# INVESTMENTS

## Dealmaking Remained Under Pressure in 2026 YTD, with Q3 Recording the Weakest Quarterly Activity in 5 Years, Pushing YTD Transaction Volumes 25% Below 2025 Levels

Figure 1a: **Total Volume of Private Capital Deals in Africa, by Year and Quarter**

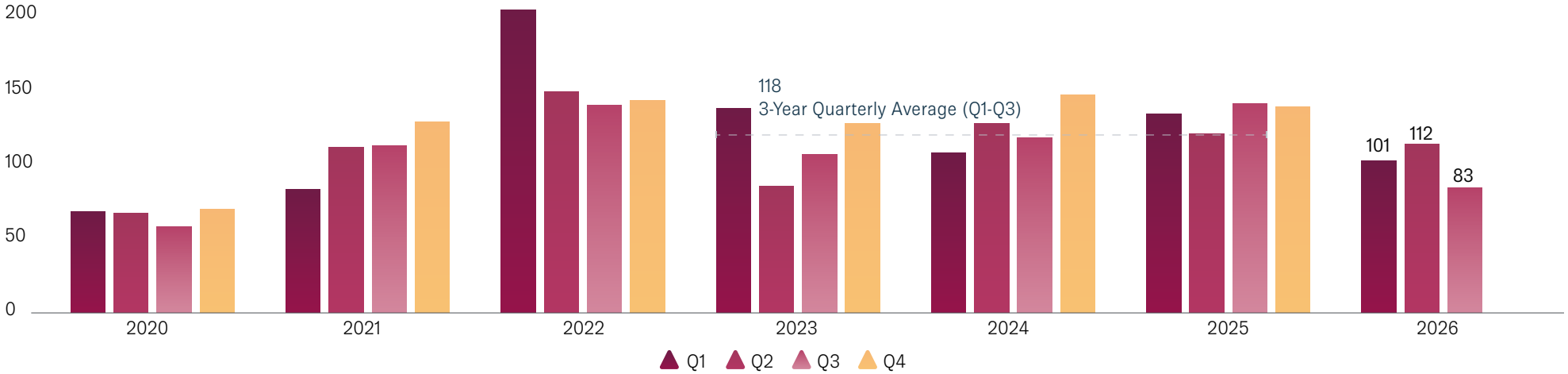
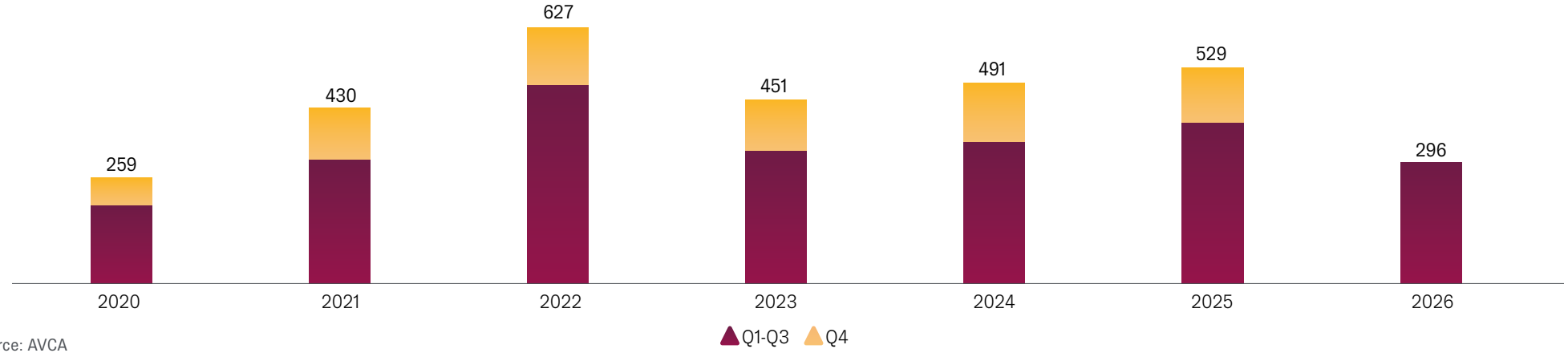



Figure 1b: **Total Volume of Private Capital Deals in Africa, by Year, Q1-Q3 vs Q4**

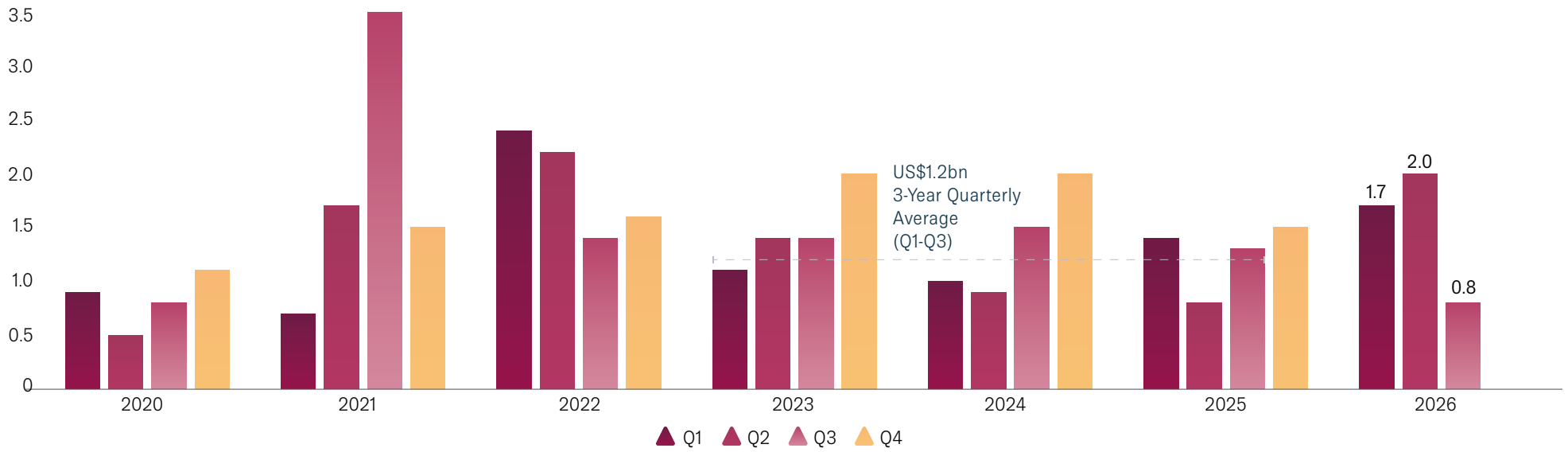



Source: AVCA


© 2026 AVCA | October 2026 | www.avca.africa

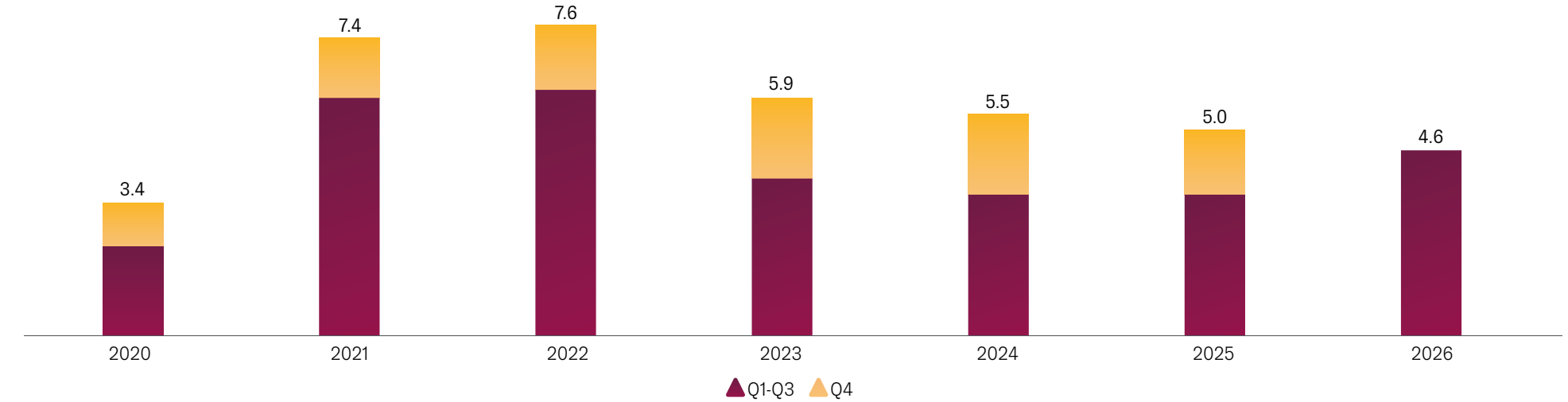
## Investment Value Rose 31% YoY Despite a Significant Slowdown in Activity, Driven by a Small Number of Large Venture Capital Deals

Figure 2a: **Total Value (US$bn) of Private Capital Deals in Africa, by Year & Quarter**




Source: AVCA

Figure 2b: **Total Value (US$bn) of Private Capital Deals in Africa, by Year, Q1-Q3 vs Q4**




Source: AVCA


© 2026 AVCA | October 2026 | www.avca.africa

## A Doubling in Large Deals Drove Investment Value Growth, While Activity Below US$50mn Continued to Soften

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

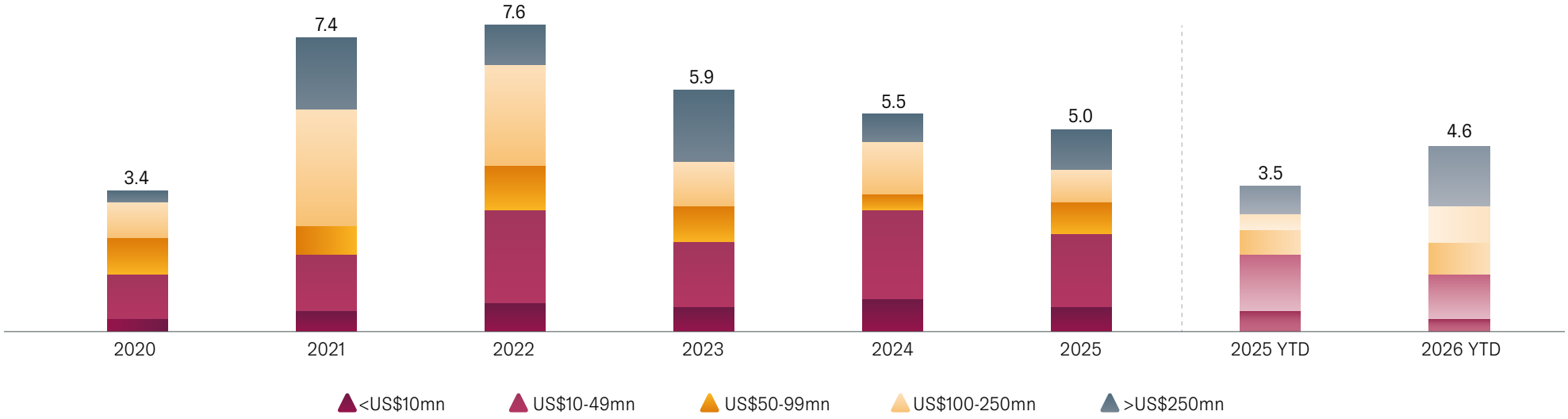
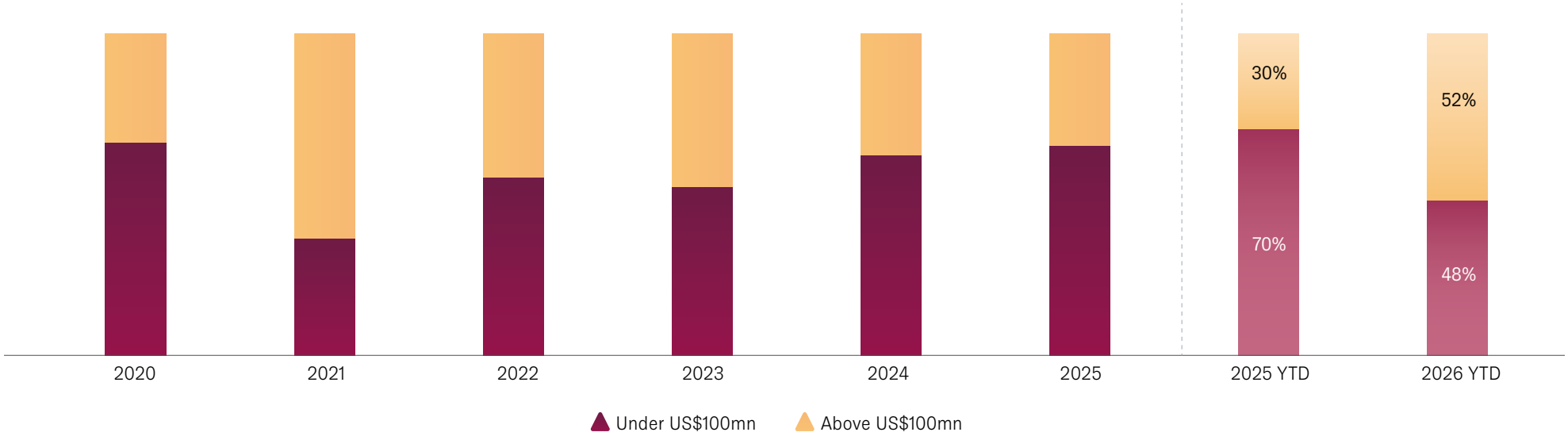



Figure 4: **Share of Private Capital Deals in Africa, by Year & Size (Below & Above US$100mn)**

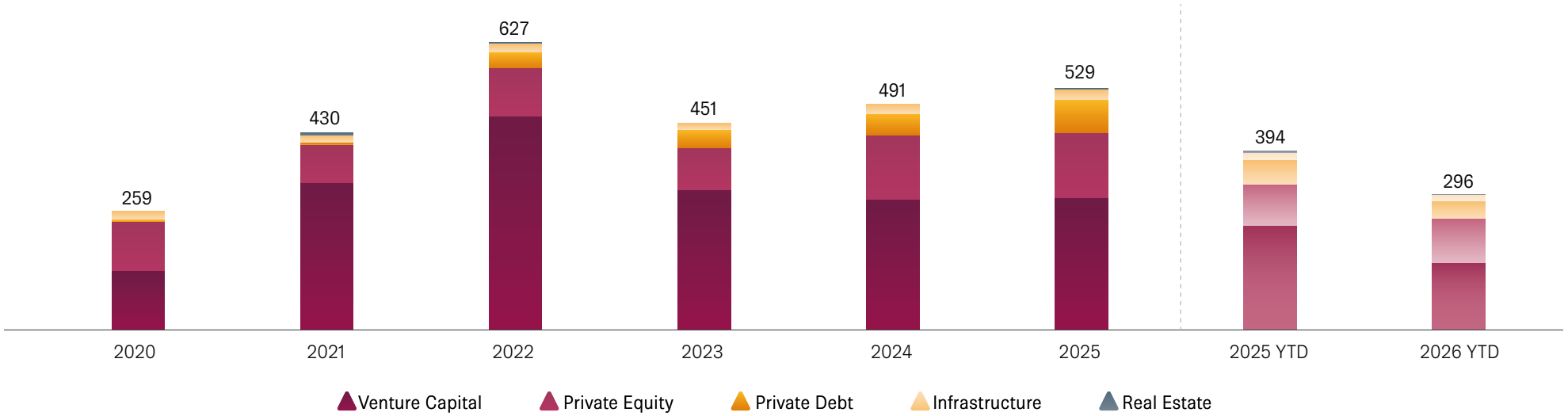



Source: AVCA


© 2026 AVCA | October 2026 | www.avca.africa

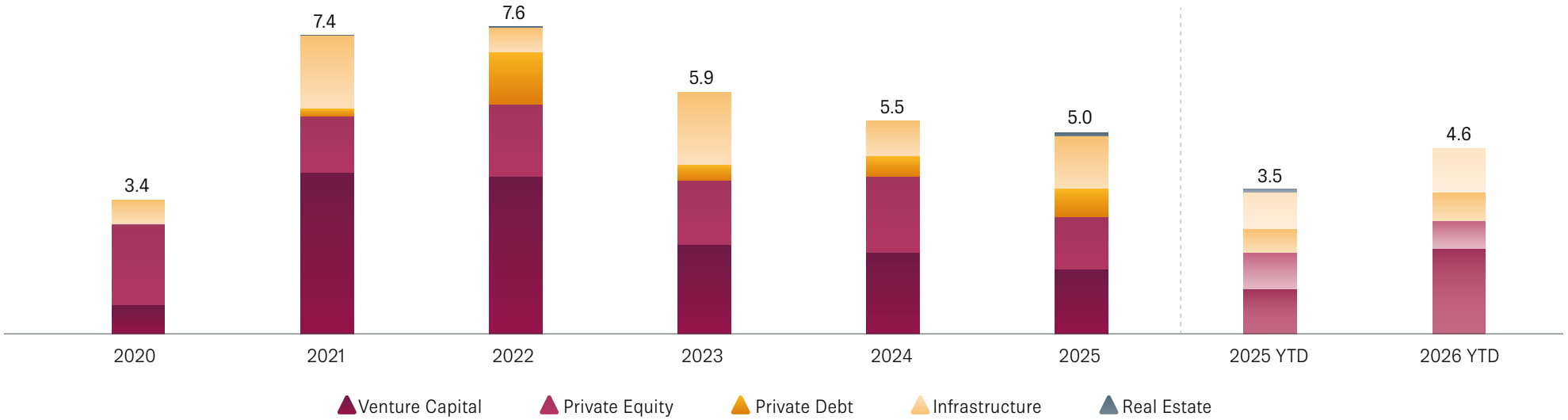
## The 2026 Slowdown Remained Primarily Venture Capital Driven, While Private Equity and Private Debt Proved More Resilient

Figure 5: **Total Volume of Private Capital Deals in Africa, by Year & Asset Class**




Source: AVCA

Figure 6: **Total Value (US$bn) of Private Capital Deals in Africa, by Year & Asset Class**

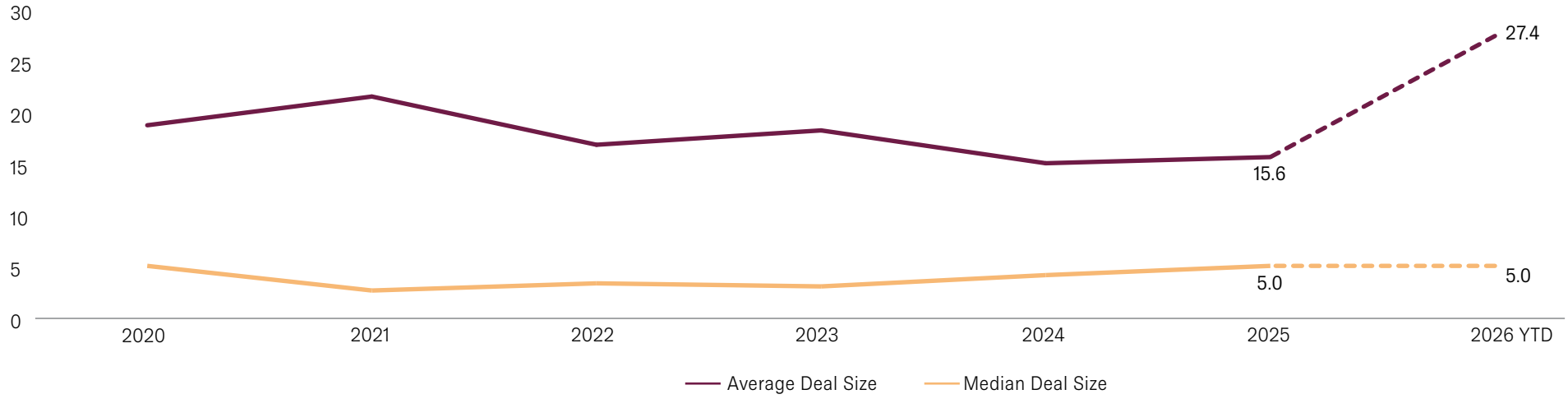



Source: AVCA


© 2026 AVCA | October 2026 | www.avca.africa

## Large Deals Drive Average Deal Size Upwards as Median Holds Steady

Figure 7: **Evolution of Average and Median Deal Size in Africa, by Year, US$mn**

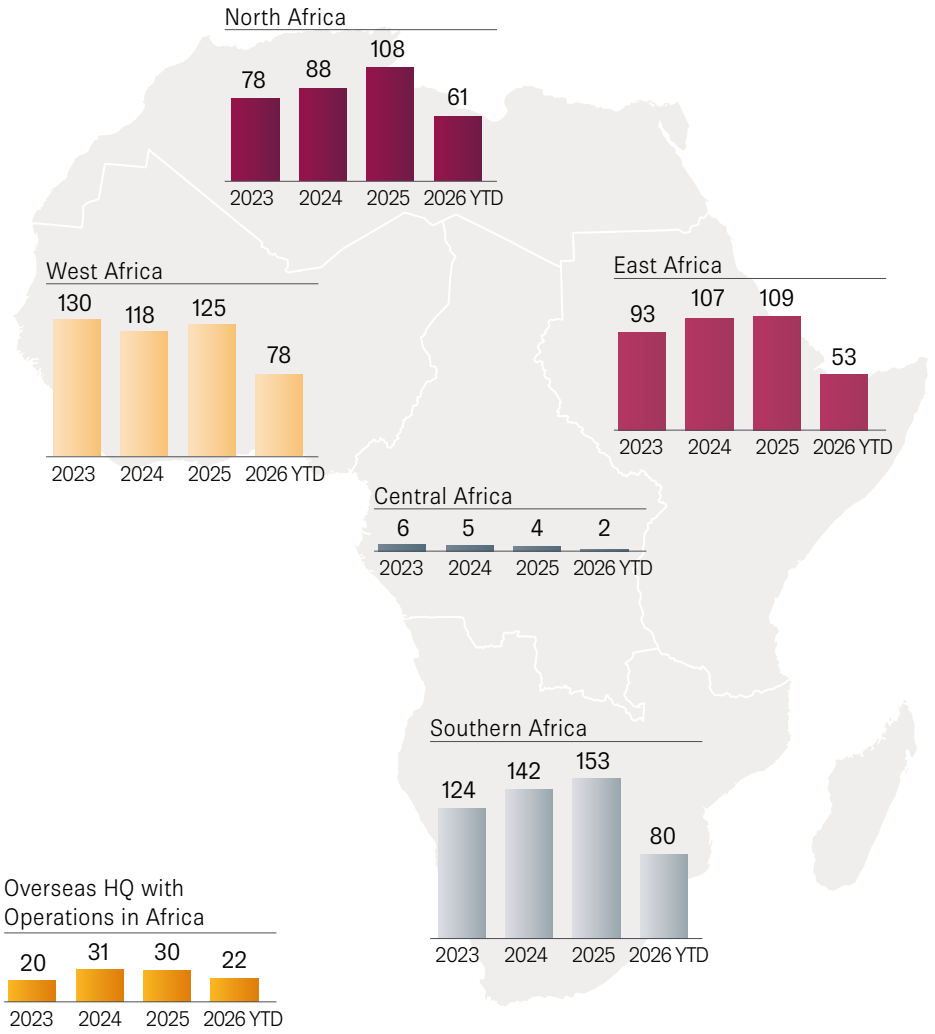



Source: AVCA


© 2026 AVCA | October 2026 | www.avca.africa

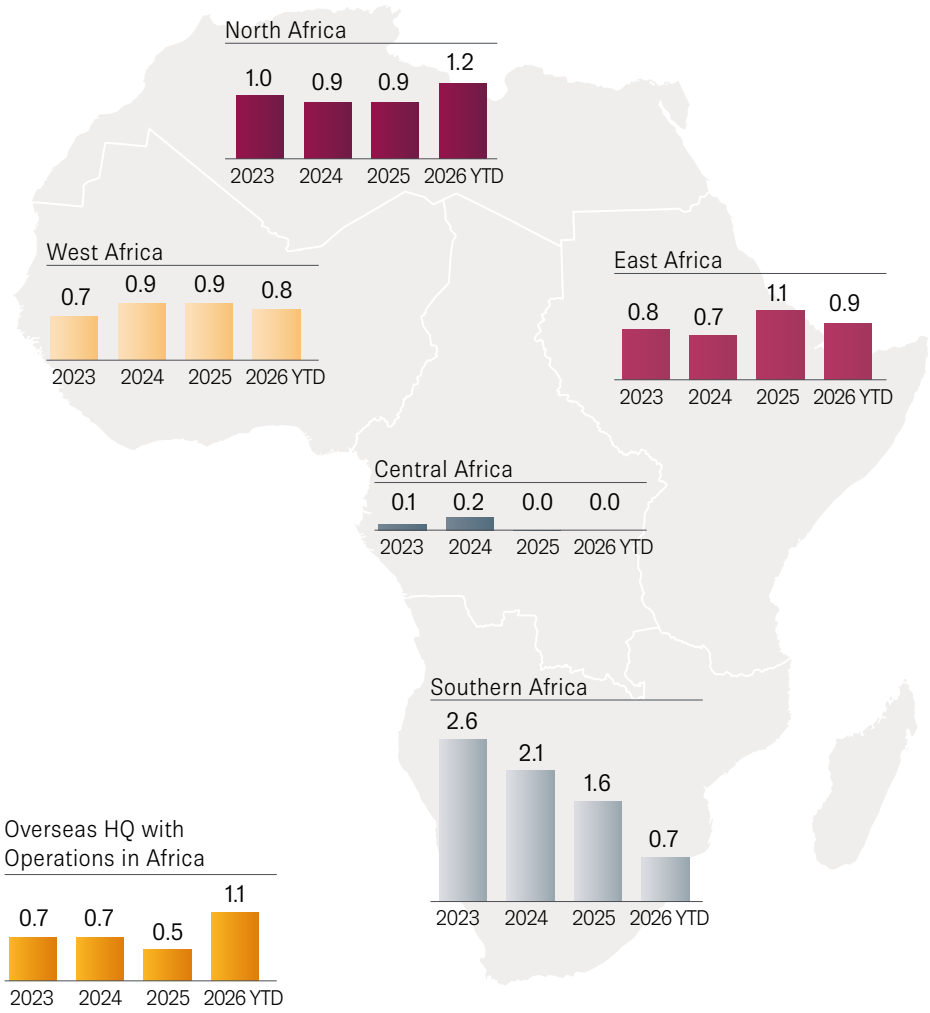
# Regional Activity Weakened Across Africa in 2026, Though West Africa Remained Relatively Resilient and North Africa Emerged as the Leading Destination for Capital

Figure 8: **Evolution of Volume of Private Capital Deals in Africa, by Region, 2023-2026 YTD**




Source: AVCA

Figure 9: **Evolution of Value (US$bn) of Private Capital Deals in Africa, by Region, 2023-2026 YTD**

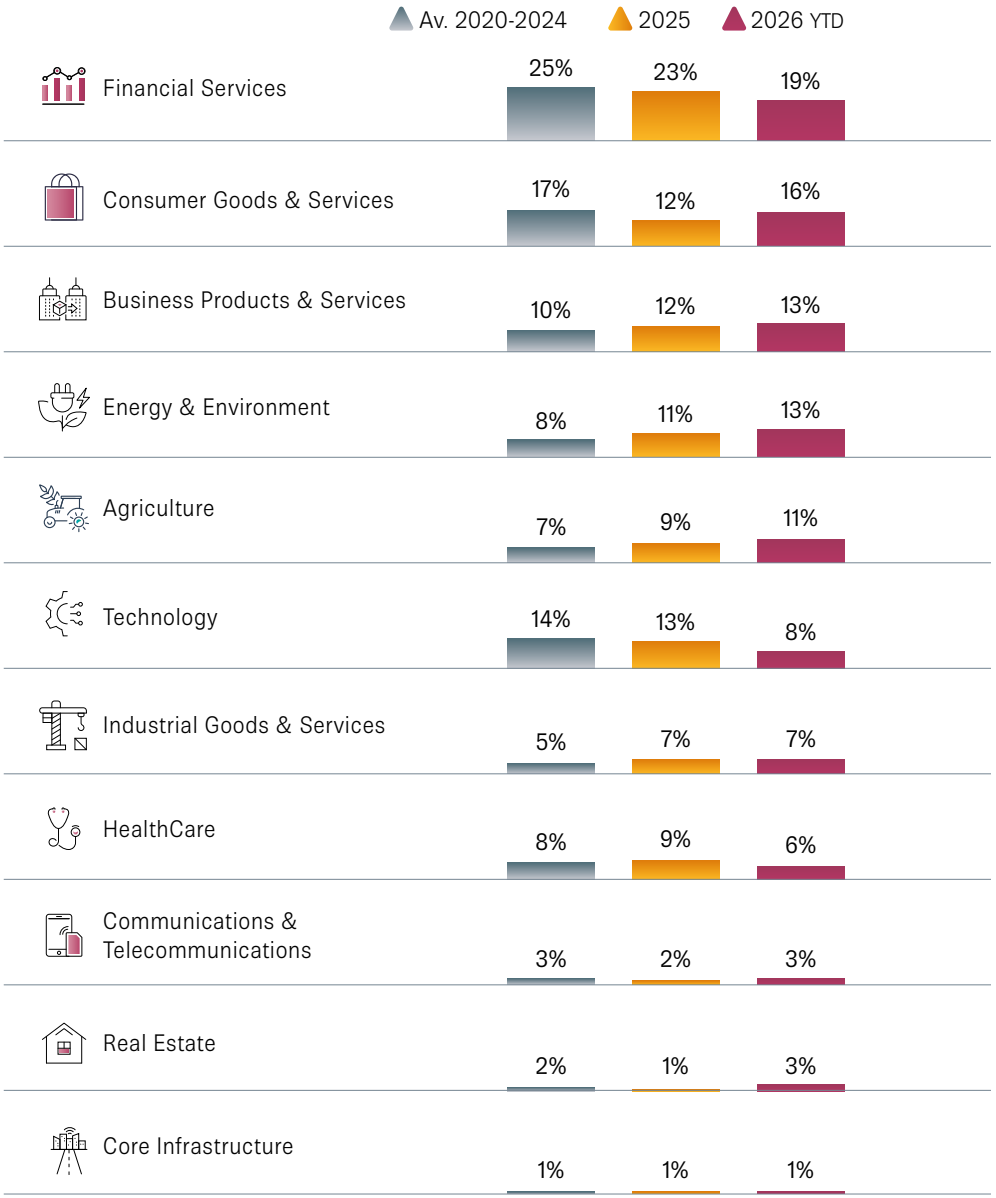



Source: AVCA


© 2026 AVCA | October 2026 | www.avca.africa

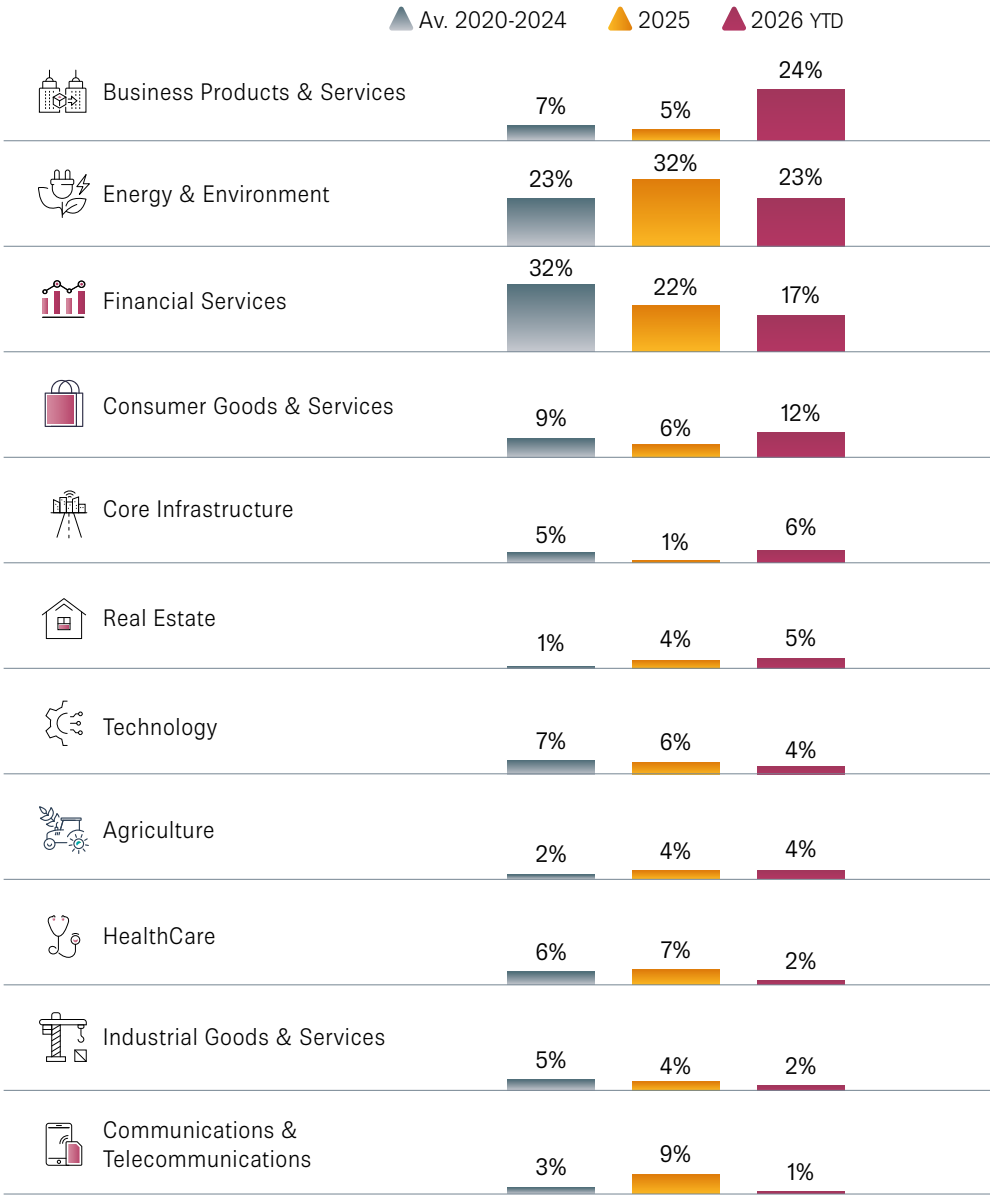
# Historically Active Sectors Bore the Brunt of the 2026 Dealmaking Slowdown, Even as Capital Allocation Shifted Towards Business Services and Energy

Figure 10: **Share of Volume of Private Capital Deals in Africa, by Sector, 2023-2026 YTD**




Source: AVCA

Figure 11: **Share of Value of Private Capital Deals in Africa, by Sector, 2023-2026 YTD**




Source: AVCA


© 2026 AVCA | October 2026 | www.avca.africa

# FUNDRAISING

## Fundraising Recovery Gains Momentum, with Fund Closures Nearly Doubling and Mid-Sized Funds Driving 40% YoY Growth in Value

Figure 1: **Total Value (US$bn) of African Private Capital Fundraising, by Year & Type of Closing**

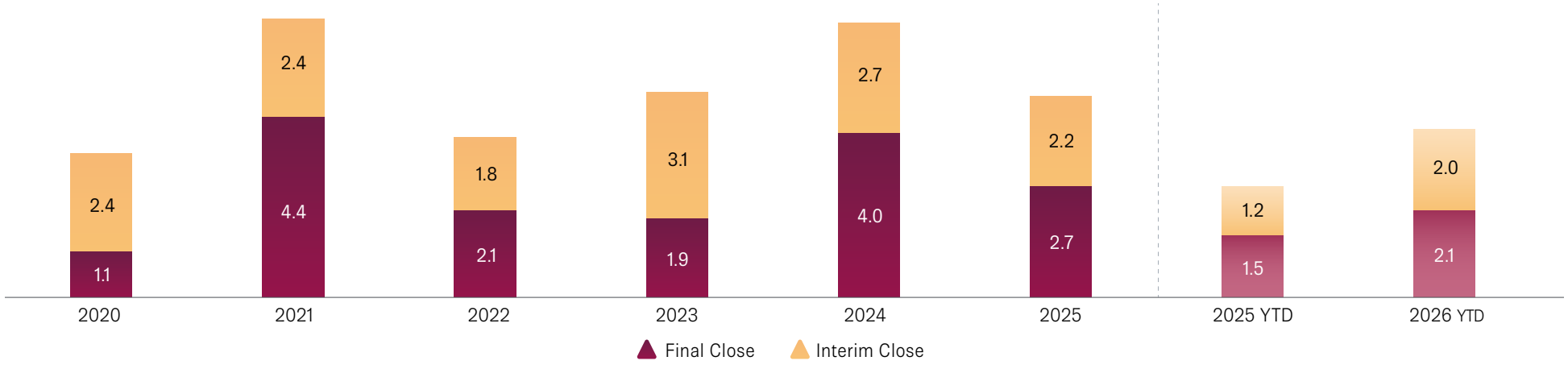
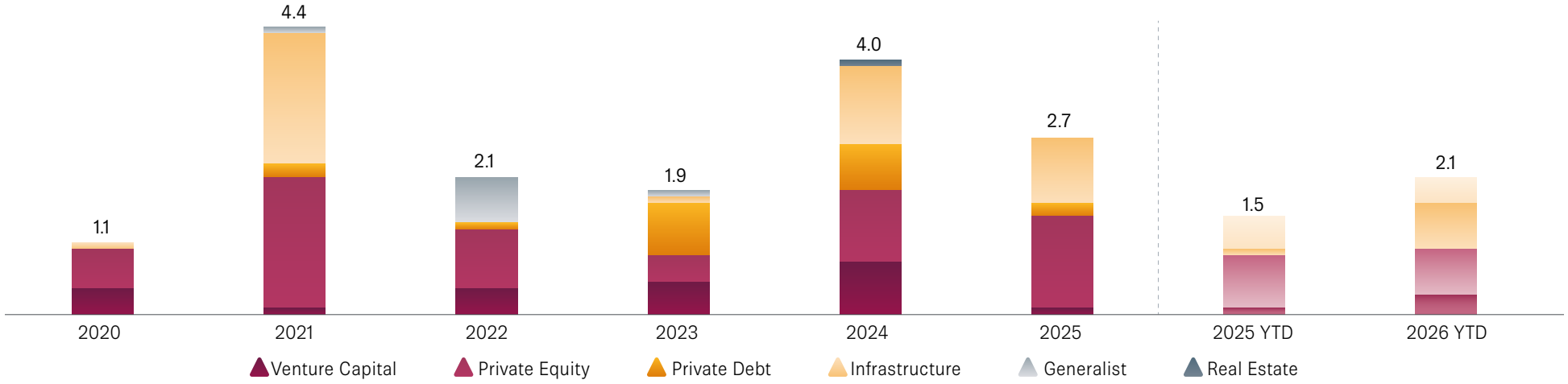



Figure 2: **Total Value (US$bn) of African Private Capital Fundraising, by Year of Final Close & Fund Stage Focus**

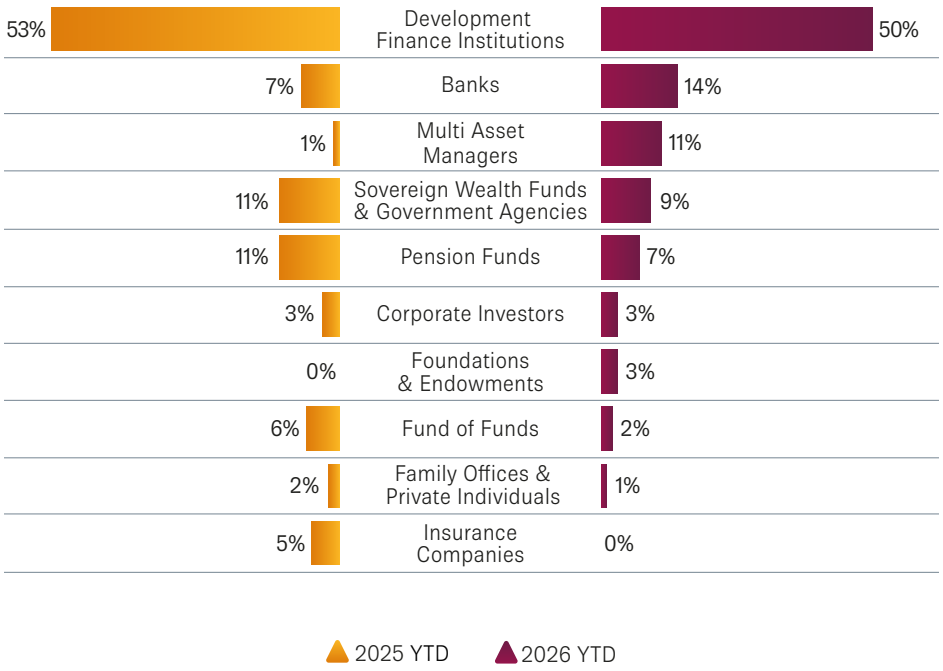



Source: AVCA


© 2026 AVCA | October 2026 | www.avca.africa

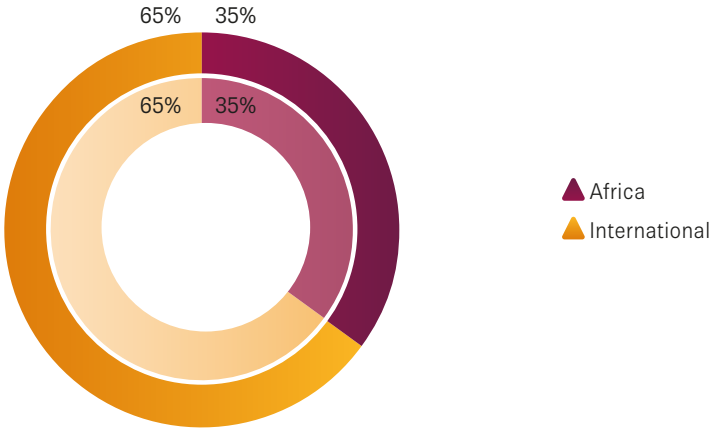
# DFIs Remain Leading Source of Fundraising Capital as Local Banks Double Their Share of Commitments

Figure 3: **Share of African Private Capital Fundraising by Investor Type, 2025 YTD vs. 2026 YTD**




Source: AVCA

Figure 4: **Share of African Private Capital Fundraising by Geographic Origin of Capital, 2025 YTD vs. 2026 YTD***




*The inner ring represents 2025 YTD, while the outer ring represents 2026 YTD

Source: AVCA


© 2026 AVCA | October 2026 | www.avca.africa

# EXITS

## Exit Activity Remained More Resilient than Dealmaking, Holding Above Historical Levels Despite a Modest 11% YoY Decline

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

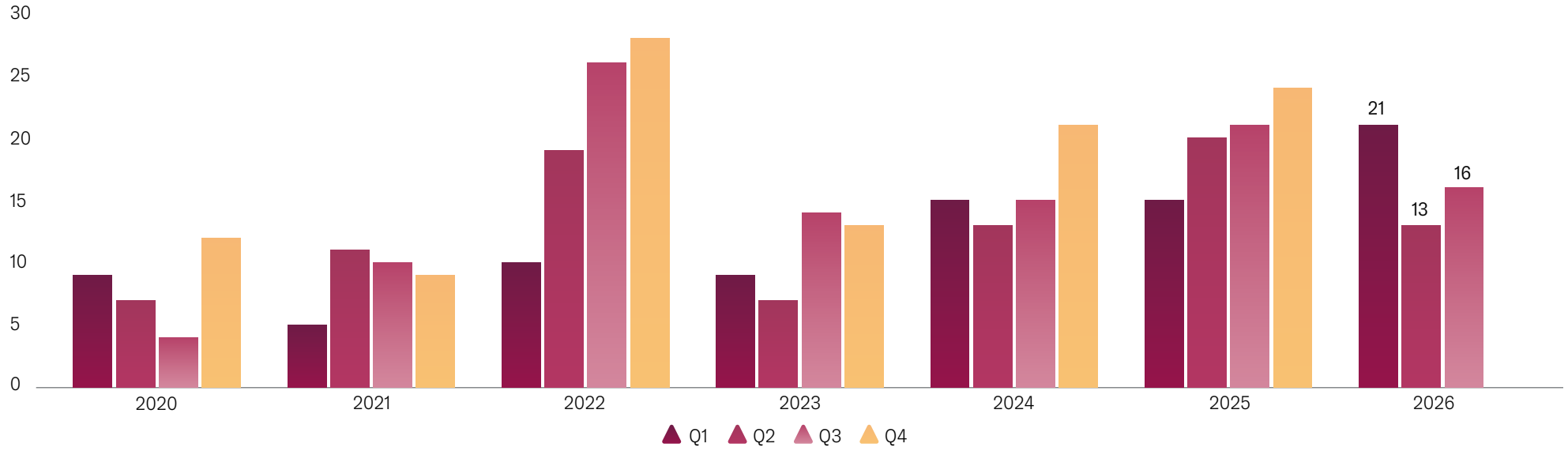
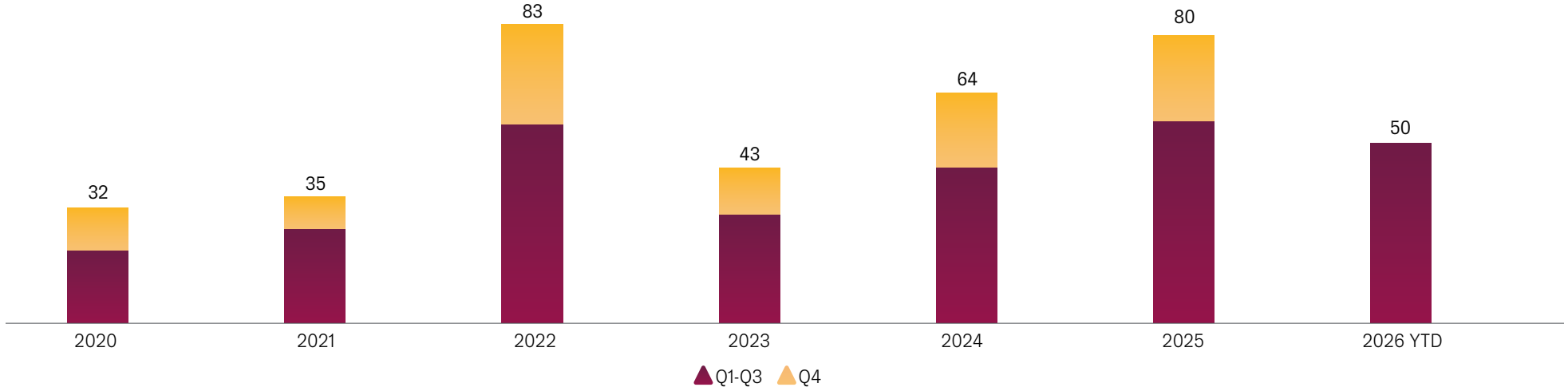



Figure 1b: **Total Volume of Private Capital Exits in Africa, by Year, Q1-Q3 vs Q4**

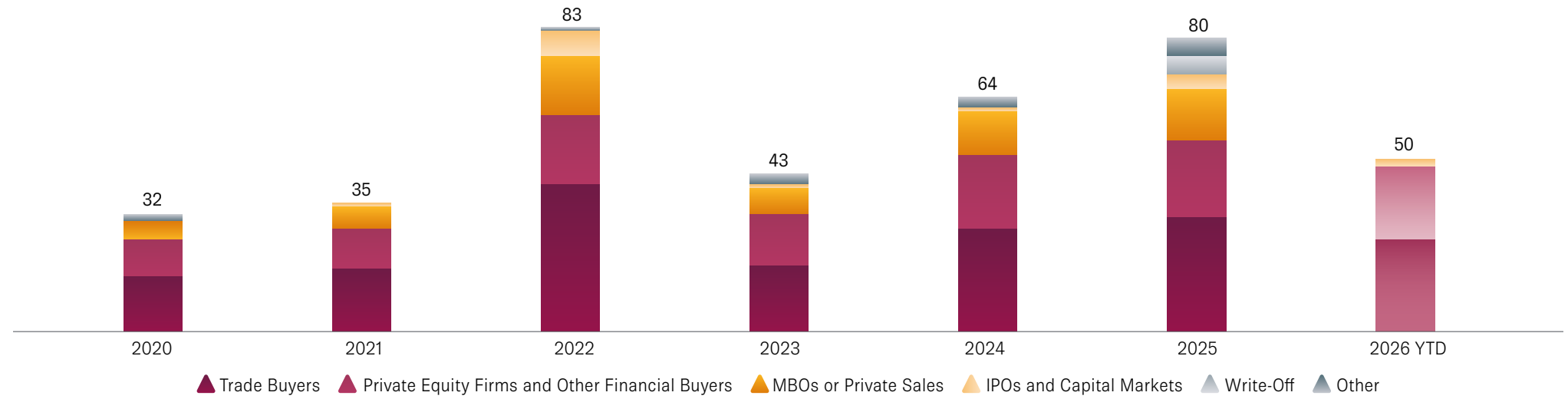



Source: AVCA


© 2026 AVCA | October 2026 | www.avca.africa

## Strategic and Financial Buyers Continued to Anchor Africa's Exit Market, Reinforcing Private Transactions as the Primary Liquidity Channel

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




Source: AVCA


© 2026 AVCA | October 2026 | www.avca.africa

## Research Methodology

This report largely maintains the same methodology used in the full year Private Capital in Africa series. A detailed overview of the Research Methodology used can be accessed here.



The African Private Capital Association


**Contact AVCA**
37 North Row
3rd Floor
London W1K 6DH

E avca@avca.africa
W www.avca.africa
C www.avcaconference.com
T +44 (0)20 3874 7008


### Championing Private Investment in Africa

The African Private Capital Association is the pan-African industry body which promotes and enables private investment in Africa.

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.

This diverse membership is united by a common purpose: to be part of the Africa growth story.