended two consecutive years of decline. A key driver of the large upswing was the bulk of Infrastructure and Private Equity players, who managed to raise larger funds in 2024.

#### Figure 2: Total Value (US\$bn) and Number of African Private Capital Funds Raised by Year of Final Close, 2015-2024



In 2024, upbeat trends for Infrastructure funds led the way for African private capital fundraising - four Infrastructure funds closed in 2024, raising a combined US\$1.2bn and representing one third 30% of the total value of funds raised in 2024. After two muted years, the upturn in Infrastructure fundraising lifted the total value of final closes for Infrastructure funds above the previous five years' (2019-2023) average of US\$0.7bn. The boost was particularly supported by the final close of large-sized US\$748mn African Infrastructure Investment Fund 4 (AIIF4) by African Infrastructure Investment Managers (AIIM) in July 2024, which targets renewable energy, digital, and transportation infrastructure. This recovery will support investment in sectors such as renewable power generation, telecommunications, and logistics in coming years, as well as other infrastructure activities covered in AVCA's Private Capital Investment in Africa's Infrastructure<sup>8</sup> report.

### Figure 3: Total Value of African Private Capital Fundraising by Fund Stage Focus & Year of Final Close, US\$bn, 2015-2024





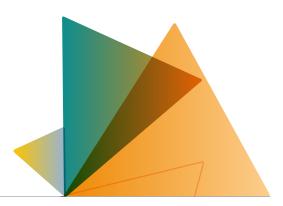
Private Equity funds were the second largest recipient of LPs' commitments in 2024, having also raised US\$1.2bn, representing another third 30% of the total value of private capital fundraising in 2024. A pool of three funds sized between US\$200–500mn drove this trend, raising the average size of funds that closed to US\$291mn from US\$94mn in 2023. This includes the US\$219mn *Metier Capital Growth Fund III* by Metier Capital in March 2024, which targets small and medium enterprises across industries.

Venture Capital funds managed to secure US\$0.7bn in final closes across 8 funds in 2024. This represents a 49% increase compared to 2023, and their highest value on record. The strong growth was driven by two comparatively large pan-African Venture Capital funds, each sized above US\$150mn and jointly concentrating 62% of total Venture Capital final closes in 2024. These were the US\$154mn *TIDE Africa Fund II* by TLcom in April 2024 and the US\$302mn *Partech Africa Fund II* by Partech Partners in February 2024 – both target tech startups, providing a supportive backdrop for the future of deals in fintech, e-commerce, and logistics, among others.

Despite a modest reduction, Private Debt funds were relatively resilient in 2024. The US\$0.7bn raised across four funds represents a 10% year-over-year moderation from the US\$0.8bn attracted by seven funds in 2023. However, the value raised in 2024 was the second highest in the 13 years recorded, and doubled the 2021–2023 average of US\$0.3bn. Alongside the continued rise in their average value – up 58% year-over-year to US\$184mn in 2024 – this

longer-term trend reflects Private Debt's increasing popularity as an asset class, both within and outside Africa. At the global level, Private Debt markets have soared over the last decade, growing from US\$557bn in assets under management in 2014 to more than US\$2trn in 2023<sup>9</sup> – a legacy of private markets filling the void left by reduced bank lending in the aftermath of the 2007–2008 Global Financial Crisis. Among the Private Debt fund closes in 2024 were the US\$111mn *Transform Health Fund* by AfricInvest in October 2024, which targets affordable healthcare for underserved populations across Sub-Saharan Africa, and the US\$166mn *Africa Go Green Fund* by Cygnum Capital in December 2024, targeting pan-African investments in renewable energy producers and companies promoting energy efficiency.

For the first time in 13 years, there was no Generalist fundraising, after six consecutive years of decline in total values of funds closed by Generalist funds. This cements a notable shift in investors' preference away from Generalist funds – which previously dominated fundraising values – towards specialised funds targeting specific asset classes. The trend highlights LPs' prioritisation of fund managers that identify a dominant strategy, aligning with their specific interests. Final closes for Real Estate funds remained infrequent, raising US\$0.1bn in 2024. This amount was closed by a single fund that targets affordable housing in Sub-Saharan Africa, making it the only Real Estate fund to close since 2017.

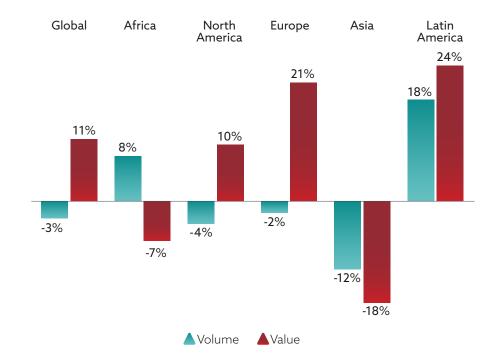




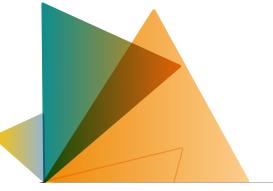
### 2.1 Private Capital Dealmaking Activity: A Global Comparison

After a turbulent period, 2024 brought a sigh of relief for investors as a more stable global macroeconomic environment set the stage for improved dealmaking. With interest rates easing and inflation stabilizing, fund manager sentiment turned cautiously optimistic. However, uncertainty still loomed large, keeping global private capital markets on edge. In this climate, global deal volume saw declines across all regions except Latin America and Africa which registered a 24% and 8% YoY increase respectively. Asia faced the steepest drop, down 12% YoY due to a slowdown of investments in China and Japan. Despite the headwinds, pockets of growth emerged, reinforcing investor confidence in regions such as North America, Europe and Latin America which registered an increase in deal value. In North America, the United States of America remained the dominant market for investments, with the upsurge in investment values driven by the Information Technology sector, particularly software companies, which have been the backbone of the AI revolution in the country. Similarly, AI investments took centre stage in Europe, leading deal values to record a 21% YoY increase, while in Latin America, the completion of large infrastructure investments significantly boosted deal value

# Figure 1: Annual Percentage Change of Private Capital Deal Volume and Value in 2024



Source: AVCA, Pitchbook

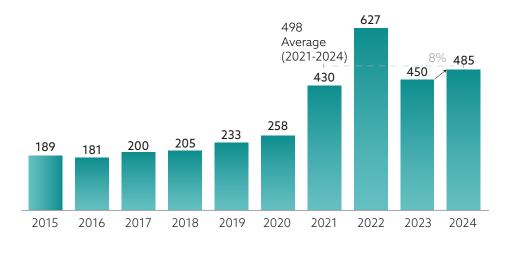




485	Deals completed
	nting an <b>8% YoY increase</b>

In 2024, the landscape of private capital in Africa demonstrated resilience amid a complex macroeconomic environment, recording 485 deals which represented an 8% year-over-year (YoY) increase in deal volume. Despite a slow start in Q1 2024 compared to Q1 2023, deal activity picked up in Q2 2024 and maintained momentum across the subsequent quarters as interest rates reduced and inflation stabilised across the continent. This favourable outlook spurred deal activity, leading deal volumes to edge closer

#### Figure 2: Total Volume of Private Capital Deals in Africa, by Year, 2015-2024



# US\$5.5bn

#### invested representing a **7% YoY decrease**

to the record levels observed in 2022 as Private Equity, Private Debt and Infrastructure investments reached their highest levels in 5 years. Venture Capital investments however dashed these ambitions, as the asset class entered its second year of decline. Ultimately, while deal volume remained below the 2022 record high, 2024 marked the second-highest deal volume on record, closely aligning with the post-pandemic (2021-2024) average of 498 deals.

# Figure 3: Total Volume of Private Capital Deals in Africa, by Year & Quarter, 2020-2024

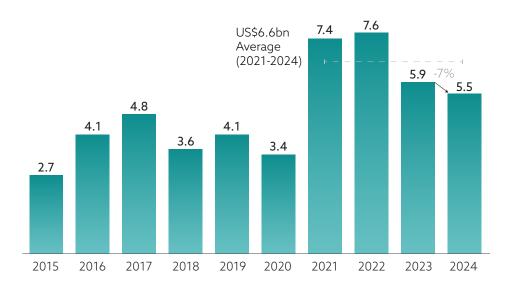


#### Source: AVCA

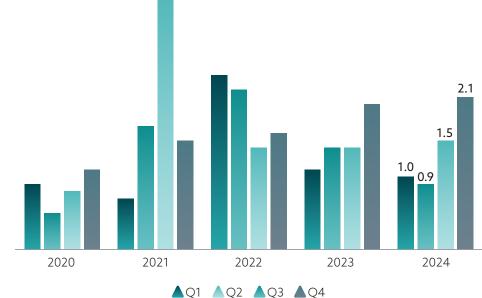


Despite deal volumes holding steady in 2024, deal values completed their second consecutive year of decline, slipping by a modest 7% YoY. Deal values remained largely stable across the quarters, however Q2 saw a notable dip in investment values compared to the same period in 2023, driven by a decline in Private Equity investments. Although the asset class staged a recovery in the latter half of the year, it was not sufficient to lift overall deal

# Figure 4: Total Value (US\$bn) of Private Capital Deals in Africa, by Year, 2015-2024



values to match 2023 levels. By year-end, total investments in Africa reached US\$5.5bn, reflecting a tempered dealmaking environment. Despite the pullback of capital by investors in recent years, since 2021, deal values have been averaging US\$6.6bn (2021-2024), outpacing pre-2020 figures. This level of deal activity highlights sustained investor confidence in the African private capital industry amidst the ongoing challenges.



# Figure 5: Total Value (US\$bn) of Private Capital Deals in Africa, by Year & Quarter, 2020-2024

Source: AVCA



Figure 8: Total Volume of Private Capital Deals in Africa, by Year & Asset Class, 2015-2024

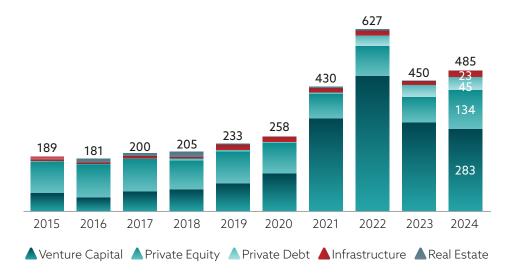
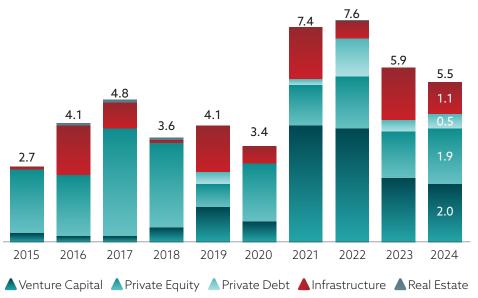


Figure 9: Total Value (US\$bn) of Private Capital Deals in Africa, by Year & Asset Class, 2015-2024



Source: AVCA

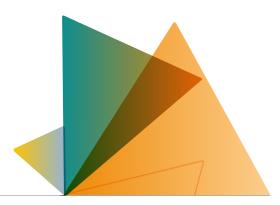




Figure 11: Evolution of Volume of Private Capital Deals in Africa, by Region, 2018–2024

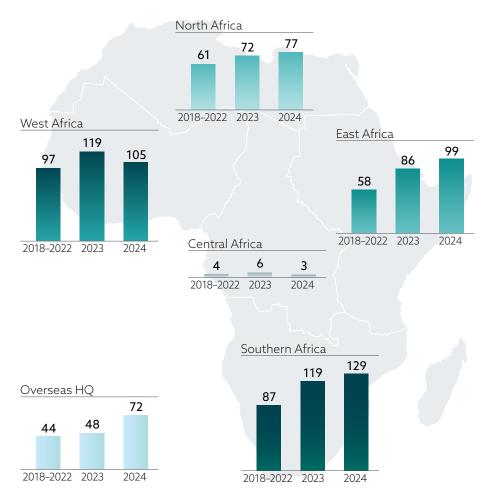
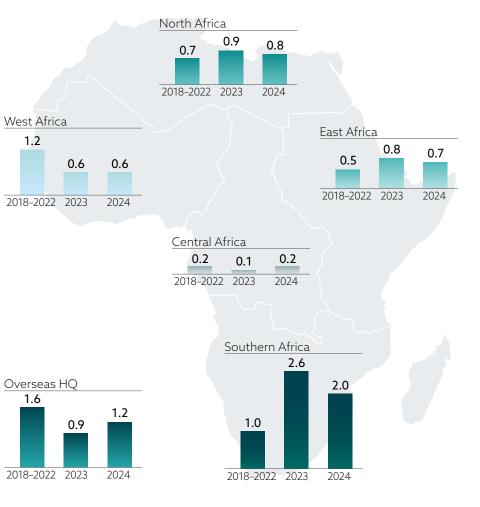


Figure 12: Evolution of Value of Private Capital Deals in Africa, by Region, 2018-2024





## 2.6 Private Capital Dealmaking by Sector

Financials accounted for 23% of total deal volumes and 33% of deal values



**Consumer Staples** deal volume grew 67% YoY while deal values saw a 2x increase

In 2024, sectors displayed varying degrees of activity driven by investor interest and wider strategic and operations considerations in an era still rife with investor uncertainty in overall market conditions. In this climate, investments into sectors such as Healthcare and Consumer Discretionary took a back seat, in favour of sectors with a proven track record such as Financials, Information Technology and Industrials which maintained their place at the top of the deal table.



### DOMINANT SECTOR

### **FINANCIALS**

The Financials sector remained a key pillar of investment activity across the continent in 2024, accounting for 23% of total deal volumes and 33% of deal values. Overall, deal volume within the sector grew 18% YoY, driven by a remarkable 31% YoY increase in Financial Services deals. Investors gravitated towards companies offering digital financial solutions, capitalizing on Africa's dynamic startup ecosystem to pursue opportunities deepening financial inclusion in the continent with the help of technology. While investments in traditional banking and insurance services have been on a downward trend since the record highs of 2022, this decline in deal volume did not translate into a fall in value. In fact, the total investment value in banks and insurance companies matched the 2022 peak, buoyed by the successful completion of another major funding round for TymeBank, a digital bank which achieved unicorn status in 2024, leading deal value in the sector to climb 29% YoY.



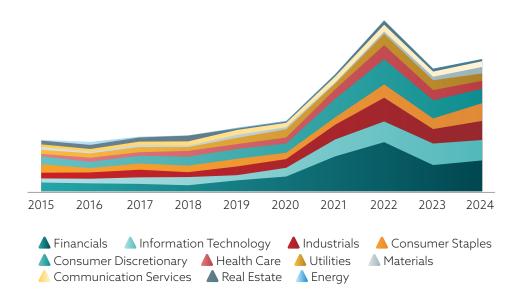
# **CONSUMER STAPLES**

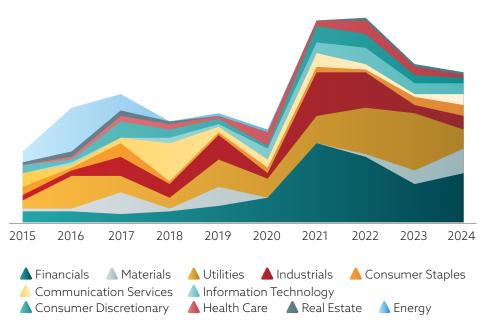
Consumer Staples showed tremendous growth in recent years, drawing investor interest due to the sector's resilience and its ability to weather economic downturns and maintain steady consumer demand. Deal volume within this sector grew from 27 in 2021 to record highs of 65 in 2024 which translated to a 67% YoY increase. This activity was driven by a 1.7x increase in the volume of investments into food producing and processing companies in Southern Africa and East Africa. Deal values within the sector similarly grew from US\$0.1bn invested in 2023 to US\$0.2bn in 2024.

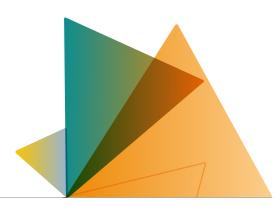


Figure 13: Total Volume of Private Capital Deals in Africa, by Year & Sector, 2015-2024

Figure 14: Total Value (US\$bn) of Private Capital Deals in Africa, by Year & Sector, 2015-2024







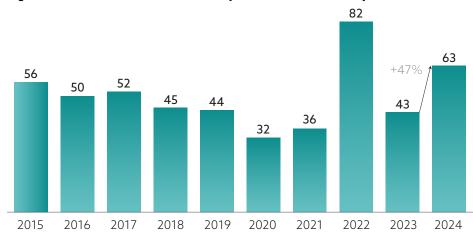


# 3.1 Private Capital Exits: Africa in the Global Context

63 Private capital exits were reported in Africa, marking a significant 47% YoY increase The volume of exits recorded in 2024 marked the highest levels of exit activity since the postpandemic peak, in 2022

After a two-year decline, the global private capital exit market is showing signs of recovery. The resurgence observed in 2024 was driven by gradually improving macroeconomic conditions, following a prolonged period of uncertainty marked by pandemic aftershocks, geopolitical instability, and persistent inflationary headwinds.

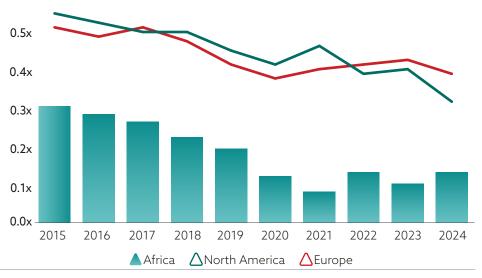
In 2024, private capital exits recorded double-digit YoY growth across most global regions. The United States registered 1,501 exits<sup>12</sup>, representing a 17%increase YoY while Europe reported 1,702 exits<sup>13</sup>, up 19% YoY. Africa saw 63 exits, marking a significant 47% YoY increase. Asia, by contrast, experienced a 17% decline in exit volumes, weighed down by China's economic deceleration<sup>14</sup> and growing caution around the implications of U.S. policy shifts on regional assets in the last guarter of 2024. For Africa, Europe, and the United States, these volumes mark the highest levels of exit activity since the postpandemic peak, 2021 for the U.S. and Europe, and 2022 for Africa. This strong performance stems from two converging dynamics. Investors appear to have delayed exits, awaiting a more favourable economic climate, which has resulted in a backlog of companies now exiting the market. Simultaneously, mounting pressure from LPs to return capital has compelled private capital firms to pursue strategic exits across their portfolios. Despite renewed momentum, the exit landscape remains challenging, with exit-to-investment ratios remaining below historical norms across regions. The pressure is particularly acute in developed markets: the United States recorded a historic low ratio of 0.36x, down from a 5-year average of 0.45x, while Europe posted a subdued 0.42x. Meanwhile, Africa maintained a relatively stable, though modest, ratio of 0.13x.



#### Figure 1: Total Volume of Private Capital Exits in Africa, by Year, 2015-2024

Figure 2: Global Evolution of Exit-to-Investment Ratio by Year of Exit, 2015-2024

0.6x



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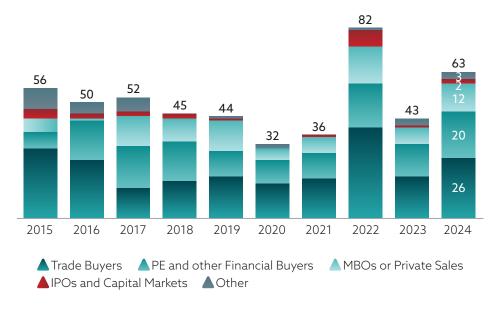




In 2024, mounting pressure from LPs to return capital reshaped exit strategies, prompting firms across markets to pursue more diversified, and at times faster, paths to liquidity. Exit strategies in Africa revealed similar patterns. While sales to trade buyers remained the primary route (41%), their share declined for a second year, down from 48% in 2022 and 42% in 2023, signalling that reliance on this historically prominent path is steadily waning. However, the continued appetite for trade sales is illustrated by the sale of UpOwa, a Cameroon-based solar home systems company, by Gaia Impact to the global energy company Électricité de France (EDF).

Meanwhile, secondaries transactions rose marginally to comprise 32% of exits, slightly above the 5-year average of 29%. Transactions such as CardinalStone Capital's exit from *iFitness* to Verod Capital and African Infrastructure Investment Managers' sale of its 12.67% stake in the *Bakwena Platinum Corridor Concession* to Gaia Fund Managers highlight the extent of Africa's secondary ecosystem. Finally, Management Buyouts (MBOs) and Private Sales surged by 71% YoY, albeit from a low base. This growth was regionally concentrated, led by North Africa (42%), historically the most active in this strategy on the continent.

Figure 3: Total Volume of Private Capital Exits in Africa, by Year & Exit Routes, 2015-2024







# 2024 African Private Capital Activity Methodology

## Scope

AVCA's African Private Capital Activity report presents the current state of the private capital in Africa and provides an overview of the latest trends of fundraisings, investments, and exits. The report covers activity by private capital fund managers that have raised third-party funds from institutional investors and are active across the following alternative investments: venture capital, private equity, infrastructure, private debt including venture debt and real estate.

## Statistics

### Market approach

AVCA data and statistics are based on the "market approach". The statistics are an aggregation of the figures according to the geographical destination of the capital, regardless of the location of the private capital fund. At the African level, this relates to fundraising for Africa, and investments in companies headquartered or with major operations in Africa, regardless of the location of the private capital fund.

### Investments

Deals cover all investments made by private capital funds across venture capital, private equity, infrastructure, private debt and real estate. They include all deal types associated with these asset classes, namely seed, early-stage, later stage, growth capital, buyout, greenfield, brownfield, direct lending, distressed debt, mezzanine, venture debt. Deals value includes equity, mezzanine, junior & senior debt and significant co-investments (where available).

### Exits

AVCA data and statistics on exits only include full exit by the private capital fund. A single exit is regarded when private capital funds have invested and exited in the same company simultaneously.

### Fundraising

AVCA data and statistics on fundraising only include final closes by the private capital fund. However, the report also provides an indication of interim closes that were reported during the year 2024. It is to be noted that, only funds that focus solely on Africa or have an allocation to Africa alongside a broader emerging markets investment mandate are included in the report. Funds with a global investment remit that invest in Africa are excluded.

### **Geographical Classification**

The geographical analysis of investments and exits in this report is guided by the tangible African footprint of portfolio companies. Therefore, included in our analysis are:

- · Companies headquartered in Africa,
- Companies headquartered outside Africa but with significant operations within African countries

Excluded from the analysis are companies headquartered outside Africa exploring market entry on the continent or those offering products and services to African consumers without physical presence in Africa.

### **Sector Classification**

The classification of invested company by sector is based on the <u>2025 Global</u> <u>Industry Classification Standard Classifications (GICS)</u>.

# **Data Sources and Quality Controls**

The AVCA Research team collects data on a semi-annual basis directly from fund managers, press releases, and uses desk-based research to ensure data completeness. The AVCA research team reviews all data obtained, queries any obvious errors, verifies the cut-off rules, and processes all necessary changes to historical data that have been reported by contributors. Therefore, AVCA cannot guarantee the ultimate accuracy of the data.

### Confidentiality

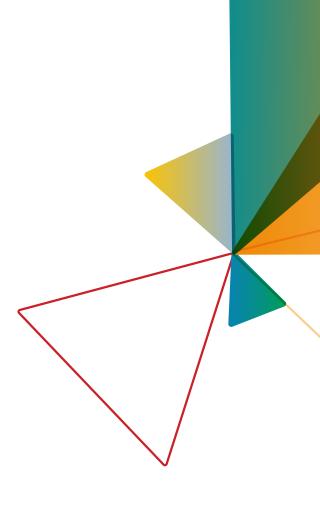
All data received is treated with the utmost confidentiality. Only AVCA research team has access to the underlying data and data is published in an aggregated form only.



Consumer Discretionary	Consumer S	taples	IIII Financi	als		ormation chnology		Communication Services
<ul> <li>Automobile &amp; Components</li> <li>Consumer Durables &amp; Apparel</li> <li>Consumer Services</li> <li>Consumer Discretionary Distribution &amp; Retail</li> </ul>	<ul> <li>Consumer Staple Distribution &amp; Re</li> <li>Food, Beverage &amp; Tobacco</li> <li>Household &amp; Pe Products</li> </ul>	Retail • Financial e • Insurance		Services	<ul> <li>Software &amp; Services</li> <li>Technology Hardware &amp; Equipment</li> <li>Semiconductors &amp; Semiconductor Equipment</li> </ul>		<ul> <li>Telecommunication Services</li> <li>Media &amp; Entertainment</li> </ul>	
Healthcare	Industrials	<b>—</b> M	aterials	Real E	Estate	🧑 Energy		Utilities
<ul> <li>Health Care Equipment &amp; Services</li> <li>Pharmaceuticals, Biotechnology &amp; Life Sciences</li> </ul>	<ul> <li>Capital Goods</li> <li>Commercial &amp; Professional Services</li> <li>Transportation</li> </ul>	Mater • Conta Packa • Metal	truction rials ainers & aging s & Mining r & Forest	<ul> <li>REITs - Eq Estate Inv Trusts</li> <li>Real Estat Managem Developm</li> </ul>	restment te hent &	<ul> <li>Energy Equipm &amp; Services</li> <li>Oil, Gas, Consumable Fu</li> </ul>		<ul> <li>Electric utilities</li> <li>Gas utilities</li> <li>Multi-utilities</li> <li>Water utilities</li> <li>Independent Power &amp; Renewable Electricity Producers</li> </ul>

### **ENDNOTES**

- 1 Central Bank of Kenya, Inflation Rates
- 2 Republic of South Africa Department of Statistics
- 3 Central Bank of Nigeria, Inflation Rates
- 4 Ethiopia Insight, November 2024. Now the Birr Floats, will Ethiopia Sink or Swim?
- 5 Pitchbook, 2025, 2024 Annual Global Private Market Fundraising Report
- 6 Goldman Sachs, 2024, Distribution Drought: The Quest for Liquidity in Private Markets
- 7 Pitchbook, 2025, 2024 Annual Global Private Market Fundraising Report
- 8 AVCA, 2025, Private Capital Investment in Africa's Infrastructure
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- 10 Pitchbook, 2025, 2024 Annual Global Private Market Fundraising Report
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- 12 2024 Annual US PE Breakdown, Pitchbook
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- 14 <u>https://www.forbesmiddleeast.com/industry/business/private-equity-dealmaking-rebounds-in-2024-with-double-digit-increase-in-investments-and-exits-says-bain-company</u>





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