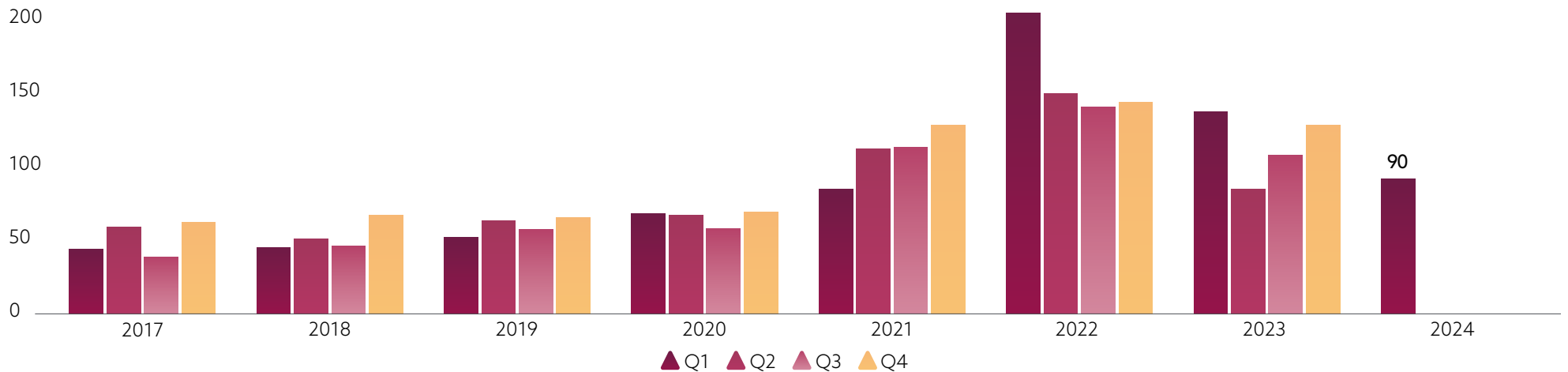


INVESTMENTS

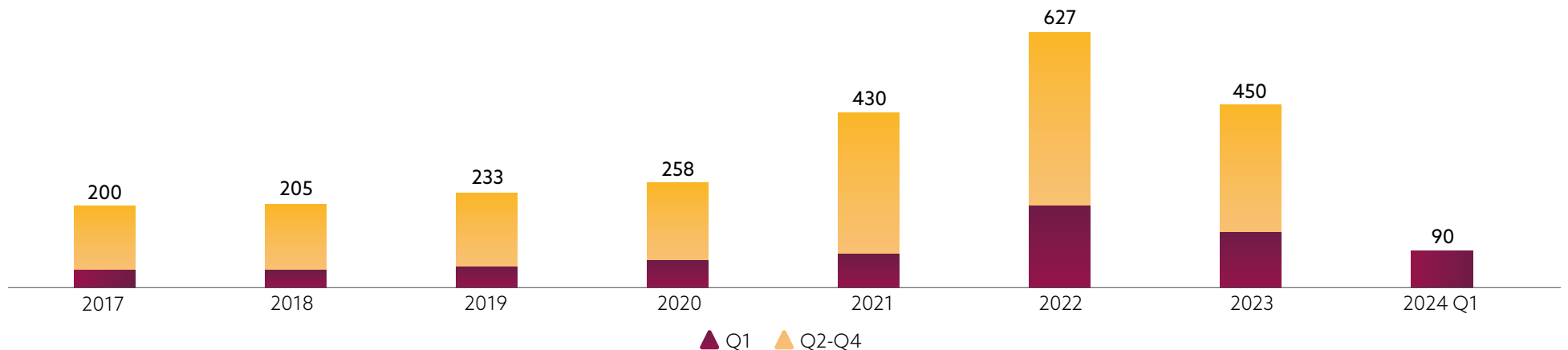
The Downturn in Private Capital Deals in Africa Persists into 2024 Q1, Yet Deal Volume Matches the 2017-2023 Q1 Average.

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



Source: AVCA

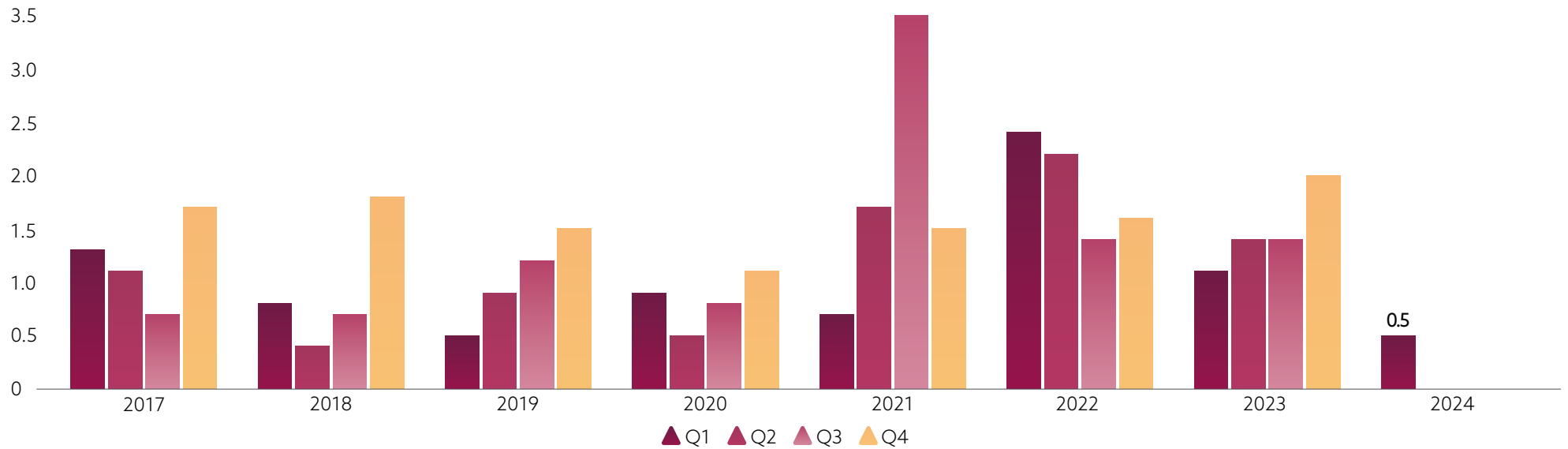
Figure 1b: **Total Volume of Private Capital Deals in Africa, by Year, Q1 vs Q2-Q4**



Source: AVCA

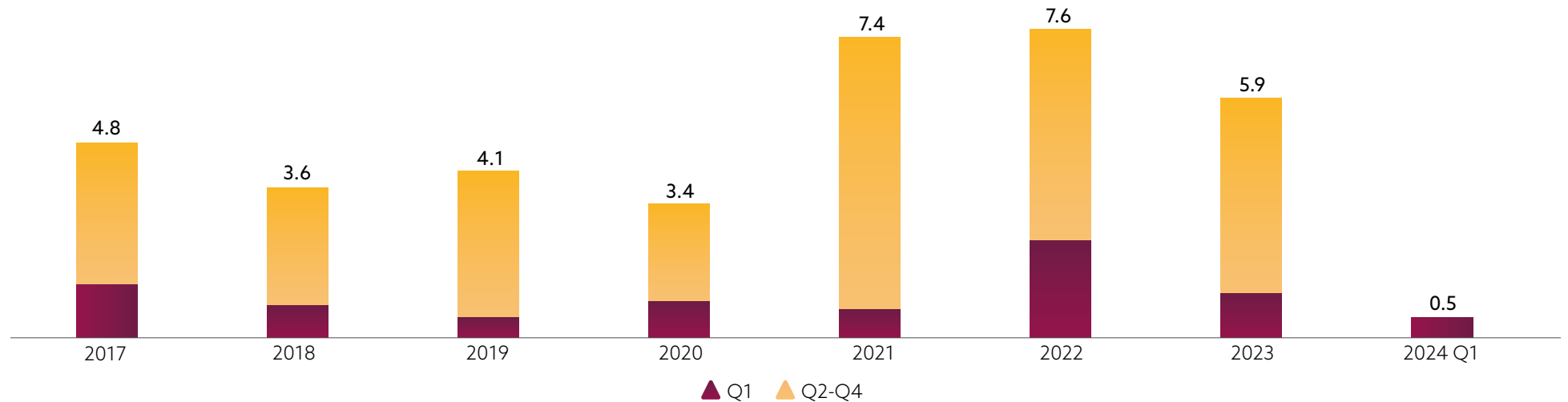
Africa's Private Capital Deal Value Plunges in 2024 Q1, Hitting the Second Lowest First-Quarter Level Since 2017.

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

Venture Capital Continues to Lead in a Cautious Investment Landscape Across All Asset Classes.

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

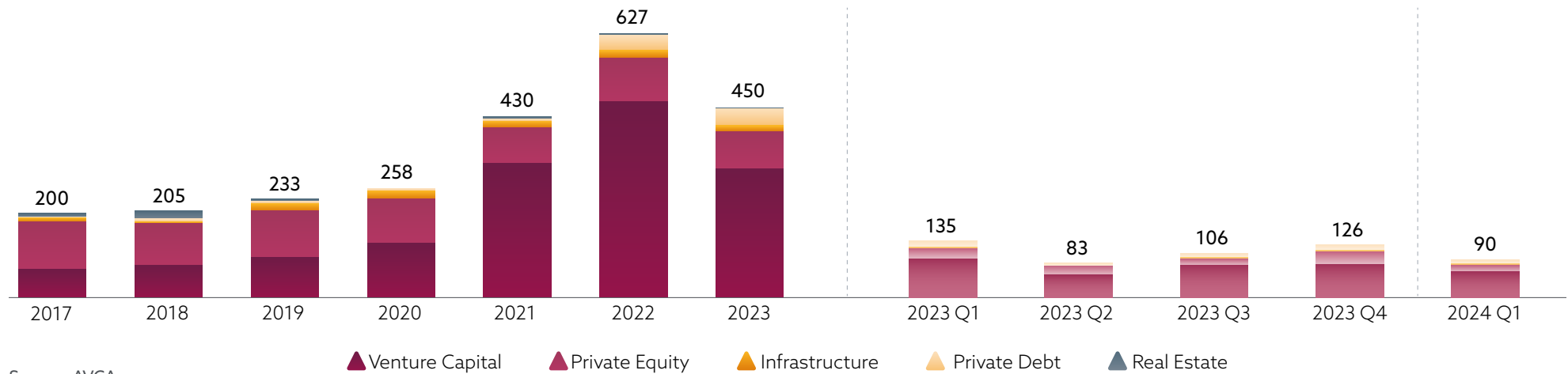
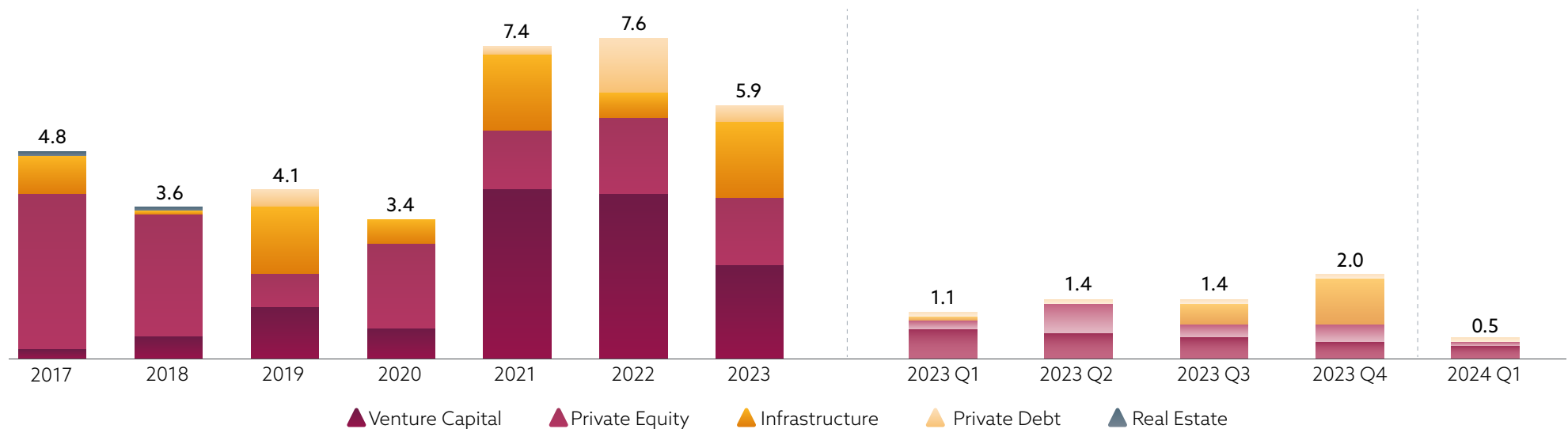
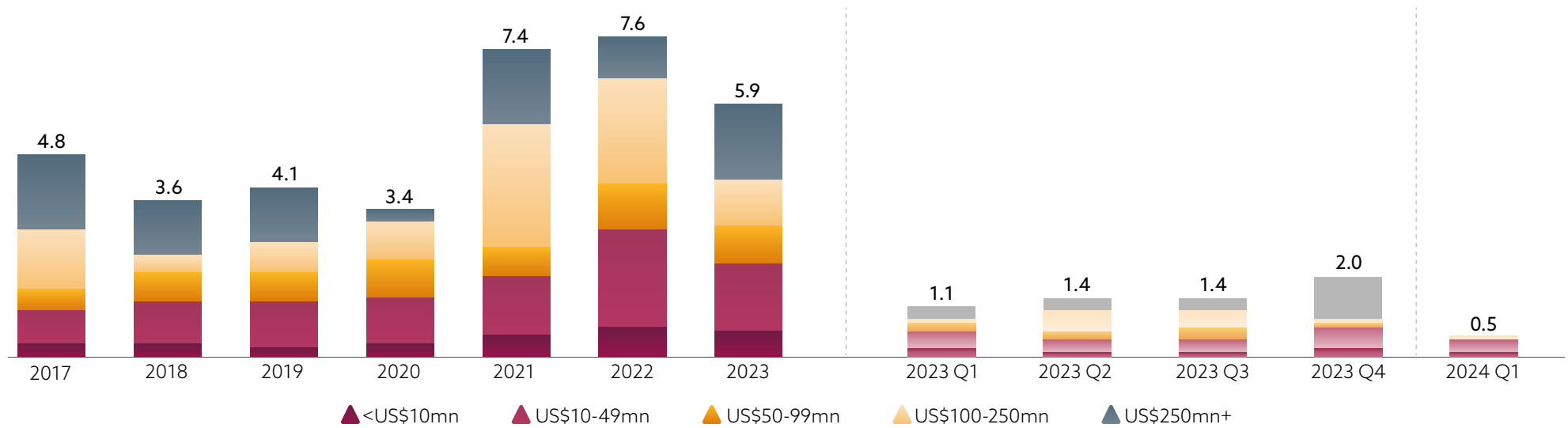


Figure 4: Total Value of Private Capital Deals in Africa, by Year & Asset class, US\$bn



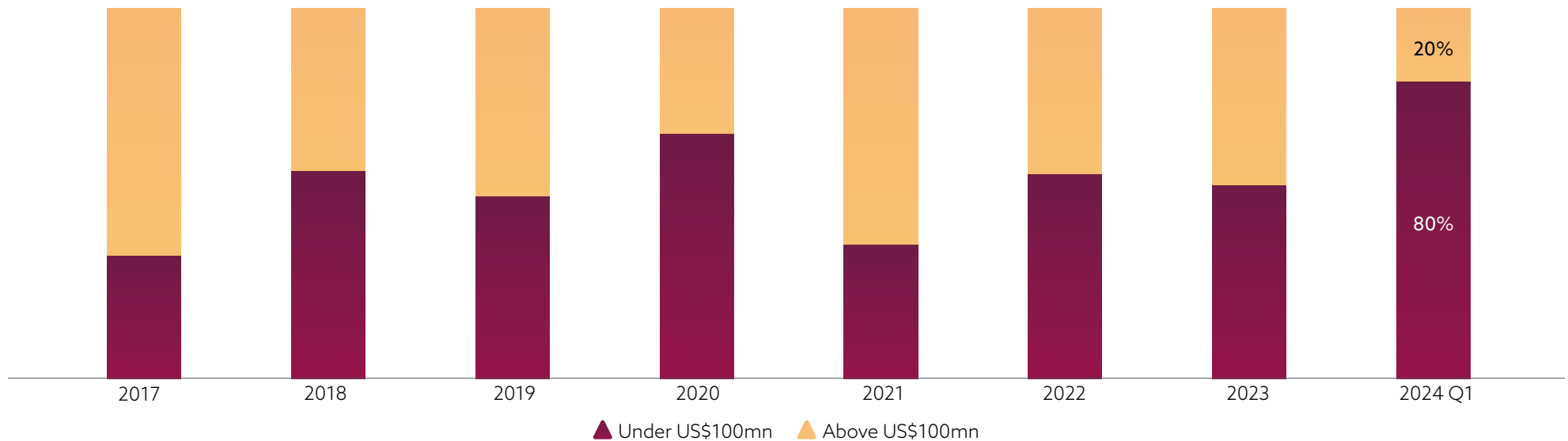
The Shift Towards Smaller Deals Continues to Dominate as Investors Move Away from Large Investments.

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



Source: AVCA

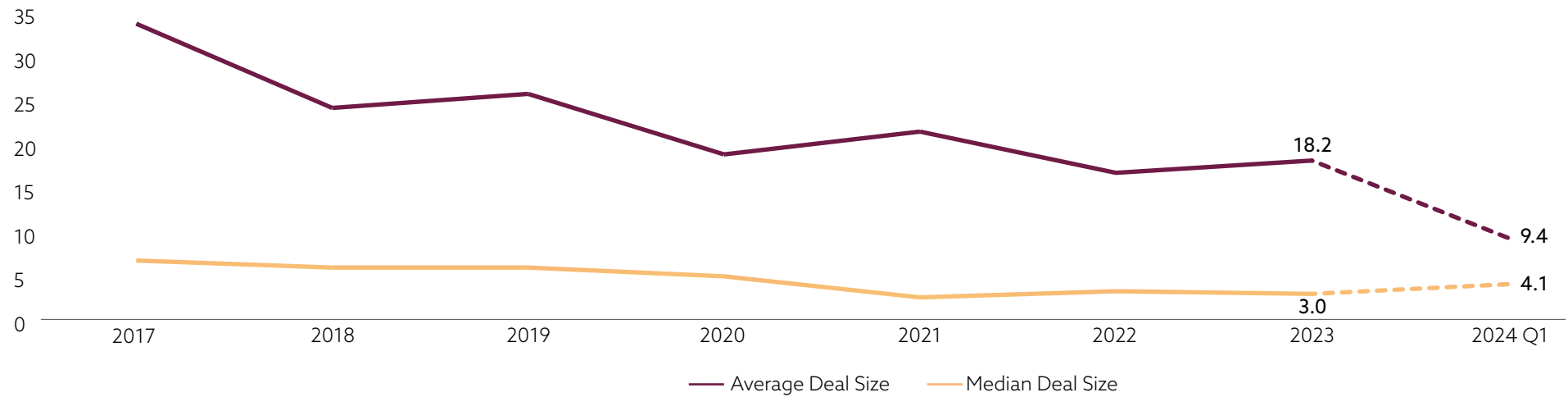
Figure 6: Share of Private Capital Deal Value in Africa, by Year & Size (Below and Above US\$100mn)



Source: AVCA

Average Deal Size Shrinks Significantly Amidst Shift from Large Investments, While Median Holds Steady.

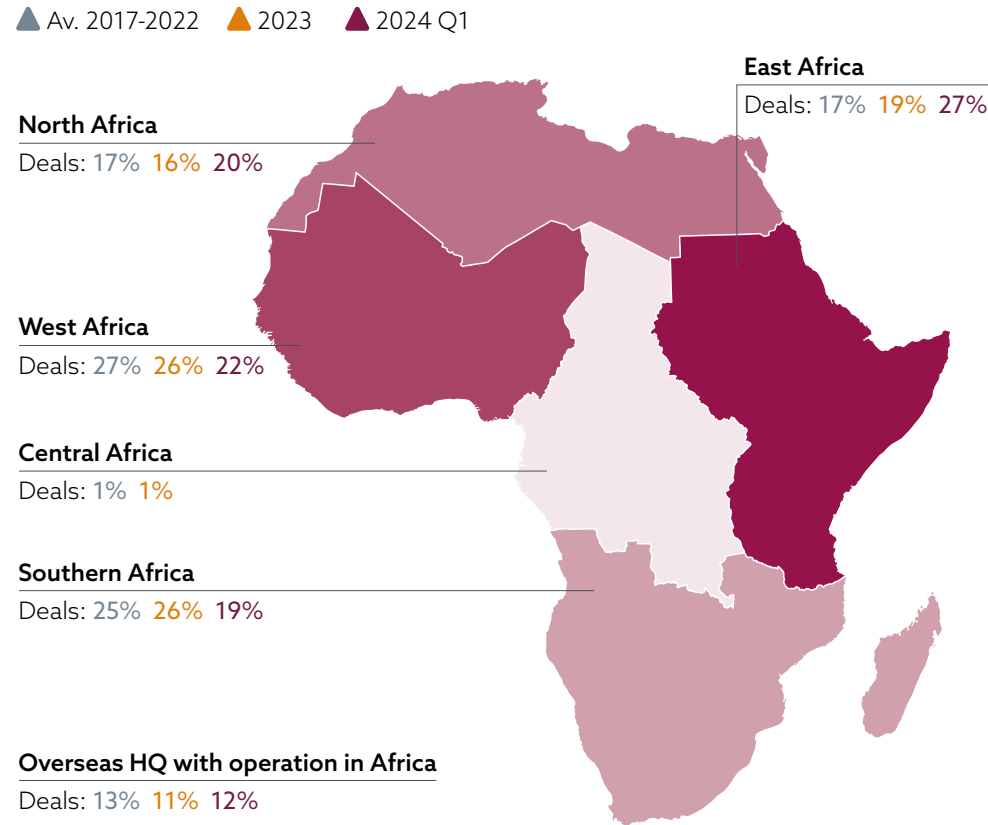
Figure 7: Evolution of Average and Median Deal Size in Africa, by Year, US\$mn



Source: AVCA

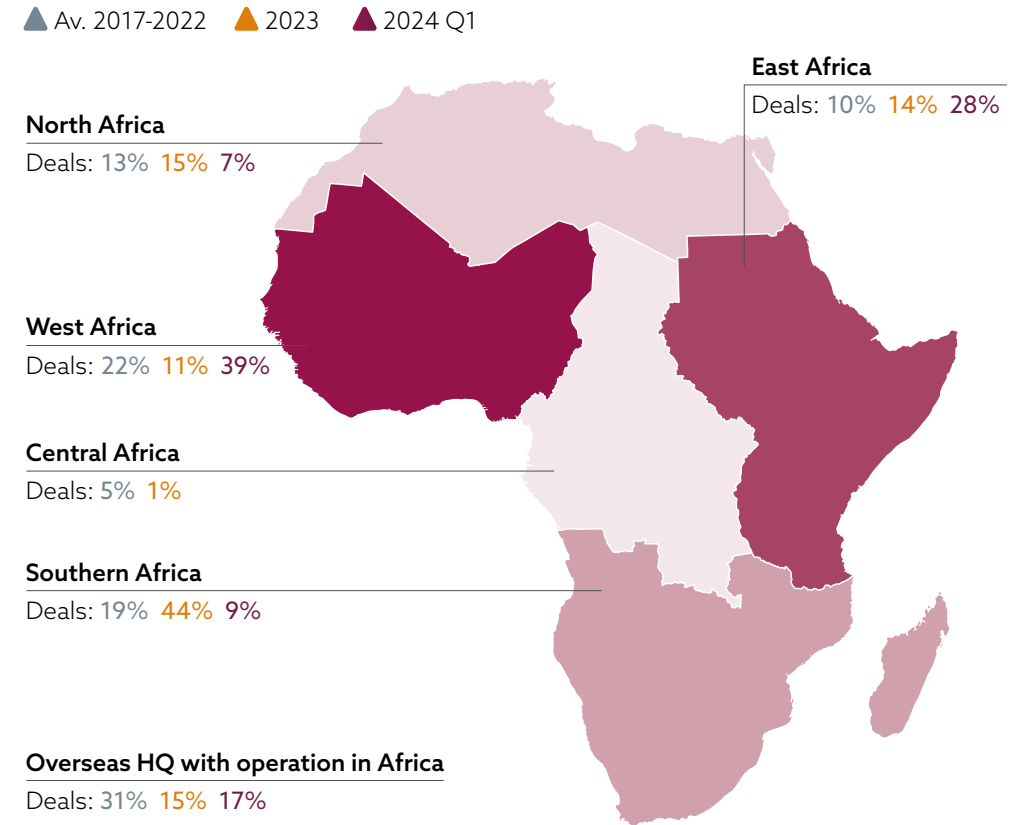
East Africa Leads in Number of Deals, While Southern Africa and West Africa See Significant Declines in Deal Volume.

Figure 8: Share of Volume of Private Capital Deals in Africa, by Region, 2017 - 2024 Q1



Source: AVCA

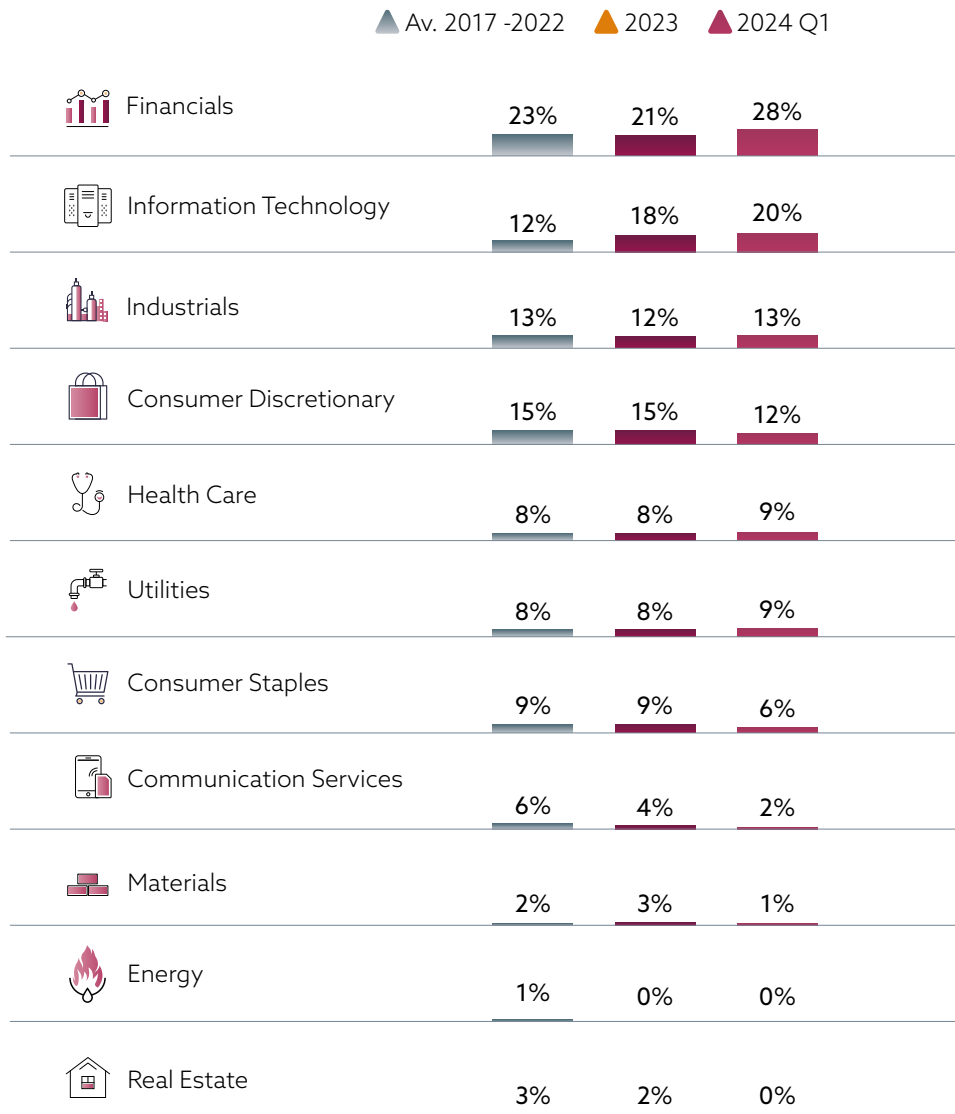
Figure 9: Share of Value of Private Capital Deals in Africa, by Region, 2017 - 2024 Q1



Source: AVCA

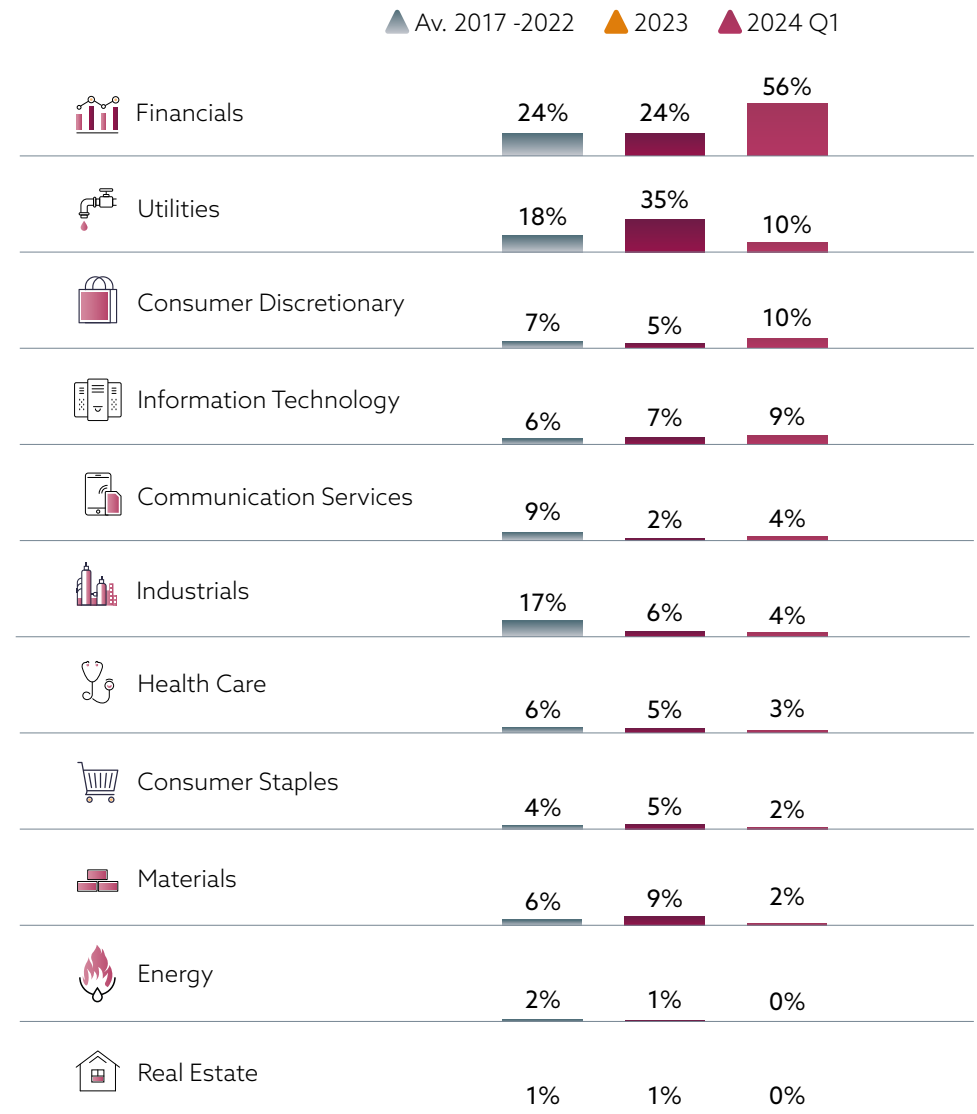
Financials Maintain Dominance with Venture Debt and Venture Capital Deals Capturing 88% of Sector Activity; Utilities Experience a Sharp Decline in Value After a 2023 Spike from Large Investments.

Figure 10: Share of Volume of Private Capital Deals in Africa, by Sector, 2017-2024 Q1



Source: AVCA

Figure 11: Share of Value of Private Capital Deals in Africa, by Sector, 2017-2024 Q1

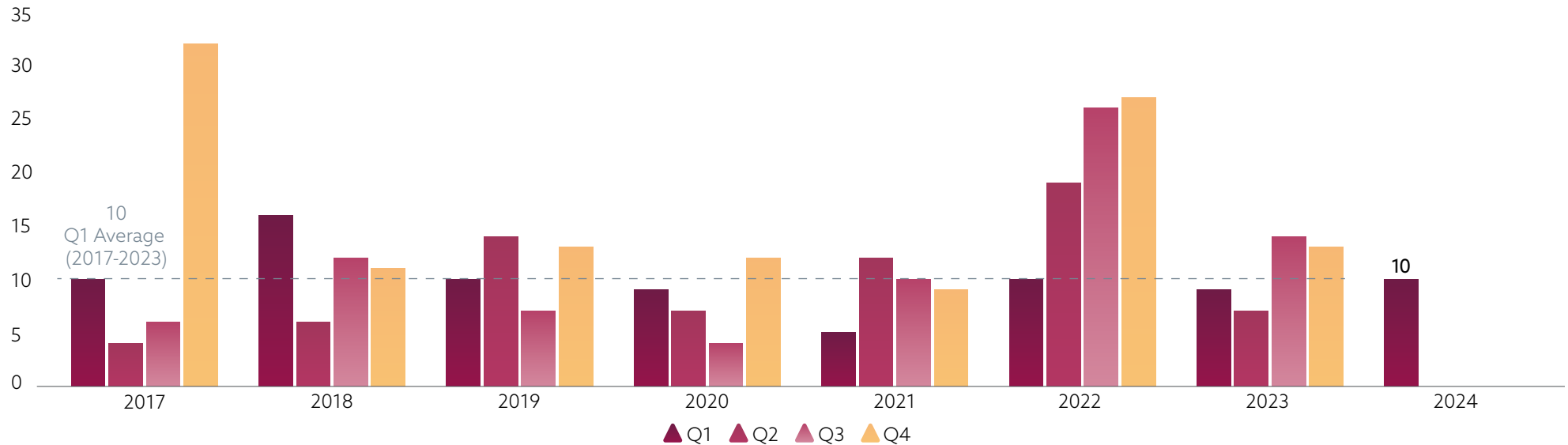


Source: AVCA

EXITS

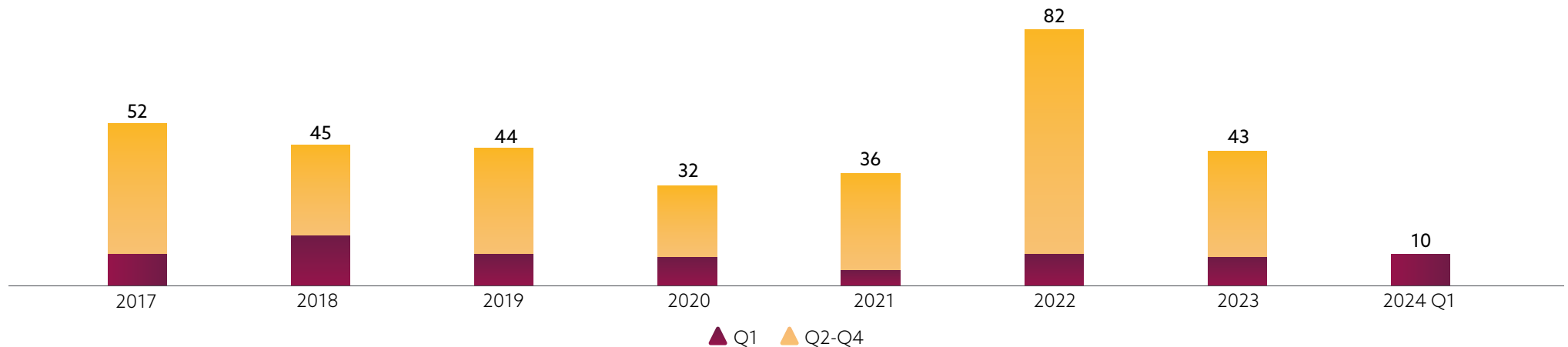
Private Capital Exits in Africa Hold Steady, Aligning with Average Q1 Levels Since 2017.

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



Source: AVCA

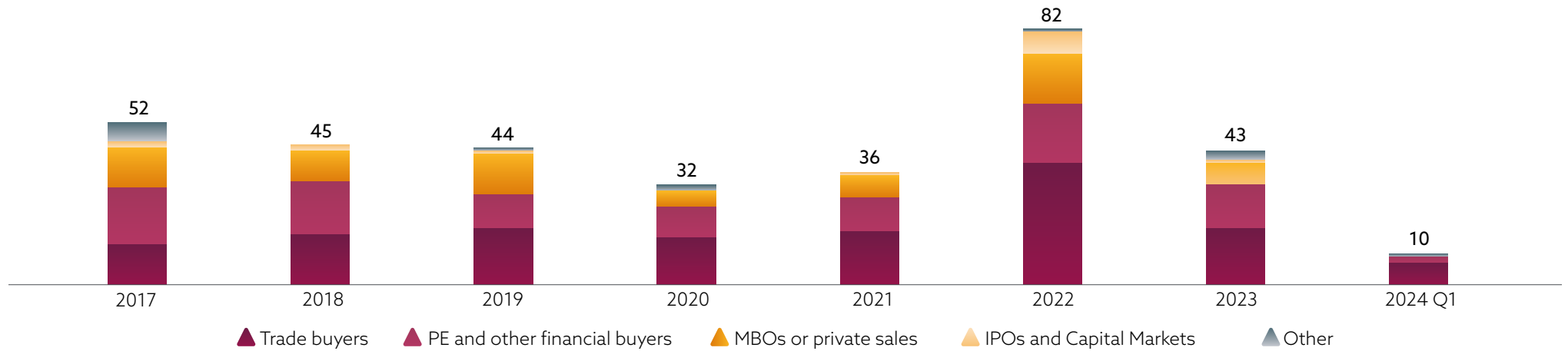
Figure 1b: Total Volume of Private Capital Exits in Africa, by Year, Q1 vs Q2-Q4



Source: AVCA

Trade Buyers Continue to Dominate Exit Routes, While Secondary Sales Decline.

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

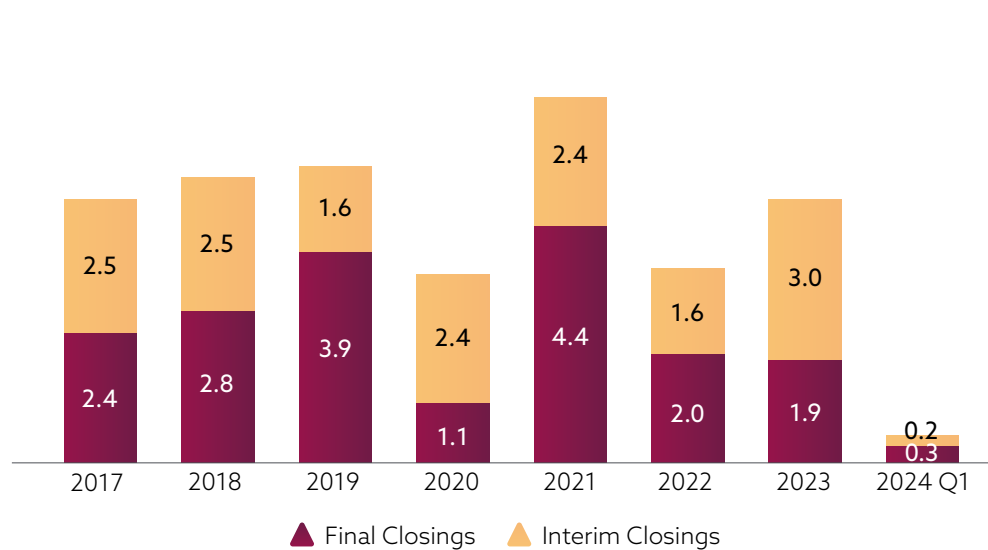


Source: AVCA

FUNDRAISING

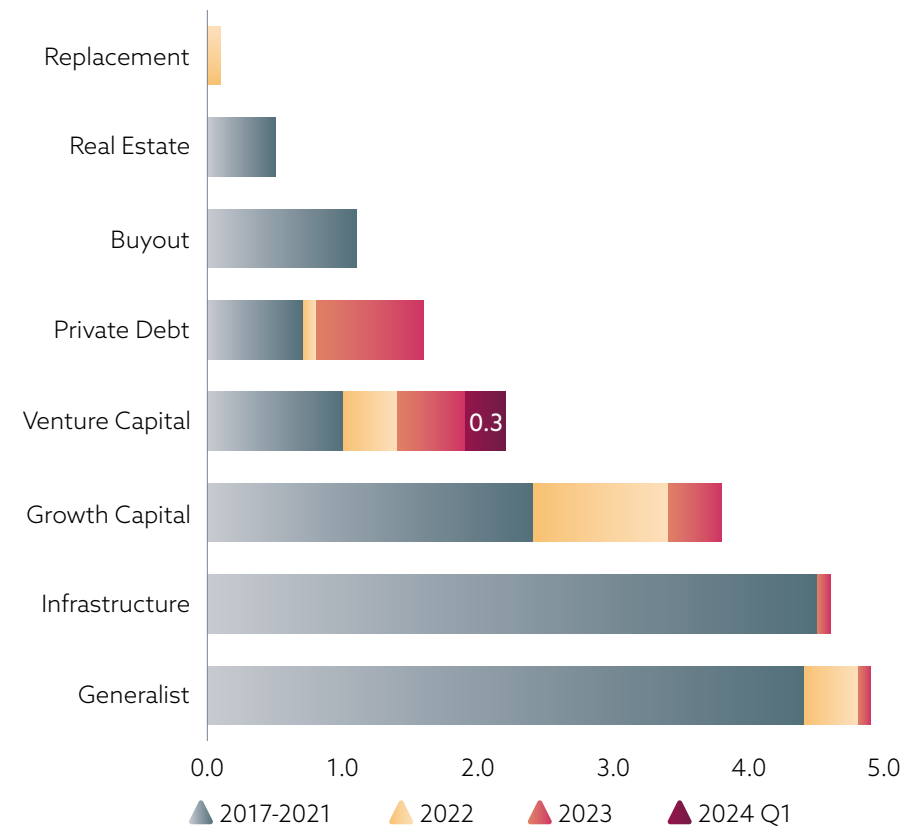
Final & Interim Closings Witness Sharp Drops, with Venture Capital Taking the Lead in Final Closings for 2024 Q1.

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



Source: AVCA

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 40.



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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.

