



AFRICAN PRIVATE CAPITAL ACTIVITY REPORT

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Table of Contents

2025 KEY FACTS 3

EXECUTIVE SUMMARY 4

FUNDRAISING 6

- 1.1 Africa in the Global Fundraising Landscape 6
- 1.2 Capital Concentration 9
- 1.3 Fundraising Sources 11
- 1.4 Fundraising Timeline 14
- 1.5 Interim Closes 15

INVESTMENTS 16

- 2.1 Africa in the Global Investment Landscape 16
- 2.2 Investments by Asset Class 19
- 2.3 Investments by Region 21
- 2.4 Investments by Sector 26

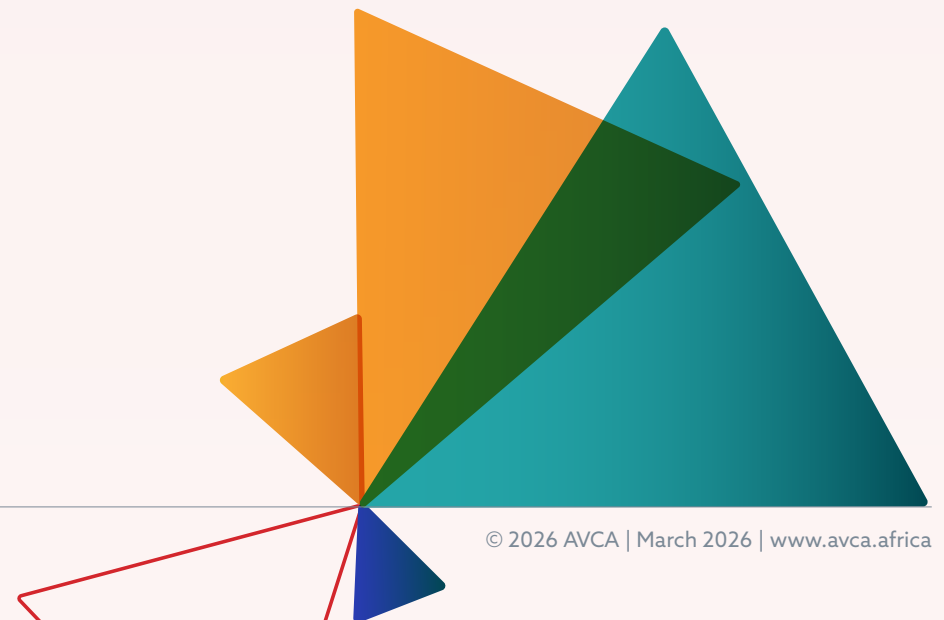
EXITS 29

- 3.1 Africa in the Global Exit Landscape 29
- 3.2 Exit Routes 29
- 3.3 Holding Periods 30
- 3.4 Exits by Sector 31
- 3.5 Exits by Region 32
- 3.6 Buyer Dynamics 33

New

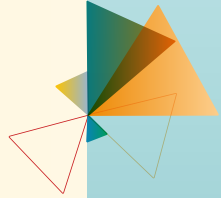
OUTLOOK 34

RESEARCH METHODOLOGY 35





A YEAR IN REVIEW: EXECUTIVE SUMMARY



Africa's economic landscape in 2025 was defined by cautious recovery amid persistent structural pressures. While global volatility continued to shape the operating environment, the continent demonstrated steady, if uneven, economic progress across several fronts.

Economic growth across Africa remained resilient, supported by a gradual easing of inflation in several major markets and renewed momentum in commodity exports and services sectors. Many economies benefited from stabilising global supply chains and improved fiscal discipline following the turbulence of recent years. Across the continent, governments increasingly prioritised macroeconomic reform, currency stabilisation, and debt restructuring as part of broader efforts to restore investor confidence.

But the recovery remained uneven. Several countries continued to grapple with currency depreciation, high borrowing costs, and constrained fiscal space. Inflationary pressures persisted in some markets, while debt sustainability concerns remained a central theme for policymakers. At the same time, demographic expansion, urbanisation, and rapid digital adoption continued to strengthen the structural drivers underpinning Africa's long-term growth trajectory.

Against this backdrop, the African private capital landscape in 2025 was shaped by three interconnected dynamics: selective fundraising, stabilising investment activity, and a strengthening exit environment.

Fundraising: Selectivity in a Tighter Capital Cycle

Global private capital fundraising slowed significantly in 2025 as constrained distributions and tighter liquidity conditions weighed on LP commitments. Africa was not immune to these pressures, though the continent demonstrated relative resilience. While the number of funds reaching final close fell 47% globally, Africa recorded a comparatively smaller 27% decline. By value, however, Africa mirrored global trends, with capital raised declining by roughly one third year-on-year. In total, **16 Africa-focused funds reached final close in 2025, raising US\$2.7bn in commitments.**

As LPs became increasingly selective, sector specialisation gained prominence across the fundraising landscape. Fund managers sharpened their mandates to target specific investment themes rather than broad generalist strategies. In particular, Healthcare, Agribusiness, and Energy have emerged as recurring focus areas in the last three years.

Even in a tighter capital environment, new managers continued to enter the market. 4 first-time fund managers reached final close in 2025, accounting for 6% of total capital commitments. Encouragingly, their fundraising



timelines shortened to 2.2 years on average, compared with 2.6 years in 2024, narrowing the gap with experienced managers.

At the same time, the composition of investors continued to evolve. African investors modestly increased their share of commitments, signalling a gradual broadening of the continent's institutional investor base. Their allocations have also become more concentrated in strategies viewed as resilient or with high performing potential. Between 2022 and 2025, African LP exposure to private equity rose from 29% to 74%, while Private Debt increased from 6% to 17%.

Investments: A Market Finding Its Equilibrium

Three years after the investment peak of 2022, Africa's private capital market appears to have settled into a more sustainable rhythm. While capital deployment remained below earlier highs, deal activity stabilised in 2025, suggesting the market has largely absorbed the post-2022 correction.

US\$5.1bn was invested across 530 reported deals in 2025, representing an 8% increase in deal volume alongside a 5% decline in deal value year-on-year. Although deal value has declined for three consecutive years, the pace of contraction has slowed significantly compared with earlier drops of -22% in 2023 and -9% in 2024. Deal volumes, meanwhile, have stabilised at a lower but more sustainable baseline, suggesting that the market is gradually finding equilibrium after the sharp post-2022 reset.

Beneath these headline figures, the composition of investment activity continued to evolve. Mid-market Venture Capital expanded, Private Debt became a mainstream component, Private Equity ticket sizes declined, and a handful of Infrastructure megadeals returned, reshaping the distribution of capital across the ecosystem.

Finally, sector and regional dynamics reflected both continuity and change. The Financials sector retained its position as the largest recipient of capital, while Information Technology emerged as the fastest growing sector. By contrast, Consumer Staples recorded the steepest decline as consumer retail and agro-processing came under pressure. Across geographies, Southern Africa remained the continent's leading investment destination, attracting US\$1.6bn across 153 deals and accounting for 36% of total

deal value. Meanwhile, East Africa recorded the strongest growth, with investment value surging 75% YoY to US\$1.2bn, positioning the region as Africa's second-largest market by value.

Exits: Liquidity Gains Momentum

While fundraising slowed and investment activity stabilised, Africa's exit environment strengthened in 2025. Liquidity events increased markedly during the year, reflecting a growing capacity within the ecosystem to recycle capital and return value to investors.

81 exits were recorded in 2025, representing a 27% YoY increase and the second-highest annual total on record. More importantly, exit activity now appears to be operating at a structurally higher baseline. Over the past three years, Africa has averaged 63 exits annually, compared with 37 per year between 2019 and 2021, signalling steady expansion in the continent's realisation market. This momentum was also reflected in the exit-to-investment ratio, which rose to 0.2x in 2025 as fund managers increased realisation activity relative to new dealmaking.

Buyer dynamics highlight the growing depth of the ecosystem. Local investors accounted for 68% of acquisitions, underscoring the role of African capital in facilitating liquidity events. Among international buyers, 67% were trade acquirers, reflecting a strategic approach by foreign corporates seeking to secure market presence and expand across the continent.

Despite stronger exit activity, timelines remained broadly stable. The average holding period stood at 6.7 years, compared with 6.5 years globally, indicating that exit timelines in Africa are increasingly converging with those observed in more mature markets.

Overall, the trends observed in 2025 point to a private capital ecosystem that is not retreating, but recalibrating. Fundraising has become both more selective and specialised, investment activity has stabilised, and exit outcomes are strengthening. For fund managers, capital allocators, and entrepreneurs alike, the message from 2025 is clear. Africa's private capital market continues to evolve: not in spite of global pressures, but increasingly through them.



FUNDRAISING

1.1 Africa in the Global Fundraising Landscape

Liquidity pressures caught up with Africa-focused fund managers in 2025, with final closes reaching **US\$2.7bn** (-34% YoY) across 16 funds (-27% YoY).

Private Equity recorded the strongest momentum, with **final closes rising 21% YoY to US\$1.4bn** accounting for 51% of Africa's fundraising value.

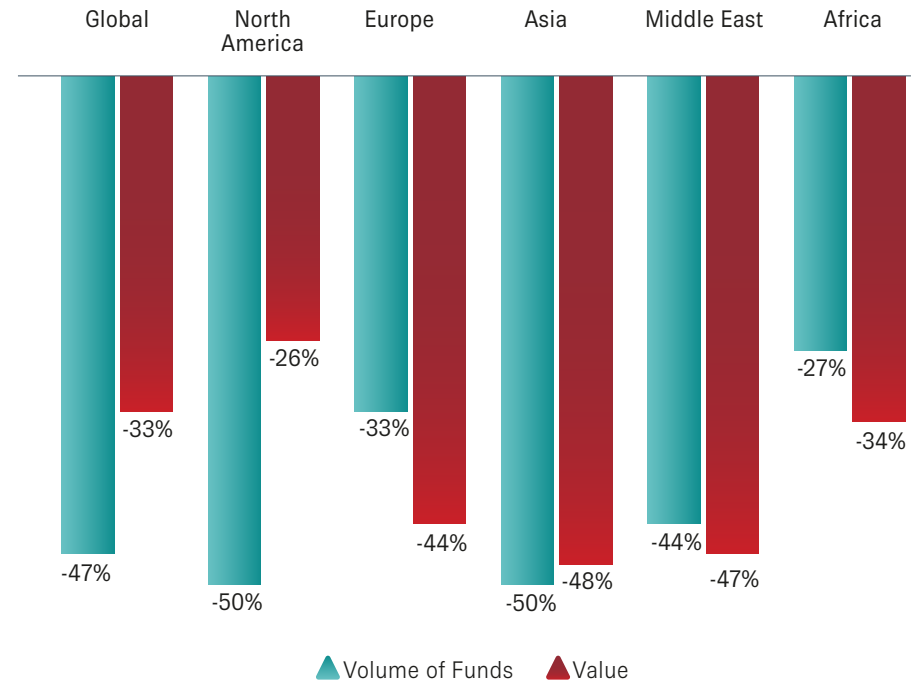
First-time fund managers shortened their fundraising timelines by advancing clearly defined strategies. Average time to close **declined from 2.6 to 2.2 years YoY**, while the median remained **aligned with experienced peers at 2.0 years**.

The 2025 fundraising downturn reflected persistent pressure on LP allocation capacity as distributions remained weak, while challenging macroeconomic conditions compounded these constraints.

Global private capital fundraising remained under strain in 2025 as dealmaking slowdown observed between 2022 and 2024 continued to suppress LP commitments. Total capital raised contracted sharply by 33% YoY, while the number of funds reaching final close fell further by 47% YoY, indicative of a broader retrenchment in fundraising activity. Macroeconomic and geopolitical uncertainties including trade tension linked to US policy, persistent inflation risks, and greater political polarisation, weighed on investor sentiment¹, but these factors were secondary to LPs' limited ability to recycle capital. Even with improvement in global exit activity and the expanded use of GP-led liquidity solutions, private capital markets are still absorbing the effects of muted distributions over the past three years. As a result, the flight-to-quality intensified, leading LPs to concentrate commitments among a smaller cohort of established managers².

Fundraising conditions worsened across all major regions. In Europe, activity posted a steep decline amid the absence of large flagship closes and continued slowdown of new funds coming to market³. The lag between recovering liquidity and renewed allocation cycles contributed to the weakest year for US Private Equity fundraising since 2020, even as exit activity improved⁴.

Figure 1: Annual Percentage Change of Global Private Capital Fundraising in 2025



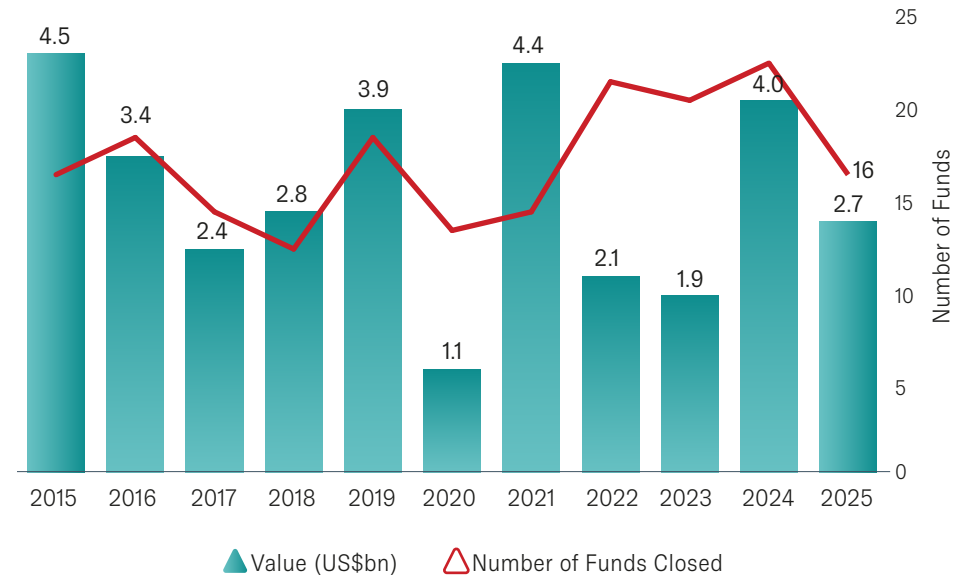
Source: AVCA, Pitchbook



Asia saw the steepest contraction, as slower growth in China and foreign investment restrictions reduced appetite for regional strategies⁵. Against this backdrop, Africa was not insulated from global pressures. Rather, the continent reflected the same allocation constraints observed worldwide. African-focused managers raised US\$2.7bn in final closes (-34% YoY) across 16 funds, the lowest fund count since 2020, reflecting a marked cooling in fundraising momentum as LPs redeployed capital cautiously.

Global dynamics of capital concentration and prolonged fundraising cycles were mirrored in Africa's fundraising landscape. Over the past two years, large vehicles above US\$250m accounted for a disproportionate 70% share of fundraising, raising US\$4.6bn across ten funds and cementing their position as the market's dominant anchors. By contrast, mid-sized funds in the US\$100–250m range experienced the sharpest pullback, with their share falling from 22% in 2024 to 14% in 2025 while smaller funds below US\$100mn maintained a stable share (13%). These shifts point to a fundraising landscape increasingly characterised by capital concentration at the top end, mounting pressure on mid-sized vehicles, and relative stability among smaller funds. This trend was compounded by delayed closings toward the end of 2025, as several large funds shifted their final closes into 2026, a reflection of lengthening fundraising cycles and continued LP pacing discipline.

Figure 2: **Total Value (US\$bn) and Number of African Private Capital Funds Raised by Year of Final Close, 2015–2025**

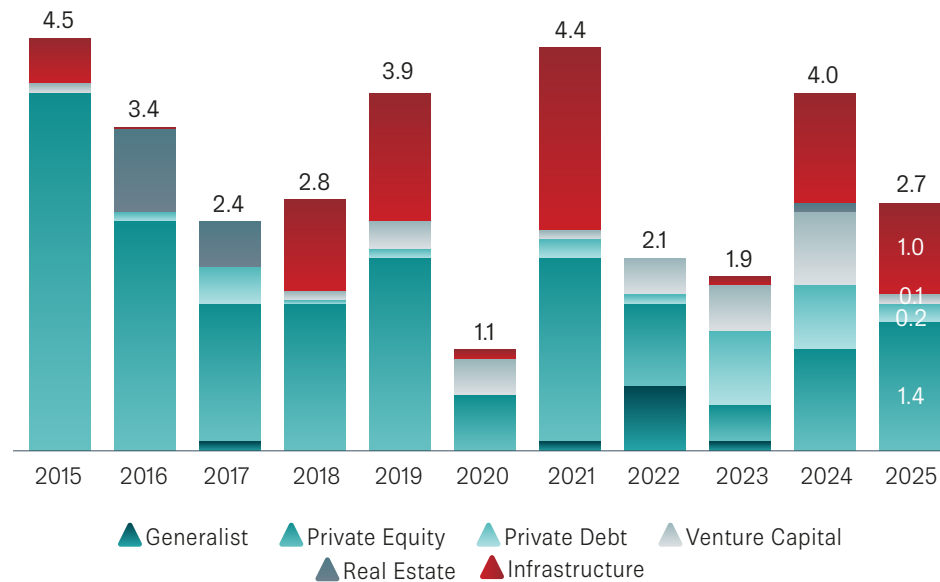


Source: AVCA





Figure 3: Total Value of African Private Capital Fundraising by Fund Stage Focus & Year of Final Close, US\$bn, 2015–2025



Source: AVCA

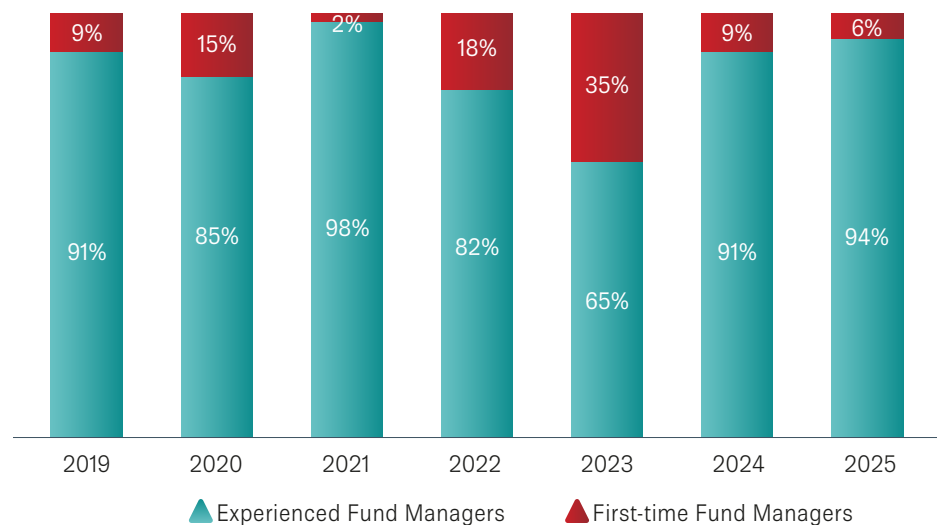
Fundraising patterns in 2025 diverged across asset classes. Private Equity recorded the strongest momentum, with final closes rising 21% YoY to US\$1.4bn. Private Equity represented over half of total capital raised, although this was primarily the result of two funds above US\$250mn, which together accounted for most commitments. This momentum was driven by experienced managers with targeted strategies and performance-linked frameworks. Notable closes included *Mediterrania Capital IV* and *Amethis Fund III*, alongside sector-specific funds focused on Southern African industrials, water access, and climate insurance. Infrastructure emerged as the second-largest and most resilient asset class. Capital raised reached US\$995mn, a 19% YoY decline and the smallest contraction across strategies. Activity was underpinned by energy-focused funds, reflecting LP preference for Infrastructure exposure seen as offering greater cash flow visibility. Private Debt posted a second year of contraction as Africa-focused managers raised US\$217mn, despite the oversubscribed XSML *African Rivers Fund IV*. Here, timing dynamics appear to be at play rather than fundamental retrenchment as seven funds reached interim close, representing a US\$2.0bn pipeline expected to convert over 2026–2027. At the smaller end of the market, Venture Capital experienced the sharpest compression. Six Venture Capital funds raised US\$107mn, with value share falling to its lowest level since inception despite relatively stable close activity⁶. Fund sizes contracted materially as no vehicles exceeded US\$100mn, suggesting a recalibration of LP risk appetite in the current environment.

Across asset classes, specialisation has become a defining feature of the African fundraising landscape. Healthcare, Agriculture and Energy are emerging as consistent areas of focus, while generalist strategies have largely receded as GPs sharpen mandates to meet increasingly selective LP expectations. This continued pivot toward strategic differentiation reflects a broader global trend: managers that demonstrate domain expertise and measurable impact outcomes are better positioned to attract capital in constrained allocation cycles.





Figure 4: **Share of African Private Capital Fundraising by Type of Fund Manager & Year of Final Close, US\$bn, 2019–2025**



Source: AVCA

First-time fund managers faced a markedly tougher fundraising environment in 2025, as LP selectivity intensified and capital consolidated around more established managers. Reaching final close remained possible, but at smaller scale: four first-time managers closed funds during the year, together accounting for just 6% of total final close values, with all vehicles closing below US\$100mn. Despite these challenges, fundraising timelines for new managers shortened. Average time to final close declined from 2.6 to 2.2 years, while the median timeline remained on par with experienced peers at 2.0 years. This suggests that first-time fund managers with clearly differentiated and tightly positioned mandates such as *Tech in Francophone Africa* by P1 Ventures, *PropTech* by REdimension or *gender-inclusive seed* strategies from Chui Ventures were able to mobilise LP support and exceed stated targets despite operating at smaller scale.





INVESTMENTS

530

Private Capital Deals completed in 2025 (+8% YoY)

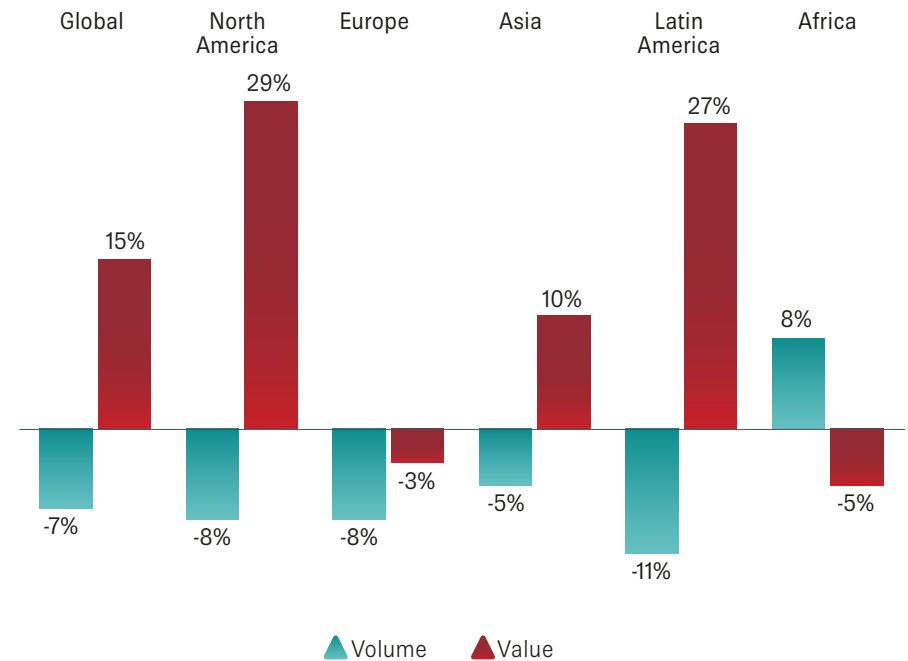
US\$5.1bn

invested across Private Capital Deals in 2025 (-5% YoY)

2.1 Africa in the Global Investment Landscape

Africa maintained positive deal momentum in 2025 amid widespread global contraction. Escalating geopolitical tensions and persistent supply chain disruptions weighed on global deal activity, which declined by 7%. Early optimism at the start of 2025 faded⁷ as tariff tensions and renewed concerns over inflation and recession weighed on underwriting confidence and deal timing⁸. Against this backdrop, deal volume declined across all regions, amidst widening valuation gaps in North America⁹ and tighter funding conditions in Asia¹⁰. In contrast, Africa delivered an 8% year-on-year increase, making it the only region globally to register growth in deal volume.

Figure 1: Annual Percentage Change of Global Private Capital Deal Volume and Value, 2025



Source: AVCA, Pitchbook





A closer examination of Africa's deal flow reveals a market that has stabilised following the sharp post-2022 reset, with total deal volume reaching 530 transactions in 2025, above the recent two-year average of 474 and signalling a more durable pace of activity. Deal volumes have now held steady for three consecutive years, indicating that the market has fully absorbed the retreat from the 2022 peak and is operating at a sustainably higher baseline than the pre-reset period, when annual activity averaged just 307 transactions. This sustained momentum has been supported by a marked expansion in Private Debt dealmaking, alongside stable activity in traditional asset classes.

By deal value, the global private capital landscape rebounded in 2025, registering a 15% YoY increase - a recovery primarily fuelled by a resurgence of mega-deals (US\$1bn+) in North America¹¹ and Latin America. Beneath this headline, however, most regions continued to operate under strain, with capital deployment remaining broadly subdued. Within this climate, Africa recorded US\$5.1bn in deal value, a mild 5% YoY drop compared with the sharper pullbacks of previous years, supported by mid-market capital deployment.



Figure 2: **Total Volume of Private Capital Deals in Africa, by Year**

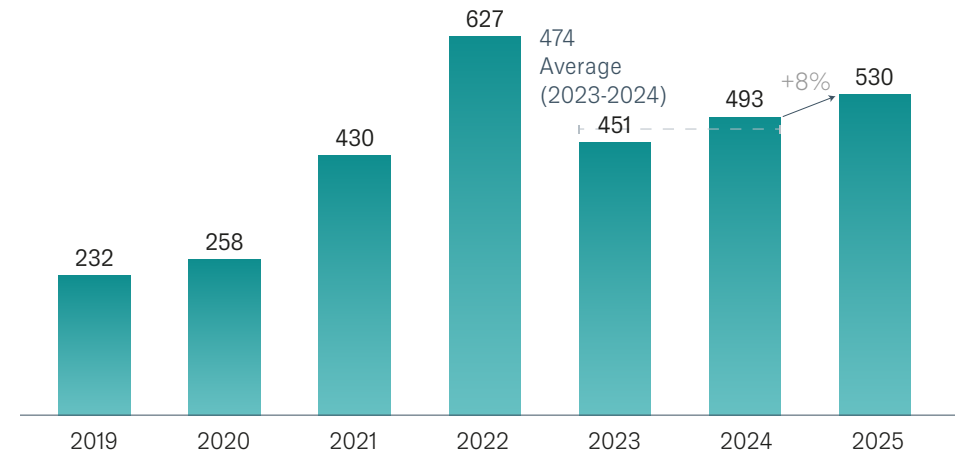
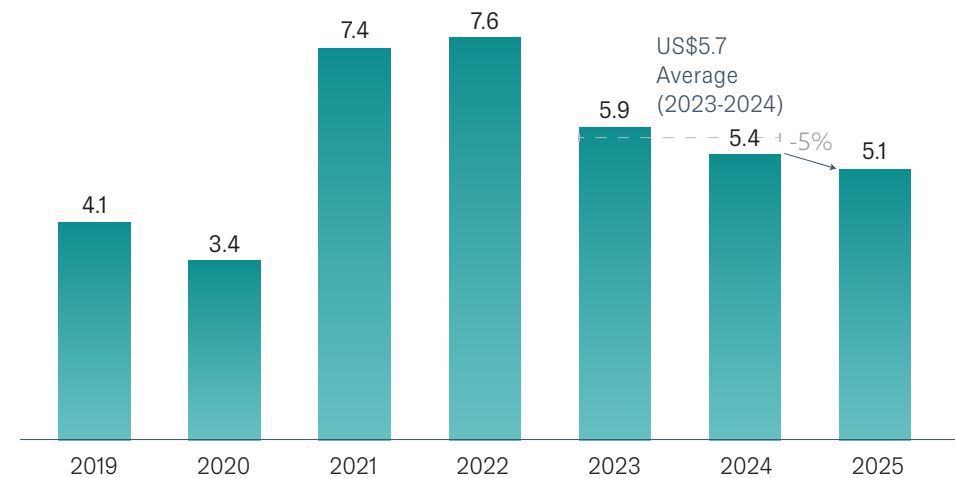


Figure 3: **Total Value (US\$bn) of Private Capital Deals in Africa, by Year**

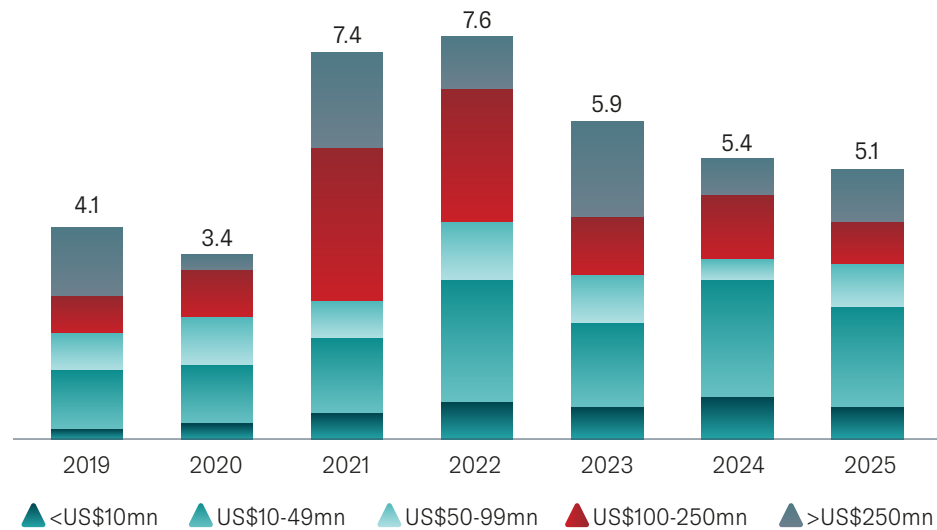


Source: AVCA



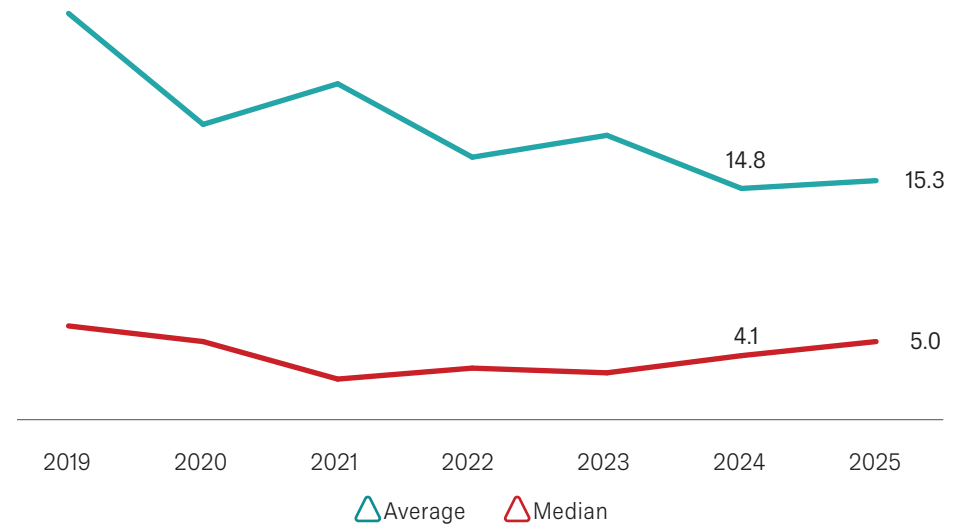
In 2025, capital deployment came under pressure at both ends of the market, while the mid-market experienced renewed momentum. Deal values declined by 16% YoY in smaller transactions (sub-US\$50mn), with average ticket sizes in this segment falling from US\$24mn in 2024 to US\$18mn in 2025. Large transactions (above US\$100mn) also contracted sharply, with deal values down 37% as fund managers reduced their exposure to lower-end and capital-intensive opportunities. Yet capital was not withdrawn; rather, it was redirected: the US\$50–99mn lower mid-range segment saw a modest increase in deal volume and more than a doubling in value. This was supported in part by the migration of larger Venture Capital and growth-stage transactions, as managers sought more moderate ticket sizes amid valuation resets and tighter capital conditions.

Figure 4: **Total Value (US\$bn) of Private Capital Deals in Africa, by Year & Ticket Size**



Source: AVCA

Figure 5: **Evolution of Average and Median Deal Size (US\$mn) in Africa, 2019-2025**



Source: AVCA





2.2 Investments by Asset Class

Venture Capital stabilised, recording **2% YoY rise** in deal volume amidst **21% YoY decline** in value

Private Equity deal volume **rose 2% YoY**, reaching its highest level in a decade despite a 32% YoY contraction in deal values

Private Debt deal volume **surged 57% YoY**, marking the asset class's strongest performance to date

Infrastructure deal volume held steady, while **value surged 47% YoY** driven by a handful of landmark transactions

Venture Capital

Africa's Venture Capital market continued to recalibrate in 2025, with fund managers shifting toward mid-market opportunities despite sustained pressure on overall deal values. While deal volumes held relatively steady, total deal value declined 21% YoY to US\$1.6bn, marking a fourth consecutive annual drop. This was not the result of capital withdrawal but rather the absence of supersized transactions, particularly in fintech, that had previously lifted annual values. For the first time since the pandemic-disrupted year, no large-scale venture deals were recorded across the continent, reshaping the distribution of capital across the ecosystem.

Amid this shift toward a more balanced dealmaking environment, mid-market activity expanded sharply. Deal volumes in the US\$50–99m range tripled over the year, underscoring fund manager's preference for opportunities with clearer fundamentals and more sustainable growth profiles. These trends suggest that African Venture Capital is transitioning into a more strategic phase, one driven by a broader base of mid-sized transactions rather than a handful of outsized deals. An example is the US\$75mn investment in *MoniePoint* which saw participation from investors such as Development Partners International (DPI) and Verod Capital Management.

Private Debt

Private Debt firmly emerged as a mainstream component of Africa's private capital market in 2025, driven by a surge in Venture Debt and growing demand for flexible and alternative financing solutions. Deal activity increased 57% YoY to 72 transactions, marking the asset class's strongest performance on record and extending its growth trajectory since 2022. This expansion was led by Venture Debt, whose deal volumes doubled YoY and accounted for 36% of all Private Debt transactions, signalling its rising importance in startup financing.

Venture Debt's momentum was broad based, supporting startups across the Financials, Industrials, Utilities and Healthcare sectors. Its uptake reflects a structural change in financing behaviour, as high-growth companies seek non-collateralised capital and founders favour non-dilutive instruments. This shift underscores a maturing ecosystem in which Private Debt is increasingly filling gaps left by constrained bank lending and more selective Venture Capital deployment. Fund managers such as Verdant Capital have been active in this space, with investments into fintechs such as *Zeepay* and *UsPlus*.

Alongside Venture Debt, direct lending remained a stable pillar of the market. The Agriculture sector continued to anchor activity, accounting for 42% of direct lending deals as businesses sought working capital, expansion financing and credit solutions tailored to their operational cycles.



Private Equity

Africa's Private Equity market continued to strengthen in 2025, with deal flow reaching a decade high despite a sharp contraction in deal values as fund managers shifted down-market. Deal volumes grew 2% YoY, extending the momentum built in 2024, though at a more moderate pace. This expansion was underpinned by increased investment in Financials and a rebound in Utilities, which together sustained overall activity.

Despite the steady expansion in deal volumes, deal value fell 32% YoY to US\$1.3bn, the lowest level since 2018. This decline reflected a continued retreat from supersized transactions and a more cautious deployment environment. Deal activity became increasingly concentrated in the sub-US\$10mn segment, where volumes more than tripled and accounted for two-third of all Private Equity deals on average over the past two years. This shift points to a more targeted market, defined by increased dealmaking granularity and smaller cheque sizes.

Infrastructure

Infrastructure investment in Africa remained resilient in 2025, with deal activity holding steady year-on-year while total investment value surged due to a small number of landmark transactions. Although overall deal volumes were unchanged, total Infrastructure deal value rose 47% YoY to US\$1.3bn, driven by two supersized transactions that together accounted for half of all capital deployed. Activity continued to be anchored by renewable energy assets in Southern Africa, reflecting sustained fund manager appetite for projects aligned with the region's energy transition priorities. This was complemented by steady demand for telecommunications infrastructure, including tower portfolios and internet backbone assets, underscoring the ongoing need to expand digital connectivity across the continent. An example is the US\$370mn acquisition of *Swiftnet*, a telecom tower portfolio in South Africa, by a consortium led by Actis.

Figure 6: Total Volume of Private Capital Deals in Africa, by Year & Asset Class

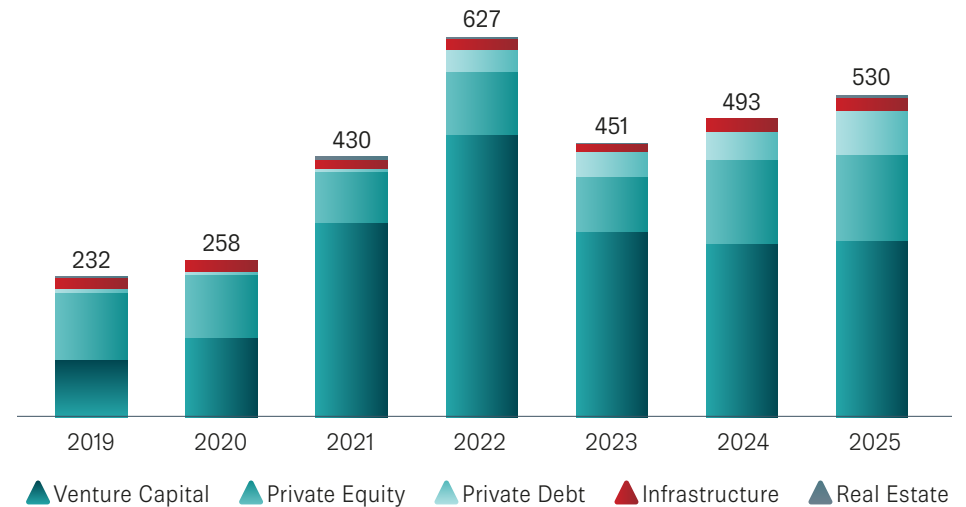
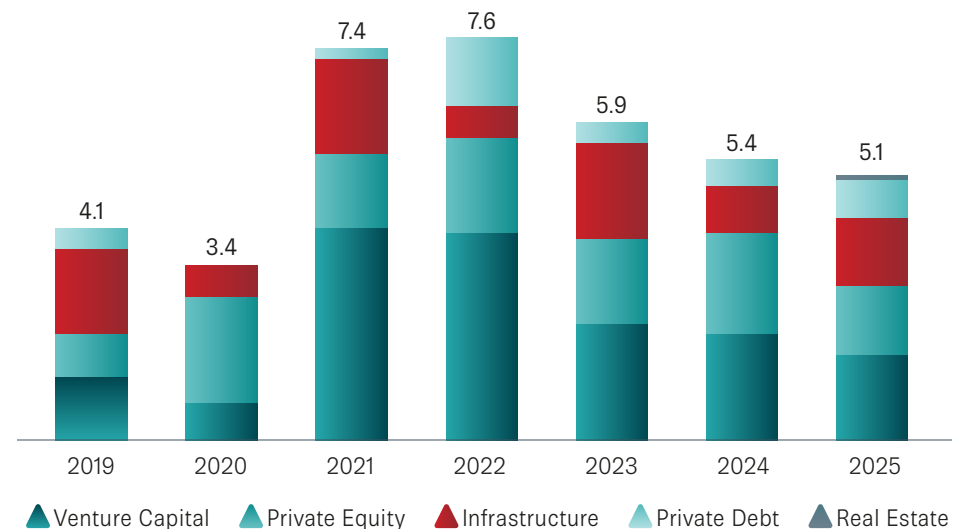


Figure 7: Total Value (US\$bn) of Private Capital Deals in Africa, by Year & Asset Class

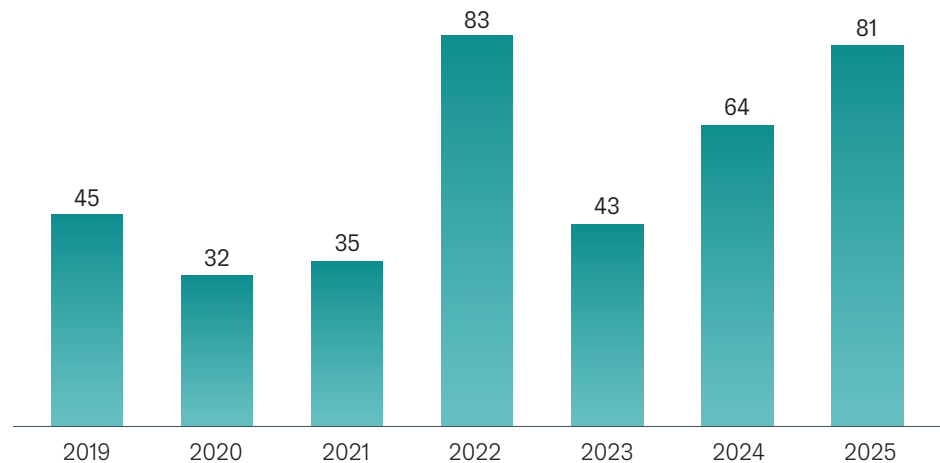


3.1 Africa in the Global Exit Landscape

81 exits were recorded in Africa in 2025, **up 27% YoY** and the **second highest** on record

Africa's exit market maintained positive momentum in 2025, diverging sharply from global trends where exit volumes declined 15% YoY¹². The region recorded 81 exits; a 27% YoY rise which marked the second consecutive year of rising activity following the dip in 2023. This brought exit volumes to their second-highest level over the past 7 years. More notably, exits are now operating at a structurally higher baseline, averaging 63 annually over the past three years, compared with 37 per year between 2019 and 2021. While realisation activity remains sensitive to broader market conditions, Africa's sustained expansion since 2023 reveals improving capital recycling capacity at a time when global exit markets have retrenched. This stronger exit cadence was also evident in the exit-to-investment ratio, which rose to 0.2x in 2025 from 0.1x in 2024. Fund managers stepped up the pace of realisations relative to new deal activity, signalling a more deliberate push as managers respond to liquidity pressures and rising LP distribution expectations.

Figure 1: **Total Volume of Private Capital Exits in Africa, by Year**



3.2 Exit Routes

Trade Buyers remained the cornerstone of Africa's exit market, accounting for **38%** of all exits.

Secondaries accounted for **26%** of all exits, their highest share on record

IPO activity improved marginally, with four IPOs recorded in 2025

In 2025, Africa's exit landscape strengthened, with fund managers able to realize investments more effectively through established exit routes. Even as IPO markets remained subdued, fund managers increasingly leaned on trade sales and secondary sales to realise value. Trade buyers remained the cornerstone of Africa's exit market, accounting for 38% of all transactions. After a period of subdued activity, the Financials, Industrials and Healthcare sectors rebounded strongly supported by their high-growth and scalable business models. These sectors collectively accounted for 67% of exits to strategic buyers, while Consumer Staples normalised after an outsized performance in 2024.

Fund managers leaned more actively on sponsor-to-sponsor solutions to unlock liquidity, which represented 26% of all exits, their highest share on record. This rise was strongly supported by increased activity in the Financials sector, which tripled year-on-year and represented 43% of secondary exits. A notable example was Metier's acquisition of BluePeak Private Capital's interest in *Watu Credit*, an asset financing company.

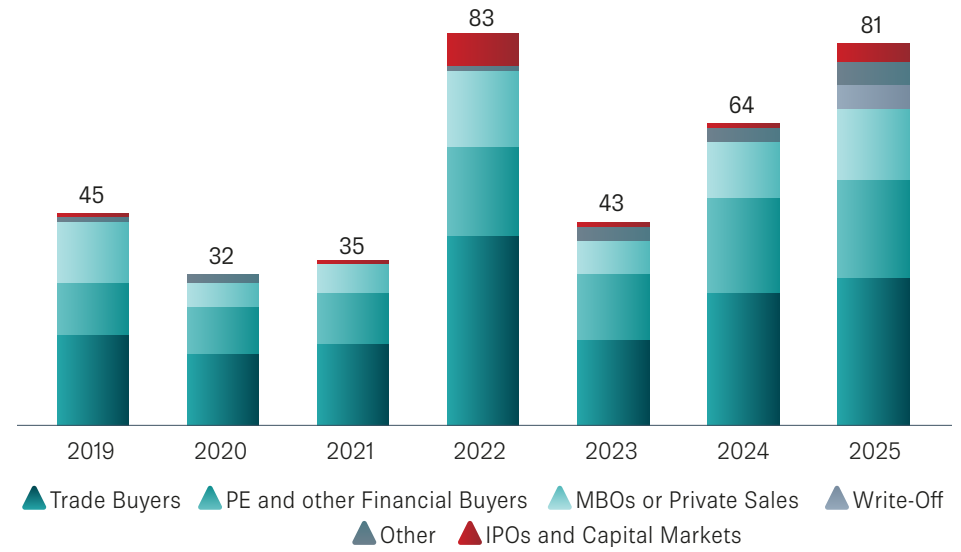


Private sales remained stable in 2025, accounting for 19% of all exits. They remain strategic for fund managers, allowing them to realize value while preserving management continuity. An example is the management-led buyout of *Mi Vida Homes*, a real estate development company in Kenya which facilitated an exit for Actis.

IPO activity improved marginally in 2025 both in Africa and globally. Africa recorded four IPOs during the year, while globally PE-backed IPO activity rose 8% from 2024 as investor confidence in public markets stabilised. Yet even with improved activity, IPO's still accounted for only 5% of total exits globally¹³, mirroring Africa's 5% share. A notable example is *Optasia*, an AI powered Fintech platform, which completed its IPO in the Johannesburg Stock Exchange in November, facilitating a partial exit for Development Partners International.

In 2025, 6.2% of African private capital exits resulted in full write-offs, broadly in line with global benchmarks, where write-offs typically account for 3-8% of the volume of exits¹⁴. Far from signalling business failure, this indicates that exit execution in Africa is comparable to more mature markets.

Figure 2: Total Volume of Private Capital Exits in Africa, by Year & Exit Route





2025 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.

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.

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 [2025 Global Industry Classification Standard Classifications \(GICS\)](#).

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.



Consumer Discretionary

- Automobile & Components
- Consumer Durables & Apparel
- Consumer Services
- Consumer Discretionary Distribution & Retail



Consumer Staples

- Consumer Staples Distribution & Retail
- Food, Beverage & Tobacco
- Household & Personal Products



Financials

- Banks
- Financials Services
- Insurance



Information Technology

- Software & Services
- Technology Hardware & Equipment
- Semiconductors & Semiconductor Equipment



Communication Services

- Telecommunication Services
- Media & Entertainment



Healthcare

- Health Care Equipment & Services
- Pharmaceuticals, Biotechnology & Life Sciences




Industrials

- Capital Goods
- Commercial & Professional Services
- Transportation



Materials

- Chemicals
- Construction Materials
- Containers & Packaging
- Metals & Mining
- Paper & Forest Products



Real Estate

- REITs - Equity Real Estate Investment Trusts
- Real Estate Management & Development



Energy

- Energy Equipment & Services
- Oil, Gas, Consumable Fuels



Utilities

- Electric utilities
- Gas utilities
- Multi-utilities
- Water utilities
- Independent Power & Renewable Electricity Producers

Endnotes

- 1 [Insights, The macroeconomic backdrop to private capital markets](#) - February 2026, Macfarlanes
- 2 [Private Equity Fundraising Totals Continue to Decline In 2025](#), S&P
- 3 [2025 Annual European PE Breakdown](#), Pitchbook
- 4 [2026 US Private Equity Outlook](#), Pitchbook
- 5 [Insights, Asia Private Capital: Fourth Quarter data and Trends](#), HSF Kramer
- 6 More on [Venture Capital in Africa in 2025](#)
- 7 Global Private Equity Report 2026, [Powering forward in a new era](#), Bain & Company
- 8 Global Private Markets Report 2026, [Private equity: Clearer view, tougher terrain](#), McKinsey & Company
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Championing Private Investment in Africa

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AVCA plays an important role as a champion and effective change agent for the industry, educating, equipping and connecting members and stakeholders with independent industry research, best practice training programmes and exceptional networking opportunities.

With a global and growing member base, AVCA members span private equity and venture capital firms, institutional investors, foundations and endowments, pension funds, international development finance institutions, professional service firms, academia, and other associations.

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