

# West Africa Snapshot: The Region in Numbers

## PRIVATE CAPITAL ACTIVITY IN WEST AFRICA, 2022-2023

### The Region in Africa

**1<sup>st</sup>**

Rank in Africa  
(Volume)

**2<sup>nd</sup>**

Rank in Africa  
(Value)

**US\$2.4bn**

was invested across **317 deals**  
between 2022 and 2023

### Top 3 Countries in Private Capital Deal Activity in West Africa, 2022-2023



**Nigeria**  
was the 1<sup>st</sup> country by deal volume with **207 deals** totalling **US\$1bn.**



**Ghana**  
was the 2<sup>nd</sup> country by deal volume with **45 deals** totalling **US\$0.7bn.**



**Senegal**  
was the 3<sup>rd</sup> country by deal volume with **23 deals** totalling **US\$0.3bn.**

### Top 3 Asset Classes in Private Capital Deal Activity in West Africa, 2022-2023

**Private Equity** was the 2<sup>nd</sup> most active asset class with **34 deals** totalling **US\$0.3bn.**



**2**

**Venture Capital** was the most active asset class by deal volume with **251 deals** totalling **US\$1.2bn.**



**1**

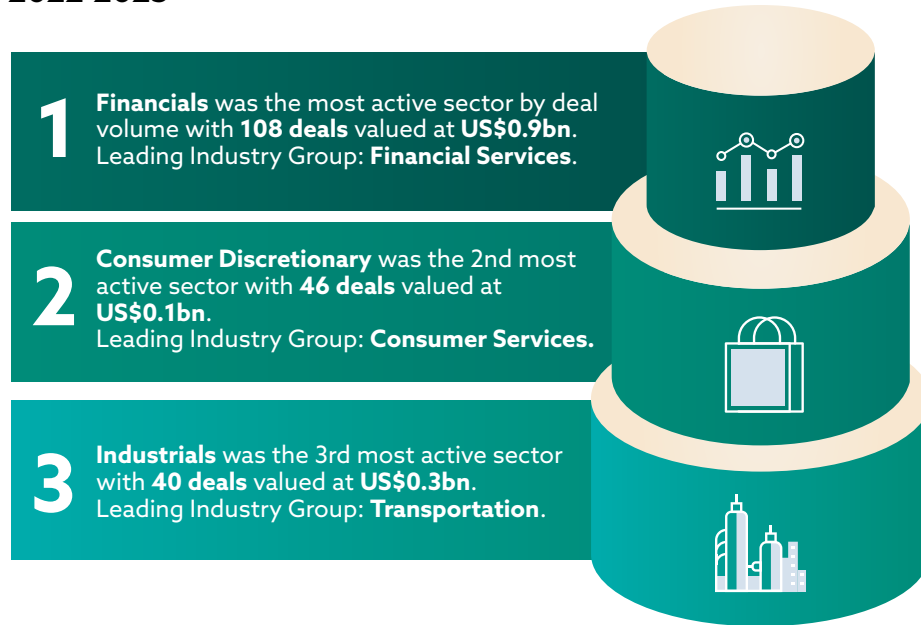
**Private Debt** was the 3<sup>rd</sup> most active asset class with **25 deals** totalling **US\$0.6bn.**



**3**



## Top 3 Sectors in Private Capital Deal Activity in West Africa, 2022-2023



## Tech Focus in Private Capital Deal Activity in West Africa, 2022-2023

# 210 deals

**Technology and tech-enabled businesses** in West Africa received **US\$1.2bn** of private capital investment across **210 deals**.

Representing 66% of total investments in the region.

## Gender Diversity in Venture Capital in West Africa, 2023

**West Africa:** 7% of venture capital recipients were female-led startups and 21% were female (co)founded startups.



**Africa:** 16% of venture capital recipients were female-led startups and 27% were female (co)founded startups.



**West Africa:** 93% of venture capital recipients were male-led startups and 79% were male (co)founded startups.



**Africa:** 84% of venture capital recipients were male-led startups and 73% were male (co)founded startups.



## Private Capital Exit Volume in West Africa, 2022-2023

# 32 exits

➔ West Africa ranked 3rd by exit volume

Representing 26% of exit volumes on the continent.

The most popular exit route in West Africa was through **'Sale to Trade Buyers'** with **18 exits** recorded.