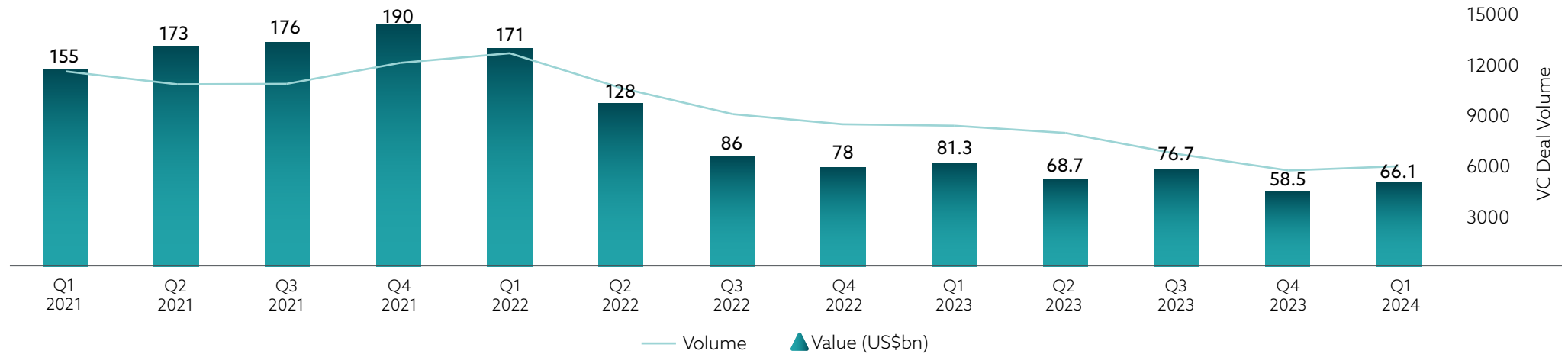


Global Venture Funding Totals US\$66 Billion, Up 6% QoQ But Down 20% YoY, Reflecting a Cautious Investor Outlook in the First Quarter

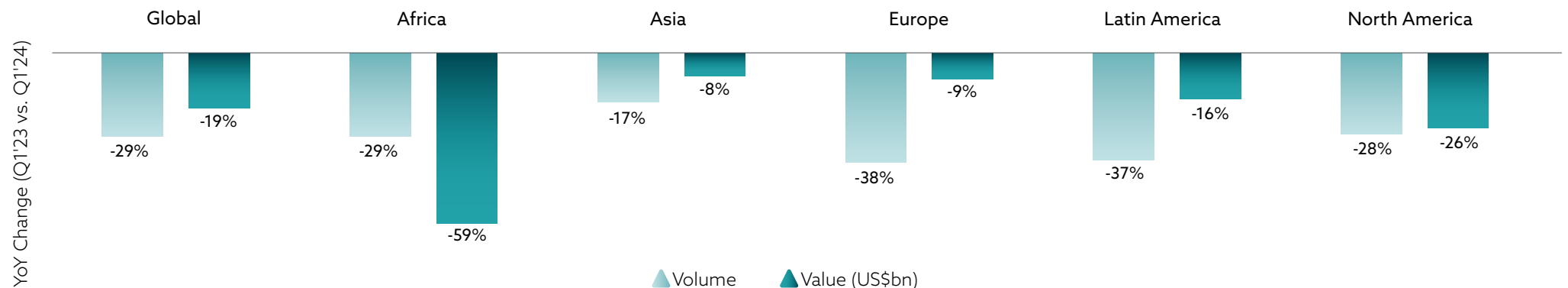
Figure 1: Volume and Value (US\$bn) of Global Venture Capital, 2021-2024 Q1



Source: Crunchbase 2024 Global Funding Report

The Other Shoe Drops For Africa as Deal Values (Belatedly) Feel the Pinch of the Global Funding Winter

Figure 2: Global Comparison of YoY Changes to VC Deal Volume & Value, 2024 Q1



Source: AVCA Database & Crunchbase 2024 Global Funding Report

2024 Q1 Sees Deal Volume Fall to 113 in the Lowest Quarterly Deal Activity for Three Years, Signalling the Continuation of a Downward Trend in Investor Activity

Figure 3: Volume of Venture Capital Deals in Africa, by Year & Quarter

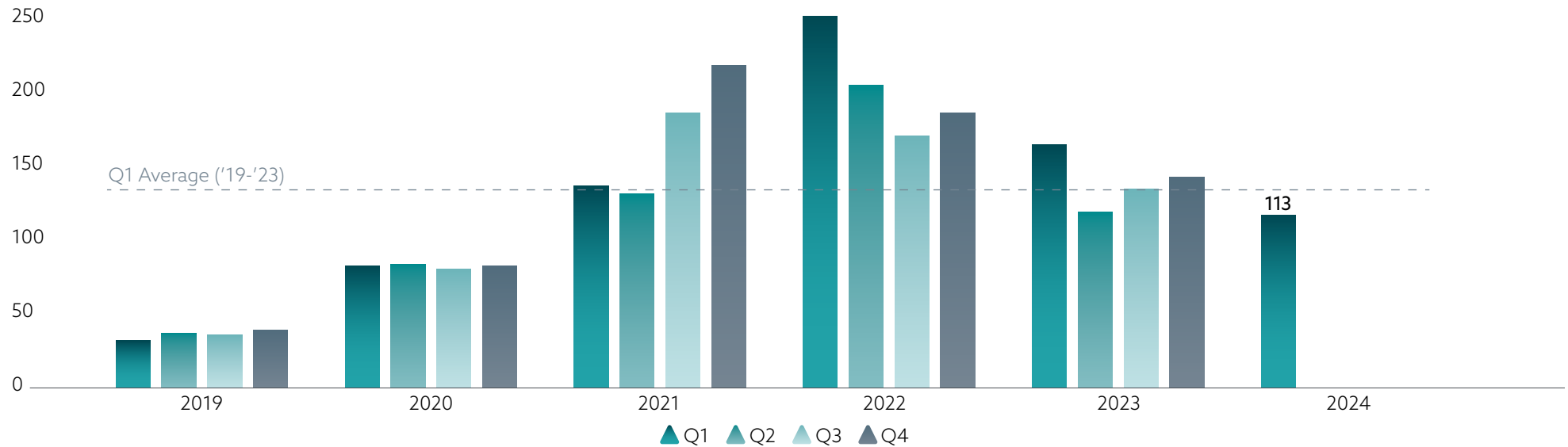
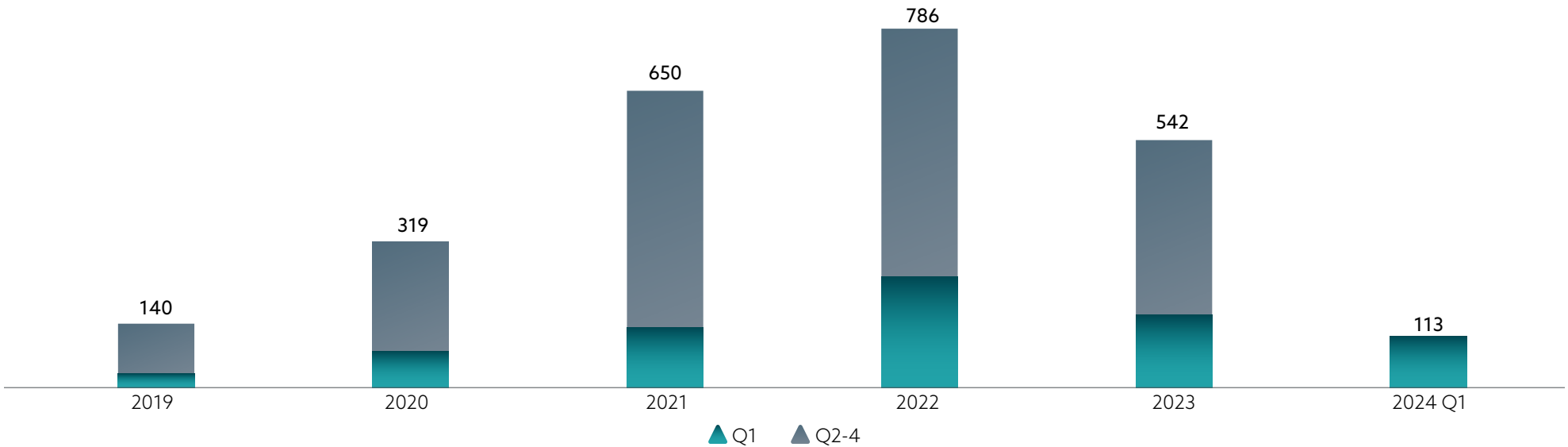


Figure 4: Volume of Venture Capital Deals in Africa by Year, Q1 vs. Q2-Q4



Deal Value Faces a Steep Decline to US\$0.4 Billion, Constituting Just Half of the Five-Year Average for Q1

Figure 5: Value of Venture Capital Deals in Africa, by Year & Quarter, US\$bn

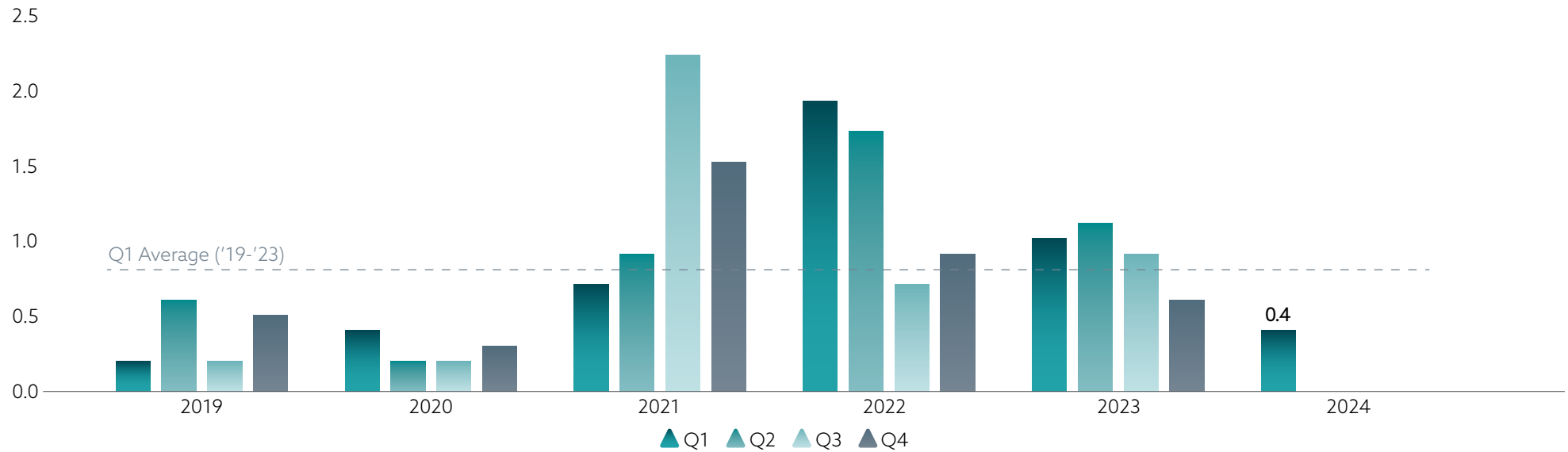
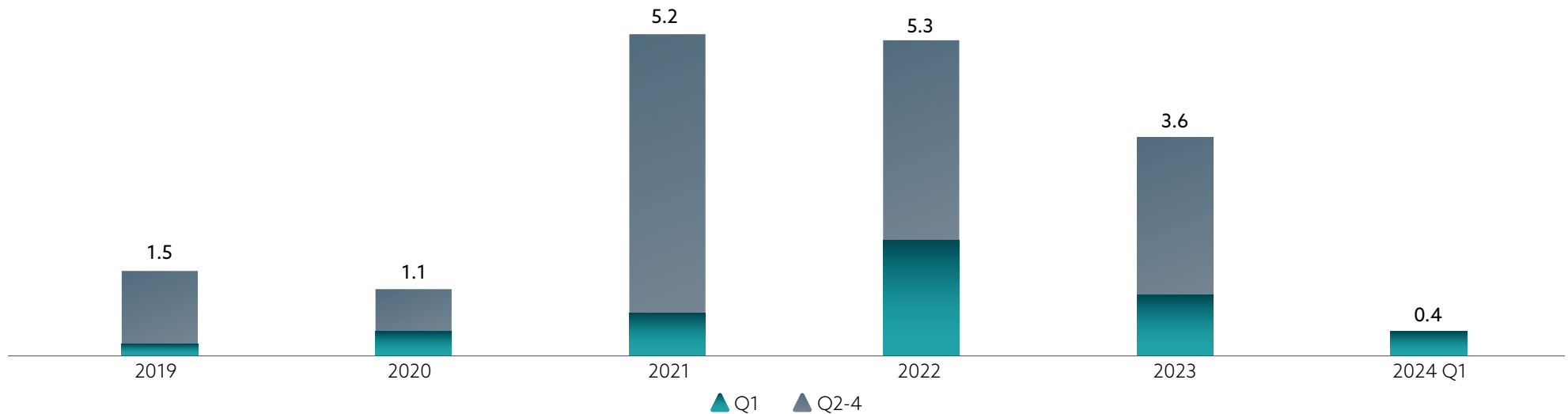


Figure 6: Value of Venture Capital Deals in Africa by Year, Q1 vs. Q2-Q4, US\$bn



Seed and Early Stage Deals in 2024 Q1 Display Significant QoQ and YoY Contractions, While Late Stage Deals See Marked Absence

Figure 7: Annual Evolution of VC Deal Volume by Stage, 2019-2024 Q1

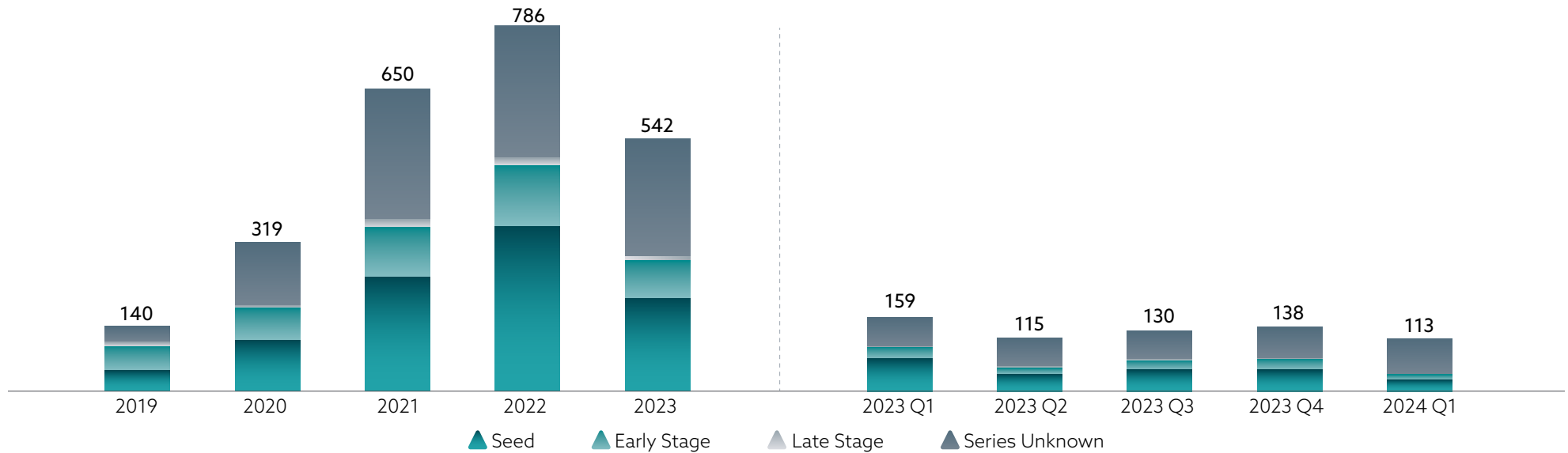
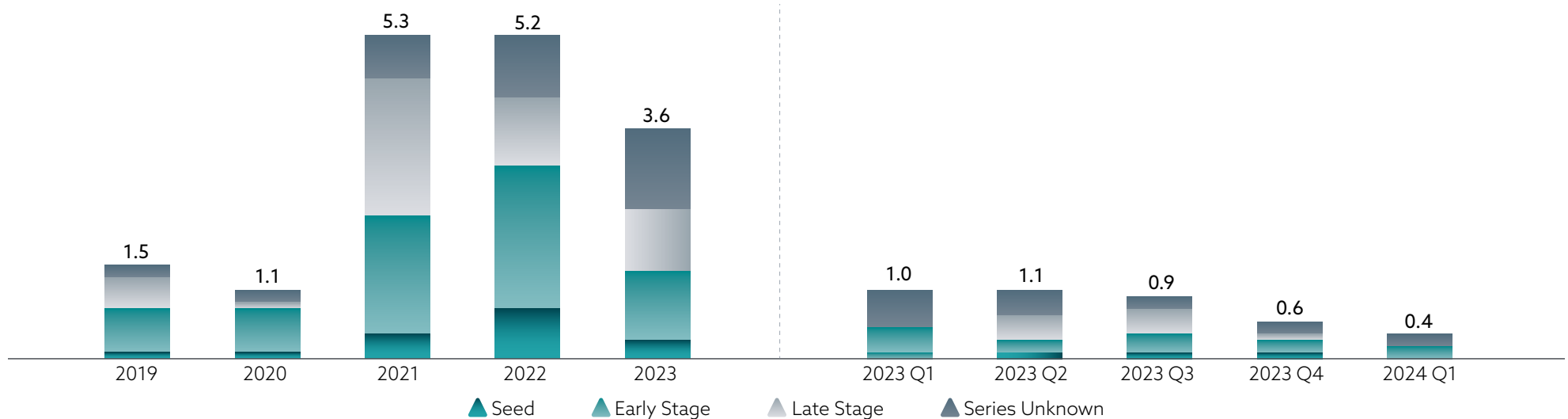


Figure 8: Annual Evolution of VC Deal Value by Stage, 2019-2024 Q1, US\$bn



East Africa Dethrones West Africa by Deal Volume, While Southern Africa Falters by Deal Volume but Holds Steady by Value

Figure 9: Share of VC Deal Volume in Africa by Region, 2019 - 2022 vs 2023 vs 2024 Q1

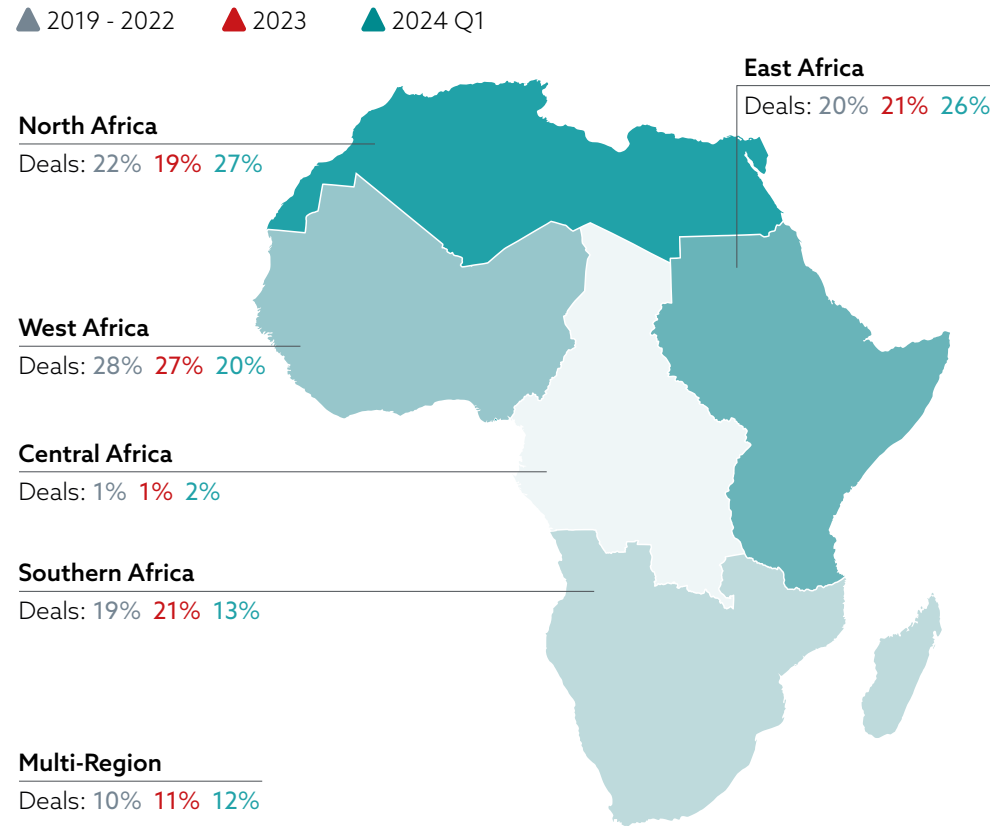
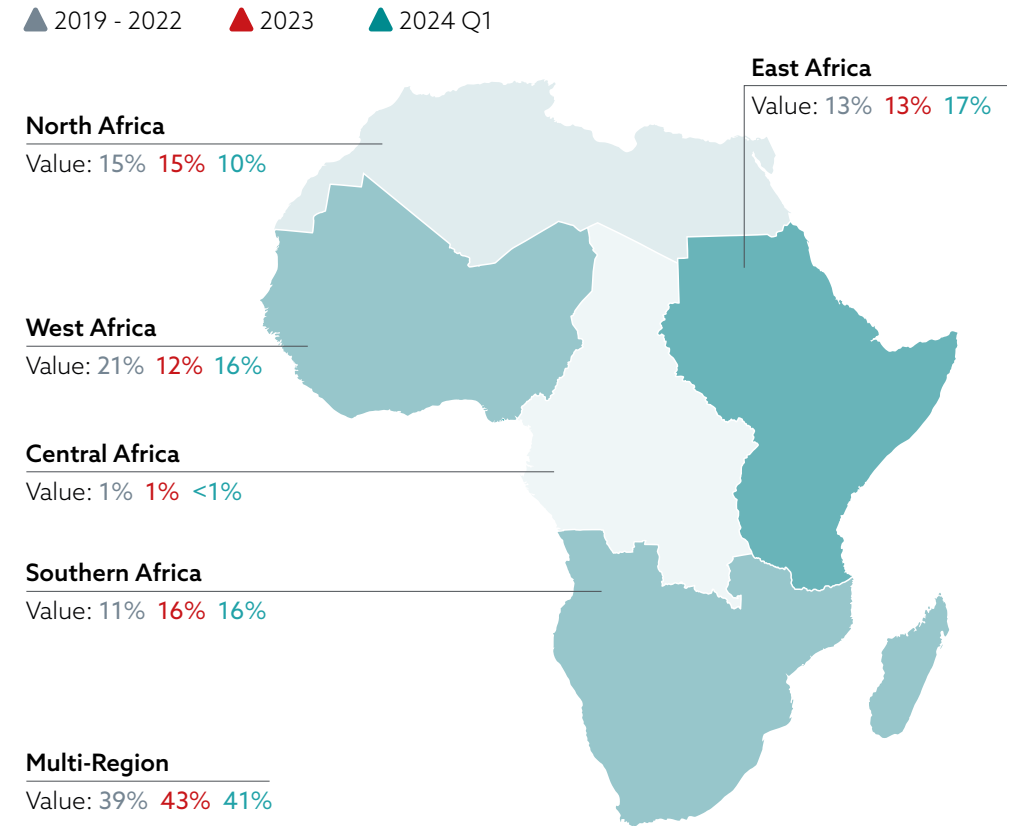


Figure 10: Share of VC Deal Value in Africa by Region, 2019 - 2022 vs 2023 vs 2024 Q1



Financials Remains the Value King; Health Care Shows Early Signs of Recovery With Rises in Both Deal Volume and Value for 2024 Q1

Figure 11: Share of VC Deal Volume by Sector, 2019 - 2022 vs 2023 vs 2024 Q1

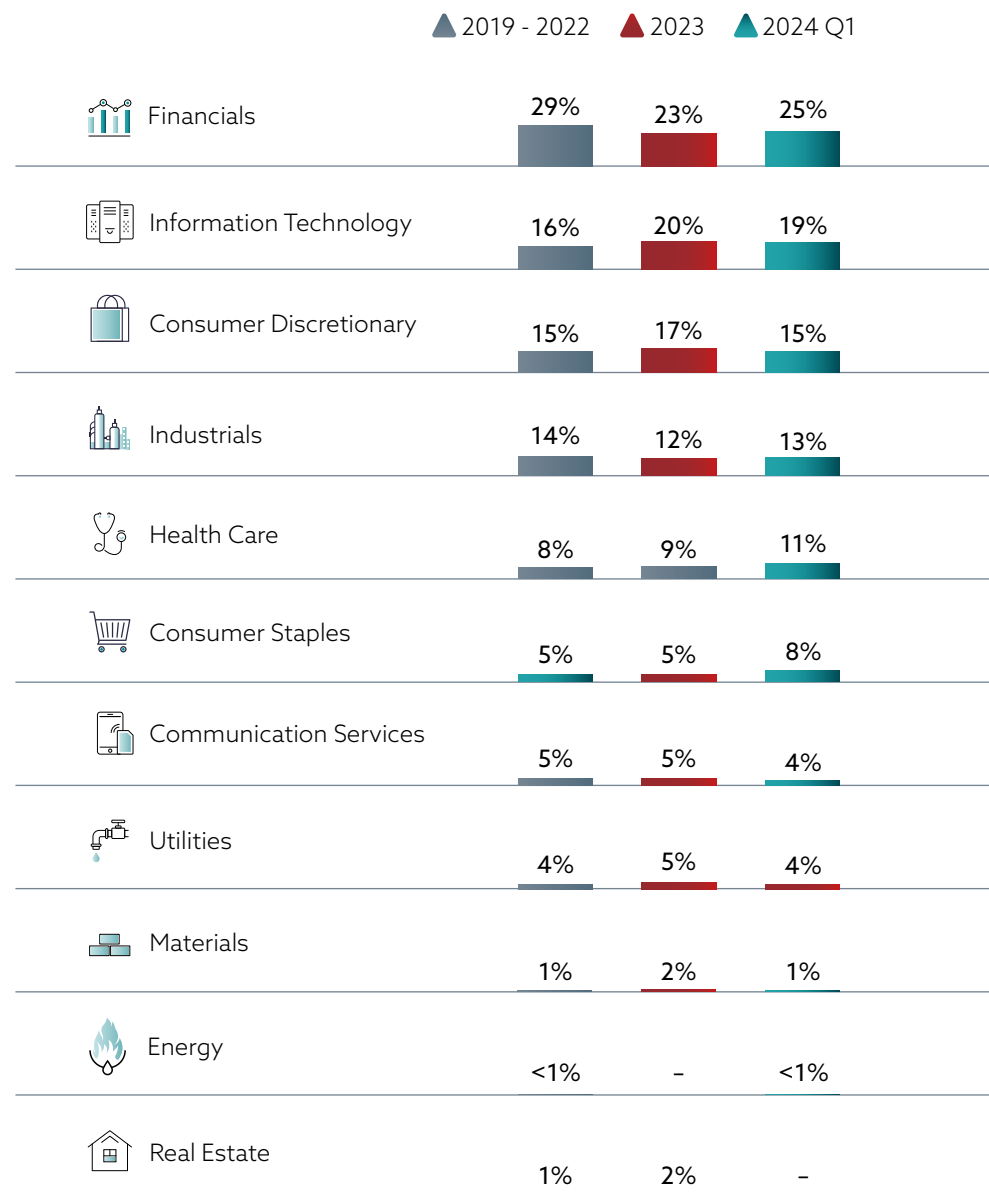
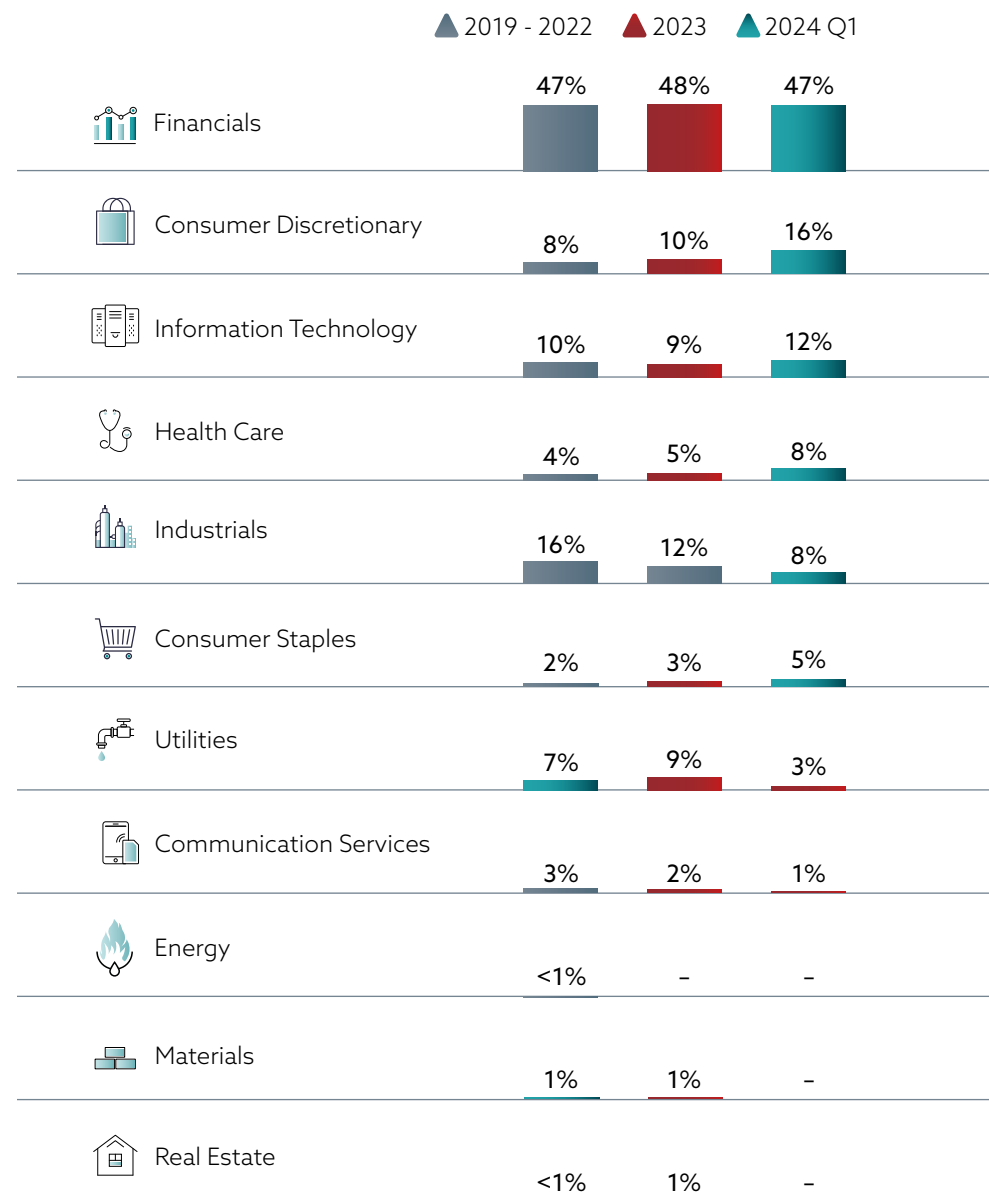


Figure 12: Share of VC Deal Value by Sector, 2019 - 2022 vs 2023 vs 2024 Q1



FinTech Corners the Market for Tech-Enabled VC Investment in Africa While AI and CleanTech Surge in Growth, Eclipsing E-Commerce

Figure 13: Top Verticals Amongst Tech-Enabled Companies, 2019-2024 Q1

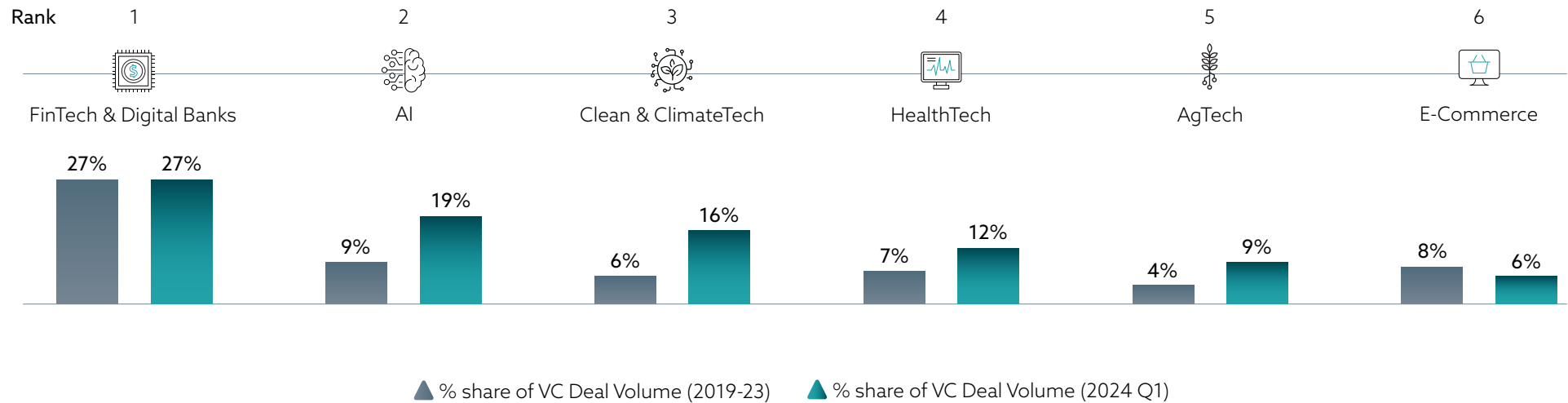
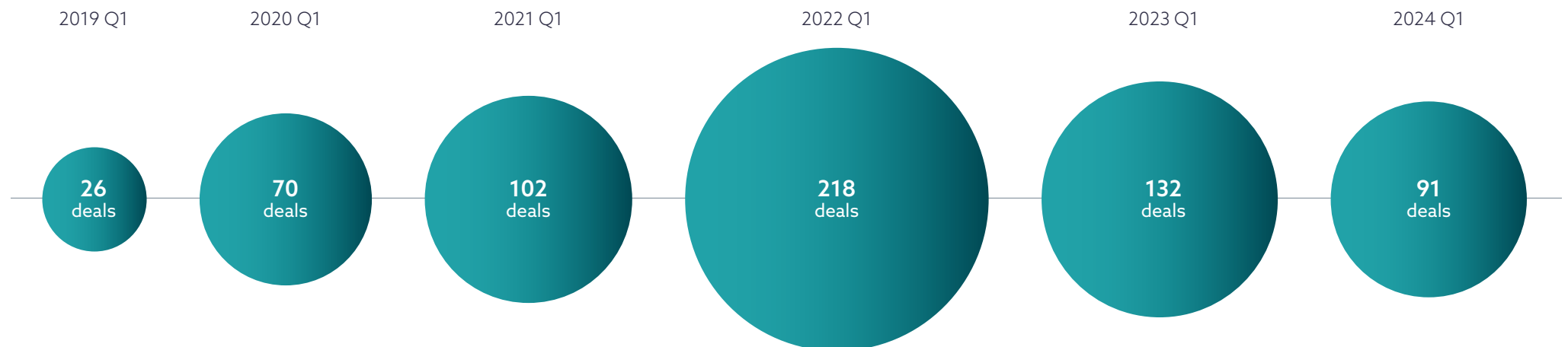


Figure 14: Evolution of Deal Volume in Tech or Tech-Enabled Startups in Africa, 2019-2024 Q1



Despite Significant Quarterly Fluctuations in Value, Venture Debt Deal Volume Held Steady in Q1 2024, Resulting in a 5% Increase in Venture Debt's Average Contribution to Quarterly Deal Activity in Africa

Figure 15: Total Volume of Venture Debt Deals in Africa, by Year & Quarter

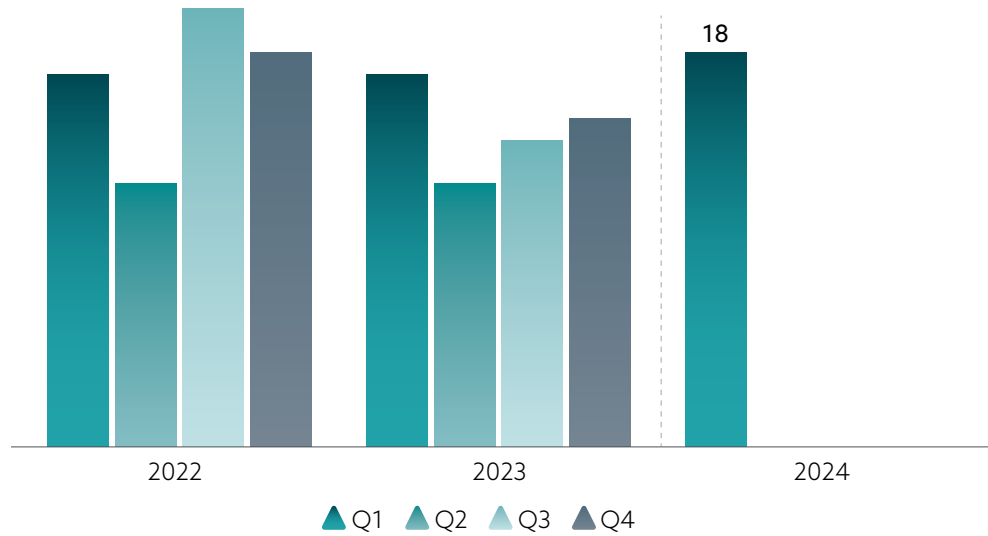


Figure 16: Total Value of Venture Debt Deals in Africa, by Year & Quarter, US\$mn

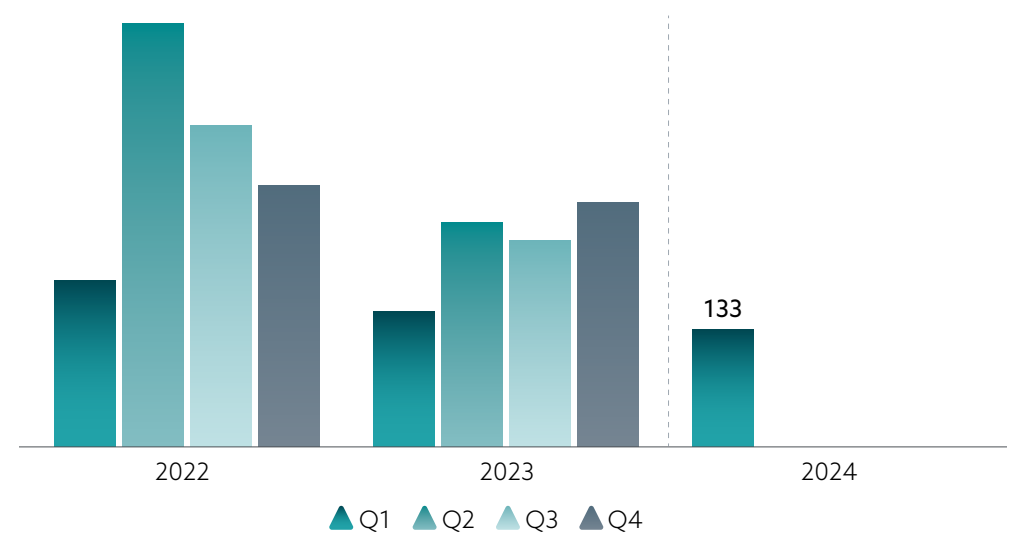


Figure 17: Evolution of Median Venture Debt Deal Value (US\$mn), 2022-2024 Q1



Research Methodology

This report maintains the same methodology used in the full year Venture Capital in Africa series. A detailed overview of the Research Methodology used can be accessed [here](#), on pages 45-46.



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