

## INVESTMENTS

**Q1 2025 saw a timid recovery in deal activity with volumes up 5% YoY, the first Q1 uptick since 2021, yet still below the 5-year average.**

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

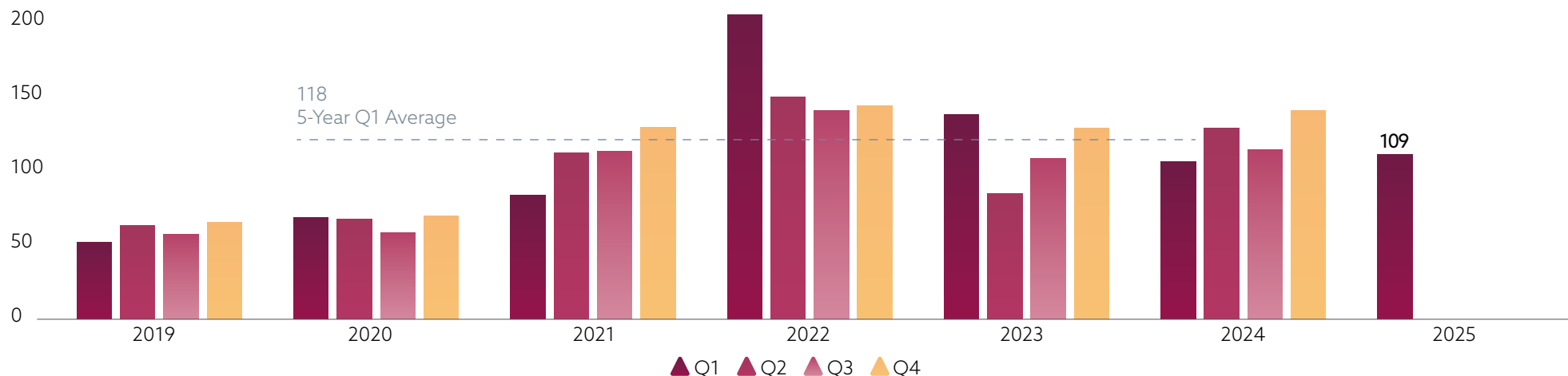
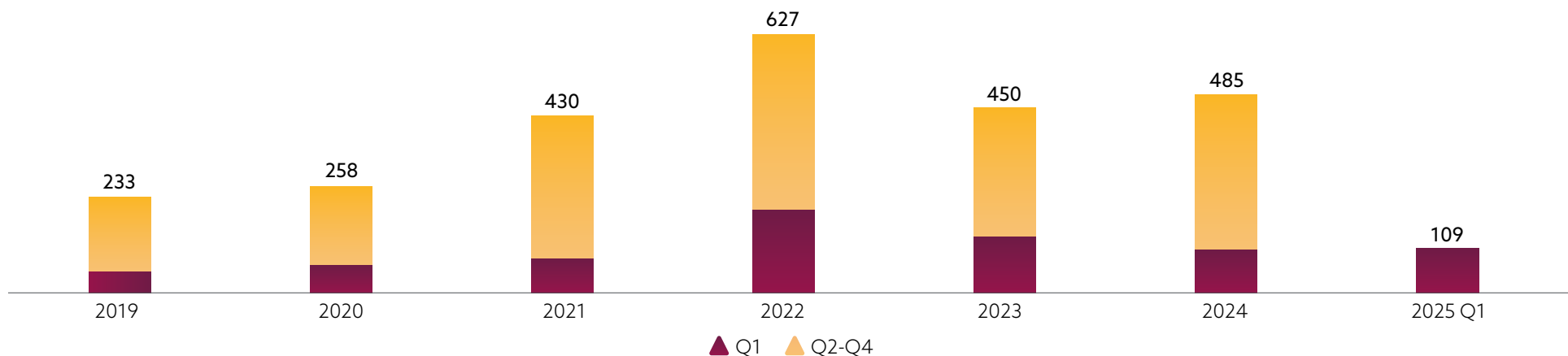


Figure 1b: **Total Volume of Private Capital Deals in Africa, by Year, Q1 vs Q2-Q4**



Source: AVCA

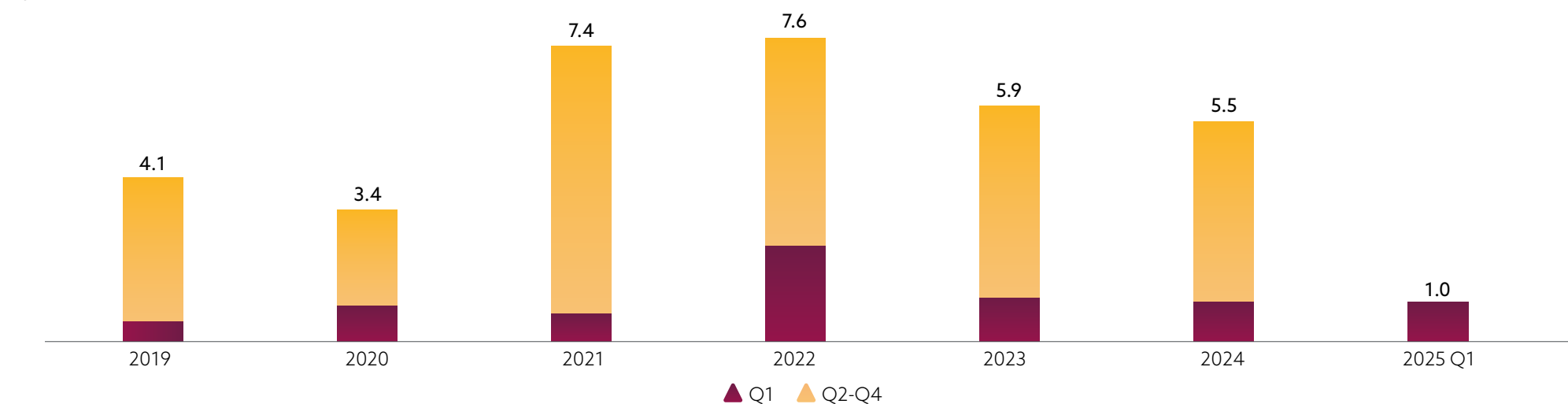
The measured recovery was mirrored across deal values, which edged up 2% YoY.

Figure 2a: Total Value of Private Capital Deals in Africa, by Year and Quarter, US\$bn



Source: AVCA

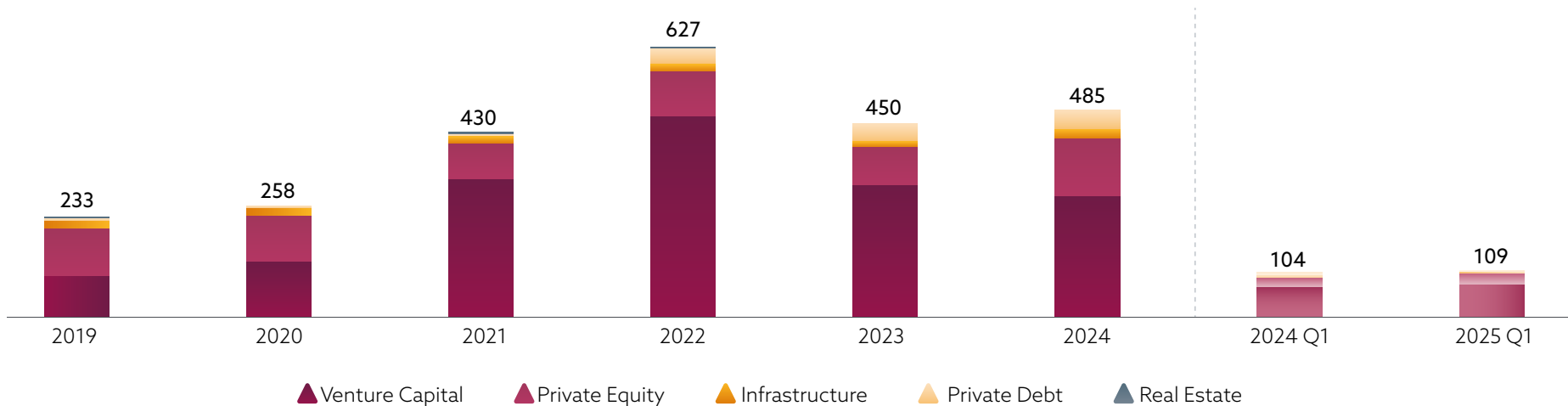
Figure 2b: Total Value of Private Capital Deals in Africa, by Year, Q1 vs Q2-Q4, US\$bn



Source: AVCA

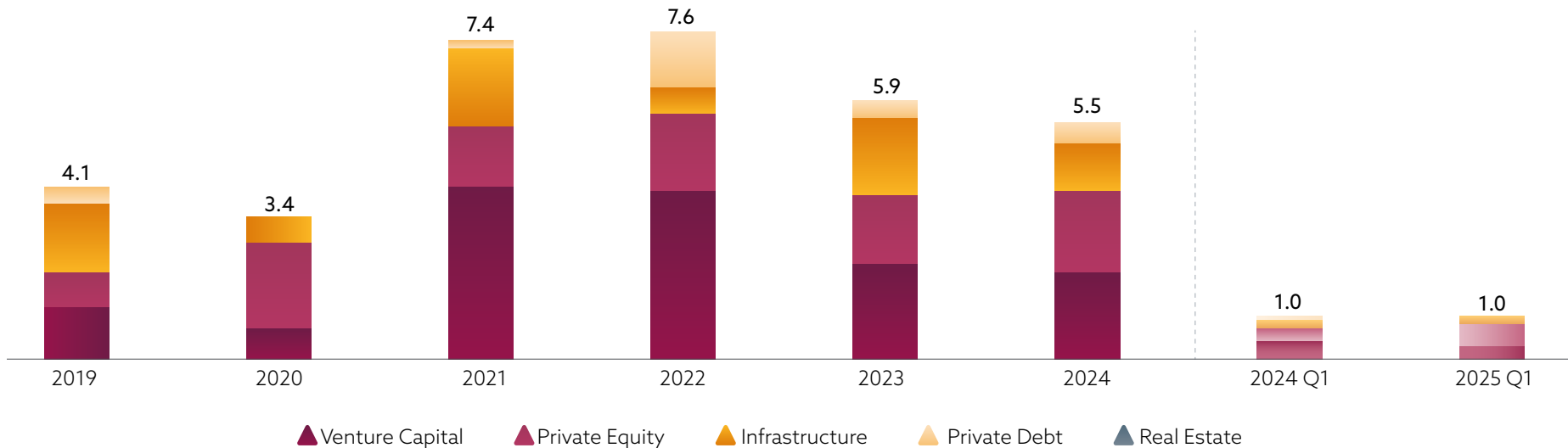
Modest uptick in Private Equity and Venture Capital sustained deal activity amidst pullback in Private Debt investments.

Figure 3: Total Volume of Private Capital Deals in Africa, by Year & Asset class



Source: AVCA

Figure 4: Total Value of Private Capital Deals in Africa, by Year & Asset class, US\$bn



Source: AVCA

Large deals – bolstered by a standout US\$0.4bn transaction – drove activity in Q1 2025, bucking recent trends in small-ticket transactions.

Figure 5: Total Value of Private Capital Deals in Africa, by Year & Ticket Size, US\$bn

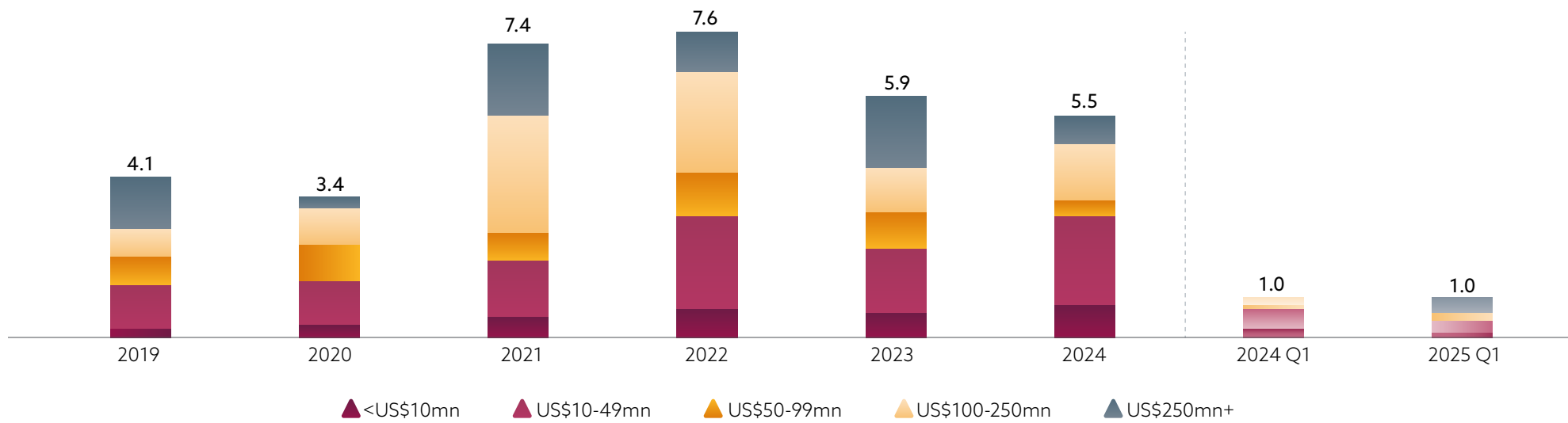
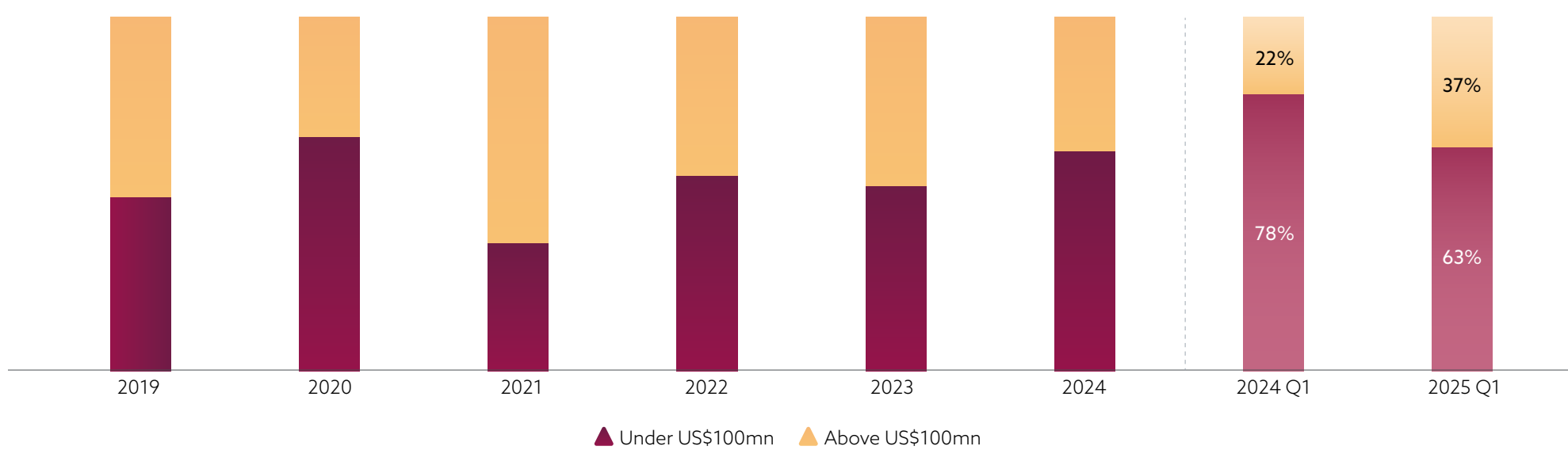


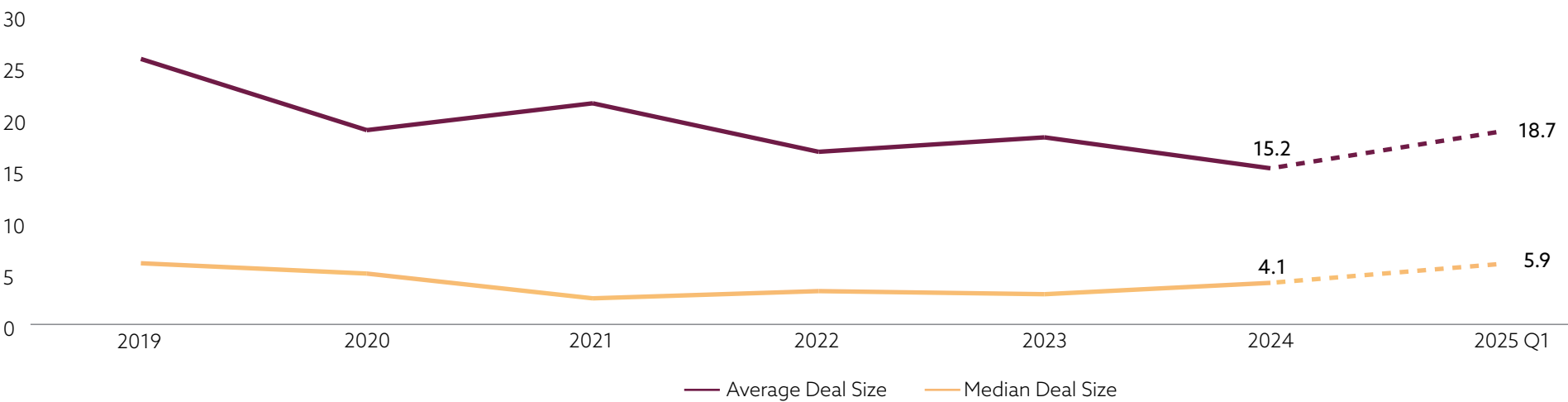
Figure 6: Share of Private Capital Deal Value in Africa, by Year & Size (Below and Above US\$100mn)



Source: AVCA

The rise in large transactions pushed up the average and median deal sizes in Q1 2025.

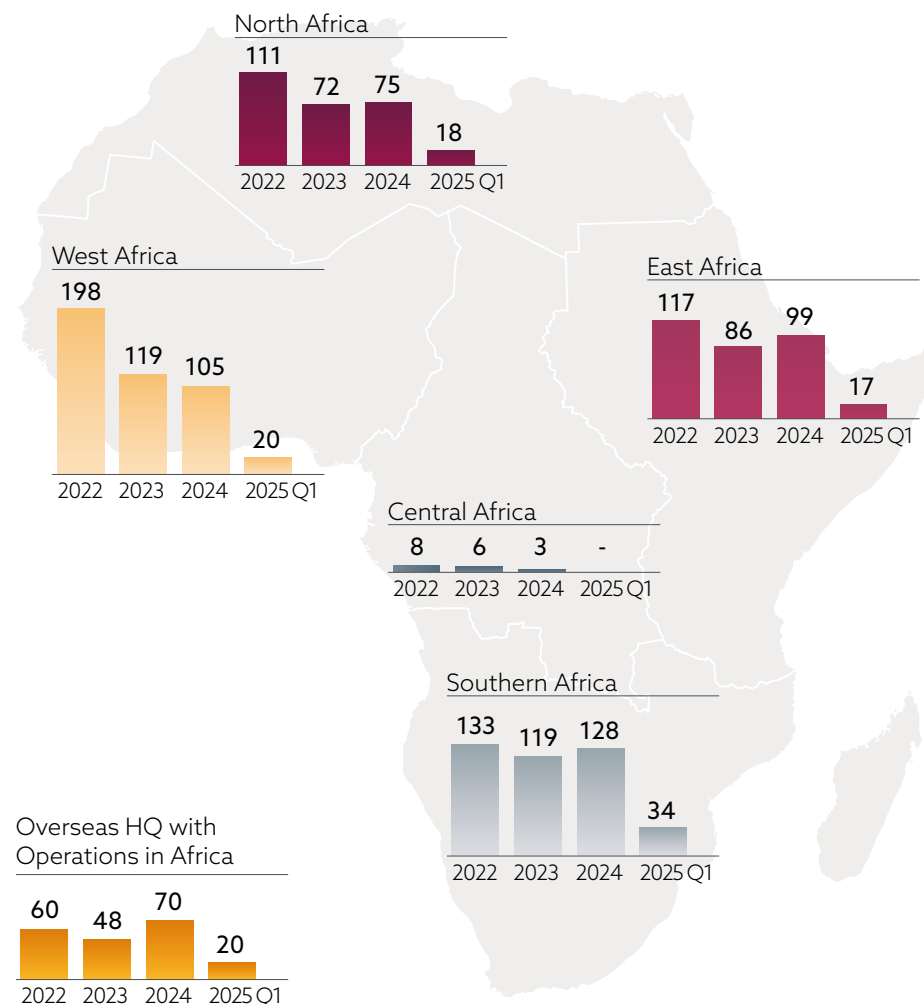
Figure 7: Evolution of Average and Median Deal Size in Africa, by Year, US\$m



Source: AVCA

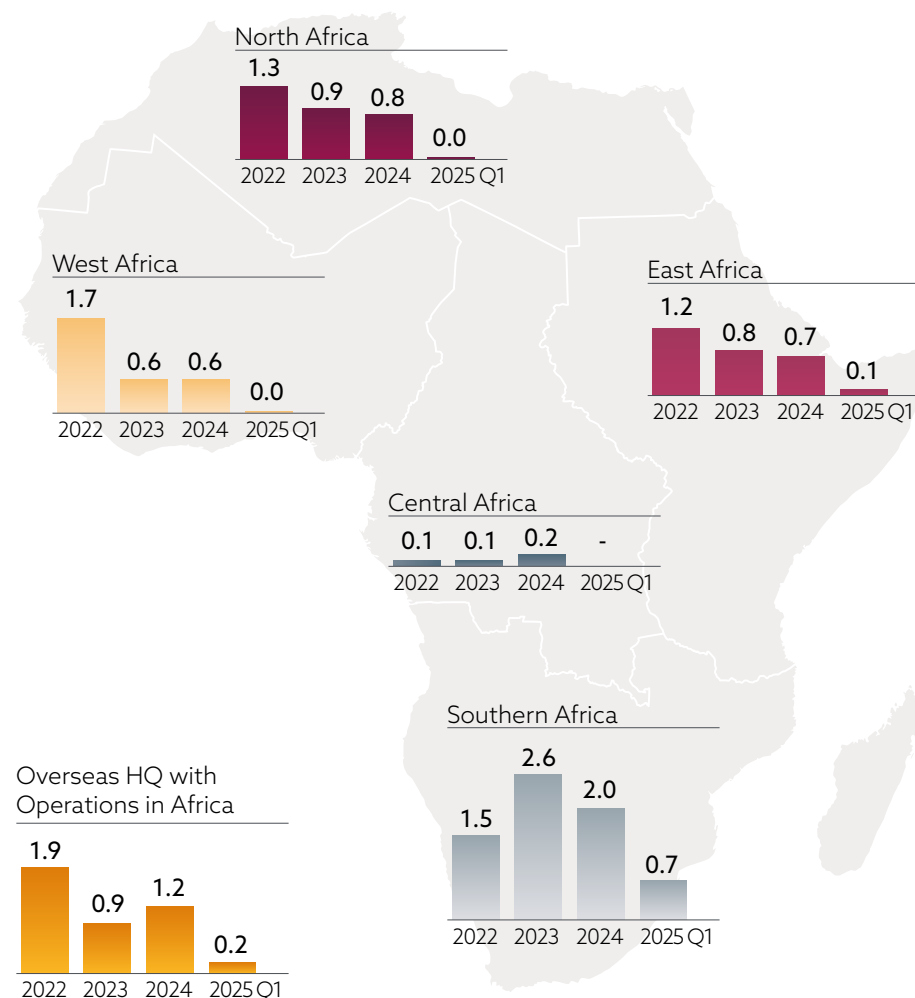
**Amidst a general slowdown in dealmaking across all regions, a large investment in Southern Africa drove a 2.1x YoY surge in value, pushing the region to account for 67% of total deal value.**

Figure 8: Evolution of Volume of Private Capital Deals in Africa, by Region, 2022-2025 Q1



Source: AVCA

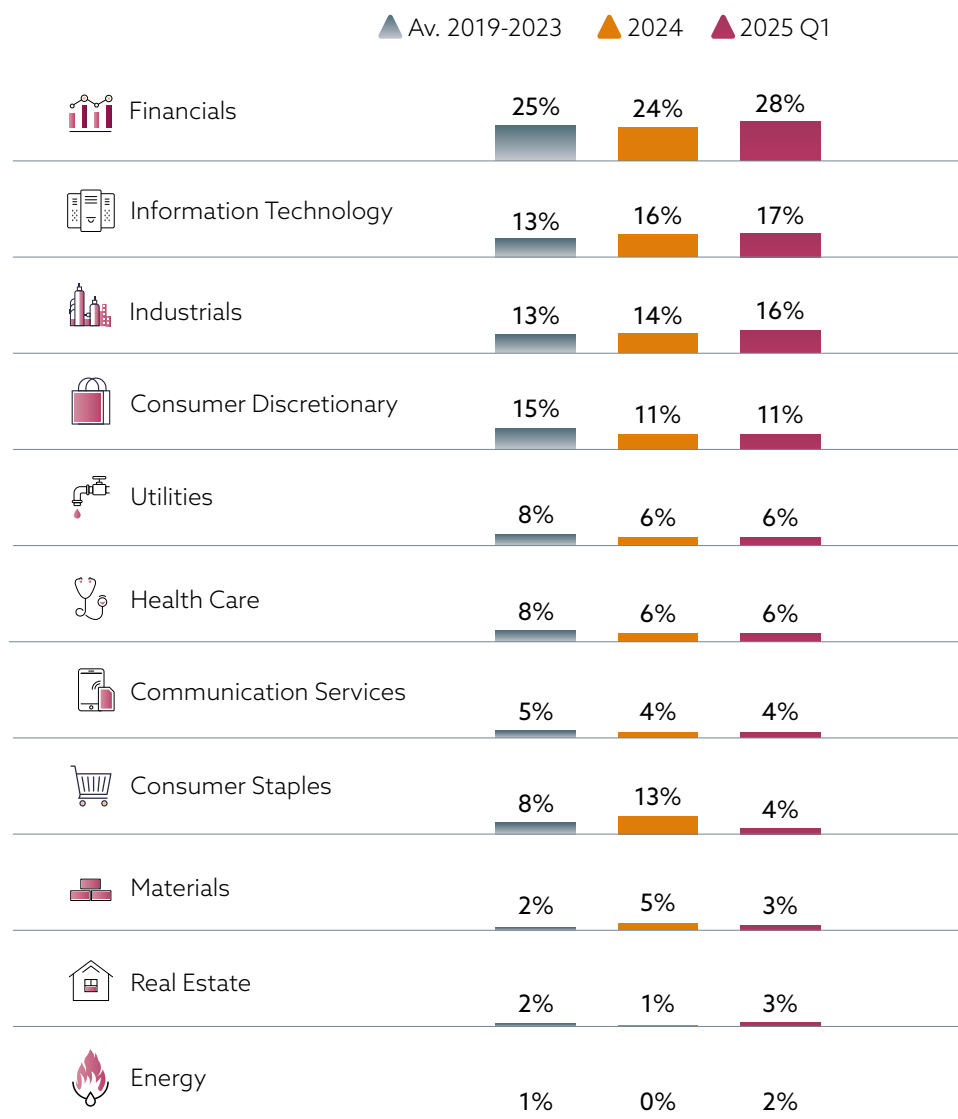
Figure 9: Evolution of Value of Private Capital Deals in Africa, by Region, 2022-2025 Q1



Source: AVCA

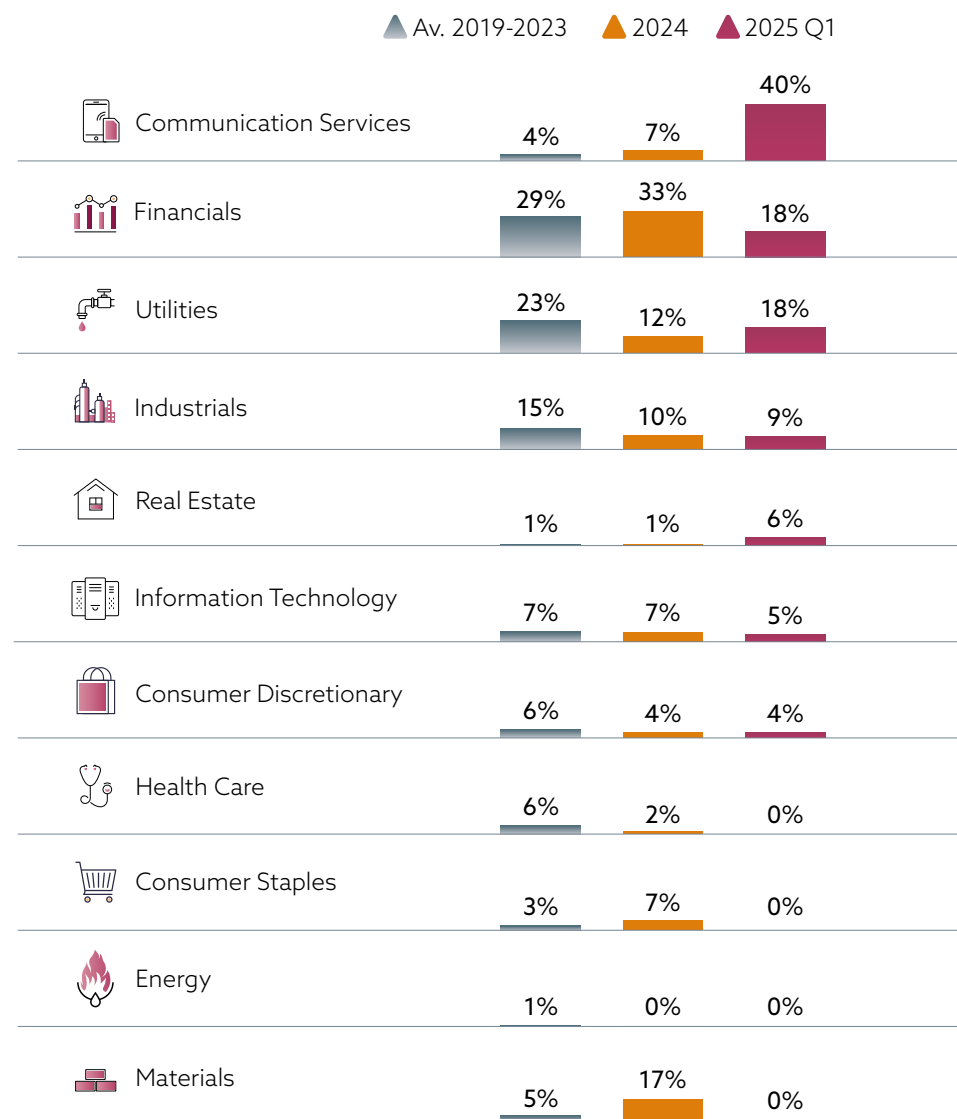
## Financials led by volume as deal value edged downwards, while Communication Services, driven by a major telecom tower investment, posted the strongest YoY growth in deal value and emerged as the quarter's top performer.

Figure 10: Share of Volume of Private Capital Deals in Africa, by Sector, 2019-2025 Q1



Source: AVCA

Figure 11: Share of Value of Private Capital Deals in Africa, by Sector, 2019-2025 Q1

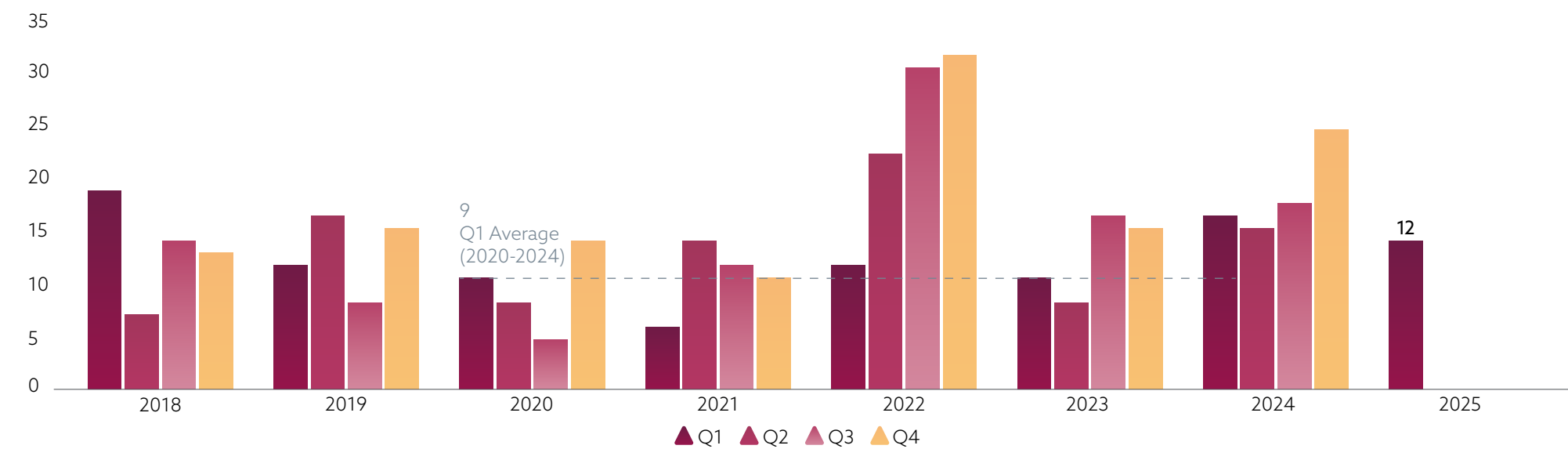


Source: AVCA

# EXITS

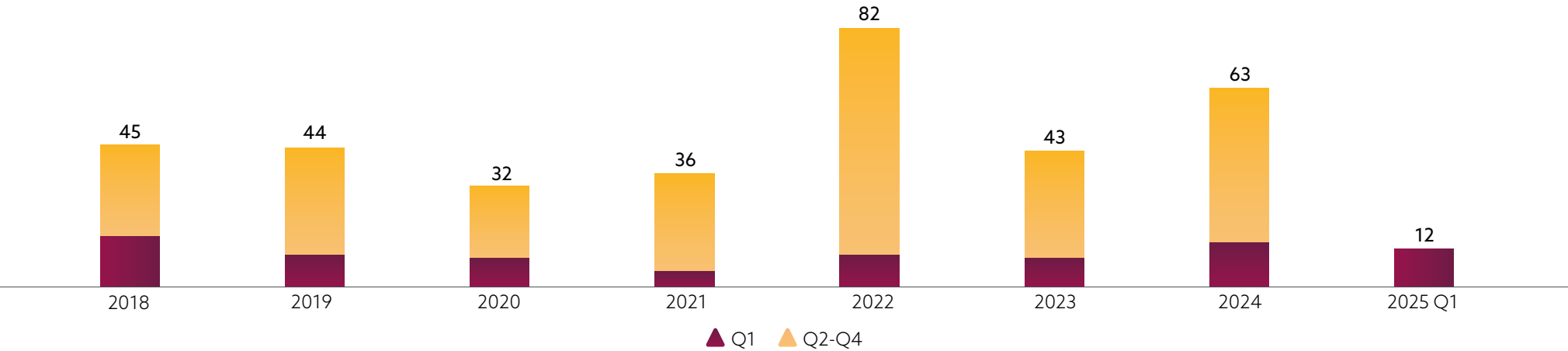
Exit activity remained relatively stable in Q1 2025, aligning with the 5-year Q1 average.

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



Source: AVCA

Figure 1b: Total Volume of Private Capital Exits in Africa, by Year, Q1 vs Q2-Q4

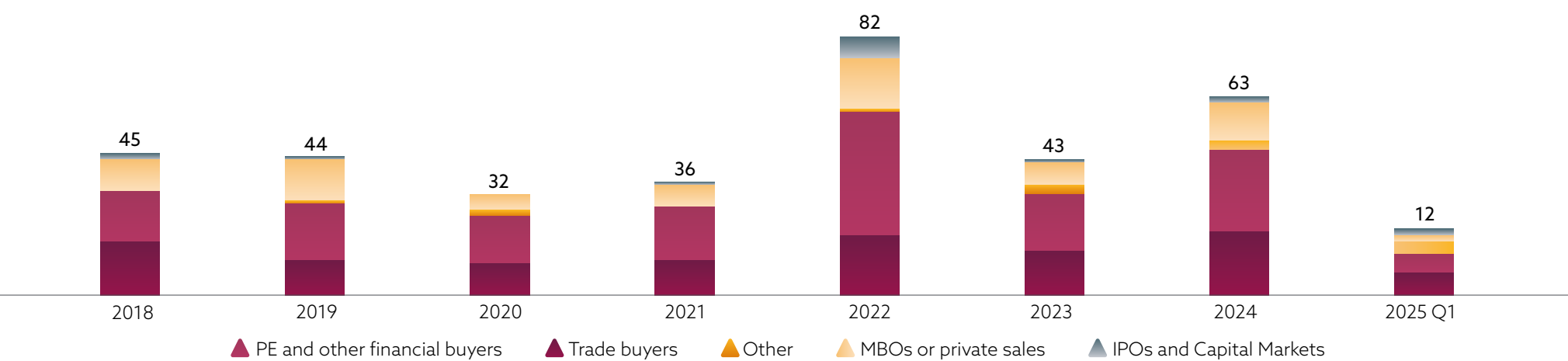


Source: AVCA



Private Equity-led exits anchored overall exit activity in Q1 2025 amidst decline in Trade sales.

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



Source: AVCA

# FUNDRAISING

Fundraising momentum held firm in Q1 2025 driven by a doubling fund count and a single large final close which lifted total values by 14% YoY.

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

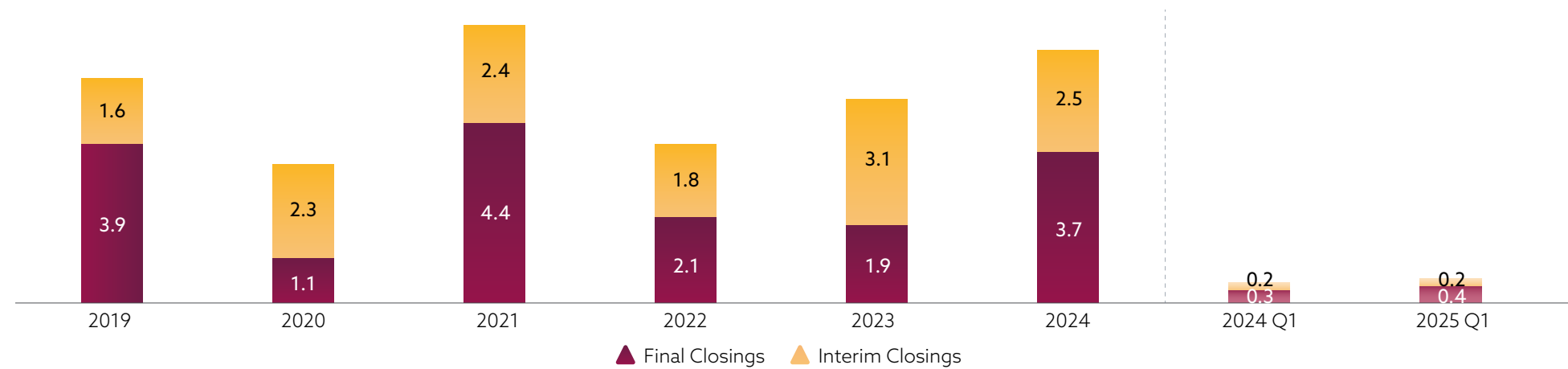
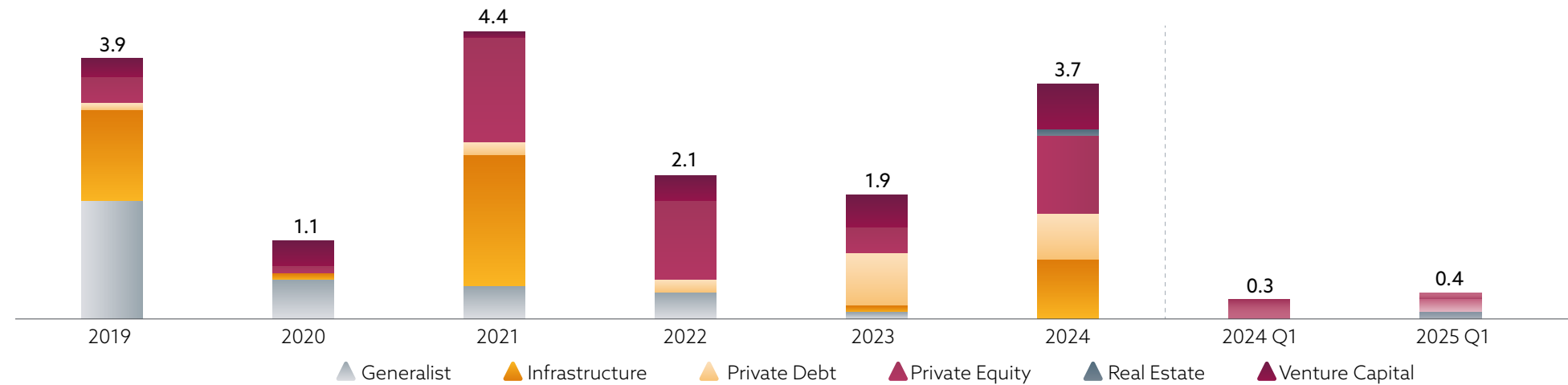


Figure 2: Total Value of African Private Capital Fundraising, by Fund Stage Focus & Year of Final Close, US\$bn



Source: AVCA

## Research Methodology

This report maintains the same methodology used in the full year AVCA African Private Capital Activity Report. A detailed overview of the Research Methodology used can be accessed [here](#), on page 37.



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## 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.