DEALS

Investor(s)	Fund	Investee	Industry	Country / region	Investment type	Deal size	Link to press statement / article	Summary
June 2026								
A.P. Moller Capital	Emerging Markets Infrastructure Fund II	Mainstream Renewable Power South Africa	Energy	South Africa	Equity		Link	A.P. Moller Capital has announced that its Emerging Markets Infrastructure Fund II has signed an agreement to acquire Mainstream Renewable Power South Africa, a large renewable energy developer and independent power producer. Mainstream South Africa comprises 148 MW of operating and in-construction assets.
Adenia Partners		Minet Group	Financial services	Botswana, Kenya, Lesotho, Malawi, Mozambique, Namibia, Tanzania, Uganda, Zambia	Equity		Link	Adenia Partners has acquired a majority stake in Minet Group, one of Africa's largest independent insurance brokerage and risk advisory firms. The stake was acquired from Capitalworks. Minet provides insurance brokerage, risk advisory, and employee benefits solutions to corporates, SMEs, and institutions across nine African countries: Botswana, Kenya, Lesotho, Malawi, Mozambique, Namibia, Tanzania, Uganda, and Zambia.
AfricInvest Europe, Trocadero Capital Partners, Bpifrance, Société Générale Capital Partenaires, Abenex	French-African Fund 3 (AfricInvest)	Hi-Tech Detection Systems Group	Services	Algeria, Democratic Republic of Congo, Egypt, Côte d'Ivoire, Kenya, Madagascar, Morocco, Tunisia, Cameroon, Libya, Nigeria, Senegal, Tanzania	Equity		Link	AfricInvest Europe has announced that its French-African Fund 3 has completed its first investment in Hi-Tech Detection Systems Group (HTDS), a specialist in high-tech detection and safety systems. The transaction was completed alongside Trocadero Capital Partners, Bpifrance and Société Générale Capital Partenaires. The investment round also includes the reinvestment of historical shareholder Abenex and enables the Moudarres family and the management team to increase their stake. HTDS supplies X-ray scanners, walkthrough detectors, laboratory instruments, and radiation protection solutions to public authorities and industrial groups.
Al Ahly Capital		MNT-Halan	Fintech	Egypt	Equity		Link	Egyptian fintech company MNT-Halan has reached a valuation of $1.4 billion following the first closing of a new investment round led by Al Ahly Capital, the investment arm of the National Bank of Egypt. A second closing is expected as part of the ongoing funding round.
Algebra Ventures (lead), SANAD Fund for MSME, Endeavor Catalyst, Emirates International Investment Company		Blnk	Fintech	Egypt	Series A	$12.5m	Link	Blnk, an Egypt-based fintech company providing point-of-sale financing, has raised $12.5 million in equity funding and $24.6 million in local debt facilities. The Series A equity round was led by Algebra Ventures, with participation from SANAD Fund for MSME, Endeavor Catalyst and Emirates International Investment Company.
All On		Eja-Ice	Energy, logistics	Nigeria		$1m	Link	Impact investor All On has made a $1 million investment in Eja-Ice Nigeria, a provider of solar-powered refrigeration and cold-chain infrastructure.
Aruwa Capital Management	Aruwa Capital Fund II	Sika Financial Group	Financial services	Pan-African	Seed	$2m	Link	Aruwa Capital Management announced the completion of its investment in Sika Financial Group, a company building the clearing, settlement, liquidity, and market data infrastructure powering cross-border financial flows across Africa and the Global South. Aruwa is leading Sika's seed extension round through its Aruwa Capital Fund II with a $2 million investment (including co-investors).
Aruwa Capital Management	Aruwa Capital Fund II	Yikodeen	Manufacturing	Nigeria	Equity		Link	Aruwa Capital Management has announced a follow-on investment into Yikodeen, a Nigerian manufacturer of industrial safety footwear. Aruwa was the sole investor in the round and completed the investment from its sophomore fund, Aruwa Capital Fund II.
BluePeak Private Capital		Groupe Centaures	Logistics	Côte d'Ivoire	Debt	$16m	Link	BluePeak Private Capital has announced a $16 million investment in Groupe Centaures, a logistics provider in Côte d'Ivoire, through a sustainability-linked loan structured around greenhouse gas emissions reduction targets. Groupe Centaures is a third-generation, family-owned logistics company providing end-to-end services across road transport, warehousing, lifting, and container management.
Breega, Attijariwafa Ventures, Saviu Ventures		Agenz	Real estate, technology	Morocco	Venture capital	$5m	Link	Agenz, a Moroccan proptech company specialising in real estate data and transaction digitalisation, has announced a $5 million funding round backed by Breega, Attijariwafa Ventures and Saviu Ventures. Founded in 2021 by brothers Malik and Badr Belkeziz, Agenz has developed an integrated platform designed to support the entire real estate journey through valuation tools, market insights, professional solutions and digital transaction services.
Convergence Partners Energy Finance		Anzana Electric Group	Energy	Pan-African		$20m	Link	Convergence Partners Energy Finance has entered into indicative terms for a proposed $20 million investment into Anzana Electric Group, a developer, investor, and operator of hydropower and grid distribution projects across Africa.
Cygnum Capital, Norfund	Facility for Energy Inclusion (Cygnum)	CREI	Energy, ICT	Mali, South Sudan, Central African Republic	Debt	$90m	Link	Norfund and the Facility for Energy Inclusion (FEI), a debt fund managed by Cygnum Capital, have closed a $90 million long-term debt facility for CREI, the telecom energy service and asset management arm of two33 Group. The financing refinances $55 million short-term bridge facilities provided in 2024 and adds $35 million of new capital to support CREI's growth. The facility will enable CREI to scale its energy-as-a-service model across Africa, providing mobile network operators with sustainable and energy-resilient infrastructure.
Edge Growth	Vumela Enterprise Development Fund	Breaze Delivery	Logistics	South Africa	Equity	$1.23m	Link	The Vumela Enterprise Development Fund, established by FNB Business Banking and fund manager Edge Growth, has invested R20 million (about $1.23 million) in Breaze Delivery, a South African logistics and delivery platform.
Edge Growth	Abadali Fund	Creslow Energy Solutions	Manufacturing	South Africa	Equity		Link	South African company Creslow Energy Solutions has received an investment from the Abadali Fund, managed by Edge Growth Ventures. The company designs and assembles customised lithium batteries for OEMs across South Africa's industrial, leisure, and mining sectors.

DEALS

Investor(s)	Fund	Investee	Industry	Country / region	Investment type	Deal size	Link to press statement / article	Summary
Growth Investment Partners Zambia		Altus Financial Services	Financial services	Zambia	Debt	$2.8m	Link	Growth Investment Partners Zambia has made its fourth investment, committing ZMW 50 million (about $2.8 million) to Altus Financial Services. Altus provides public sector employees and micro-entrepreneurs with access to credit within 24 hours of a completed application.
IMG Capital	IMG Fund I	Avis Locafinance Group	Mobility	Morocco	Equity		Link	IMG Capital, through its fund IMG Fund I, has announced a minority investment in Morocco's Avis Locafinance Group. Founded in 1961, Avis Locafinance Group has evolved from a car rental operator into an integrated mobility platform, combining short-term rental services under the Avis brand, long-term full-service leasing for corporates through the Locafinance brand, and vehicle maintenance and repair services via Fleet Services Management. The group is also involved in the electric two-wheel mobility segment for corporates and operates a network of over 20 branches across Morocco with a fleet of more than 5,000 vehicles.
Janngo Capital (lead), Assembly Investors, Vastly Valuable Ventures, Unipeg Capital		CreditChek	Fintech	Nigeria, East Africa	Venture capital	$600,000	Link	CreditChek, a Nigeria-based credit infrastructure company that enables fintechs, lenders, and financial institutions to assess risk, reduce defaults, and scale lending through credit and alternative data, has raised $600,000 to expand its data coverage across East Africa. The round was led by Janngo Capital, with participation from existing investor Assembly Investors and new investors Vastly Valuable Ventures and Unipeg Capital.
Knife Capital		VoxCroft	Technology	South Africa	Venture capital		Link	Knife Capital, through its KNF II fund, has made a follow-on investment in VoxCroft, a South African-based provider of population-centric intelligence services. VoxCroft's approach blends hyperlocal data collection, low-resource machine translation, AI public sentiment analytics, and specialised human wisdom to help governments and global organisations make sense of complex information environments. The follow-on investment coincides with the sale of VoxCroft's US entity, VoxCroft Analytics Inc., to Redpoint Advisors.
Mercy Corps Ventures		Logidoo	Logistics	North Africa, West Africa	Venture capital		Link	Mercy Corps Ventures has invested in Logidoo, a logistics platform focused on French-speaking North and West Africa. Logidoo's product suite covers the full logistics value chain: a freight marketplace for cross-border shipments; fulfilment and merchant ERP integration; a last-mile delivery network in Senegal; a heavy freight and trucking aggregator in Côte d'Ivoire; and a cross-border marketplace connecting African producers to regional and diaspora buyers.
NewTrails Capital, Impact Fund Denmark, Equitane		Spiro	Mobility	Kenya, Rwanda, Uganda, Togo, Benin, Nigeria, Cameroon	Equity	$270m	Link	African electric vehicle platform Spiro has closed a $270 million funding round. The round includes a $55 million investment from NewTrails Capital, a Chinese growth-stage investment fund, alongside $215 million from Impact Fund Denmark and Equitane.
Origen Private Debt Fund		Project Shiprite	Infrastructure	Ghana	Debt	$2m	Link	Ghana-based Origen Private Debt Fund is participating in the $137 million financing of Project Shiprite, with a GHS 23 million (about $2 million) local-currency debt commitment. Developed by Prime Meridian Docks under a 25-year concession with the Ghana Ports and Harbours Authority, Project Shiprite will deliver a floating dry dock and ship repair facility at the Port of Takoradi in Ghana.
Oxano Capital		Delta Bee	Agribusiness	Uganda	Equity		Link	Oxano Capital has invested in Delta Bee, a Uganda-based apiculture business. Through its work with thousands of smallholder beekeepers, the company produces and processes honey and other bee products.
SEAF Senegal	Oyass Capital	La Ripaille	Agribusiness	Senegal	Equity, Islamic financing	$2.2m	Link	SEAF Senegal, part of SEAF Global, has signed its third deal in the country as part of its management of the Oyass Capital fund, a sub-fund of the Senegalese sovereign wealth fund. The investment, totalling 1.3 billion CFA francs (about $2.2 million), will enable La Ripaille – one of Senegal's leading poultry companies – to expand its operations through strategic diversification into the production of hatching eggs.
Stanlib Infrastructure Investments, Harith, Standard Bank	Harith InfraCo, PAIDF2 (Harith)	Traxtion	Logistics	South Africa	Equity	$86m	Link	Traxtion, a South Africa-based end-to-end rail services company, has concluded an $86 million equity capital raise, bringing together Stanlib Infrastructure Investments, Standard Bank and long-standing investor Harith through its Harith InfraCo and PAIDF2 funds. The investment closes the equity required for Traxtion's previously announced R3.4 billion (about $209 million) rolling stock investment programme and strengthens the company's future funding position as rail reform and private-sector participation continue to gain momentum.
May 2026								
AHL Venture Partners		Suminter Nigeria	Agribusiness	Nigeria	Debt	Undisclosed	Link	AHL Venture Partners has announced the close of a debt investment in Suminter's Nigeria operations. Suminter Nigeria commenced operations in 2024, with a focus on sourcing organic soya beans from smallholder farmers and processing them into meal and oil for both domestic consumption and international markets. Suminter Nigeria forms part of Suminter India Organics, a global supplier of organic and sustainable food ingredients.
AfricInvest (lead), Algebra Ventures, Capria Ventures, VestedWorld, Axian CVC, Angaza Capital, 4Di Capital, DotExe Ventures, others	AfricInvest Financial Inclusion Vehicle (FIVE)	BFREE	Financial services, technology	Pan-African	Venture capital	Undisclosed	Link	AfricInvest, through its Financial Inclusion Vehicle (FIVE), has led an investment round in BFREE, a pan-African investor in distressed retail and SME loans. Algebra Ventures joined as a new institutional investor, alongside existing investors Capria Ventures, VestedWorld, Axian CVC, Angaza Capital, 4Di Capital, DotExe Ventures, and other strategic individual investors.

DEALS

Investor(s)	Fund	Investee	Industry	Country / region	Investment type	Deal size	Link to press statement / article	Summary
Appian Capital Advisory		Omitiomire copper project	Mining	Namibia	Equity	Undisclosed	Link	Appian Capital Advisory, the investment advisor to private capital funds investing in metals, mining, and adjacent industries, has acquired a 95% controlling equity interest in the Omitiomire copper project in Namibia.
Barka Capital, CDC-CI Capital		Laboratoires Adeba	Consumer goods	Côte d'Ivoire	Equity	Undisclosed	Link	Barka Capital has committed to a joint equity investment in Laboratoires Adeba alongside CDC-CI Capital, Côte d'Ivoire's sovereign investment arm. Founded by Linda Dempah, Adeba is building a premium Ivorian biocosmetics brand from West African botanicals, sourced from women smallholder farmers in Côte d'Ivoire.
Climate Fund Managers, Invest International	Climate Investor Three / SA-H2 Fund	Green eFuels Producers	Manufacturing	South Africa	Development funding	$4m	Link	Climate Investor Three, through its affiliate SA-H2 Fund, a blended finance facility managed by Climate Fund Managers in partnership with Invest International, has signed a development funding agreement with Green eFuels Producers (GeFP). The agreement supports the development of a first-of-its-kind green methanol production facility in Gauteng, South Africa. The fund has committed up to $4 million in development funding and secured the right to participate in equity funding of up to $26 million. The facility will process approximately 90,000 tonnes of municipal sewage sludge per year and produce approximately 14,300 tonnes of green methanol annually.
Cygnum Capital	African Local Currency Bond Fund	Kenya Mortgage Refinance Company	Financial services	Kenya	Debt	KES 624m ($4.8m)	Link	The African Local Currency Bond Fund, managed by Cygnum Capital, has invested KES 624 million (about $4.8 million) in a KES 3.0 billion (about $23.2 million) bond issuance by the Kenya Mortgage Refinance Company (KMRC). The bond's proceeds will be used to refinance eligible green and social mortgage loans in line with KMRC's Sustainable Finance Framework. The eight-year, Kenyan shilling-denominated bond, with a 5.1-year amortising tenor, was arranged by NCBA Investment Bank and listed on the Nairobi Securities Exchange on 25 May 2026.
Edge Growth	Vumela Fund	Mia Healthcare Technologies	Healthcare	South Africa		ZAR 15m ($910,000)	Link	South Africa-based Mia Healthcare Technologies, founded in 2021 by Dr Zane Stennings and Dr Karishma Soni, has secured R15 million (about $910,000) in funding from the Vumela Fund, managed by Edge Growth, to improve access to affordable dental and orthodontic care across Southern Africa.
Edge Growth	Abadali Fund	Siyanqoba	Industrial services, mining	South Africa		Undisclosed	Link	Edge Growth Ventures has deployed capital from the Abadali Fund into Siyanqoba, a 100% black woman-owned and managed engineering company based in Mpumalanga, South Africa. The Abadali Fund forms part of the Abadali Equity Equivalent Investment Programme, a South African economic inclusion initiative by the Department of Trade, Industry and Competition, in partnership with J.P. Morgan. The funding facility will enable Siyanqoba to acquire specialised mining equipment and expand its operational capacity.
Emkan Capital (lead), Qatar Development Bank, SABAH Fund, AAIC Investment, Shorooq Partners, Right Side Capital Management, Cigalah Group, Salehiya Trading Company	Africa Innovation & Healthcare Fund II (AAIC)	Aumet	Healthcare, technology	Jordan, Egypt, Saudi Arabia	Series A	$12m	Link	AAIC Investment has announced that Aumet, a portfolio company of its Africa Innovation & Healthcare Fund II, has completed a Series A funding round, raising a total of $12 million. Aumet is a health-tech company that develops AI-powered healthcare procurement and supply chain platforms for the Middle East and North Africa region. The platform is used by more than 12,000 pharmacies and over 1,000 pharmaceutical suppliers, primarily in Jordan, Egypt, and Saudi Arabia, supporting more than five million transactions annually with cumulative gross merchandise volume exceeding $1 billion.
Impact Fund Denmark		The New Forests Company	Forestry	Uganda, Tanzania		DKK 160m ($25m)	Link	Impact Fund Denmark has invested DKK 160 million (about $25 million) in The New Forests Company, a forestry business with plantations and timber-processing operations in Uganda and Tanzania.
Inspired Evolution	Evolution III	CrossBoundary Energy	Energy	Sub-Saharan Africa	Equity	$40m	Link	Inspired Evolution has announced a $40 million investment in CrossBoundary Energy, a developer, owner, and operator of distributed renewable energy solutions for commercial and industrial clients across sub-Saharan Africa. The investment, made through Inspired Evolution's Evolution III fund, will support the development, construction, and expansion of CrossBoundary Energy's portfolio of renewable energy assets, including solar PV, battery energy storage systems, and hybrid energy solutions.
Metier		Bisedge Logistics & Infrastructure	Logistics	Nigeria, South Africa, Kenya, Tanzania	Equity	$20m	Link	Bisedge Logistics & Infrastructure has announced a $20 million investment from Metier Private Equity. Bisedge operates a forklift leasing model across sub-Saharan Africa, allowing logistics operators in Nigeria, South Africa, Kenya and Tanzania to replace diesel-powered fleets with electric alternatives without upfront capital expenditure.
Ninety One	Emerging Africa & Asia Infrastructure Fund	SAF Fly Egypt	Manufacturing	Egypt	Debt	$40m	Link	The Emerging Africa & Asia Infrastructure Fund (EAAIF), managed by Ninety One, has announced a senior secured loan of $40 million to support the development of Egypt's first sustainable aviation fuel production facility. The $212.4 million project, located in the Sokhna Special Economic Zone, will be owned and operated by Green Sky Capital and its local subsidiary, SAF Fly Egypt.
Sabou Capital		Tomato Jos Farming and Processing	Agribusiness, food	Nigeria	Debt	$2m	Link	Sabou Capital has announced a $2 million impact-linked debt facility to Tomato Jos Farming and Processing Limited, a tomato-paste manufacturer headquartered in Kaduna, Nigeria. The naira-denominated facility will support the company's growth, the expansion of its smallholder farmer network, and the build-out of its processing capacity.
Sango Capital		Diverse	Financial services, consumer goods, infrastructure, manufacturing	Africa	Secondary	>$120m	Link	Sango Capital has acquired more than $120 million in NAV in four African funds from an institutional investor rebalancing its global portfolio. Sango funded the deal with its own capital and raised additional capital from a diverse group of commercial investors, including first-time Africa allocators. The acquired portfolio spans financial services, consumer/FMCG, infrastructure, and light manufacturing, with physical presence in over 14 African markets.

DEALS								
Investor(s)	**Fund**	**Investee**	**Industry**	**Country / region**	**Investment type**	**Deal size**	**Link to press statement / article**	**Summary**
Sanlam Alternative Investments		Africa GreenCo	Energy	Southern Africa	Equity	$10m	Link	Africa GreenCo has announced that Sanlam Alternative Investments has become its first private institutional shareholder. The Sanlam Investments unit invested $10 million for a 10% stake in GreenCo. GreenCo is a renewable energy trader and buyer.
Tether (lead), Gnosis (lead), Movement, Angel Invest, others		Sorted Wallet	Financial services, technology	Africa, South Asia	Seed	$4.4m	Link	Sorted Wallet, a stablecoin wallet built for feature phones and low-end smartphones in Africa and South Asia, has raised $4.4 million in a seed round led by Tether and Gnosis. Movement, Angel Invest, and other angel investors also participated in the round. The platform has been downloaded more than 500,000 times across 160 countries, including Nigeria, Kenya, Tanzania, and Bangladesh.
Village Capital	Africa Ecosystem Catalysts Facility	Rivia Clinics	Healthcare, technology	Ghana		$200,000	Link	The Africa Ecosystem Catalysts Facility, a $4 million pilot investment facility managed by Village Capital with funding from FMO and the Netherlands Enterprise Agency (RVO), has invested $200,000 in Rivia Clinics, a tech-enabled primary healthcare startup in Ghana. The platform connects SMEs and individuals to a network of branded and partner clinics, offering virtual and in-person care through a single membership. Since launching in 2024, Rivia has reached over 50,000 patients.
Village Capital	Africa Ecosystem Catalysts Facility	VDL Fulfilment	Logistics, e-commerce	Ghana	Convertible note and milestone-based debt	$150,000	Link	The Africa Ecosystem Catalysts Facility, managed by Village Capital with funding from FMO and the Netherlands Enterprise Agency (RVO), has invested $150,000 in VDL Fulfilment, an end-to-end e-commerce logistics platform enabling African SMEs to store, manage, and deliver products more efficiently. The capital is structured as a blend of a convertible note and milestone-based debt financing, and will enable the company to strengthen its warehouse and fulfillment infrastructure, expand its fleet, and develop distributed hubs closer to demand.
April 2026								
Acumen		Mountain Harvest	Agribusiness	Uganda	Equity		Link	Acumen has invested in Mountain Harvest, a Ugandan specialty coffee company. Mountain Harvest works directly with more than 1,000 smallholder farmers to source organic Arabica coffee, process it to specialty standards, and connect it to premium international buyers.
Acumen		Omia Agribusiness Development	Agribusiness	Uganda	Equity		Link	Acumen has invested in Omia Agribusiness Development, a company that provides smallholder farmers with access to farm inputs, practical training, and reliable market channels in Northern Uganda.
Acumen		Pullus Africa Solutions	Agribusiness	Nigeria			Link	Acumen has invested in Pullus Africa Solutions Limited, a Nigerian agribusiness working to create more reliable markets for smallholder poultry farmers. The investment will support Pullus in expanding its aggregation and cold-chain infrastructure, enabling farmers to sell chickens year-round at stable prices.
AgDevCo		Victory Group	Agribusiness	Kenya, Rwanda	Debt	$15m	Link	AgDevCo, the specialist agriculture investor, has made a $15 million follow-on investment in Victory Group, an East African aquaculture company producing and distributing Nile tilapia. Victory Group farms tilapia on Lake Victoria in Kenya and Lake Kivu in Rwanda. AgDevCo's mezzanine loan will help the company respond to rising regional demand and improve reliability of supply for market traders.
Amethis, Proparco, ccap.ai, management		Vertice MedTech Holdings	Healthcare	South Africa	Equity		Link	Amethis, Proparco, ccap.ai and management have completed their investment in Vertice MedTech Holdings. Founded in 2018 by a management group led by Hendri Pretorius, in partnership with Ethos Private Equity, Vertice is an independent distributor of specialised medical devices and a provider of healthcare software and mobile healthcare solutions in Southern Africa.
Azur Innovation Fund		GoSwap	Mobility, technology	Morocco	Seed		Link	Moroccan electric mobility startup GoSwap has secured its first seed funding round from Azur Innovation Fund. Founded in Casablanca, GoSwap is building a battery-as-a-service model for electric scooters.
Bayer Foundation, United Nations Capital Development Fund	Food Systems Innovation Finance Facility	Omia Agribusiness Development	Agribusiness	Uganda	Debt	$500,000	Link	Bayer Foundation, working with the United Nations Capital Development Fund (UNCDF), has announced one of the first two investments under the Food Systems Innovation Finance Facility: a $500,000 local-currency loan to Omia Agribusiness Development Group in Uganda.
Bayer Foundation, United Nations Capital Development Fund	Food Systems Innovation Finance Facility	SokoFresh	Agribusiness	Kenya	Debt	$500,000	Link	Bayer Foundation, working with the United Nations Capital Development Fund (UNCDF), has provided a $500,000 local-currency loan to SokoFresh, a Kenyan enterprise that delivers solar-powered cold storage solutions and related services aimed at reducing post-harvest losses.
Breega (lead), Catalyst Fund, Mercy Corps Ventures, Kaleo Ventures		PowerLabs	Energy, technology	Nigeria	Pre-Seed		Link	PowerLabs, a Nigeria-based energy and climate tech company, has announced a pre-seed fundraise, led by Breega, with participation from Catalyst Fund, Mercy Corps Ventures, and Kaleo Ventures.
British International Investment, Value Chain Innovation Fund, UTokyo Innovation Platform, Nagase & Co., Persistent ACV Fund, For Seasons, CBC Co., Inclusion Japan		Dodai	Mobility, manufacturing	Ethiopia	Series A (equity & debt)	$13m	Link	Ethiopia-based electric mobility company Dodai has closed a $13 million Series A financing round – comprising $8 million in equity and $5 million in debt – to accelerate the rollout of electric motorbikes and battery swapping infrastructure in Ethiopia. The round includes participation from Value Chain Innovation Fund, UTokyo Innovation Platform, Nagase & Co., Persistent ACV Fund, For Seasons, CBC Co., and Inclusion Japan, alongside British International Investment (BII).

DEALS								
Investor(s)	**Fund**	**Investee**	**Industry**	**Country / region**	**Investment type**	**Deal size**	**Link to press statement / article**	**Summary**
Enko Capital	Enko Impact Credit Strategy	Metalosul (subsidiary of Omatapalo Group)	Energy	Angola	Debt		Link	Enko Capital's Impact Credit Strategy, a private credit fund with a first close of $100 million, has invested in Metalosul, an Angolan entity that is a subsidiary of Omatapalo Group. The group has been awarded development of a 724MW solar infrastructure project.
Inside Capital Partners		Hautes Études Pratiques Internationales	Education	Madagascar	Equity		Link	Inside Capital Partners has announced an investment in Hautes Études Pratiques Internationales, the education platform behind Vatel Madagascar, a provider of hospitality and tourism management programmes in Madagascar.
Inspired Evolution	Evolution III	CrossBoundary Energy	Energy	Sub-Saharan Africa	Equity	$40m	Link	Inspired Evolution has announced a $40 million investment in CrossBoundary Energy, a developer, owner, and operator of distributed renewable energy solutions for commercial and industrial (C&I) clients across sub-Saharan Africa.
Jambaar Capital		Trashcoin	Recycling, technology, financial services	Nigeria	Equity		Link	Jambaar Capital has invested in Trashcoin, a digital waste management platform with operations in Nigeria that aims to help communities in Africa turn recyclable waste into economic value. Trashcoin's model allows users to deposit recyclable waste and receive credit in a digital wallet.
Kholo Capital, Tensai Private Equity	Kholo Capital Mezzanine Debt Fund I	Isambane Mining	Mining	South Africa	Debt	R275m ($16.4m)	Link	The Kholo Capital Mezzanine Debt Fund I and Tensai Private Equity announced the provision of R275 million (about $16.4 million) in mezzanine debt funding to support the management buy-out of Isambane Mining, a mid-tier mining contractor in South Africa. The R275 million mezzanine funding package comprises R200 million (about $11.9 million) provided by Kholo Capital and R75 million (about $4.5 million) from Tensai Private Equity.
Mediterrania Capital Partners		Société Marocaine des Manufactures de Mohammedia (Amcor Flexibles Mohammedia)	Manufacturing, packaging	Morocco	Equity		Link	Mediterrania Capital Partners has signed an agreement for the acquisition of 100% of Société Marocaine des Manufactures de Mohammedia, the holding company of Amcor Flexibles Mohammedia (AFM). AFM is a Moroccan manufacturer of flexible packaging solutions, primarily serving the dairy industry, as well as the pharmaceutical, food and home and personal care sectors.
Mirepa Investment Advisors	Mirepa Capital SME Fund I	Uniik Foods	Food, manufacturing	Ghana	Equity		Link	Mirepa Investment Advisors has closed an investment in Ghana-based Uniik Foods through its SME private equity vehicle, Mirepa Capital SME Fund I. The investment will enable Uniik Foods, an Accra-based producer of shelf-stable organic African food products, to modernise its production infrastructure, expand manufacturing capacity, and strengthen distribution and exports.
Norrsken22 (lead), AAIC, E4E, Tremis Capital, angel investors		Shiprazor	Logistics, e-commerce, technology	South Africa	Seed	$2.65m	Link	Shiprazor, the Cape Town-based e-commerce merchant technology and logistics platform, has raised $2.65 million in seed funding to help African online merchants reduce delivery costs, improve conversion, and simplify fulfilment. The round was led by pan-African venture capital firm Norrsken22, with participation from AAIC, E4E and Tremis Capital, among others.
Oikocredit, Global Climate Partnership Fund		Sawa Energy	Energy	East Africa	Debt	$10m	Link	Oikocredit has partnered with the Global Climate Partnership Fund to provide a $10 million debt facility to Sawa Energy, a developer and operator of commercial and industrial solar and battery systems in East Africa.
Salt Capital, Proparco		The Namibian Oncology Centre	Healthcare	Namibia	Equity		Link	Salt Capital and Proparco, the French development finance institution, have acquired The Namibian Oncology Centre, a specialist cancer care provider in Namibia.
TLG Capital, Premium Trust Bank, Access Bank UK		Falcon Aerospace	Transport	Nigeria	Debt	$15m	Link	Falcon Aerospace (trading as VivaJets), a Nigerian aviation company, has closed a $15 million credit facility backed by TLG Capital, Premium Trust Bank, and Access Bank UK. The facility, structured by TLG, will fund the establishment of an operations hub in Côte d'Ivoire, the development of in-country aviation maintenance infrastructure, and the expansion of corporate connectivity across Francophone West Africa.
TLG Capital	Africa Growth Impact Fund II	Shona Capital Zambia	Financial services	Zambia	Debt	$5m	Link	TLG Capital, a private credit fund manager specialising in sub-Saharan Africa, has closed a $5 million scaling facility for Shona Capital Zambia, an SME lender providing fast and flexible loans to businesses in Zambia. The investment, made from TLG's Africa Growth Impact Fund II, marks TLG's first foray into Zambia.
Vantage Capital		International Group for Modern Coatings (MIDO)	Manufacturing	Egypt	Mezzanine debt	$45m	Link	Vantage Capital has provided $45 million of mezzanine debt funding to the International Group for Modern Coatings (MIDO), an Egyptian manufacturer of specialty paints and coatings.
Version One Ventures, Long Journey, Variant, Soma Capital, Dune		Swoop	Payments, e-commerce	Eswatini, Nigeria	Venture capital	$7.3m	Link	Swoop has raised $7.3 million in a funding round backed by Version One Ventures, Long Journey, Variant, Soma Capital and Dune. Swoop is building an app that combines payments and commerce services, including food delivery. The company launched in Eswatini in August 2025 and has reported more than 22,000 users in the country. The company has begun expanding into Lagos, Nigeria.
March 2026								
Acumen		AgroEknor	Agribusiness	Nigeria	Equity		Link	Acumen has invested in AgroEknor, a Nigerian agribusiness company operating across the hibiscus value chain, from smallholder production to processing and export. The company exports dried hibiscus to buyers in Mexico, the United States, and China, while also processing hibiscus into Madala, a locally distributed cordial drink that creates additional value and income opportunities within Nigeria.

DEALS

Investor(s)	Fund	Investee	Industry	Country / region	Investment type	Deal size	Link to press statement / article	Summary
Adenia Partners	Adenia Entrepreneurial Fund I	Maymana	Food	Morocco	Equity		Link	Africa-focused private equity firm Adenia Partners has completed the first investment from its Adenia Entrepreneurial Fund I, acquiring a stake in Maymana, a brand within Morocco's culinary sector.
AfricaWorks Investment Partners			Property	Nigeria			Link	AfricaWorks Investment Partners, the real estate investment arm of flexible workspace operator AfricaWorks, has completed its first deal since launching in early 2026. The firm has acquired a site in Lagos, Nigeria, for a mixed-use business park development.
Amethis		Ademat	Services	Côte d'Ivoire	Equity		Link	Amethis has acquired a majority stake in Ademat, a Côte d'Ivoire-based provider of power security solutions, buying out SPE Capital's controlling position.
Amethis		Tiba for Starch & Glucose	Food, manufacturing	Egypt	Equity		Link	Private equity firm Amethis has entered into definitive agreements for a significant minority investment in Tiba for Starch & Glucose, an Egyptian producer of rice-based specialty food ingredients. Tiba produces rice-derived ingredients including starch, fat powders, coffee creamers and proteins. The company supplies food manufacturers in Egypt and exports to international markets.
Azur Innovation Fund		Weego	Mobility, technology	Morocco, Senegal	Venture capital	$1.1m	Link	Moroccan-Senegalese startup Weego, founded by Saad Jittou and Mor Niane, has closed a $1.1 million funding round with Azur Innovation Fund. Weego seeks to make public transport as simple and predictable as using a private car by allowing users to plan and track their trips in real time on a single interface.
BFA Asset Management	Kimbo Fund	Anda	Mobility, financial services	Angola	Equity	$1.2m	Link	BFA Asset Management, through the Kimbo Fund, has committed $1.2 million to Anda, an Angolan mobility company. Anda aims to formalise Angola's vast informal motorcycle taxi market by providing drivers with asset financing through a drive-to-own model.
BK Capital	BKC Africa Private Debt Fund	Goodlife Health and Beauty	Retail	Rwanda	Debt		Link	BK Capital, through its BKC Africa Private Debt Fund, has made its first private debt investment in Goodlife Health and Beauty, Rwanda's largest pharmacy chain. The financing will support Goodlife's continued expansion and strengthen access to quality pharmaceutical products and health services nationwide.
BNP Paribas Asset Management Alts	BNPP AM Alts' Natural Capital and Impact investments strategy	Sistema.bio	Energy	Latin America, Asia, Africa	Equity		Link	BNP Paribas Asset Management Alts (BNPP AM Alts) has announced an investment in Sistema.bio's newly created vehicle, FarmCarbon, which is focused on climate finance to scale methane reduction in smallholder agriculture. Sistema.bio manufactures and installs biodigesters for smallholder farmers in more than 30 countries across Latin America, Asia and Africa to process livestock waste streams into cooking biogas and organic fertiliser. This investment is made through BNPP AM Alts' Natural Capital and Impact investments strategy
GIF Growth		4G Capital	Fintech	Kenya, Uganda		$2m	Link	4G Capital, an East African fintech company providing financial services to micro and small enterprises, has secured a strategic investment of $2 million from GIF Growth, the Global Innovation Fund's dedicated growth-stage vehicle. Since its inception in 2013, 4G Capital says it has disbursed more than $800 million in loans to more than 755,000 clients across Kenya and Uganda.
Mirova	Mirova Gigaton Fund	iSAT Africa Mauritius	Energy, ICT	Liberia, Zambia	Debt	$15m	Link	Mirova has announced a $15 million senior secured facility for iSAT Africa Mauritius, a rural connectivity platform, to support the deployment of fully solar-powered mobile towers in Liberia and Zambia. The towers, financed by the Mirova Gigaton Fund, will be entirely off-grid, powered by solar energy and battery storage.
Newion (lead), Adyen, Payaut, Uber		NjiaPay	Payments	South Africa	Seed	$2.1m	Link	NjiaPay, a South Africa-based payments company, has closed a $2.1 million seed funding round. The round was led by Newion, a European venture capital firm, with further participation from Adyen, Payaut and Uber.
Nithio	Facility for Adaptation, Inclusion and Resilience	Spiro Mobility	Mobility, technology	Africa	Debt	$7m	Link	Climate financing platform Nithio, through the Facility for Adaptation, Inclusion and Resilience (FAIR), has closed a $7 million senior debt working capital facility with Spiro Mobility. Founded in 2022, Spiro deploys electric motorcycles alongside a battery swapping network designed for high-utilisation, commercial transport use cases. Spiro currently operates across more than seven African markets.
Norrsken22 (lead), OneDayYes, Enza Capital, CV VC Africa		Orca Fraud	Technology	South Africa	Seed	$2.35m	Link	South Africa-based Orca Fraud has raised $2.35 million in seed funding to advance its real-time transaction monitoring and fraud intelligence capabilities across Africa and other emerging markets. The round was led by returning investor Norrsken22, with participation from OneDayYes, Enza Capital, and CV VC Africa.
Partech (lead), TLCOM, Flourish Ventures, Proparco		Littlefish	Fintech	South Africa	$9.5m	Series A	Link	Littlefish, a South Africa-based fintech infrastructure company, has closed a $9.5 million Series A round led by Partech, with participation from TLCOM, Flourish Ventures, and Proparco. Littlefish's platform sits at the intersection of banking infrastructure and commerce enablement.
Partech (lead), Futuregrowth Asset Management, 4Di Capital, E4EAfrica, Equitable Ventures, Felix Strategic Investments, Summit Deals, The University Technology Fund		Happy Pay	Fintech	South Africa	Seed	$5m	Link	Happy Pay, a South African fintech, has raised a $5 million seed round led by Partech, with participation from Futuregrowth Asset Management, 4Di Capital, E4EAfrica, Equitable Ventures, Felix Strategic Investments, Summit Deals and The University Technology Fund. Happy Pay is building an ad-subsidised payments network that provides cost-free, interest-free buy-now, pay-later (BNPL) finance to consumers.
RMBV, Proparco	RMBV North Africa fund	Africa Feed & Food	Agribusiness	Morocco	Equity	MAD850m ($85.7m)	Link	RMBV's North Africa fund has signed a MAD 850 million (about $85.7 million) investment agreement with Africa Feed & Food, a Moroccan agro-industrial group, alongside Proparco. AFF operates across the grain and poultry value chain.

DEALS

Investor(s)	Fund	Investee	Industry	Country / region	Investment type	Deal size	Link to press statement / article	Summary
Sahel Capital	Social Enterprise Fund for Agriculture in Africa	Zigoti	Agribusiness	Uganda	Debt	$1m	Link	Zigoti, a Ugandan coffee processor and exporter specialising in Robusta and Arabica coffee, has secured a $1 million loan facility from Sahel Capital. The funding is being provided through Sahel Capital's Social Enterprise Fund for Agriculture in Africa.
SPE Capital	SPE PEF III	Orchidia Pharmaceutical Industries	Healthcare, manufacturing	Egypt	Equity		Link	A consortium led by SPE Capital has completed an investment in Orchidia Pharmaceutical Industries, an Egyptian manufacturer of eye-care medicines. The investment was made through SPE Capital's Private Equity Fund III and includes the European Bank for Reconstruction and Development, Proparco, the French development finance institution, and the Belgian Investment Company for Developing Countries.
Third Way Investment Partners	Core Plus Fund II	Anthem	Energy	South Africa		ZAR200m ($11.8m)	Link	Third Way Investment Partners, via its Core Plus Fund II, has completed a R200 million ($11.8 million) co-investment alongside Vantage GreenX Note III in the Notsi PV Cluster – a 475 MW solar photovoltaic project in South Africa's Free State province. Anthem, a South African independent power producer, is the lead developer and majority equity holder.
Vantage Capital, Greenpoint Capital		Commercial Energy South Africa	Energy	South Africa		ZAR635m ($37.6m)	Link	Vantage Capital, an African mezzanine debt fund manager, has made a R635 million (about $37.6 million) investment into Commercial Energy South Africa (CESA). The company is a subsidiary of SolarAfrica, a South African energy solutions provider. CESA holds commercial and industrial (C&I) solar and battery energy assets developed by SolarAfrica. The investment was made alongside co-investor Greenpoint Capital.
Ventures Platform Fund (co-lead)	Ventures Platform Pan-African Fund II	Cybervergent	Technology	Africa	Seed	$3m	Link	Ventures Platform Fund has co-led a $3 million seed round investment in Cybervergent. This marks the first investment from its Ventures Platform Pan-African Fund II. Cybervergent is a platform that automates compliance, governance, data security, and risk management across cloud and on-premise environments. It gives companies real-time visibility into their security posture, helping them identify blind spots and manage risks more effectively.
February 2026								
Acumen		Sommalife	Agribusiness	Ghana	Equity		Link	Acumen has invested in Sommalife, a Ghanaian agribusiness company that aggregates shea nuts and soya beans from smallholder farmers and supplies global buyers.
Afreximbank, Nithio, Cygnum Capital	Africa Go Green Fund (Cygnum Capital)	Spiro	Mobility, technology	Africa	Debt	$50m	Link	African electric mobility company, Spiro announced the raising of $50 million in debt funding from Afreximbank and two new investors, Nithio and Africa Go Green Fund, managed by Cygnum Capital. The new funding follows Spiro's $100 million investment in October 2025.
Cur8 Capital, others		GoCab	Fintech	Côte d'Ivoire	Debt	$30m	Link	Côte d'Ivoire-based GoCab has announced a $45 million funding round – $15 million equity and $30 million debt – to scale its mobility financing platform across emerging markets.GoCab provides credit to gig-economy workers in emerging markets to buy their own car or motorbike. GoCab has secured more than $30 million in debt commitments from Cur8 Capital and others as part of a broader $60 million Shariah-compliant debt facility currently under structuring.
Development Partners International		Alameda Healthcare	Healthcare	Egypt	Equity	$190m	Link	Development Partners International, a London-based Africa-focused private equity firm, has announced the completion of its $190 million investment in Alameda Healthcare, an Egypt-based private healthcare group.
E3 Capital (co-lead), Janngo Capital (co-lead), KawiSafi Ventures, Cur8 Capital		GoCab	Fintech	Côte d'Ivoire	Equity	$15m	Link	Côte d'Ivoire-based GoCab has announced a $45 million funding round – $15 million equity and $30 million debt – to scale its mobility financing platform across emerging markets.GoCab provides credit to gig-economy workers in emerging markets to buy their own car or motorbike. The equity round was co-led by E3 Capital and Janngo Capital, with participation from KawiSafi Ventures and Cur8 Capital.
Grounded Investment Company		Mama Cashew	Agribusiness	Tanzania	Equity		Link	Grounded Investment Company (GIC) has closed an investment in Mama Cashew, a cashew processing company based in Mtwara, southern Tanzania. GIC is an impact investment cooperative focused on the food industry.
Harith		FlySafair	Transport	South Africa	Equity		Link	Harith and its affiliates have entered into a sale and purchase agreement to acquire FlySafair, a South African low-cost airline.
HAVAÍC, Universum Wealth		Talk360	Technology	Africa	Venture capital	$1.4m	Link	Talk360, the calling app built to make international communication more accessible and reliable, announced a $1.4 million investment led by HAVAÍC, a South African venture capital firm and Talk360's lead investor since 2022. The transaction was supported by Universum Wealth, a limited partner in HAVAÍC's $50 million African Innovation Fund 3.
Holocene		Yongeza Capital	Mobility, technology	Uganda	Venture capital		Link	Holocene, a South Africa-based early-stage climate tech investor, has announced an investment in Yongeza Capital. Yongeza is building the backbone of electric two-wheeler mobility in Uganda through a growing network of battery swapping stations.
LoftyInc Capital (co-lead), Attijariwafa Ventures (co-lead), Almada Ventures (co-lead), UM6P Ventures, First Circle Capital	LoftyInc Alpha Fund	WafR	Fintech	Morocco	Seed	$4m	Link	LoftyInc Capital has co-led a $4 million oversubscribed seed round in Moroccan fintech WafR, one of the first investments from its newly launched LoftyInc Alpha Fund. The round was also co-led by Attijariwafa Ventures and Almada Ventures, with participation from returning investors UM6P Ventures and First Circle Capital. WafR helps small informal traders earn extra money by offering services like airtime purchases, bill payments, and other basic financial services.

DEALS								
Investor(s)	**Fund**	**Investee**	**Industry**	**Country / region**	**Investment type**	**Deal size**	**Link to press statement / article**	**Summary**
Lux Capital (lead), 8VC, Nova Global, Silent Ventures, Belief Capital, Tofino Capital, Resilience17 Capital, Jordan Nel, Jared Leto		Terra Industries	Defence technology	Africa		$22m	Link	Terra Industries, a defence technology company, has raised an additional $22 million in funding, led by Lux Capital, extending its previously announced $11.8 million round and bringing total funding in the round to $34 million. The extension included participation from existing investors, including 8VC, Nova Global, Silent Ventures, Belief Capital, Tofino Capital, and Resilience17 Capital, founded by Flutterwave CEO Olugbenga Agboola. It also included angel investors such as Jordan Nel and Jared Leto.
Mubadala Investment Co., SBI Investment Co., Olayan Financing Company, others		Breadfast	E-commerce	Egypt	Pre-Series C	$50m	Link	Egyptian e-commerce platform Breadfast has secured $50 million in a pre-Series C funding round, backed by Mubadala Investment Co., a Saudi billionaire family, Japan's SBI Investment Co., and Olayan Financing Company, alongside venture capital and institutional investors.
Nedbank Private Equity		Waco International Holdings		Sub-Saharan Africa, Australasia	Equity		Link	Nedbank Private Equity (NPE) acquired a significant minority equity stake in Waco International Holdings, a diversified equipment hire and industrial services group. The company has operations across South Africa, sub-Saharan Africa and Australasia. The investment brings together NPE, incumbent investors RMB Ventures and Bopa Morou, and Waco's executive management.
Oxano Capital		Zamgoat	Food	Zambia	Equity		Link	Oxano Capital, a Netherlands-based firm that focuses on sub-Saharan Africa, has announced an investment in Zamgoat, a meat processing company headquartered in Zambia. Beyond Zambia, Zamgoat is positioned to meet rising regional demand in the Democratic Republic of Congo, Angola, and Rwanda. Its growth strategy also includes unlocking Middle East exports.
Phatisa	Phatisa Food Fund 3	Zaad	Agribusiness	South Africa	Equity		Link	Phatisa, through its Food Fund 3, together with a consortium of investors, have agreed to acquire Zaad, a South Africa-based investment holding company specialising in the agricultural inputs sector. The transaction comprises the acquisition of Zaad, alongside a capital injection to enable the latter to acquire a majority interest in East Africa Seeds Group.
RMB Corvest, Alito Fund 2		Packaging World	Manufacturing	South Africa	Equity		Link	RMB Corvest and Alito Fund 2 have partnered to acquire a majority stake in Packaging World, a South African manufacturer of flexible plastic packaging. Under the transaction, RMB Corvest and Alito will partner with Dean Gianni, the company's founder, who will retain a meaningful stake and continue to be operationally involved in the business. Packaging World's key management team will also invest alongside RMB Corvest, Alito and Gianni.
Sahel Capital	Social Enterprise Fund for Agriculture in Africa	Sukuma Commodities	Agribusiness	Uganda	Debt	$1.8m	Link	Sahel Capital, through its Social Enterprise Fund for Agriculture in Africa, has renewed and enhanced a loan facility of $1.8 million to Sukuma Commodities. Sukuma Commodities is one of the largest processors and exporters of high-quality coffee in Uganda. Sahel made an initial $1 million investment in 2024.
Sahel Capital	Social Enterprise Fund for Agriculture in Africa	Rasad Nigeria	Agribusiness	Nigeria	Debt	$1.5m	Link	Sahel Capital has closed a $1.5 million working capital loan to Rasad Nigeria through its Social Enterprise Fund for Agriculture in Africa (SEFAA). The new facility represents a renewal and scale-up of SEFAA's earlier financing and will support Rasad's growing working capital needs across the cocoa value chain. Rasad is a family-led agribusiness based in Ogun State that aggregates cocoa and cashew from over 1,000 smallholder farmers and aggregators across Nigeria.
Symbiotics		Platinum Credit Uganda	Financial services	Uganda		$4m	Link	Platinum Credit Uganda, a subsidiary of The Platcorp Group, has secured $4 million in investment from Swiss asset manager Symbiotics. The funding will be used to expand its financing for low-income households and micro, small, and medium enterprises across Uganda.
TLcom Capital (lead), Conjunction Capital, Capria Ventures, Access Bridge Ventures, Foundation Ventures, BY Venture Partners, JIMCO, Alter Global, MSA Capital, others		Flextock	E-commerce	Egypt	Series A	$12.6m	Link	Flextock, the Egypt-founded e-commerce logistics and enablement platform, has raised $12.6 million in a Series A round led by TLcom Capital. The round included participation from Conjunction Capital and Capria Ventures, alongside Access Bridge Ventures, Foundation Ventures, BY Venture Partners, JIMCO, Alter Global, MSA Capital, and other investors.
TLG Capital	TLG Africa Growth Impact Fund II	Kandara Immo	Property	Guinea	Debt	$10m	Link	TLG Capital, through its TLG Africa Growth Impact Fund II, has closed a $10 million facility for Kandara Immo. The transaction will support the development of commercial real estate in Conakry, Guinea.
January 2026								
8VC (lead), Valor Equity Partners, Lux Capital, SV Angel, Silent Ventures, Nova Global, Leblon Capital, others		Terra Industries	Defence, technology	Nigeria	Venture capital	$11.75m	Link	Nigerian drone maker Terra Industries has raised $11.75 million, led by 8VC, the venture capital firm of Palantir co-founder Joe Lonsdale. Other participants in the round include Valor Equity Partners, Lux Capital, SV Angel, Silent Ventures, Nova Global, Leblon Capital, and angel investors like Micky Malka.
A15		KNOT Technologies	Entertainment, technology	Egypt	Pre-seed	$1m	Link	KNOT Technologies has raised a $1 million pre-seed round led by A15 to scale its AI-native ticketing and access control infrastructure. KNOT's founders spent months conducting structured research with rights holders, venues, and operators across Europe, the Middle East, and North Africa.

DEALS

Investor(s)	Fund	Investee	Industry	Country / region	Investment type	Deal size	Link to press statement / article	Summary
Adenia Partners		Parkville Pharmaceuticals	Healthcare, manufacturing	Egypt	Equity		Link	Adenia Partners has signed definitive agreements to acquire a majority stake in Parkville Pharmaceuticals from Admaius Capital Partners, alongside Sherif Bassiouny, chairman of Parkville, and Mahmoud Farrag, the company's CEO. Parkville is an Egyptian healthcare and pharmaceutical company active in the pharmaceutical, cosmeceutical, and nutraceutical sectors.
Alta Semper		Nature's Rule	Food, manufacturing	Middle East and North Africa	Equity		Link	Alta Semper will acquire a majority stake in Nature's Rule. The business is a sports nutrition and dietary supplements company headquartered in the UAE, with an established manufacturing presence in Egypt. The acquisition is a majority investment in Prowell Holding, the parent company of Nature's Rule, which operates the largest fully dedicated sports nutrition and dietary supplements manufacturing facility in the Middle East and North Africa.
Amethis, Retail Holding	Amethis MENA Fund II	OCS Group	Services	Morocco, Senegal	Equity		Link	Retail Holding, a Moroccan group in the food and specialised retail sector, and Amethis MENA Fund II, announced the acquisition of the operations of the OCS Group in Morocco and Senegal. The Retail Holding-Amethis consortium succeeds investment funds Adenia and Proparco, shareholders of the OCS Group since 2021. Founded as a catering operator in 2009, OCS established itself within a decade as one of the two leading players in the Moroccan market, before diversifying its activities by integrating a comprehensive facility management offering.
Ata Capital	Ata Fund III	Booksite Proprietary	Logisitcs	South Africa	Equity		Link	Ata Fund III, managed by Ata Capital, has completed the acquisition of Booksite Proprietary, a specialist third-party logistics and warehousing provider serving South Africa's publishing and book sectors.
Azur Innovation Fund, Witamax and MFounders, Catalyst Fund, Digital Africa		Enakl	Mobility	Morocco	Seed	$2.3m	Link	Morocco-based mobility startup Enakl announced the closing of a $2.3 million seed funding round, finalised in December 2025, following a first initial round of $1.4 million completed at the end of 2024.The round brings together three new Moroccan investors: Azur Innovation Fund, Witamax and MFounders, alongside the reinvestment of two existing investors: Catalyst Fund and Digital Africa.
Development Partners International		Kazyon	Retail	Egypt	Equity	$50m	Link	Development Partners International has announced a $50 million follow-on investment in Kazyon, an Egyptian discount retailer.
International Finance Corporation, Beltone Venture Capital, Enza Capital, CDG Invest		Yakeey	Property, technology	Morocco	Series A	$15m	Link	The International Finance Corporation has committed an equity investment in the Series A round of Yakeey – a Moroccan proptech company. Yakeey has raised $15 million in the Series A round from a consortium of international and local investors. Other investors participating in the round include Beltone Venture Capital, Enza Capital, and CDG Invest through its 212Founders programme.
Life Ventures Holding (lead), Den Ventures, Empire M, AfricInvest, Elsewedy, others		Nawah Scientific	Healthcare, technolgy	Egypt	Series A	$23m	Link	Nawah Scientific, an Egyptian deep-tech and life sciences group, has secured a $23 million Series A round. The company, which specialises in scientific and industrial testing, raised the funds through a mix of equity and debt. The round was led by Life Ventures Holding, with participation from Den Ventures, Empire M, AfricInvest, and Elsewedy, alongside banks and angel investors. Nawah will use the funds to finance a 10,000 sqm global R&D centre in Rwanda, while doubling capacity in Egypt and Saudi Arabia and pushing into European and North African markets.
Mirova	Mirova Gigaton Fund	Cold Solutions Kiambu	Logistics	Kenya		$19m	Link	Mirova, through its Mirova Gigaton Fund, announced a $19 million investment in Cold Solutions Kiambu, a provider of temperature-controlled warehouse and logistics services in Kenya. Cold Solutions Kiambu enhances Kenya's logistics capabilities by focusing on energy-efficient refrigeration systems that directly impact both the agricultural and pharmaceutical sectors.
Nedbank Private Equity, RMB Ventures, Bopa Morou, management		Waco International Holdings	Infrastructure	Sub-Saharan Africa, Australasia	Equity		Link	Nedbank Private Equity acquired a significant minority equity stake in Waco International Holdings, a diversified equipment hire and industrial services group. The company has operations across South Africa, sub-Saharan Africa and Australasia. The investment brings together NPE, incumbent investors RMB Ventures and Bopa Morou, and Waco's executive management.
RMB Corvest, Shalamuka Capital, Larry Smith (CEO)		Process Automation	Manufacturing	South Africa	Equity		Link	RMB Corvest and Shalamuka Capital have acquired a minority stake in South Africa-based Process Automation, partnering with CEO Larry Smith, who retains his majority shareholding. The transaction follows the exit of Evolve Capital Partners. Process Automation is an original equipment manufacturer that designs, engineers, manufactures and supports high-precision measurement and control instrumentation solutions for the mining, mineral processing and bulk material handling sectors.
Sahel Capital	Sahel Capital Agribusiness Fund II	Delifrost Caterers	Logisitcs, food	Nigeria	Equity		Link	Concurrent with its first close, the Sahel Capital Agribusiness Fund II has completed its first investment. The fund acquired a significant minority stake in Delifrost Caterers, a Nigerian cold-chain distribution platform for chilled packaged foods.
Sahel Capital	Social Enterprise Fund for Agriculture in Africa	Kuapa Kokoo Limited	Agribusiness	Ghana	$2.4m	Debt	Link	Sahel Capital has closed a $2.4 million working capital loan to Kuapa Kokoo Limited (KKL) through its Social Enterprise Fund for Agriculture in Africa. The facility represents a renewal of Sahel Capital's earlier financing to KKL and will support the company's increased working capital needs for cocoa procurement. KKL is a licensed buying company based in Ghana and plays a critical role in the country's cocoa supply chain.
December 2025								

DEALS

Investor(s)	Fund	Investee	Industry	Country / region	Investment type	Deal size	Link to press statement / article	Summary
Adiwale Partners	Adiwale Fund I	Clinique Ambroise Paré	Healthcare	Guinea	Equity		Link	Adiwale Fund I, managed by Adiwale Partners, has acquired a minority stake in Clinique Ambroise Paré, a healthcare service provider in Guinea.
AfricInvest	Transform Health Fund	Promamec	Healthcare	Morocco	Debt	$8.5m	Link	AfricInvest, through its blended-finance impact vehicle, the Transform Health Fund, has invested $8.5 million in Promamec, a Moroccan supplier of medical equipment and consumables. The investment will support Promamec's working capital needs and strengthen its capacity to deliver equipment and consumables to healthcare providers in Morocco.
AfricInvest Europe	Fonds Franco-Africain 2	Tecofi Group	Manufacturing	Europe, Africa, Middle East, Asia			Link	AfricInvest Europe has made an investment in Tecofi Group, a specialist in industrial valve design and manufacturing, via its Fonds Franco-Africain 2. The fund joins Tecofi's long-standing financial partners, Bpifrance and Garibaldi Participations. As part of the transaction, the management team is also strengthening its ownership stake in the company.
Appian Capital Advisory		Atlantic Group	Mining	Côte d'Ivoire	Debt	$150m	Link	Private equity firm Appian Capital Advisory has completed a $150 million financing package for Atlantic Group to back its acquisition of the Tongon gold mine in Côte d' Ivoire from Barrick Gold.
Azur Innovation Fund, Witamax, MFounders, Catalyst Fund, Digital Africa		Enakl	Mobility, technology	Morocco	Seed	$2.3m	Link	Morocco-based mobility startup Enakl announced the closing of a $2.3 million seed funding round, following a first initial round of $1.4 million completed at the end of 2024. The round brings together three new Moroccan investors: Azur Innovation Fund, Witamax and MFounders, alongside the reinvestment of two existing investors: Catalyst Fund and Digital Africa.
Climate Fund Managers	Construction Equity Fund (Climate Investor Two)	Olifants Management Model Programme	Infrastructure	South Africa	Debt	$86.2m	Link	Climate Fund Managers (CFM) has approved a $86.2 million mezzanine debt investment from the Construction Equity Fund of its Climate Investor Two facility to support the first two stages of the Olifants Management Model Programme (OMMP) in South Africa's Limpopo Province. The OMMP is being developed by the Badirammogo Water User Association, with the aim of expanding bulk raw water supply to commercial and industrial users, as well as potable water supply to communities.
Growth Investment Partners Ghana		mPharma Ghana	Healthcare, retail	Ghana	Equity		Link	Growth Investment Partners Ghana – an investment platform established by British International Investment – has made an investment into mPharma Ghana. The investment will support mPharma's plan to extend its QualityRx franchise model into Francophone markets, including Togo and Benin, and improve inventory efficiency across its growing multi-pharmacy network. More than half of the funding is earmarked for expansion in Francophone West Africa, where the company sees growing demand for reliable, affordable pharmaceutical services.
Helios Investment Partners		Frigoinvest Nigeria Holdings	Manufacturing	Nigeria	Equity	€100m ($116.9m)	Link	Frigoglass Group has agreed to sell its entire shareholding in Frigoinvest Nigeria Holdings to Helios Investment Partners for up to €100 million. The transaction is subject to regulatory approval and expected to be completed in the first quarter of 2026. Frigoinvest Nigeria Holdings is the holding company for the group's Nigerian glass businesses – including Beta Glass and Frigoglass Industries Nigeria – which comprises glass container, plastic crate and metal crown manufacturing activities.
Lightrock		Sun King	Energy	Africa, Asia	Equity	$40m	Link	Sun King, an off-grid solar energy company, has raised $40 million in equity financing from Lightrock. The investment will support Sun King's expansion of decentralised solar energy systems across Africa and Asia, and the company's continued development of new products catering to the needs of underserved households and businesses in these regions.
Ninety One	Emerging Africa & Asia Infrastructure Fund	WIOCC	Infrastructure		Debt	$15m	Link	The Emerging Africa & Asia Infrastructure Fund, managed by Ninety One, announced a $15 million investment in WIOCC, a pan-African telecommunications infrastructure provider.
Ninety One		Open Access Data Centres	ICT	South Africa	Debt	$15m	Link	Ninety One committed $15 million in local currency to Open Access Data Centres, a WIOCC Group subsidiary, to construct a new data centre in South Africa and expand existing facilities.
Sahel Capital	Social Enterprise Fund for Agriculture in Africa	MM LEKKER	Benin	Agribusiness	Debt	$800,000	Link	Sahel Capital's Social Enterprise Fund for Agriculture in Africa has approved an additional $800,000 financing facility for MM LEKKER. This follows an initial $400,000 working capital loan earlier this year. Benin-based MM LEKKER specialises in sourcing and selling soya beans, shea nuts, and cashew nuts to both local and international markets.
Salt Capital		Welwitschia Hospital, ERAD Radiology, Spescare Namibia	Healthcare	Namibia	Equity		Link	Salt Capital, with the partnership of one of its largest LPs, South Suez Capital, has completed the acquisition of Welwitschia Hospital, ERAD Radiology, and Spescare Namibia.
Secha Capital (lead), 27four, Shade Tree Capital		Barracuda Holdings	Manufacturing	South Africa	Equity		Link	Secha Capital, as lead investor, in conjunction with 27four and Shade Tree Capital, announced an investment in Barracuda Holdings, a South African electronics manufacturing services business.
November 2025								

DEALS

Investor(s)	Fund	Investee	Industry	Country / region	Investment type	Deal size	Link to press statement / article	Summary
A15 (co-lead), Enza Capital (co-lead), Beltone Venture Capital (co-lead), Acasia Ventures (co-lead), others		Bluworks	Technology	Egypt	Seed	$1m	Link	Bluworks, a Cairo-based HR tech startup specialising in workforce management solutions, has closed a $1 million seed funding round to accelerate growth across Egypt and expand regionally. The round was led by A15, Enza Capital, Beltone Venture Capital, and Acasia Ventures, alongside strategic angel investors.The platform addresses blue-collar workforce management challenges through employee scheduling, attendance tracking, payroll processing, real-time salary disbursement, and compliance management tailored for Egyptian regulatory requirements.
African Infrastructure Investment Managers	African Infrastructure Investment Fund 4, IDEAS Managed Fund	Port Elizabeth Cold Storage	Logistics	South Africa	Equity		Link	African Infrastructure Investment Managers (AIIM) has acquired a 70% stake in Port Elizabeth Cold Storage through its temperature-controlled logistics platform, Commercial Cold Holdings. The investment is funded by AIIM's African Infrastructure Investment Fund 4 and the IDEAS Managed Fund.
AfricInvest	AfricInvest Fund IV	Arrow Holding	Technology	Africa, Middle East	Equity		Link	AfricInvest has taken a significant minority stake in Arrow Holding, an HR technology and staffing group operating through several subsidiaries across Africa and the Middle East. The investment from AfricInvest Fund IV will support Arrow's digital transformation strategy and accelerate its expansion within Africa's growing staffing and outsourcing sector.
All On		ICE Solar	Energy, technology	Nigeria	Equity	$250,000	Link	Impact investor All On has made a follow-on investment of $250,000 in ICE Solar, a provider of energy-as-a-service solutions for small and medium enterprises in Nigeria. The company's technology-driven approach ensures efficient energy management, remote monitoring, and flexible payment options – making clean energy more accessible to entrepreneurs across the country.
BFA Asset Management	Kimbo Fund	FoodCare	Food, agribusiness	Angola	Debt		Link	BFA Asset Management's private credit vehicle – Kimbo Fund – has made an investment in FoodCare, an Angolan agri-food processor. FoodCare, which processes 25 traditional foods from cassava to mufu and mopane worms, currently operates at a capacity of 84 tonnes per month.
Breega (co-lead), Speedinvest (co-lead)		Anda	Mobility, technology	Angola	Seed	€3m ($3.5m)	Link	Angolan mobility technology platform Anda has raised €3 million in seed funding, co-led by Breega and Speedinvest. Anda aims to formalise Angola's vast informal motorcycle taxi market by providing drivers with asset financing through a drive-to-own model. The company also offers ride-hailing and last-mile logistics services for consumers and businesses.
DisrupTech Ventures		Chari	Fintech, distribution	Morocco	Venture capital		Link	DisrupTech Ventures, an early-stage fintech venture capital fund, has made an investment in Chari. Founded in 2020 by Ismael Belkhayat and Sophia Alj, Chari has built a licensed fintech platform that turns thousands of neighbourhood shops into access points for digital payments and financial services. This marks DisrupTech's first investment in Morocco.
EDFI Management Company	ElectriFI	Sawa Energy	Energy	Uganda, Rwanda	Equity	€2.5m ($2.9m)	Link	ElectriFI, managed by EDFI Management Company, has announced a €2.5 million equity investment in Sawa Energy, a renewable energy company operating in Uganda and Rwanda. Founded in 2021, Sawa Energy finances, builds, and operates solar and battery projects tailored to the unique consumption needs of businesses.
Growth Investment Partners Ghana		Springs and Bolts Company	Manufacturing	Ghana	Equity		Link	Growth Investment Partners Ghana, an investment platform established by British International Investment, has announced a strategic investment in Springs and Bolts Company, a Kumasi-based manufacturer of automotive aftermarket components.
Growth Investment Partners Zambia		Boxpack Zambia	Manufacturing	Zambia	Equity	$5m	Link	Growth Investment Partners Zambia has announced its first major investment in Boxpack Zambia. This inaugural investment is a $5 million, seven-year royalty funding which will enable Boxpack, a family-owned manufacturer of corrugated carton boxes and paper-based packaging materials, to acquire a new production line and triple its monthly output from 600 to 1,800 tonnes.
Ingressive Capital (lead), Plus VC, A15, Beltone Venture Capital, others		SehaTech	Insurtech	Egypt	Seed	$1.1m	Link	SehaTech, an Egyptian insurtech company focused on streamlining and automating health insurance administration, has closed a $1.1 million Seed funding round, bringing its total funding to $2 million. The round was led by Ingressive Capital, with participation from Plus VC, a group of strategic angel investors, as well as existing backers A15, Beltone Venture Capital, and a prominent industry veteran.
Inspired Evolution	Evolution III	Sedgeley Solar Group	Energy	South Africa	Equity	$30m	Link	Inspired Evolution's Evolution III energy transition fund has invested $30 million in Sedgeley Solar Group (SSG). The deal is part of a broader $60 million investment in the company from a consortium that also includes development finance institutions FMO and Swedfund. The newly formed SSG consolidates two Southern African renewable energy businesses, SolarSaver and Sedgeley.
Partech (lead), E& Capital, Burda Principal Investments, EQNX, others		Revibe	E-commerce	Egypt	Equity	$17m	Link	Revibe, a marketplace for refurbished electronics, has raised $17 million in a new funding round led by Partech, with participation from E& Capital, Burda Principal Investments, and EQNX, alongside existing investors.
Sahara Impact Ventures		Wahu Mobility	Mobility	Ghana	Equity		Link	Sahara Impact Ventures has made an investment in Wahu Mobility, an e-mobility company headquartered in Ghana. Wahu started out converting conventional bicycles into electric models before expanding into a broader mobility business. It now designs and assembles electric bikes for African road conditions and offers leasing options aimed at helping companies shift from petrol-powered fleets to electric ones.

DEALS								
Investor(s)	**Fund**	**Investee**	**Industry**	**Country / region**	**Investment type**	**Deal size**	**Link to press statement / article**	**Summary**
TLG Capital		Kijenge Animal Products	Agribusiness	Tanzania	Debt	$15m	Link	TLG Capital has closed a $15 million facility for Kijenge Animal Products, an Arusha-based agro-processing platform. The transaction was structured alongside CRDB Bank to refinance legacy obligations and unlock working capital for production.
TLG Capital		Jackfruit Network	Financial services, education	Kenya	Debt	$5m	Link	TLG Capital and IDP Foundation executed a $5 million facility to invest in Jackfruit Network, an SME based in Kenya, which offers loans to low-cost private schools. The facility brought together TLG, which provided the commercial capital, and IDP Foundation, which provided a Morgan Stanley bank guarantee.
TLG Capital		Insurance platform	Financial services	Ghana	Debt	$10m	Link	TLG Capital has structured a $10 million private credit facility to support an African-founded investment holding company in the acquisition of an insurance platform in Ghana.
TLG Capital		Telecommunications provider	Telecommunications	Djibouti	Debt	$10m	Link	TLG Capital has provided a $10 million debt facility to a telecommunications provider in Djibouti. The transaction was structured with International Investment Bank East Africa, based in Djibouti, and International Investment Bank Group Holdings in Bahrain.
October 2025								
Africa Lighthouse Capital		Bayport Financial Services Botswana	Financial services	Botswana	Equity		Link	Africa Lighthouse Capital, a Botswana-based private equity firm, has acquired a significant minority equity stake in Bayport Financial Services Botswana. The business is a regulated microfinance provider serving government and other wage-earning employees in Botswana.
African Export-Import Bank	Fund for Export Development in Africa	Spiro	Mobility, technology	Kenya, Uganda, Rwanda, Nigeria, Benin, Togo	Equity	$75m	Link	Spiro, an electric two-wheel transportation and battery swapping company, has announced a $100 million investment round. This includes $75 million from the Fund for Export Development in Africa, the development impact investment arm of the African Export-Import Bank. Founded in 2022, Spiro today operates in six African countries that include Kenya, Uganda, Rwanda, Nigeria, Benin and Togo. The company recently launched pilot programmes in Tanzania and Cameroon.
AfricInvest		The British University in Egypt	Education	Egypt	Equity		Link	AfricInvest has made an investment in The British University in Egypt to fuel its next phase of expansion and transformation. The investment, one of the largest foreign direct investments in Egypt's education sector to date, was made through a capital increase. The Khamis family remain the majority shareholders of the university after the investment.
AgDevCo		Hybrid	Agribusiness	Zambia	Debt	$10m	Link	Specialist agriculture investor AgDevCo has made an investment in Hybrid, an integrated poultry producer located in Zambia. Hybrid operates a vertically integrated model that spans the entire value chain from breeder farms to processed poultry products. AgDevCo's investment, a $10 million senior debt loan, will enable Hybrid to increase its processing capacity by building a modern abattoir.
Alantra (lead), Chevron Technology Ventures, Idemitsu	Klima (Alantra)	Maxwell+spark	Energy	South Africa	Series B	$15m	Link	Maxwell+spark, a South African-founded lithium-ion technology company, has raised $15 million in a Series B funding round led by Klima, Alantra's energy transition fund. Chevron Technology Ventures and Japan's Idemitsu joined as new investors.
Development Partners International (lead), Leapfrog Investments, Lightrock, Alder Tree Investments, Google, Visa, International Finance Corporation, Proparco, Swedfund, Verod Capital Management	African Development III (Development Partners International), Africa Investment Fund (Google)	Moniepoint	Fintech	Nigeria	Series C	$200m	Link	African financial platform Moniepoint has raised over $200 million in equity financing in a recently closed Series C funding round. The round was led by Development Partners International, with the final close anchored by LeapFrog Investments. Other investors in the round include Lightrock, Alder Tree Investments, Google's Africa Investment Fund, Visa, the International Finance Corporation, Proparco, Swedfund, and Verod Capital Management.
Ingressive Capital, Launch Africa, 54 Collective, Digital Africa, Techmind, others		REasy	Fintech	Pan-African	Pre-Seed	$1.8m	Link	REasy, a pan-African trade finance platform, has raised $1.8 million in a pre-Seed round. The round was backed by Ingressive Capital, Launch Africa, 54 Collective, Digital Africa, and Techmind alongside prominent fintech angels including Christophe Chausson (Chausson Partners), Mathias Léopoldie (Julaya), Marième Diop (Dakar Network Angels), and Joël Nana Kontchou (Makoe Ventures).
Inspired Evolution	Evolution III	Cold Solutions East Africa Holdings	Logistics	East Africa	Equity	$20m	Link	Evolution III Fund, managed by Inspired Evolution, has committed $20 million to Cold Solutions East Africa Holdings (CSEAHL), a temperature-controlled warehousing and logistics platform. CSEAHL is an investment vehicle owned by the ARCH Cold Chain Solutions East Africa Fund, which is managed by ARCH Emerging Markets Partners.
Mediterrania Capital Partners (lead), FMO, British International Investment, BIO, Impact Fund Denmark		Coris Holding	Banking	West Africa	Equity	€100m ($115.2m)	Link	Private equity firm Mediterrania Capital Partners has announced a €100-million co-investment in Coris Holding, the second largest banking group in the West African Economic and Monetary Union. This transaction, led by Mediterrania Capital Partners, was executed alongside several European development finance institutions – FMO, British International Investment, BIO from Belgium, and Impact Fund Denmark.
Paradigm Tower Ventures		IHS Rwanda	ICT, infrastructure	Rwanda	Equity		Link	Paradigm Tower Ventures, a newly established sub-Saharan African mobile telecoms towers platform, has made its maiden investment by closing the acquisition of IHS Rwanda from IHS Holding. Originally announced in May 2025, the transaction transfers ownership of approximately 1,467 tower sites in Rwanda to Paradigm. Paradigm Tower Ventures is backed by Convergence Partners, British International Investment, and Proparco.
Pembani Remgro Infrastructure Managers	Pembani Remgro Infrastructure Fund II	Mawingu	ICT	East Africa	Equity	$20m	Link	Mawingu, an East African internet service provider focused on rural and peri-urban areas, has raised $20 million from Pembani Remgro Infrastructure Fund II.

DEALS

Investor(s)	Fund	Investee	Industry	Country / region	Investment type	Deal size	Link to press statement / article	Summary
Portugal Gateway Fund, Seedstars Africa Ventures, 4Di Capital, Accion Ventures, Nedbank, E4E Africa		Kuunda	Fintech	Tanzania, Pakistan, Uganda, Malawi, Kenya, Mozambique	Pre-Series A		Link	Kuunda, a South Africa-based B2B digital lending-as-a-service technology company, has completed its pre-Series A funding round. Investors include the Portugal Gateway Fund, Seedstars Africa Ventures, 4Di Capital, Accion Ventures, Nedbank and E4E Africa. Since 2024, Kuunda has scaled its operations from Tanzania and Pakistan to Uganda, Malawi, Kenya and Mozambique.
Resolve	Resolve Private Equity Fund I	Tiletoria	Distribution	South Africa	Equity		Link	South African fund manager Resolve, through its Resolve Private Equity Fund I and in partnership with management, has acquired tile company Tiletoria. Established in 1995, Tiletoria has grown to become one of South Africa's foremost tile and bathroom specification businesses, supplying major retailers, property developers and commercial projects.
RMB Corvest, Thuto Fund 1	Thuto Fund 1	Fundi Capital	Financial services	South Africa	Equity		Link	RMB Corvest, a private equity business in the FirstRand Group, in partnership with Thuto Fund 1, has announced a buyout of Fundi Capital. The South Africa-based business is a specialist financial services company providing educational loans and fund administration. The deal involved the buyout of certain non-operational shareholders and establishes a partnership between the consortium, the founding Kitshoff family and the Public Investment Corporation, both existing shareholders in the business.
SPE Capital, Proparco, Amethis	SPE PEF III (SPE Capital), MENA Fund II (Amethis)	Delta Holdings	Manufacturing	Egypt	Equity		Link	A consortium of investors – including SPE Capital, through its SPE PEF III fund, Proparco, and Amethis via its MENA Fund II – has invested in Delta Holdings, an Egypt-based manufacturer of specialty additives for the paint and coatings industry.
SPE Capital (co-lead), Orange Ventures (co-lead), Verod-Kepple, Global Founders Capital, Plug and Play, Endeavor Catalyst, Pincus Capital, Al Khwarizmi Ventures, UM6P Ventures, Axian Group, Uncovered fund, AfriMobility, P1 Ventures, Reflect Ventures, Dragon Capital, MyAsia VC, Harambean Prosperity Fund, H&S Invest Holding		Chari	Fintech, e-commerce	Morocco	Series A	$12m	Link	Chari, a Morocco-based fintech and e-commerce platform, has closed a $12 million Series A round. The round was led by SPE Capital and Orange Ventures, with further participation from Verod-Kepple, Global Founders Capital, Plug and Play, Endeavor Catalyst, Pincus Capital, Al Khwarizmi Ventures, UM6P Ventures, Axian Group, Uncovered fund, AfriMobility, P1 Ventures, Reflect Ventures, Dragon Capital, MyAsia VC, Harambean Prosperity Fund, and H&S Invest Holding.
Stanlib Infrastructure Investments		Cassava Technologies	ICT	South Africa	Equity		Link	Stanlib Infrastructure Investments has invested in Cassava Technologies to accelerate the expansion of its data centre subsidiary, Africa Data Centres, in South Africa. The investment will support the expansion and development of AI-ready facilities at Africa Data Centres' campuses in Johannesburg and Cape Town.
STOA		Atlas Tower Kenya	ICT, infrastructure	Kenya	Equity	$27m	Link	STOA, the French long-term infrastructure investor, has signed a $27 million strategic equity investment into Atlas Tower Kenya (ATK). It is one of the country's fastest-growing independent telecom tower companies. Backed by Kalahari Capital, Atlas Tower Kenya owns and operates more than 450 telecom towers nationwide.
Techstars, EchoVC Eco, FSDH Asset Management, angel investors		Rana Energy	Energy, technology	Nigeria	Pre-seed (equity and debt)	$3m	Link	Rana Energy, a Nigeria-based AI-powered clean energy-as-a-service ecosystem, announced the close of its $3 million pre-seed funding round. The round comprises $500,000 in equity from Techstars, EchoVC Eco, and angel investors, alongside a $2.5 million local currency green debt note arranged by Optimum Global and backed by FSDH Asset Management.
The Arab Energy Fund (lead), FMO, Verod-Kepple Africa Ventures, A15		Tagaddod	Energy	Egypt	Series A	$26.3m	Link	Tagaddod, an Egypt-based renewable feedstocks platform operating across Africa, Asia and Europe, has closed a $26.3 million Series A funding round. The investment was led by The Arab Energy Fund with further participation from FMO, Verod-Kepple Africa Ventures and A15. Tagaddod has built a proprietary platform that collects and tracks waste-based feedstocks – including used cooking oil, acid oils and animal fats – from thousands of suppliers such as households, restaurants, food manufacturers and waste collectors.
TLG Capital		Falcon Aero	Transport	Nigeria	Debt	$10m	Link	TLG Capital has closed a $10 million facility for VivaJets, a subsidiary of Nigerian aviation services group Falcon Aero, in partnership with Wema Bank. The deal is thought to mark the first internationally structured aviation financing for a Nigerian air operator.
September 2025								
		Pura Beverage Company	Food	South Africa	Equity	ZAR260m ($15.1m)	Link	The Pura Beverage Company, headquartered in the UK and South Africa, has secured a R260 million (about $15.1 million) investment from a global investment firm. Pura offers natural, low-sugar, and preservative-free drinks, seeking to reinvent the classic soda.
27four Investment Managers		Ctrack	Technology, logistics	South Africa	Equity	ZAR156m ($9.1m)	Link	27four Investment Managers has backed the expansion of Ctrack, a telematics and fleet asset management company, committing R156 million ($9.1 million) alongside Sanari Capital.
Adiwale Partners	Adiwale Fund I	Codex SA	Industrial	Senegal	Equity		Link	Adiwale Fund I, managed by Adiwale Partners, has acquired a minority stake in Codex SA, a Senegalese lifting services provider. Codex SA operates a large fleet of cranes, forklifts, aerial platforms, and semitrailers.

DEALS

Investor(s)	Fund	Investee	Industry	Country / region	Investment type	Deal size	Link to press statement / article	Summary
AfricInvest (lead), Partech, Polymorphic Capital	Cathay AfricInvest Innovation Fund, Financial Inclusion Vehicle (both AfricInvest)	Kredete	Fintech	Africa	Series A	$22m	Link	Kredete, a fintech that helps African immigrants build credit and access financial services, has raised $22 million in Series A funding. The round was led by AfricInvest, through its Cathay AfricInvest Innovation Fund and Financial Inclusion Vehicle, with Partech and Polymorphic Capital also participating.
AgDevCo		EFAfrica Group	Agribusiness	Kenya, Tanzania, Zambia	Debt	$7.2m	Link	AgDevCo has announced a $7.2 million follow-on investment into EFAfrica Group (EFAG). EFAG is an equipment leasing company serving entrepreneurs across Kenya, Tanzania and Zambia. AgDevCo's latest investment is a structured long-term loan.
All On		Hinckley E-Waste Recycling	Manufacturing	Nigeria	Equity	$1.5m	Link	Hinckley E-Waste Recycling, an e-waste recycling company in Nigeria, has secured an equity investment of $1.5 million from impact investor All On.
Amethis	Amethis Fund III	BH Holding	Agribusiness	Morocco	Equity		Link	Amethis, through its pan-African Amethis Fund III, has taken a minority stake in BH Holding, a Moroccan group specialising in the packing and export of high-value fruits.
Aavishkaar Capital	Global Supply Chain Support Fund	Horizon Group Africa	Agribusiness	Nigeria, Tanzania, Madagascar	Debt		Link	Aavishkaar Capital has provided a loan to Horizon Group Africa in partnership with KfW, Germany's state-owned development bank. The funding comes from the Global Supply Chain Support Fund. The Horizon Group, founded in Nigeria in 2006, aggregates and processes high-value whole spices such as ginger, turmeric, cloves, cinnamon, cardamom and black pepper through its facilities in Nigeria, Tanzania, and Madagascar.
DOB Equity		MazaoHub Precision Agriculture	Agribusiness, technology	Tanzania	Venture capital		Link	DOB Equity has invested in MazaoHub Precision Agriculture. The Tanzanian agritech company seeks to transform smallholder farm productivity through precision farming using a hybrid of hands-on agronomic support blended with technology.
Helios Investment Partners		Regional Data Hub	ICT	Egypt	Equity		Link	Helios Investment Partners has secured preliminary approval from Telecom Egypt's board for its binding offer to acquire a majority stake – between 75% and 80% – in a new subsidiary that will hold the company's Regional Data Hub (RDH) assets. RDH is a multi-phase data centre campus in Cairo.
Invenfin (co-lead), SAAD Investment Holdings (co-lead), Platform Investment Partners, Lighthouse Venture Partners		Float	Fintech	South Africa	Venture capital	$2.6m	Link	South African fintech platform Float has secured $2.6 million in funding co-led by Invenfin and SAAD Investment Holdings, with participation from all existing investors, including Platform Investment Partners. Lighthouse Venture Partners also participated and played an advisory role on the deal. Float lets shoppers spread large credit card purchases into as many as 24 monthly instalments, without interest, using their existing credit limit.
Janngo Capital		Jobzyn	Technology	Morocco	Venture capital		Link	Janngo Capital has invested in Jobzyn, a Moroccan recruitment platform. Jobzyn has launched a suite of artificial intelligence solutions to direct candidates toward the right job offers, automatically identify the most relevant profiles, and accurately assess soft skills before the interview stage.
Kaltroco		The Invigilator	Education, technology	South Africa	Equity	$11m	Link	South African education technology company The Invigilator, which provides remote assessment tools, has secured $11 million in international equity investment to back its global expansion plans. The investment round was led by Kaltroco, a private investment firm with its headquarters in Jersey and investment professionals in Nashville, Zurich, and Cape Town.
KawiSafi Ventures (co-lead), Aruwa Capital (co-lead), All On, FCMB, FFEM, Bpifrance, others		Koolboks	Energy, logistics	Africa	Series A (equity and debt)	$11m	Link	Koolboks – an Africa-focused renewable energy refrigeration company – has closed an $11 million Series A funding round. Lead investors were KawiSafi Ventures and Aruwa Capital, which also led Koolboks' seed round in November 2021. Other participants included All On as an equity investor, while FCMB, FFEM and Bpifrance provided debt financing.
Metier	Metier Capital Growth Fund III	Watu	Financial services	Kenya, Uganda, Tanzania, Rwanda, Sierra Leone, Democratic Republic of Congo, Nigeria, South Africa	Equity		Link	Metier, through its Capital Growth Fund III, has invested in Watu, a microfinance institution focused on financing income-generating assets for underserved communities across sub-Saharan Africa. Founded in 2015, Watu has a strong presence in Kenya, Uganda, and Tanzania, and expanding operations in Rwanda, Sierra Leone, the Democratic Republic of Congo, Nigeria, and South Africa. The company provides financing for motorcycles – both petrol and electric – and smartphones.
Mirova	Mirova Gigaton Fund	ARC Ride	Mobility	Kenya	Debt	$10m	Link	Mirova has committed up to $10 million in senior secured debt to ARC Ride, an electric mobility company in Kenya. This transaction marks the Mirova Gigaton Fund's first electric vehicle investment in sub-Saharan Africa.
New Forests	African Forestry Impact Platform	Rance Timber	Agribusiness	South Africa	Equity		Link	New Forests, a global manager of nature-based assets, has announced that its African Forestry Impact Platform has invested in Rance Timber, a forestry and sawmilling company in South Africa. Rance manages over 14,000 hectares of pine plantations and operates two sawmills.
Newfund Capital (lead), CDG Invest, LoftyInc Capital, Orange Ventures, Axian Group		Nucleon Security	Technology	Europe, Africa	Seed	€3m ($3.5m)	Link	Nucleon Security, a provider of cybersecurity solutions, announced a late seed funding round of €3 million, led by Newfund Capital. CDG Invest, LoftyInc Capital, Orange Ventures and Axian Group also participated. The company is headquartered in Paris, with a subsidiary in Rabat, and operates mainly in Europe and Africa.
Old Mutual Private Equity		Honoris United Universities	Education	Africa	Equity		Link	Old Mutual Private Equity has agreed to acquire a majority stake in Honoris United Universities, the pan-African private higher education group. The deal sees Actis exit its investment in the company.

DEALS

Investor(s)	Fund	Investee	Industry	Country / region	Investment type	Deal size	Link to press statement / article	Summary
Prosus (lead), 500 Global, Wa'ed Ventures, Hala Ventures, Idrisi Ventures, HearstLab		Intella	Technology	Egypt, Saudi Arabia	Series A	$12.5m	Link	Intella, a provider of dialectal Arabic speech intelligence, has raised $12.5 million in an oversubscribed Series A round led by Prosus, with participation from 500 Global, Wa'ed Ventures, Hala Ventures, Idrisi Ventures and HearstLab, the investment arm of Hearst Corporation. The company has offices in Egypt and Saudi Arabia.
Sahara Impact Ventures		Agriarche	Agribusiness, technology	Nigeria	Equity		Link	Sahara Impact Ventures, an Accra-based fund manager, has announced an investment in agtech company Agriarche. Founded by Deina Mayaki, Agriarche addresses post-harvest challenges that constrain income and sustainability for smallholder farmers. Its core product is Kasuwa, a digital platform that links farmers, aggregators and industrial processors, while providing real-time market data, weather forecasts and demand analytics.
Sanari Capital	3S Growth Fund	Ctrack	Technology, logistics	South Africa	Equity	ZAR250m ($14.5m)	Link	Sanari Capital, a South African private equity firm that invests in medium-sized and mid-market growth companies, has announced an investment in Ctrack, a telematics and fleet asset management business. Sanari invested R250 million ($14.5 million) through its 3S Growth Fund alongside R156 million ($9.1 million) from its long-standing investor partner, 27four Investment Managers. Ctrack operates across Africa, the UK, Europe and Australia.
TLG Capital	FCMB-TLG Private Debt Fund	Howbury Nursery & Primary School	Education	Nigeria	Debt	₦200m ($135,366)	Link	Lagos-based Howbury Nursery & Primary School has closed a ₦200 million (about $135,366) debt financing transaction from the FCMB-TLG Private Debt Fund.
Twofold Capital		TaxTim	Technology,	South Africa	Equity		Link	Cape Town-headquartered Twofold Capital has led a consortium to acquire a controlling stake in TaxTim, a South African digital tax assistant.
WaterEquity	Water & Climate Resilience Fund	Savant Group (Parent company of SunCulture)	Agribusiness, energy	Africa	Equity	$5m	Link	WaterEquity, the global asset manager focused on mobilising private capital for water and sanitation, has made the first investment from its Water & Climate Resilience Fund, committing $5 million to Savant Group, the parent company of SunCulture. SunCulture's solar-powered water pumps offer an affordable alternative to diesel and manual water pumps in Africa.
Yango Ventures		Zanifu	Fintech	Kenya	Venture capital		Link	Yango Ventures, the corporate venture fund of the tech company Yango Group, has invested in Kenyan fintech startup Zanifu. Zanifu enables access to working capital for SMEs across Africa. It allows small retailers to procure inventory from their suppliers and pay later.
Y Combinator (lead), BYLD, Digital Currency Group, others		Munify	Fintech	Egypt	Seed	$3m	Link	Cairo-based fintech company Munify has raised $3 million in a seed round led by Y Combinator, with participation from BYLD and Digital Currency Group, alongside other strategic investors. Munify is building a cross-border digital bank tailored to Egyptians abroad.
August 2025								
4DX Ventures (co-lead), Camel Ventures (co-lead), Plus VC (co-lead), Seedstars, others		Suplyd	E-commerce	Egypt	Pre-Series A	$2m	Link	Suplyd, the Cairo-based digital procurement platform for restaurants, has raised $2 million in a pre-Series A funding round. The investment was led by 4DX Ventures, Camel Ventures, and Plus VC, with participation from Seedstars and existing investors.
AfricInvest	Transform Health Fund	HewaTele	Manufacturing, healthcare	Kenya	Debt	$10.5m	Link	AfricInvest, through its blended-finance impact vehicle Transform Health Fund, has invested $10.5 million in HewaTele, a Kenyan medical oxygen provider. Structured as a senior secured bridge facility, the financing complements the continued support from HewaTele's existing investors – including Soros Economic Development Fund, Finnfund, and UBS Optimus Foundation – as well as a lending facility from Grand Challenges Canada.
Alterra Capital Partners		Cobra Group Holdings	Manufacturing	Africa	Equity		Link	Alterra Capital Partners has invested in Cobra Group Holdings, joining the founder and chief executive in backing the company's expansion in Africa and further afield. Cobra, which operates through Cobra Projects, Cobra Fire and Cobra Tech, designs and manufactures customised mining support and firefighting vehicles in Africa, and is also a producer of hose reels.
British International Investment, Seedstars Africa Ventures, Gaia Impact, Rwanda Green Fund, Raspberry Syndicate, Ecosystem Integrity Fund, AHL Ventures, Acumen, HEHF, TotalEnergies		Ampersand	Mobility, technology	East Africa	Venture capital		Link	Electric motorbike company Ampersand has closed a funding round to expand across East Africa, securing fresh working capital from British International Investment, the UK's development finance institution. The round also brought in new equity from Seedstars Africa Ventures, Gaia Impact, the Rwanda Green Fund and Raspberry Syndicate, alongside increased commitments from existing backers including Ecosystem Integrity Fund, AHL Ventures, Acumen, HEHF and TotalEnergies.
Creation Capital		Quest Capital Solutions	Financial services	South Africa	Debt	ZAR75m ($4.4m)	Link	Creation Capital, a South African-based private credit asset manager, has closed a R75 million (about $4.4 million) debt investment into Quest Capital Solutions. Founded in 2012, Quest Capital Solutions provides financing, asset management, servicing and maintenance, as well as insurance for rent-to-own trucks and trailers in the SME sector.
CRE Venture Capital, others		Flood	Technology	South Africa	Seed	$2.5m	Link	Flood, a superapp-as-a-service platform, has raised a further $2.5 million in seed funding to expand its operations. The funding, backed by CRE Venture Capital and angel investors, follows a successful $1 million round in July 2024, and will be used to accelerate market entry and expand Flood's partnerships with telcos and challenger banks while supporting the rapid onboarding of thousands of offline merchants. Flood delivers a white-label superapp-as-a-service that allows telcos and banks to instantly embed digital commerce tools into their own applications.

DEALS

Investor(s)	Fund	Investee	Industry	Country / region	Investment type	Deal size	Link to press statement / article	Summary
Cygnum Capital	Africa Go Green Fund	Kasada hospitality investment	Hospitality	Côte d'Ivoire	Debt	€15m ($17.5m)	Link	Kasada, the pan-African hospitality investment platform, recently closed a €15 million debt facility provided by the Africa Go Green Fund, managed by Cygnum Capital. The facility will provide finance for a greenfield hospitality development in Abidjan, Côte d' Ivoire.
Cygnum Capital	Facility for Energy Inclusion	Qair Group	Energy	Seychelles	Debt	$5.7m	Link	The Facility for Energy Inclusion, managed by Cygnum Capital, will act as sole lender for a $5.7 million senior debt facility to finance Qair Group renewable energy assets in the Seychelles. This financing will be used for the development, building, operation and maintenance of a 5.80 MWp floating PV plant located in the Providence Lagoon on Mahé Island.
Enko Capital		Société Générale Mauritania	Financial services	Mauritania	Equity		Link	The Enko Capital-Oronte consortium has finalised the 100% acquisition of Société Générale Mauritania (SGM), a Mauritanian bank. This follows the granting of regulatory approval by the Central Bank of Mauritania. This now fully effective transaction marks the exit of the Société Générale Group, SGM's reference shareholder since 2007.
Ezdehar Management	Ezdehar Mid-Cap Fund II	Kemet	Food, manufacturing	Egypt	Equity		Link	Private equity firm Ezdehar Management has acquired a majority stake in Egyptian food company Kemet through its Ezdehar Mid-Cap Fund II. Kemet produces pretzels and other savoury snacks for the domestic market and is seeking to expand its presence in the healthy snacking segment internationally.
First Circle Capital (lead), TLCom Capital, Enza Capital, Incisive Ventures, CVVC, Equitable Ventures		TurnStay	Technology, hospitality	South Africa	Seed	$2m	Link	South African travel-focused fintech company TurnStay has raised $2 million in a seed round led by First Circle Capital, with participation from TLCom Capital, Enza Capital, Incisive Ventures, CVVC, and Equitable Ventures.
Flourish Ventures (lead), Visa Ventures, Lava, TLCom Capital, Antler, Musha Ventures, 4DX Ventures, Stellar Development Foundation, others		HoneyCoin	Fintech	Kenya	Venture capital	$4.9m	Link	HoneyCoin, a Kenyan fintech company providing stablecoin-powered cross-border payment solutions, has closed a $4.9 million funding round led by Flourish Ventures with participation from Visa Ventures, Lava, TLCom Capital, Antler, Musha Ventures, 4DX Ventures, Stellar Development Foundation, and others.
Infra Impact Investment Managers		Green Create	Manufacturing	Mauritius, South Africa	Equity		Link	South Africa's Infra Impact Investment Managers has invested in Green Create, a waste-to-value company with operations in Mauritius and South Africa. The company's facilities process millions of litres of effluent wastewater and thousands of tonnes of agricultural waste each year. Its operations ease pressure on municipal water treatment systems, cut landfill volumes and produce biogas that can substitute fossil fuels in industrial use.
Inside Capital Partners		RDG Africa	Energy	Zambia, Democratic Republic of Congo	Equity		Link	Inside Capital Partners has announced an investment in RDG Africa, a solar home systems and clean energy solutions company with operations in Zambia and the Democratic Republic of Congo.
Maia Capital Partners	Maia Debt Impact Fund I	Student Living Asset Management	Property	South Africa	Mezzanine debt		Link	Maia Capital Partners, through its Maia Debt Impact Fund I, has provided mezzanine debt to Student Living Asset Management (SLAM), a South African private equity fund focused on student accommodation. The financing supports SLAM's acquisition of a 51% stake in Academia, a 1,026-bed residence in Stellenbosch.
Mediterrania Capital Partners, CDG Invest Growth		Dislog Dispositifs Médicaux	Healthcare, manufacturing	Morocco	Equity	Dh540m ($60m)	Link	Mediterrania Capital Partners has made an investment in Morocco's Dislog Dispositifs Médicaux (DDM) through a Dh540 million ($60 million) capital increase together with CDG Invest Growth. DDM focuses on the design, manufacture and distribution of medical devices for healthcare professionals.
Novastar Ventures (lead), Y Combinator, AAIC Investment, Rebel Fund, GFR Fund, Kaleo, HoaQ, others		Chowdeck	E-commerce	Nigeria, Ghana	Series A	$9m	Link	Chowdeck, an on-demand delivery platform, has raised $9 million in Series A funding to expand into more cities across Nigeria and Ghana. The round was led by Novastar Ventures, with participation from Y Combinator, AAIC Investment, Rebel Fund, GFR Fund, Kaleo, HoaQ and others.
Renew Capital		Hypeo Ai	Technology	Morocco	Venture capital		Link	Renew Capital has announced an investment in Hypeo Ai, a Morocco-based startup helping brands and creators streamline influencer marketing with AI. Hypeo Ai enables brands across Africa and the Middle East run faster, more efficient influencer campaigns by eliminating manual tracking and fragmented tools.
Sahel Capital	Social Enterprise Fund for Agriculture in Africa	Nulla Group	Agribusiness	Cameroon	Debt	$1.5m	Link	Sahel Capital, through its Social Enterprise Fund for Agriculture in Africa, has provided a $1.5 million working capital loan to Nulla Group. Nulla is a Cameroon-based maize aggregator and processor. At its core, Nulla produces maize grain on a farm located in the West Region of Cameroon, while building an agribusiness ecosystem.
Sahel Capital	Social Enterprise Fund for Agriculture in Africa	Rasad Nigeria	Agribusiness	Nigeria	Debt	$590,000	Link	Sahel Capital, an investment manager focused on the food and agriculture sectors across sub-Saharan Africa, has closed a $590,000 loan facility with Rasad Nigeria through its Social Enterprise Fund for Agriculture in Africa. The facility comprises $450,000 for working capital and $140,000 for capital expenditure. Rasad Nigeria, a family-led agribusiness outfit based in Ogun State, aggregates cocoa and cashew from over 1,000 smallholder farmers and aggregators. The company supplies both local and international buyers.
Sony Innovation Fund Africa, International Finance Corporation		Filmmakers Mart	Entertainment	Nigeria	Equity		Link	Sony Innovation Fund Africa has co-invested in Filmmakers Mart, Africa's first integrated digital production platform, alongside the International Finance Corporation (IFC). The deal represents the fund's first collaboration with IFC and marks IFC's entry into Nigeria' s audiovisual sector.
TLG Capital			Healthcare	Uganda	Debt	$2m	Link	TLG Capital, an Africa-focused private credit fund manager, has completed a senior secured debt facility of up to $2 million for a Ugandan healthcare distributor.

DEALS								
Investor(s)	**Fund**	**Investee**	**Industry**	**Country / region**	**Investment type**	**Deal size**	**Link to press statement / article**	**Summary**
VEA Capital Partners		StraTech	Fintech	South Africa	Venture capital		Link	VEA Capital Partners, the private investment arm of South Africa's VEA Group, has invested in StraTech, a fintech firm that develops enterprise infrastructure for payments, reconciliation and treasury systems across African industries.
July 2025								
4DX Ventures (lead), Plus VC, others		Palm	Fintech	Egypt	Pre-Seed		Link	Palm, an Egyptian fintech startup offering incentivised goal-based saving, has closed its pre-seed funding round. The investment round was led by 4DX Ventures with participation from Plus VC and several international angel investors.
Admaius Capital Partners		Triquera	Healthcare, manufacturing	Middle East, Africa	Equity		Link	Admaius Capital Partners, an Africa-focused private equity investor, has invested in Triquera, the majority shareholder in Minapharm. Minapharm is a leading biopharmaceutical company in the Middle East and Africa and a global provider of proprietary technologies to biopharma players.
Africa Lighthouse Capital		Medlane Holdings	Healthcare	Botswana	Equity		Link	Africa Lighthouse Capital has acquired a 76% equity stake in Medlane Holdings, a day hospital in Botswana. Medlane specialises in ophthalmic surgical procedures such as corneal transplants and retinal surgeries.
AfricInvest		Unisystem Group	Technology	Morocco			Link	AfricInvest has invested in Unisystem Group, a Morocco-based provider of electronic security, digital infrastructure and energy solutions, as the company undertakes a strategic reorganisation to strengthen its market position and support future growth. As part of the restructuring, the group has established USG Technologies, a new holding company that will oversee its various entities and drive expansion into high-potential business segments.
Azur Innovation Fund (lead), others		ORA Technologies	Technology	Morocco	Series A	$7.5m	Link	Moroccan super app startup ORA Technologies has closed its Series A round for a total of $7.5 million, led by Azur Innovation Fund alongside three other strategic local investors. Founded in 2023 by Omar Alami, the ORA app offers multiple features, including peer-to-peer transactions, an e-commerce platform, on-demand services, chat functionality, social networking, and a digital wallet to be launched soon.
Cygnum Capital	Africa Go Green Fund	Cold Solutions Kazi	Logistics, infrastructure	Uganda	Debt	$18m	Link	The Africa Go Green Fund, managed by Cygnum Capital, has signed an $18 million senior debt facility with Cold Solutions Kazi (CS Kazi). The facility will be used to finance the overall project cost – including construction costs and working capital – for a greenfield, 8,000 pallet, cold-storage facility in Namanve Industrial Park, Kampala, Uganda. CS Kazi is being developed by ARCH Cold Chain Solutions Fund as part of its regional network of modern, energy-efficient cold storage facilities across East Africa.
Development Partners International		Alameda Healthcare	Healthcare	Egypt	Equity		Link	Development Partners International, through funds it advises, and co-investors, have signed a binding agreement for a $190 million minority stake investment in Alameda Healthcare, a private healthcare group in Egypt.
Egypt Ventures (lead), Camel Ventures, Sukna Ventures, Plus VC, Banque Misr, El Sewedy, Baalbaki, MSMEDA, others		Flend	Fintech	Egypt	Seed (equity and debt)	$3m	Link	Egyptian digital SME lending platform Flend has announced the closure of its $3 million seed funding round, comprising a mix of equity and debt. The equity round was led by Egypt Ventures, with participation from Camel Ventures, Sukna Ventures, Plus VC, Banque Misr, and prominent family offices including El Sewedy and Baalbaki. On the debt side, Flend secured funding from MSMEDA and several local banking partners.
Fund for Export Development in Africa	Credit Fund of the AfCFTA Adjustment Fund	Telecel Global Services	ICT	Africa	Debt	$10m	Link	The Credit Fund of the AfCFTA Adjustment Fund has made its first investment, extending a $10 million senior secured amortising loan to Telecel Global Services.The fund is one of three under the AfCFTA Adjustment Fund, set up by the AfCFTA Secretariat and the African Export-Import Bank. Telecel Global Services, a subsidiary of the Mauritius-based Telecel Group, provides wholesale voice and SMS services and enterprise connectivity solutions to more than 250 telecom operators across Africa and globally.
Future Africa (lead), Launch Africa Ventures, 54 Collective, Digital Africa, Equitable Ventures		Liquify	Fintech	Ghana	Seed	$1.5m	Link	Ghana-based trade finance platform Liquify has raised $1.5 million in a seed funding round led by Future Africa. The round included further participation from Launch Africa Ventures, 54 Collective, Digital Africa, and Equitable Ventures.
Gaia Fund Managers	Gaia Renewables 1	Linde and Kalkbult solar photovoltaic plants	Energy	South Africa	Equity	>ZAR200m ($11.1m)	Link	Gaia Renewables 1, listed on the Cape Town Stock Exchange, has finalised the acquisition of stakes in two solar photovoltaic plants in South Africa's Northern Cape. The fund has taken a 10 per cent interest in the Linde and Kalkbult facilities, buying the holdings from the IDEAS Renewable Energy Fund, managed by African Infrastructure Investment Managers. The transaction, funded through a mix of debt and equity, is valued at more than R200mn ($11.1 million).
Global Innovation Fund		Keep It Cool	Logistics	Kenya, Uganda	Venture capital		Link	The Global Innovation Fund has invested in Keep It Cool (KIC), a Nairobi-based start-up transforming supply chains with its smart distribution platform, Markiti. KIC provides refrigeration and logistics solutions to fisherfolk and smallholder farmers in Kenya and Uganda.
Goodwell Investments, Alitheia Capital	uMunthu II	Hinckley E-Waste Recycling	Manufacturing	Nigeria	Equity		Link	Goodwell Investments and Alitheia Capital, through the uMunthu II fund, have made an investment in Hinckley E-Waste Recycling, a Nigeria-based recycling company.
Gradient (lead), Y Combinator, Authentic Ventures, others		Cerebrium	Technology	Global	Seed	$8.5m	Link	Cerebrium, the serverless AI infrastructure platform, announced an $8.5 million seed round led by Gradient, with participation from Y Combinator, Authentic Ventures, and several strategic angels and operators. The company was founded in Cape Town, South Africa and is now headquartered in New York City.

DEALS

Investor(s)	Fund	Investee	Industry	Country / region	Investment type	Deal size	Link to press statement / article	Summary
HAVAÍC	African Innovation Fund 3	SAPay	Fintech	South Africa	Venture capital	$1m	Link	HAVAÍC backed SAPay with a $1 million investment as part of a larger funding round. SAPay is digitising payments in the South Africa taxi industry.
HAVAÍC	African Innovation Fund 3	Sportable	Technology, sports	South Africa	Venture capital	$1m	Link	Cape Town-based venture capital firm HAVAÍC has made a second follow-on investment of $1 million in Sportable, a sports data collection and analytics platform, as part of a bridge round ahead of the company's planned series B raise. HAVAÍC, which first backed Sportable in October 2023, said the latest funding would support the firm's international expansion.
Helios Investment Partners	Helios CLEAR Fund	SUN Mobility	Technology, energy, mobility	Africa	Equity		Link	Climate-focused investment platform Helios Climate, in partnership with the Private Infrastructure Development Group, has announced an investment in India-based SUN Mobility, a provider of energy infrastructure and battery-swapping solutions for electric vehicles. The funding will support the rollout of SUN Mobility's battery-swapping technology in Africa. Helios Climate operates the Helios CLEAR Fund, which aims to deliver both high climate impact and attractive long-term investment returns in Africa. The fund is advised by Helios Investment Partners.
IDH Invest	One Acre Ventures	Enimiro	Agribusiness	Uganda	Venture capital		Link	One Acre Ventures, the new investment vehicle of One Acre Fund, advised by IDH Invest, has made an investment in Enimiro, a Uganda-based vertically integrated agribusiness working with over 4,600 smallholder farmers to produce and export organic vanilla.
Kholo Capital	Kholo Capital Mezzanine Debt Fund I	Bayport South Africa	Financial services	South Africa	Mezzanine debt	ZAR200m ($11.1m)	Link	The Kholo Capital Mezzanine Debt Fund I has injected a R200 million (about $11.1 million) mezzanine debt growth funding facility into Bayport South Africa to support the roll out of the Bayport SA Financial Wellness Solutions Programme. Through the Bayport SA Financial Wellness Programme, Bayport SA addresses the widespread issue of over-indebtedness among South African employees. By providing tailored debt reductions (wherein the benefit of all settlement discounts negotiated with creditors is passed to the employees), debt consolidation and rehabilitation solutions, Bayport enables employees to regain financial stability and improve their long-term financial standing. The programme includes structured debt management processes and financial literacy initiatives, ensuring that employees not only reduce their debt obligations and debt repayments resulting in financial breathing room but also develop healthier long-term financial habits.
Knife Capital	KNF II fund	Optique	Healthcare, technology	South Africa	Series A		Link	Knife Capital, through its KNF II fund, has invested in Optique. Founded in 2017, Optique aims to make eye care more accessible and affordable through a digitally enabled model. The company operates 19 franchise-owned branches across South Africa, along with an online store. Its offering includes R99 (about $6) eye tests, interest-free payment plans and transparent pricing.
Knife Capital	KNF II fund	Sticitt	Fintech, education	South Africa	Series A		Link	Knife Capital, through its KNF II fund, has made a Series A investment into Sticitt. Founded in 2018, Sticitt is a fintech startup transforming the way South African schools manage money. By streamlining all school-related transactions into a simple, digital platform, Sticitt currently serves 841 schools, supports over 75,700 users, and has processed R6.3 billion (about $359.8 million) in transactions.
Mergence Investment Managers		Solarise Africa	Energy	South Africa	Mezzanine debt	ZAR60m ($3.3m)	Link	South Africa-based Mergence Investment Managers has announced an additional R60 million (about $3.3 million) investment in Solarise Africa, an energy solutions company operating across the continent. The latest funding, structured as a mezzanine facility through preference shares, will support the further roll-out of commercial & industrial renewable energy solutions in South Africa. This deal follows a R160 million (about $8.9 million) investment closed late last year.
Norfund, STOA		Candi Solar	Energy	Emerging markets	Debt	$20m	Link	Candi Solar, a provider of clean power for businesses in emerging markets, has secured $24 million in fresh funding from its existing investors. The raise includes a $20 million convertible loan from Norfund and STOA, alongside a $4 million top-up to its existing mezzanine facility with the Energy Entrepreneurs Growth Fund, managed by Triple Jump. This round brings Candi's total capital raised to over $140 million.
Sahel Capital	Social Enterprise Fund for Agriculture in Africa	Camino Ruiz	Agribusiness	Kenya	Debt	$1m	Link	Sahel Capital, a food and agriculture-focused investment manager in sub-Saharan Africa, has closed a $1 million loan facility in Camino Ruiz, a Kenyan-based fish processing and distribution company. The facility comprises $800,000 for capital expenditure and $200,000 for working capital, and was provided through Sahel's Social Enterprise Fund for Agriculture in Africa.
Shorooq (co-lead), Algebra Ventures (co-lead), SC Holding (co-lead)		Octane	Technology, transport	Egypt	Venture capital	$5.2m	Link	Egypt-based Octane, a digital platform for fleet and on-road expense management, has raised $5.2 million in a funding round led by Shorooq, Algebra Ventures and SC Holding. Unlike traditional fuel cards, Octane offers a closed-loop digital wallet that consolidates all on-road expenses – fuel, maintenance, spare parts, petty cash and more – into a single platform.
Suzuki Global Ventures		Cordia Directions (Peach Cars)	E-commerce	East Africa	Venture capital		Link	Suzuki Global Ventures, the corporate venture capital arm of Suzuki Motor Corporation, has invested in Cordia Directions, a Japanese start-up that operates the Peach Cars used vehicle sales platform in Kenya. Peach Cars facilitates the trading of used vehicles in Kenya and the wider East African region.

DEALS

Investor(s)	Fund	Investee	Industry	Country / region	Investment type	Deal size	Link to press statement / article	Summary
TLG Capital, Development Bank of Kenya		Ark Group	Education	Kenya	Debt	$6.5m	Link	TLG Capital, a private credit fund focused on investing in sub-Saharan Africa, has partnered with the Development Bank of Kenya to close a $6.5 million investment into Kenya-based Ark Junior School and Playstreet Kindergarten, collectively known as the Ark Group. Ark currently operates two schools in Nairobi and one in Kitengela, serving over 850 students.
Triple Jump	Energy Entrepreneurs Growth Fund	Candi Solar	Energy	Emerging markets	Mezzanine	$4m	Link	Candi Solar, a provider of clean power for businesses in emerging markets, has secured $24 million in fresh funding from its existing investors. The raise includes a $20 million convertible loan from Norfund and STOA, alongside a $4 million top-up to its existing mezzanine facility with the Energy Entrepreneurs Growth Fund, managed by Triple Jump. This round brings Candi's total capital raised to over $140 million.
University of Michigan International Investment Fund		Swyft	Logistics, technology	Cameroon	Pre-Seed		Link	The University of Michigan International Investment Fund (IIF) has announced a pre-Seed investment in Swyft, a Cameroonian logistics tech start-up focused on B2B and B2C delivery services. Launched in 2019 by a group of MBA students, the University of Michigan IIF invests in and supports small and medium size enterprises in emerging economies.
Verdant Capital	Verdant Capital Hybrid Fund	Bfree	Financial services	Africa	Debt	$3m	Link	Verdant Capital has announced that its Verdant Capital Hybrid Fund has completed a $3 million investment loan in Bfree. The funding will be used for distressed loan portfolio financing, with Bfree acquiring such portfolios from financial institutions in Africa. Founded in 2020, Bfree is a credit collection company operating across Africa.
June 2025								
Accion Venture Lab (lead), Zrosk, Chui Ventures, Zedcrest Capital		PaidHR	Technology	Nigeria, Kenya, South Africa	Seed	$1.8m	Link	Nigeria-based startup PaidHR has announced the close of a $1.8 million seed round. The investment was led by Accion Venture Lab, with participation from existing investors Zrosk, Chui Ventures, and Zedcrest Capital. Founded in 2020, PaidHR has expanded to reach SMEs and tech startups across Nigeria, Kenya and South Africa. PaidHR's platform formalises HR administration, automating both local and cross-border payroll, ensuring full regulatory compliance, and providing tailored financial services to employees.
AfricInvest (lead), FMO, Platform Investment Partners	Cathay AfricInvest Innovation Fund (AfricInvest)	Nile.ag	Agribusiness, technology	South Africa	Venture capital	ZAR200m ($11.3m)	Link	AfricInvest, through its Cathay AfricInvest Innovation Fund, has led a R200 million (about $11.3 million) funding round for South Africa-based agri-tech platform Nile.ag. The round also included a co-investment from FMO and renewed backing from existing investor Platform Investment Partners. Nile.ag started as a marketplace for fresh produce but has since grown into a broader digital platform serving farmers. It now offers inputs, financing and data tools that support the entire agricultural cycle – from ordering seeds and fertiliser to sourcing packaging post-harvest.
Atlantica Ventures (co-lead), P1 Ventures (co-lead), LoftyInc Capital, Zedcrest Group, Everywhere Ventures, Tim Chen		Salus Cloud	Technology	Africa, Middle East, other growth markets	Seed	$3.7m	Link	Software company Salus Cloud has announced the close of a $3.7 million Seed funding round co-led by Atlantica Ventures and P1 Ventures, with participation from LoftyInc Capital, Zedcrest Group, Everywhere Ventures, and angel investor Tim Chen. Salus Cloud says its platform enables developers to identify and resolve production issues – including security vulnerabilities and performance bottlenecks – in real time.
Bpifrance, PlusVC, Khalys Venture, Flat6Labs, others		Kumulus Water	Food, technology	Tunisia	Seed	$3.5m	Link	Tunisia-based water-tech startup Kumulus Water, which turns air into safe drinking water, has closed a $3.5 million seed funding round. The round saw participation from Bpifrance, PlusVC, Khalys Venture, Flat6Labs, several European and North African family offices, and European bottled water leader Spadel.
Climate Fund Managers, Invest International	SA-H2 Fund	Hive Hydrogen Coega Green Ammonia Project	Manufacturing	South Africa	Equity	$20m	Link	The SA-H2 Fund, managed by Climate Fund Managers and Dutch development finance institution Invest International, has committed up to $20 million to complete the final stage of development of the Hive Hydrogen Coega Green Ammonia Project, South Africa's first large-scale green ammonia production facility. The project is being developed by Hive Hydrogen South Africa, a joint venture between UK-based Hive Energy and South African renewable energy and investment company BuiltAfrica.
Climate Fund Managers	Climate Investor Two	Divo Biomass Project	Energy	Côte d'Ivoire	Debt	$3m	Link	Climate Fund Managers (CFM), a climate-focused blended finance investment manager, and Société Des Energies Nouvelles, an Ivorian independent power producer specialising in biomass, have signed a $3 million development funding agreement to co-develop the Divo Biomass Project – the world's first grid-connected cocoa waste-to-energy power plant. The project is being financed through CFM's Climate Investor Two fund, a blended finance facility focused on water, waste, and oceans infrastructure in emerging markets. CI2 comprises a Development Fund, which absorbs early-stage risk and a Construction Equity Fund that mobilises private investment into construction. The $3 million commitment to the Divo project comes from the Development Fund.
E3 Capital, Equator VC, and Factor E Ventures		Open Access Energy	Energy, technology	South Africa	Seed	$1.8m	Link	Open Access Energy (OAE), a South African startup using AI to enable digital infrastructure for electricity trading, has closed a $1.8 million seed funding round with participation from E3 Capital, Equator VC, and Factor E Ventures. OAE's flagship product, EnergyPro, is a cloud-based software platform that enables energy wheeling – the process of delivering electricity from decentralised renewable producers to distributed consumers via existing transmission infrastructure.

DEALS								
Investor(s)	**Fund**	**Investee**	**Industry**	**Country / region**	**Investment type**	**Deal size**	**Link to press statement / article**	**Summary**
FMO (lead), ElectriFI, Triodos, African Development Bank	Sustainable Energy Fund for Africa (African Development Bank)	Serengeti Energy and Kwama Energy	Energy	Zambia	Debt	$26.5m	Link	Serengeti Energy and Kwama Energy, together with four impact lenders, have partnered to develop the Ilute Solar Project, located near Sesheke in Western Zambia. Dutch development bank FMO acted as mandated lead arranger for the $26.5 million debt package, consisting of a senior and a subordinated tranche. The subordinated tranche, provided by FMO and ElectriFI, has a more flexible repayment schedule, thereby acting as a buffer for price fluctuations on the SAPP market. With this protection in place, the senior tranche is sufficiently derisked to attract a commercial lender, Triodos, alongside FMO. The senior tranche is completed by a concessional tranche from the Sustainable Energy Fund for Africa, the catalytic facility managed by the African Development Bank.
Jaltech		Wetility	Energy	South Africa	Equity, debt	ZAR500m ($28.6m)	Link	Wetility, a South African solar-as-a-service provider, has secured R500 million (about $28.6 million) from Jaltech, an alternative investment fund manager focused on solar energy projects in South Africa. The R500 million funding structure comprises a blend of senior and equity capital.
Lagata (lead), British International Investment, FMO, Finnfund, Mirova, a UK-based family office		Miro	Forestry, manufacturing	Sierra Leone, Ghana			Link	Miro, a forestry and plywood manufacturing company operating in Sierra Leone and Ghana, has secured a new funding round led by Lagata, a forestry-focused investor with a specialisation in sub-Saharan Africa. Lagata is providing the largest portion of the capital, while existing shareholders are also increasing their commitments. These include British International Investment, FMO and Finnfund – the development finance institutions of the UK, the Netherlands and Finland respectively – as well as French impact investor Mirova and a UK-based family office.
Peak XV Partners (lead), Y Combinator, Chapter One, P1 Ventures		Better Auth	Technology	Ethiopia	Seed	$5m	Link	Better Auth, an Ethiopian authentication platform, has raised a $5 million seed round led by Peak XV Partners (formerly Sequoia Capital India & SEA), with participation from Y Combinator, Chapter One, P1 Ventures, among others.
Pears Partnership Capital		Energy Drive	Energy	South Africa	Equity	£20m ($27.5m)	Link	South Africa-based Energy Drive, a provider of energy efficiency solutions for large motors in the mining and metals industry, has secured an investment of more than £20 million from the Pears family. UK-based Pears Partnership Capital acts as an advisor to the Pears family in originating, arranging and overseeing direct private equity investments in operating businesses.
Phatisa	Phatisa Food Fund 2	Artcaffé	Hospitality, retail	Kenya	Mezzanine debt		Link	Phatisa has invested in Artcaffé, a casual dining and gourmet food business in Kenya, via a mezzanine debt growth facility. With a portfolio of over 60 outlets spanning restaurants, an in-house bakery, central kitchen, and a gourmet retail offering, Artcaffé has built a distinctive, scalable model in East Africa's fast-evolving consumer landscape. This mezzanine facility was made through the Phatisa Food Fund 2.
Qora71, others		Roomz.rent	Property, technology	Egypt	Pre-Seed		Link	Roomz.rent, a co-living platform in Cairo, has raised a pre-seed round led by Qora71, alongside a group of regional angel investors. The funding will enable the company to enhance its technology offering, scale operations across Egypt, and expand into other cities in the Middle East and North Africa.
Sahel Capital	Social Enterprise Fund for Agriculture in Africa	Persea Oil	Agribusiness	Kenya, Tanzania	Debt	$1m	Link	Sahel Capital has extended a $1 million loan facility to Persea Oil through its Social Enterprise Fund for Agriculture in Africa, comprising $500,000 in working capital and $500,000 for capital expenditure. Persea Oil is an avocado oil processing company operating in Kenya and Tanzania, with local facilities that offer a reliable off-take market for avocado farmers.
Vital Capital		Vastpoint	Property, technology	Africa, Asia, Latin America			Link	Vital Capital has made an investment in Vastpoint to help scale its efforts in transforming land use, ownership and management in some of the world's most vulnerable regions. Vastpoint is a land management and geospatial solutions company that helps governments and communities across Africa, Asia and Latin America to create more transparent, inclusive and effective land systems, while increasing property tax collection.
May 2025								
Africa50, STOA	Infrastructure Acceleration Fund (Africa50)	Mass Céréales al Maghreb	Logistics	Morocco	Equity		Link	The Africa50 Infrastructure Acceleration Fund (Africa50 IAF) has signed a share purchase agreement to acquire a significant stake in Mass Céréales al Maghreb (MCM), a key player in Morocco's grain handling and port logistics sector. The investment in MCM was executed through a consortium partnership between the Africa50 IAF and STOA. The consortium jointly acquired the 49% shareholding previously held by A.P. Moller Capital. Holmarcom Group, MCM's historical shareholder and a Moroccan conglomerate, retains its 51% majority stake.
AfricInvest, FMO, Norfund		I&M Group	Financial services	East Africa	Equity	KES 4.19bn ($32.5m)	Link	East African financial services company I&M Group has completed a capital raise of KES 4.19 billion (about $32.5 million) from the sale of 86.5 million new ordinary shares to East Africa Growth Holdings (EAGH), a Mauritius-domiciled special purpose vehicle backed AfricInvest, FMO, and Norfund. With this recent investment, EAGH increased its shareholding in I&M Group to 15.14%, making it the fourth largest shareholder.
All On		Salpha Energy	Energy	Nigeria	Equity	₦2bn ($1.3m)	Link	Salpha Energy, a solar energy company serving underserved communities, has secured a ₦2 billion (approximately $1.3 million) investment from All On, an impact investor focused on off-grid energy access in Nigeria.

DEALS

Investor(s)	Fund	Investee	Industry	Country / region	Investment type	Deal size	Link to press statement / article	Summary
Al Mada Ventures (co-lead) and DPI Venture Capital (co-lead), Partech, CommerzVentures	Nclude Fund (DPI Venture Capital)	Money Fellows	Fintech	Egypt	Venture capital	$13m	Link	Cairo-based Money Fellows, a fintech platform, has raised $13 million in a new financing round. This strategic extension brings the total amount invested in the company to over $60 million since its inception. This new round of investment is co-led by Al Mada Ventures and DPI Venture Capital via the Nclude Fund, with notable contributions from Partech, and CommerzVentures.
Aruwa Capital Management	Aruwa Capital Fund II	Yikodeen	Manufacturing	Nigeria	Equity	$1.5m	Link	Aruwa Capital Management has announced a $1.5 million investment in Yikodeen, a Nigeria-based manufacturer of safety and industrial footwear. Aruwa Capital was the sole investor in the round and completed the investment from its sophomore fund, Aruwa Capital Fund II.
Climate Fund Managers	Climate Investor One	Konexa	Energy	Nigeria		$1.8m	Link	Climate Fund Managers, a climate-focused investment firm, and Norfund, Norway's development finance institution, have signed a funding agreement to support the next stage of UK-based power developer Konexa's renewable energy rollout in Nigeria. The partners will invest a total of $3.6 million, with 50% of the funding coming from Climate Investor One – CFM's blended finance facility backed by the EU – and the remaining split equally between Norfund and Konexa.
Cygnum Capital	Africa Go Green Fund	GOGO Electric	Manufacturing, technology	Uganda	Debt		Link	The Africa Go Green Fund, managed by Cygnum Capital, has signed a revolving working capital facility with GOGO Electric. The facility will be used to expand GOGO's electric motorbike production in Uganda.
Cygnum Capital, Enabling Qapital	Africa Go Green Fund (Cygnum Capital), Spark+ Africa Fund (Enabling Qapital)	NewGas Cylinder Bottling	Energy	Ghana	Debt	$18.2m	Link	The Africa Go Green Fund, managed by Cygnum Capital, and the Spark+ Africa Fund, managed by Enabling Qapital, have jointly disbursed an $18.2 million senior debt facility to Ghana-based NewGas Cylinder Bottling. The syndicated loan will support investments in the engineering, construction and commissioning of NewGas's LPG bottling plant in Tema, as well as the procurement of cylinders for distribution.
DPI Venture Capital (lead), Algebra Ventures, Nuwa Capital, Raed Ventures, Egyptian Gulf Holding, Uncovered Fund, Beltone Venture Capital, Camel Ventures	Nclude Fund (DPI Venture Capital)	Sylndr	E-commerce	Egypt	Series A	$15.7m	Link	Sylndr, a used-car marketplace in Egypt, has announced the closing of its $15.7 million Series A equity round, led by DPI Venture Capital via the Nclude Fund. The round also included participation from Algebra Ventures, Nuwa Capital, Raed Ventures, Egyptian Gulf Holding, Uncovered Fund, Beltone Venture Capital, and Camel Ventures.
Dragonfly (co-lead), Altos Ventures (co-lead), Helios Digital Ventures, Sound Ventures, Commerce Ventures, DCG, Circle Ventures, Portage Ventures		Conduit	Payments	Global	Series A	$36m	Link	Helios Digital Ventures has participated in the $36 million Series A funding round for Conduit, a cross-border payments platform that uses stablecoins to facilitate international transactions. The round was co-led by Dragonfly and Altos Ventures, with additional contributions from Sound Ventures, Commerce Ventures, DCG, Circle Ventures, and Portage Ventures.
E Squared Investments, ANZA Capital		Impulse Biomedical	Healthcare, technology	South Africa	Venture capital		Link	E Squared Investments, along with ANZA Capital, have invested in Impulse Biomedical, a Cape Town-based medtech startup. Impulse Biomedical develops medical devices aimed at improving emergency care. Its products include the Easy Squeezy, a low-cost, user-friendly asthma inhaler designed to help patients manage their condition more easily, and the ZiBiPen, a reloadable epinephrine auto-injector intended as a more affordable and sustainable alternative to single-use versions.
Fuel Ventures		Community Wolf	Technology	South Africa	Venture capital	£340,000 ($459,673)	Link	Fuel Ventures has led a £340,000 investment round in Community Wolf, a South African startup that provides a public safety platform via WhatsApp. The funding round will support the company's efforts to expand its crime reporting and community intelligence services through the widely used messaging app.
Hivos, Triodos Investment Management	Hivos-Triodos Fonds	Apollo Agriculture	Agribusiness, technology, financial services	Zambia	Debt	€1m ($1.2m)	Link	Hivos-Triodos Fonds has provided a €1 million loan to agri-fintech company Apollo Agriculture to support smallholder farmers in Zambia. This investment aims to enhance the profitability of these farmers through optimised financing, quality farm products, expert digital advice and risk management solutions such as crop insurance. Apollo Agriculture focuses on transforming small-scale farming in Zambia, particularly in the maize and soya value chains.
Incofin Investment Management, Global Alliance for Improved Nutrition	Nutritious Food Financing Facility	Soy Afric	Agribusiness	Kenya			Link	Incofin Investment Management and the Global Alliance for Improved Nutrition, through the Nutritious Food Financing Facility, have invested in Soy Afric. The company provides fortified blended foods, porridges, and flours across Kenya, Somalia, Ethiopia, Sudan, and the Democratic Republic of Congo.
Incofin Investment Management, Global Alliance for Improved Nutrition	Nutritious Food Financing Facility	Mkuza Chicks	Agribusiness	Tanzania			Link	Incofin Investment Management and the Global Alliance for Improved Nutrition, through the Nutritious Food Financing Facility, have announced an investment in Mkuza Chicks in Tanzania. From hatcheries to abattoir, Mkuza's vertically integrated operations ensure that affordable chicken meat and eggs reach low- and middle-income consumers across the country.
Incofin Investment Management, Global Alliance for Improved Nutrition	Nutritious Food Financing Facility	Rainbow Haulage	Agribusiness	Tanzania			Link	Incofin Investment Management and the Global Alliance for Improved Nutrition, through the Nutritious Food Financing Facility, have announced an investment in Rainbow Haulage, based in Tanzania. The company aggregates, cleans, and trades staple crops – including maize, sorghum, soya, and beans – sourced from 18 cooperatives and 30 commercial farmers. It connects smallholder farmers to large institutional buyers.

DEALS								
Investor(s)	**Fund**	**Investee**	**Industry**	**Country / region**	**Investment type**	**Deal size**	**Link to press statement / article**	**Summary**
Kholo Capital, Maia Capital Partners	Kholo Capital Mezzanine Debt Fund I	Catapult Group	Manufacturing	South Africa	Mezzanine debt	ZAR250m ($14m)	Link	The Kholo Capital Mezzanine Debt Fund I and Maia Capital Partners have provided R250 million (about $14 million) mezzanine debt funding to Catapult Group. The funding is intended to support growth capital expenditure and to refinance a portion of existing senior debt, thereby enhancing cash flow flexibility as the company enters its next growth phase. Catapult is a South African manufacturer and distributor of specialised building products.
Lorax Capital Partners, European Bank for Reconstruction and Development, International Finance Corporation, Proparco		MDP	Payments	Egypt	Equity		Link	MDP, a Cairo-based payments technology infrastructure group in the Middle East and Africa, has received a strategic investment led by Lorax Capital Partners (LCP). The new investment, led by LCP, is also backed by a consortium of development finance institutions, including the European Bank for Reconstruction and Development, the International Finance Corporation, and Proparco.
MaC Venture Capital (lead), Authentic Ventures		Carrot Credit	Fintech	Nigeria	Seed	$4.2m	Link	Carrot Credit, a Nigerian fintech that offers loans backed by digital investment assets, has announced a $4.2 million seed funding round to scale its asset-backed lending infrastructure across Africa. The round was led by MaC Venture Capital, with participation from Authentic Ventures.
Paradigm Tower Ventures		IHS Rwanda	ICT, infrastructure	Rwanda	Equity	$274.5m	Link	Paradigm Infrastructure has launched a new sub-Saharan African mobile telecoms tower platform, Paradigm Tower Ventures, which has agreed to acquire 100% of the equity in IHS Rwanda for an enterprise value of $274.5 million. IHS Rwanda operates 1,465 passive wireless infrastructure sites across the country. The deal is expected to close in the second half of 2025, subject to customary regulatory and government approvals.
Partech (lead), DPI Venture Capital, e&, March Capital Investments, Verod-Kepple Africa Ventures, VentureSouq, Endeavor Catalyst, Shorooq Partners, Outliers, HOF Capital, Plug and Play	Nclude Fund (DPI Venture Capital)	Nawy	Property, technology	Egypt	Series A	$52m	Link	DPI Venture Capital, the venture arm of Development Partners International, has joined proptech company Nawy's $52 million Series A round through the Nclude Fund, backing the company's efforts to expand real estate access across the Middle East and Africa. The round was led by Partech, with participation from e&, March Capital Investments, Verod-Kepple Africa Ventures, VentureSouq, Endeavor Catalyst, Shorooq Partners, Outliers, HOF Capital, and Plug and Play.
Partech, AfricInvest	Cathay AfricInvest Innovation Fund (AfricInvest)	AURA	Technology	South Africa	Series B	$15m	Link	AURA, an emergency response services marketplace with roots in South Africa, has secured $15 million in a Series B funding round. The investment was co-led by global venture firm Partech and the Cathay AfricInvest Innovation Fund. Founded in 2017, AURA connects individuals and businesses with the closest vetted private and public emergency response providers, including security, medical, and roadside assistance.
Prosus Ventures (lead), The Raba Partnership, BECO Capital, JIMCO Capital, Endeavor Catalyst, Y Combinator		Thndr	Fintech	North Africa	Venture capital	$15.7m	Link	Prosus Ventures has led a $15.7 million investment round in Thndr, a digital investment platform in the Middle East and North Africa region, alongside The Raba Partnership, BECO Capital, JIMCO Capital, Endeavor Catalyst, and Y Combinator. Thndr is a retail brokerage platform operating in Egypt, where it facilitates trading on the Egyptian Stock Exchange. It also offers access to US equities, mutual funds, gold, and savings products through a single account.
PSG Group		ButtaNutt	Food	South Africa	Equity		Link	ButtaNutt, a South African company specialising in plant-based dairy alternatives, has secured a 54% equity investment from PSG Group. The remaining shareholding is retained by the founding management team, led by founder and CEO, Antoine van Heerden.
Renew Capital		Beemi	Media, entertainment, technology	Ethiopia	Venture capital		Link	Renew Capital has announced an investment in Ethiopia-based Beemi, a platform that helps Africa's mobile-first creators make their livestreams more interactive and profitable through gamified tools and live interaction. The platform integrates social games like trivia into livestreaming platforms including TikTok, YouTube and Twitch, giving creators simple tools to engage their audiences and drive real-time participation.
Sahel Capital	Social Enterprise Fund for Agriculture in Africa	Mariseth	Agribusiness	Ghana	Debt	$560,000	Link	Sahel Capital, an investment manager specialising in the food and agriculture sectors across sub-Saharan Africa, has closed a $560,000 working capital loan in Mariseth, through its Social Enterprise Fund for Agriculture in Africa. Mariseth operates across several regions, aggregating a variety of crops – including soya beans, rice, maize, and palm fruit – from smallholder farmers and supplying them to FMCG companies in Ghana.
Sanlam Private Equity	SPE Mid Market Fund I	Boston City Campus	Education	South Africa	Equity		Link	Sanlam Private Equity, through its SPE Mid Market Fund I, has finalised the acquisition of a significant stake in Boston City Campus, one of South Africa's leading distance learning institutions in higher education. Boston currently operates 47 support centres across South Africa, offering ICT infrastructure, student registration and support.
Untapped Global		Pobad International	Transport, technology	Ghana	Venture capital		Link	Untapped Global has announced an investment in Pobad International, a mobility startup based in Ghana. Founded in 2017, Pobad is accelerating the adoption of electric vehicles through charging-as-a-service and digital tools.
XSML Capital	African Rivers Fund IV	Latitude 15°	Hospitality	Zambia	Debt		Link	XSML Capital has provided senior secured debt to Latitude 15°, a boutique hotel in Lusaka, Zambia, to support the addition of new rooms, enhanced conference facilities, and the installation of a solar energy system. Latitude 15° is part of the broader Latitude Hotels group, which operates business hotels in Malawi (Latitude 13°), Uganda (Latitude 0°) and Zambia, targeting a niche segment of business and leisure travelers in fast-growing African cities.
April 2025								

DEALS

Investor(s)	Fund	Investee	Industry	Country / region	Investment type	Deal size	Link to press statement / article	Summary
African Business Angels Network, Catalytic Africa, others		Sumet	Consumer goods, retail, technology	Tanzania	Pre-Seed	$1.5m	Link	Sumet, a Tanzania-based technology platform that connects fast-moving consumer goods manufacturers with retailers, has raised $1.5 million in a pre-seed round combining equity and debt. The funding was secured from a mix of angel syndicates and local and international investors, including the African Business Angels Network, Catalytic Africa, and an angel syndicate from Egypt, along with other strategic backers.
AfricInvest (lead), Build Ventures, Axian Group, Mistral, Island Capital Partners, Concrete	Cathay AfricInvest Innovation Fund (AfricInvest)	Paytic	Fintech	Morocco, UK, Middle East, North America	Seed extension	$4m	Link	Paytic, a fintech company modernising payment operations for banks, fintechs, and processors, has secured $4 million in seed extension funding. The investment round was led by AfricInvest through its Cathay AfricInvest Innovation Fund, with participation from Build Ventures, Axian Group, Mistral, Island Capital Partners, and Concrete.
Algebra Ventures (co-lead), Quona Capital (co-lead)		Enza	Payments	Africa	Seed	$6.75m	Link	Enza, an Africa-focused payment solutions company, has secured $6.75 million in a seed equity round co-led by Algebra Ventures and Quona Capital. Enza's payment solutions empower banks and fintechs to provide seamless, locally relevant payment capabilities, including cards, wallets, and real-time payments.
Apis Partners (co-lead), Vitruvian Partners (co-lead)		Thunes	Technology	Global	Series D	$150m	Link	Business-to-business payments infrastructure platform Thunes has announced its successful $150 million Series D fundraising round. The funding was led by private equity firms Apis Partners and Vitruvian Partners. Thunes currently integrates with more than 30 African financial ecosystems, enabling seamless cross-border transactions.
Beltone Venture Capital (co-lead), Raed Ventures (co-lead)		Grinta	Healthcare	Egypt	Venture capital		Link	Grinta, a healthcare and pharmaceutical solutions company in Egypt, has announced its acquisition of Citi Clinic, a primary healthcare chain in the country. At the same time, Grinta managed to raise an undisclosed amount of investment through a funding round led by Beltone Venture Capital and Raed Ventures.
Blue Earth Capital (lead), AHL Venture Partners, Ceniarth		Robust International	Agribusiness, manufacturing	West Africa	Debt	$25m	Link	Blue Earth Capital has announced a $25 million private credit commitment to Robust International, a global processor and exporter of agricultural commodities focused on cashew and sesame seeds. The investment, in which BlueEarth's investment vehicles participated alongside co-investors AHL Venture Partners and Ceniarth, will help Robust improve its in-country sourcing capabilities and increase value-addition processing capabilities in Nigeria. Robust sources and processes agricultural commodities such as cashews and sesame seeds across West Africa.
CardinalStone Capital Advisers (lead), British International Investment, Norfund, Breakthrough Energy Ventures, EDFI Management Company, All On	CardinalStone Capital Advisers Growth Fund	Arnergy Solar	Energy	Nigeria	Series B	$18m	Link	CardinalStone Capital Advisers (CCA), a West Africa-focused private equity fund manager, has announced that its CardinalStone Capital Advisers Growth Fund has led an $18 million Series B investment in Arnergy Solar, a Nigerian renewable energy company. Investing alongside CCA, British International Investment joined as a new investor in the business. The round also includes existing investors: Norfund, Breakthrough Energy Ventures, EDFI Management Company, and All On.
Cygnum Capital, Norfund	Facility for Energy Inclusion (Cygnum)	Communication & Renewable Energy Infrastructure	Energy	Mali	Bridge financing	$40m	Link	The Facility for Energy Inclusion (FEI), managed by Cygnum Capital, and Norfund have signed agreements to provide $40 million in bridge financing to Communication & Renewable Energy Infrastructure, the asset management arm of Ieng Group, to support the development of renewable energy assets in Mali. FEI acted as the lead arranger for the transaction.
DOB Equity		FarmWorks	Agribusiness, retail, technology	Kenya	Venture capital		Link	DOB Equity has made an investment in FarmWorks, a Kenya-based agribusiness company focused on providing smallholder farmers with consistent off-take channels for their produce.
E3 Capital (co-lead), Injaro Investment Advisors (co-lead), Shell Foundation, Richard Thwaites, others		Kofa	Energy, technology	Kenya, Ghana	Pre-Series A	$8.1m	Link	Kofa, a Ghana-based energy technology company, has raised $8.1 million in a pre-Series A funding round. The funding round was co-led by E3 Capital and Injaro Investment Advisors, with both firms contributing equity. Additional support came from the Shell Foundation – through a mix of catalytic debt and grants co-funded with the UK Government's Transforming Energy Access platform – as well as several European battery industry investors, including Richard Thwaites, founder of Penso Power.
IDH Invest	IDH Farmfit Fund	JKCC General Supplies	Agribusiness	Uganda	Debt	$6.5m	Link	The IDH Farmfit Fund has extended a $6.5 million subordinated loan to JKCC General Supplies, a coffee marketing company in Uganda. JKCC, also known as 'Just Know Your Coffee Cup', was founded in 2019 to market robusta and arabica coffee green beans in Uganda.
Janngo Capital (lead), Finance in Motion, Partech, Oikocredit, Enza Capital, Y Combinator	SANAD Fund for MSMEs (Finance in Motion)	Djamo	Fintech	Francophone Africa	Equity	$17m	Link	Djamo, a financial services app focused on mobile banking in Francophone Africa, has raised $17 million in equity funding to expand its offering for both consumers and small businesses. The $17 million investment round was led by Janngo Capital, with participation from SANAD Fund for MSMEs (managed by Finance in Motion), Partech, Oikocredit, Enza Capital and Y Combinator.
MediaTek, Sukna Ventures, Egypt Ventures, M Empire Angels		InfiniLink	Technology	Egypt	Venture capital	$10m	Link	Egypt-based InfiniLink, a semiconductor startup specialising in advanced optical data connectivity chips for AI-driven data centres, announced the successful close of a $10 million funding round. The round was backed by MediaTek, a fabless semiconductor company, and Riyadh-based Sukna Ventures, with additional participation from Egyptian venture capital firm Egypt Ventures and angel investor M Empire Angels.

DEALS

Investor(s)	Fund	Investee	Industry	Country / region	Investment type	Deal size	Link to press statement / article	Summary
Mergence Investment Managers	Mergence Infrastructure & Development Equity Fund II	Waterfall City digital infrastructure assets	ICT, infrastructure	South Africa	Equity		Link	Mergence Investment Managers, an infrastructure investment firm, has acquired a controlling stake in strategic digital infrastructure assets located within the residential precincts of Waterfall City, Gauteng. The transaction, executed through the Mergence Infrastructure & Development Equity Fund II, marks a significant expansion of Mergence's digital infrastructure platform. Located between Johannesburg and Pretoria, Waterfall City is a mixed-use development spanning 2,200 hectares.
Norfund (co-lead), Timon Capital (co-lead), Ventures Platform, Aruwa Capital Management, Goodwell Investments, Flour Mills of Nigeria	uMunthu Fund (Goodwell Investments, Alitheia Capital)	OmniRetail	Consumer goods, retail, technology	Nigeria, Ghana, Côte d'Ivoire	Series A	$20m	Link	OmniRetail, a consumer goods distribution platform, has raised $20 million in Series A equity, led by Norfund and Timon Capital, with participation from Ventures Platform, Aruwa Capital Management, Goodwell Investments (via the uMunthu Fund managed by Alitheia Capital), and Flour Mills of Nigeria.
QED Investors (lead), Flourish Ventures, Norrsken22, Glynn Capital, Ribbit Capital, PayPal Ventures, Firstminute Capital, Trevor Noah, others		Stitch	Fintech	South Africa	Series B	$55m	Link	Stitch, a South Africa-based payments infrastructure company, has announced a $55 million Series B funding round. This round was led by QED Investors with participation from Flourish Ventures, Norrsken22 and Glynn Capital, as well as existing backers Ribbit Capital, PayPal Ventures, Firstminute Capital and angels such as Trevor Noah. This round brings Stitch's total funding to $107 million.
Renew Capital		Tendo	E-commerce	Ghana	Venture capital		Link	Renew Capital has invested in Tendo, a Ghana-based platform that connects independent resellers with inventory, enabling anyone to start an e-commerce business without investing any capital. By cutting out the usual headaches like finding suppliers, managing stock or paying upfront for inventory, Tendo clears the roadblocks so anyone can start selling.
Sahel Capital	Social Enterprise Fund for Agriculture in Africa	Tafalo	Agribusiness	Côte d'Ivoire	Debt	$500,000	Link	Sahel Capital, an investment manager specialising in the food and agriculture sectors across sub-Saharan Africa, has provided a $500,000 working capital loan to Tafalo, through its Social Enterprise Fund for Agriculture in Africa. Tafalo, a Côte d'Ivoire-based agribusiness company, aggregates soya bean, sesame, and rice, which are then distributed across local and regional markets.
Verdant Capital	Verdant Capital Hybrid Fund	LOLC Africa	Financial services	Zambia, Rwanda, Egypt, Kenya, Tanzania, Nigeria, Malawi, Zimbabwe, Ghana, Democratic Republic of Congo	Debt	$4.5m	Link	Verdant Capital has announced that its Verdant Capital Hybrid Fund has made an additional $4.5 million investment in LOLC Africa, bringing its total commitment to $13.5 million. The latest transaction follows an initial $9 million investment completed in June 2023. LOLC provides financing to micro, small and medium enterprises across the continent.
March 2025								
Actis, Mineworkers Investment Company, others		Swiftnet	ICT, infrastructure	South Africa	Equity	$370m	Link	A consortium led by Actis, a global investor in sustainable infrastructure, has completed the acquisition of a 100% stake in Swiftnet, a telecom tower portfolio in South Africa. The Actis-led consortium, which includes international and local investors including South Africa's Mineworkers Investment Company, now owns 70% of Swiftnet, partnering with Royal Bafokeng Holdings as the 30% shareholder. Swiftnet was acquired by the Actis-led consortium from Telkom for an enterprise value of about $370 million (ZAR6.75 billion)
All On, EchoVC Eco, others		Rivy	Fintech, energy	Africa	Pre-Series A (equity, debt)	$4m	Link	Rivy, an AI-powered lender for Africa's renewable energy sector, announced its rebrand from Payhippo and the closing of a $4 million pre-Series A funding round. This round comprises $2 million in debt and $2 million in equity, with backing from Africa climate-focused investors including All On and EchoVC Eco.
Alterra Capital Partners, Phatisa		Java House	Retail, food	Kenya, Uganda, Rwanda	Equity		Link	Private equity firms Alterra and Phatisa have signed agreements to acquire 100% of restaurant company Java House Africa from emerging-market investor Actis, for an undisclosed sum. Founded in 1999, Java House has grown into a household name, offering coffee and a diverse menu to customers across Kenya, Uganda, and Rwanda.
Edge Growth	Vumela Enterprise Development Fund	Trade Shield	Technology	South Africa	Equity	ZAR15m ($818,736)	Link	Trade Shield, a South Africa-based business offering credit risk management solutions, has secured ZAR15 million (about $818,736) in funding from FNB's Vumela Enterprise Development Fund, managed by Edge Growth.
Edge Growth	Vumela Enterprise Development Fund	Everlectric	Mobility	South Africa	Venture debt		Link	Everlectric, a South African electric mobility company, has secured venture debt funding from FNB South Africa's Vumela Fund – managed by Edge Growth – to boost growth and drive EV adoption in South Africa. Everlectric offers full maintenance leases of commercial battery electric vehicle panel vans to South African businesses, especially in logistics.
E Squared Investments (lead), Absa Group, AECI, PepsiCo	Kgodiso Development Fund (PepsiCo)	Khula!	Agribusiness, technology	South Africa	Series A	ZAR126m ($6.9m)	Link	Khula!, a South Africa-based agritech startup that connects subsistence and commercial farmers to agricultural supply and marketplaces, has raised ZAR126 million (about $6.9 million) in the first part of its Series A funding. The funding was an internal round with its existing shareholders, led by E Squared Investments, along with Absa Group, AECI, and PepsiCo's Kgodiso Development Fund.
Go Big Partners, 216 Capital Ventures		Juridoc.tn	Legal, technology	Tunisia	Venture capital		Link	Go Big Partners has joined forces with 216 Capital Ventures to back Juridoc.tn, a legal-tech company in Tunisia, as it expands across Africa, starting with the OHADA region. OHADA is a system of corporate law and implementing institutions adopted by several West and Central African nations.

DEALS

Investor(s)	Fund	Investee	Industry	Country / region	Investment type	Deal size	Link to press statement / article	Summary
KeysFinance Partners	Nouvelle Société Impact	Label	Technology	Côte d'Ivoire	Equity		Link	Abidjan-based KeysFinance Partners, through its investment vehicle Nouvelle Société Impact (NSI), has acquired a 100% shareholding in Label, a company involved in the integration of Sage solutions in Côte d'Ivoire. Label will be merged with Impact, another NSI portfolio company. Impact is a major player in IT engineering and consulting in Côte d'Ivoire and the broader region.
Mirova	Mirova Gigaton Fund	KOKO	Consumer goods	Kenya, Rwanda	Debt		Link	Mirova, an affiliate of Natixis Investment Managers, has announced financing for KOKO, a clean-cooking solutions company. Through a scalable carbon finance debt facility, the loan from the Mirova Gigaton Fund will enable KOKO to scale up a new type of residential energy utility across Kenya and Rwanda.
Ninety One	Emerging Africa & Asia Infrastructure Fund	CrossBoundary Energy	Energy		Debt	$45m	Link	The Emerging Africa & Asia Infrastructure Fund, managed by Ninety One, has made a $45 million funding contribution to CrossBoundary Energy. CrossBoundary Energy is a provider of clean energy solutions to corporate and industrial clients. The investment is part of a broader $300 million senior debt facility led and arranged by Standard Bank of South Africa.
Renew Capital		NjiaPay	Payments, technology	South Africa	Venture capital		Link	Renew Capital has invested in NjiaPay, a South African payment service provider. NjiaPay offers a single integration for merchants, eliminating the need to manage multiple integrations.
Sahel Capital	Social Enterprise Fund for Agriculture in Africa	MM LEKKER	Agribusiness	Benin	Debt	$400,000	Link	Sahel Capital has closed a $400,000 working capital loan to MM LEKKER through its Social Enterprise Fund for Agriculture in Africa. MM LEKKER, a Benin-based company, specialises in selling soya bean, shea nuts, and cashew nuts, catering to both local and international markets.
Speedinvest (lead), Google, Equator	Africa Investment Fund (Google)	Leta	Logistics, technology	Africa	Seed	$5m	Link	Leta, a Nairobi-based company that has built a supply chain and logistics operating system, has raised $5 million in seed funding, led by Speedinvest with participation from Google's Africa Investment Fund and Equator.
Summit Africa		St Mary's Hospital	Healthcare	South Africa	Equity		Link	Private equity firm Summit Africa has acquired 55% shareholding in St Mary's Hospital in Mthatha, located in South Africa's Eastern Cape province, from Life Healthcare Group. Summit also has a majority interest in a healthcare management company Crestcare Hospital Group, which will manage St Mary's Hospital.
February 2025								
Acumen		Wami Agro	Agriculture, technology	Ghana	Equity		Link	Acumen has invested in Ghanaian agritech startup Wami Agro. Wami Agro provides a bundled package of tech-enabled solutions that increase incomes for smallholder farmers.
Adiwale Partners	Adiwale Fund I	Jus Délice	Food, manufacturing	Togo	Equity		Link	Adiwale Fund I, managed by Adiwale Partners, has made an investment in Jus Délice, a producer of organic pineapple juice and concentrate, based in Togo. This investment will finance a new production line. It will also facilitate the exit of Moringa, a fund established by Edmond de Rothschild and the company's majority investor since 2018.
AHOY (lead), angel investors		Qme	Technology	Egypt	Seed	$3m	Link	Qme, a B2B SaaS startup based in Egypt, has raised $3 million in a seed funding round led by AHOY, a multisector technology company, along with a group of angel investors from the GCC. Qme is an AI-driven platform addressing inefficient queuing systems and outdated appointment booking methods.
Alterra Capital Partners		ARP Africa Travel Group	Tourism	East Africa	Equity		Link	Alterra Capital Partners has made an investment in ARP Africa Travel Group, partnering with the founding family to accelerate expansion across East Africa and beyond. ARP Africa, which includes Pollman's Tours and Safaris Limited (Kenya), Ranger Safaris (Tanzania), and ARP Africa Travel (United Kingdom), is a provider of destination management services in East Africa.
Amethis	Amethis Fund III	Kazareen Textile Group	Manufacturing	Global	Equity		Link	Amethis, through its pan-African fund Amethis Fund III, has acquired a majority stake in the Kazareen Textile Group (KTG). Founded in 1990 in Egypt, KTG is a vertically-integrated textile manufacturer focused on the B2B segment and generating the majority of its revenues from exports to Africa, Europe, and the GCC in four complementary business lines: apparel, hospitality linens, textile accessories, and knitted fabrics. KTG also distributes branded corporate promotional wear and workwear in Germany, France, Austria and Switzerland. The group, which is headquartered in the UK, has a manufacturing footprint of seven facilities in Egypt as well as operating subsidiaries in Canada, France, and Germany.
Asset Green		Dairy and crop farming project	Agriculture	Ethiopia	Equity		Link	Ethiopian Agricultural Businesses Corporation and Ethiopian Investment Holdings have signed a shareholders agreement with UK private equity firm, Asset Green, to collaborate on a dairy and crop farming project. The project will be executed in two phases, with a total investment capital of $600 million. According to the agreement, EABC will hold a 25% share, EIH will have a 24% share, and Asset Green will own the remaining 51%.
Beltone Capital		Baobab	Financial services	Africa	Equity		Link	Beltone Capital, a fully owned subsidiary of Beltone Holding, a financial services provider listed on the Egyptian Stock Exchange, has acquired Apis Growth Fund I's stake in Baobab, an African financial services provider specialising in supporting small and medium-sized enterprises. Apis Growth Fund I is managed by Apis Partners, a UK-based private equity fund.

DEALS

Investor(s)	Fund	Investee	Industry	Country / region	Investment type	Deal size	Link to press statement / article	Summary
Beltone Venture Capital		LNKO	Healthcare, retail	Morocco	Venture capital		Link	Egypt-based Beltone Venture Capital has announced an equity investment in Morocco's LNKO, an omni-channel direct-to-consumer eyewear startup. LNKO has over 100,000 customers, 10 points of sale in Morocco, and an online presence across 24 countries.
Clearwater Capital		SnoLink Logistics	Logistics	South Africa	Equity		Link	South African private equity fund manager Clearwater Capital has announced the purchase of Etlin International's temperature-controlled storage and logistics arm through a business rescue deal. This division, SnoLink Logistics, will continue to serve its existing customer base, which includes several blue chip retailers.
Climate Fund Managers	Climate Investor Two Fund	Waste-to-energy project	Energy	Sierra Leone		$3.1m	Link	Climate Fund Managers, a climate-focused blended finance investment manager operating across Africa, Asia and Latin America, has announced its latest investment to co-develop a 30MW municipal waste-to-energy project in Freetown, the capital of Sierra Leone.
Creandum (lead), Janngo, Y Combinator, Firstminute Capital, Four Cities Capital, The Raba Partnership, Kara Ventures, Rebel Fund, Maiora Ventures, Pioneer Fund, others		Capi Money	Payments	Africa	Series A		Link	Capi Money, a platform that helps businesses in Africa pay their overseas suppliers, has announced the close of its Series A investment round. The fundraising was led by Creandum, joined by Janngo, some angel investors, and existing shareholders Y Combinator, Firstminute Capital, Four Cities Capital, The Raba Partnership, Kara Ventures, Rebel Fund, Maiora Ventures, and Pioneer Fund.
Futuregrowth Asset Management	High Growth Development Equity Fund	CubeSpace	Technology, space	South Africa	Venture capital	$3m	Link	Futuregrowth Asset Management has spearheaded a $3 million funding round in CubeSpace, a company active in satellite attitude determination and control systems. The South Africa-based business has established itself as a dominant player in the small satellite market. The investment was made via Futuregrowth's High Growth Development Equity Fund.
Grazia Equity (co-lead), Backed VC (co-lead), Enza Capital, Launch Africa, Renew Capital, Finca International, Attijariwafa Ventures, Impact Assets, Eldon Capital, angel investors		Affinity Africa	Fintech	Ghana	Seed	$8m	Link	Digital banking platform Affinity Africa has raised $8 million in an oversubscribed Seed round led by Grazia Equity and Backed VC. Other participants in the round include Enza Capital, Launch Africa, Renew Capital, Finca International, Attijariwafa Ventures, Impact Assets, and prominent angels, joining early backer Eldon Capital.
Infinite Partners		Net Nine Nine, Evotel, LinkLayer (collectively known as Fibre Holdco)	ICT, infrastructure	South Africa	Equity		Link	Infinite Partners, a South African-based private equity fund manager, and the Public Investment Corporation (PIC) have announced the acquisition of a strategic interest in three fibre network operators: Net Nine Nine, Evotel, and LinkLayer. These businesses have now been consolidated into a single holding company, Fibre Holdco, dedicated to expand reliable and affordable fibre connectivity primarily to historically underserved communities, including townships and rural mining towns across South Africa.
Launch Africa (lead), Madica Ventures, Orange Ventures, Digital Africa, GO Ventures, others		ToumAI	Technology	Morocco	Pre-Seed	€1m ($1.04m)	Link	ToumAI, a Morocco-based AI technology company, has raised €1 million (about $1.04 million) in its pre-seed funding round. The round was led by Launch Africa, with participation from Madica Ventures, Orange Ventures, Digital Africa, and GO Ventures, alongside other backers.
Madica		Medikea	Healthcare, technology	Africa	Pre-Seed	Up to $200,000	Link	Madica, a structured investment programme designed for pre-seed stage startups in Africa, has announced its investment in Tanzanian-based Medikea, a healthcare platform combining telemedicine and clinics to deliver affordable, personalised primary and specialty care across Africa.
Madica		Motherbeing	Healthcare, technology	Egypt	Pre-Seed	Up to $200,000	Link	Madica, a structured investment programme designed for pre-seed stage startups in Africa, has announced its investment in Egyptian-based Motherbeing, a company which empowers Arab women through the provision of convenient, frictionless, and secure wellness services spanning Arabic AI chat assistance, educational content, and diagnostic services tailored to address their unique sexual and reproductive health needs.
Madica		Pixii Motors	Mobility, technology	Tunisia	Pre-Seed	Up to $200,000	Link	Madica, a structured investment programme designed for pre-seed stage startups in Africa, has announced its investment in Tunisian-based Pixii Motors, a company which delivers eco-friendly electric smart mobility ecosystem for urban travel and last-mile delivery, helping regional and international businesses and individuals save money while preserving the environment.
Meridiam	Meridiam TURF B Fund	Ilitha	ICT	South Africa	Equity		Link	Meridiam has acquired a majority stake in Ilitha, a telecommunications company providing affordable internet solutions to underserved areas in South Africa. This investment was made through the Meridiam TURF B Fund.
Norrsken22 (lead), Endeavor Catalyst, Beltone VC, 4DX Ventures, RAED Ventures, BECO Capital, Breyer Capital		Taager	E-commerce	Middle East and North Africa	Pre-Series B	$6.75m	Link	Taager, a social e-commerce platform for the Middle East and North Africa region, has raised $6.75 million in its pre-Series B funding round, led by Norrsken22. The oversubscribed round included participation from Endeavor Catalyst and Beltone VC, in addition to all existing investors, including 4DX Ventures, RAED Ventures, BECO Capital and Breyer Capital.
QED Investors (lead), Norrsken22, Ventures Platform, P1 Ventures, Seedstars		Raenest	Fintech	Nigeria, Kenya	Series A	$11m	Link	Raenest, a multi-currency accounts platform for individuals and businesses across Africa, announced the completion of its $11 million Series A funding. The round was led by QED Investors, with participation from Norrsken22, alongside follow-on investment from Ventures Platform, P1 Ventures, and Seedstars. This equity-based capital injection brings Raenest's total venture funding to $14.3 million.

DEALS

Investor(s)	Fund	Investee	Industry	Country / region	Investment type	Deal size	Link to press statement / article	Summary
Renew Capital		Dabchy	E-commerce	Egypt, Tunisia	Venture capital		Link	Renew Capital has invested in Dabchy to expand its circular fashion platform across North Africa and the Middle East. Dabchy is a peer-to-peer fashion marketplace that enables users to buy and sell clothes within a community-like environment, combining e-commerce with sustainable fashion practices.
Sahel Capital	Social Enterprise Fund for Agriculture in Africa	Agriarche	Agribusiness	Nigeria	Debt	$500,000	Link	Sahel Capital, through its Social Enterprise Fund for Agriculture in Africa, has extended a $500,000 working capital loan to Agriarche. Agriarche is an enterprise dedicated to improving market access and fostering stronger connections between smallholder farmers and FMCG companies in Nigeria, transforming the country's fragmented commodity value chains.
SAS Shipping Agencies Services (co-lead), Al Mada Ventures (co-lead)		Gozem	Technology	Togo, Benin, Gabon, Cameroon	Series B	$30m	Link	Gozem, a super app in Francophone Africa, has secured $30 million in Series B funding, comprising both equity and debt, led by SAS Shipping Agencies Services (a subsidiary of MSC Mediterranean Shipping Company) and Al Mada Ventures. Since its launch in 2018 as a moto-taxi service, Gozem has expanded across Togo, Benin, Gabon, and Cameroon. Its super app now integrates diverse services, including ride-hailing (moto, tricycle, and car), food and supermarket delivery, digital ticketing, vehicle financing, and digital banking.
Visa, DEG, Speedinvest, AfricInvest	Cathay AfricInvest Innovation Fund (AfricInvest)	Oze	Fintech	Ghana	Venture capital		Link	Oze, a Ghana-based provider of AI-powered digital lending solutions for financial institutions and SMEs, has secured investment from global payment company Visa and German development finance institution DEG. Existing investors, including Speedinvest and AfricInvest through its Cathay AfricInvest Innovation Fund, also invested.
January 2025								
Adiwale Partners	Adiwale Fund I	Enko Education	Education	Botswana, Burkina Faso, Cameroon, Côte d'Ivoire, Mali, Mozambique, Senegal, South Africa, Togo, Zambia	Equity		Link	Adiwale Fund I, managed by Adiwale Partners, has announced a follow-on investment in Enko Education, a group of African international schools. Adiwale first invested in Enko Education in 2022.
Africa Capitalworks		Enko Education	Education	Botswana, Burkina Faso, Cameroon, Côte d'Ivoire, Mali, Mozambique, Senegal, South Africa, Togo, Zambia	Equity		Link	Africa Capitalworks (ACW) has invested in Enko Education. Founded in 2013, Enko Education is a platform of K-12 (primary and secondary) schools. Enko Education has 16 schools across 10 African countries (Botswana, Burkina Faso, Cameroon, Côte d'Ivoire, Mali, Mozambique, Senegal, South Africa, Togo and Zambia). ACW's investment was complemented by a follow-on investment from Adiwale Fund I, an existing shareholder in Enko Education.
BlueOrchard, Hollard, Yellowwoods, the International Finance Corporation, DEG		Naked	Insurtech	South Africa	Series B2	$38m	Link	South African insurtech Naked has secured $38 million in a Series B2 funding round joined by global impact investor BlueOrchard, with increased support from existing backers Hollard, Yellowwoods, the International Finance Corporation, and Germany's development finance institution DEG.
Clear Creek Investment, Klister Corp., others		Purple Elephant Ventures	Tourism, technology	Kenya	Seed	$4.5m	Link	Purple Elephant Ventures (PEV), a Nairobi-based venture studio, has raised $4.5 million in seed financing. By building travel technology in Africa, PEV aims to create a resilient, inclusive, and environmentally sustainable tourism sector. Investors in the round include Clear Creek Investment, Klister Corp., Fede Pirzo-Biroli (founder of Playfair Capital), Anthony Rock and Ian McCaig (former CEO of Lastminute.com).
DOB Equity		Spouts International	Manufacturing, food	East Africa	Venture capital		Link	DOB Equity, an impact investment fund based in East Africa, has invested in Spouts International, an East African company enabling access to clean water through its locally-manufactured ceramic water filters under the brand name Purifaaya.
E3 Capital (lead), Fireball Capital, Atlantic Bridge, Globalive, JLR Star		Insight Terra	Technology, energy	Africa	Extended Series A	$5.7m	Link	Insight Terra, a player in environmental risk management, has secured $5.7 million in an extended Series A funding round. The investment will support the expansion of its AI-powered platform, designed for monitoring greenhouse gas emissions and managing geotechnical risks. The round was spearheaded by E3 Capital, with additional backing from Fireball Capital, Atlantic Bridge, Globalive, and JLR Star.
E4E Africa (lead), Volve Capital, Living Hope Ventures, others		Conservio	Tourism, technology	South Africa		$1m	Link	Conservio, a South African booking platform for getaways in nature, has raised $1 million in a second funding round. Led by E4E Africa, the round includes further investment from Volve Capital, Living Hope Ventures and strategic angels, including African tech entrepreneur Jonathan Smith (Payfast), who participated in the platform's $500,000 pre-seed raise in March 2023.
Flourish Ventures (co-lead), Neon (co-lead), Vision Ventures, Xelerate, Emurgo Kepple Ventures, others		MoneyHash	Payments	Middle East, Africa	Pre-Series A	$5.2m	Link	MoneyHash, a payment orchestration platform operating in the Middle East and Africa (MEA), has secured $5.2 million in pre-Series A funding. Flourish Ventures and Neon led the round. Additional investors include Saudi's Vision Ventures, Arab Bank's Xelerate, and Emurgo Kepple Ventures. The round further featured the participation of Jason Gardner, founder and former CEO of Marqeta, as his first MEA investment. The round also saw continued support from existing investors COTU, RZM Investment, and Github founder Tom Preston-Werner.

DEALS

Investor(s)	Fund	Investee	Industry	Country / region	Investment type	Deal size	Link to press statement / article	Summary
HAVAÍC (lead), others		NjiaPay	Payments	Africa	Pre-Seed	>$1m	Link	NjiaPay, an African-focused payments-as-a-service provider, has closed a pre-seed funding round of over $1 million. The round was led by HAVAÍC, with participation from a number of angel investors, including founders of Anyfin, Banxware, and Maxidrive. Launched in late 2024 as a spin-off from Talk360, the international calling app for the African diaspora, NjiaPay streamlines payment management for African businesses, addressing both technical and operational challenges.
Helios Digital Ventures, Gates Foundation		SeamlessHR	Technology	Africa	Venture capital	$9m	Link	SeamlessHR, a human resource technology company, has raised $9 million in its latest funding round from the Gates Foundation and Helios Digital Ventures. The investment follows five years of growth during which SeamlessHR's software has been adopted by nearly 2,000 businesses to manage HR and payroll processes for about 300,000 employees across 20 African countries.
Highland Europe (lead), Left Lane Capital, Palm Drive Capital, Y Combinator		LemFi	Fintech	Global	Series B	$53m	Link	LemFi, a platform transforming how immigrant communities access financial services, has raised $53 million in Series B funding led by Highland Europe with participation from previous investors Left Lane Capital, Palm Drive Capital and Y Combinator. The new round brings LemFi's total capital raised to $85 million to date.
Inua Capital		Flow Uganda	Fintech	Uganda	Equity		Link	Ugandan investment firm Inua Capital has made an equity investment into Flow Uganda, a tech-driven microfinancier driving financial inclusion in rural and peri-urban Uganda.
Launch Africa Ventures		VaulFi	Fintech	Algeria	Venture capital		Link	Launch Africa Ventures has announced an investment in VaulFi, an Algerian fintech company. VaulFi provides users with an e-wallet that enables them to open multi-currency accounts, send and receive money globally, and access both virtual and physical cards.
Novastar Ventures	Novastar Ventures Africa People and Planet Fund III	Sistema.bio	Energy, technology	Africa	Venture capital	$3.5m	Link	Novastar Ventures has made an investment in Sistema.bio, a company involved in the delivery of biogas technology, financing, and services for family farmers worldwide. Novastar has joined Sistema.bio's recent internal financing round of $7.75 million with a $3.5 million investment.
Pharma Capital		Afric Phar	Pharmaceuticals	Morocco	Equity		Link	Pharma Capital has acquired a stake in Moroccan pharmaceutical group Afric Phar, comprising Afric Phar, Pharmis and Partner Lab. Pharma Capital is part of Morocco's Sefrioui Group.
Renew Capital		Power Financial Wellness	Fintech	Kenya, Uganda, Tanzania, Zambia, Rwanda and India	Venture capital		Link	Renew Capital has invested in Power Financial Wellness, a platform providing workers with the tools to manage their finances effectively. The fintech company, with customers or subsidiaries in Kenya, Uganda, Tanzania, Zambia, Rwanda and India, offers an all-inclusive financial platform that helps workers in both formal and informal sectors to improve their financial health.
Renew Capital		Sevi	Fintech	Kenya	Venture capital		Link	Renew Capital has invested in Sevi, a fintech company, regulated by the Central Bank of Kenya, which addresses stock financing for wholesalers and retailers through its 'stock-now, pay-later' platform.
SC Ventures		Furaha	Fintech, education	Uganda	Equity	$7m	Link	SC Ventures, Standard Chartered's venture capital arm, and Yabx Technologies, a company of Tech Mahindra, have signed a set of shareholder and technology collaboration agreements to formalise their joint investment in Furaha. SC Ventures has invested $7 million, while Yabx has contributed through technology transfer, resulting in a combined investment of $10 million in Furaha. Incubated by SC Ventures, and co-founded by Yustus Aribariho and Ian Fernandes, Furaha is a lending platform aiming to make finance accessible across sub-Saharan Africa, with its first offering being in the education financing space.
SPE Capital, European Bank for Reconstruction and Development, Tanmiya Capital Ventures, British International Investment	SPE PEF III (SPE Capital)	Tamweely	Financial services	Egypt	Equity		Link	SPE Capital, a private equity firm focused on Africa and the Middle East, has announced an investment in Tamweely, a non-banking financial services company in Egypt specialising in serving micro, small, and medium enterprises. The acquisition was made by SPE Capital's private equity fund, SPE PEF III, in a consortium with the European Bank for Reconstruction and Development, Tanmiya Capital Ventures, and British International Investment.
Verdant Capital	Verdant Capital Hybrid Fund	UsPlus	Financial services	South Africa	Mezzanine	$2m	Link	Verdant Capital has announced that its Verdant Capital Hybrid Fund has completed an investment of $2 million – structured as junior convertible debentures – in South Africa's UsPlus. UsPlus provides flexible working capital solutions to SMEs in South Africa.
December 2024								
Africa50		Raya Data Center	ICT, Infrastructure	Egypt	Equity	$15m	Link	Africa50, the pan-African infrastructure investor and asset manager, announced a $15 million investment in Raya Data Center (RDC). RDC, which is wholly-owned by Egypt Exchange-listed conglomerate Raya Holding, currently operates two tier III data centers in Cairo.The investment, is subject to regulatory approvals.
Ascension Capital Partners	Ascension Private Equity Fund I	Consumer Profile Bureau	Financial services	South Africa	Equity		Link	Ascension Private Equity Fund I, managed by Ascension Capital Partners, has increased its equity interest in Consumer Profile Bureau (CPB) from 26% to 85% to become the majority shareholder alongside the management team. CPB is a South African payment profile hosting credit bureau.
Catalyst Fund (lead), Renew Capital, Digital Africa, Station F, others		Enakl	Transport, technology	Morocco	Pre-Seed	$1.4m	Link	Morocco-based mobility startup Enakl has raised a $1.4 million pre-seed funding round led by Catalyst Fund along with Renew Capital, Digital Africa, Station F and 15 business angels.

DEALS

Investor(s)	Fund	Investee	Industry	Country / region	Investment type	Deal size	Link to press statement / article	Summary
Climate Fund Managers	SDG Namibia One Fund (Climate Investor Three Namibia)	Hyphen Hydrogen Energy	Energy, manufacturing	Namibia	Equity		Link	Climate Fund Managers has completed the acquisition of a 24% equity stake in Hyphen Hydrogen Energy through its SDG Namibia One Fund (also known as Climate Investor Three Namibia). Hyphen is Namibia's first fully vertically integrated GW-scale green hydrogen project and the largest green hydrogen production project in sub-Saharan Africa.
EDFI Management Company, IDH Farmfit Fund, Abler Nordic		Agora Microfinance Zambia	Financial services	Zambia	Equity	$6.26m	Link	EDFI Management Company, IDH Farmfit Fund and Abler Nordic have announced an equity investment of about $6.26 million in Agora Microfinance Zambia (AMZ). AMZ is a non-deposit microfinance institution established in 2011 to improve financial access in rural Zambia.
Futuregrowth Asset Management	High Growth Developmental Equity Fund	Sourcefin	Fintech	South Africa	Equity	ZAR150m ($8m)	Link	Futuregrowth Asset Management has announced a R150 million (about $8 million) investment into Sourcefin, a South African fintech and alternative funding provider dedicated to providing access to finance and specialist supply chain support for small and medium-sized enterprises.
Growth Investment Partners Ghana		Rikair Company	Healthcare, manufacturing	Ghana	Equity		Link	Growth Investment Partners Ghana, a British International Investment platform, has announced a new investment in Rikair Company, a local provider of medical oxygen, equipment and infrastructure.
Incofin Investment Management	Nutritious Foods Financing Facility	Truk Rwanda	Logistics, agribusiness	Rwanda			Link	Incofin Investment Management has announced an investment in Truk Rwanda, through its Nutritious Foods Financing Facility. Truk Rwanda is a logistics company providing cold chain storage and transport for fresh fruits and vegetables.
Incofin Investment Management	Nutritious Foods Financing Facility	Couvoir Amar	Agribusiness	Senegal			Link	Incofin Investment Management has announced an investment in Couvoir Amar, through its Nutritious Foods Financing Facility. Couvoir Amar is a company operating in Senegal' s poultry sector.
Nubank (lead), M&G Catalyst Fund, others		Tyme Group	Banking	South Africa, South-East Asia	Series D	$250m	Link	Tyme Group, the multi-country digital banking group headquartered in Singapore with 15 million customers in Africa and South-East Asia, announced that Nubank, has joined its shareholder base through a strategic investment during its Series D capital raise. Nubank is one of the world's largest financial services platforms with over 110 million customers. Having completed its latest investment round, Tyme Group has now also firmly achieved unicorn status after securing a total of $250 million in funding for a total valuation of $1.5 billion.
Renew Capital		Konnect	Payments	Tunisia	Venture capital		Link	Renew Capital has made its inaugural investment in Tunisia by backing Konnect, a secure and scalable payment gateway that promotes financial inclusion and innovation.
Renew Capital		Bulkbox	Retail, technology	Kenya	Venture capital		Link	Renew Capital has invested in Bulkbox, a tech-enabled platform that provides Africa's businesses with fast and reliable access to business supplies at competitive prices. BulkBox is addressing supply chain challenges faced by small and medium-sized enterprises in Kenya using a convenient and easy-to-navigate online platform.
Renew Capital		Appload	Logistics, technology	Mozambique	Venture capital		Link	Early-stage venture capital firm Renew Capital has invested in Appload, a Mozambique-based digital marketplace that connects shippers and carriers across Southern Africa.
Renew Capital, Witamax		Talaty	Fintech	Morocco	Venture capital		Link	Investment firms Renew Capital and Witamax have provided funding to Talaty, a Moroccan fintech that facilitates financing for small and medium-sized businesses (SMBs). The company's technology streamlines traditional financial processes, enhancing access and efficiency for healthy SMBs seeking working capital.
ResponsAbility		Bisedge	Logistics, technology	Nigeria, East Africa, Southern Africa	Mezzanine		Link	Fund manager ResponsAbility has completed a mezzanine investment in Bisedge, a provider of electric logistics solutions in Africa. The funding will support Bisedge in expanding its fleet of electric forklifts in Nigeria and other African countries, strengthening its distribution and servicing capabilities.
Salt Capital		Pirtek Africa	Industrial products	South Africa	Equity		Link	Salt Capital has acquired a stake in Pirtek Africa, an established African-focused supplier and distributor of premium fluid transfer solutions. Pirtek Africa's core business revolves around the supply and maintenance of hydraulic and industrial hoses, fittings and related products catering to a wide range of industries, including agriculture, construction, mining, manufacturing and transportation.
TLcom Capital (lead), FMO, Enza Capital, Bpifrance, Axian Group, Digital Currency Group, African Fintech Collective, Eric Barbier, ENL Group		HUB2	Fintech	Francophone Africa	Series A	€8m ($8.2m)	Link	TLcom Capital has announced its first investment in Francophone Africa as the lead investor in HUB2's €8 million Series A fundraise. Participating investors include FMO, Enza Capital, Bpifrance, Axian Group, Digital Currency Group, African Fintech Collective, Eric Barbier, and ENL Group. HUB2 is a fintech company driving payment interoperability in Francophone Africa with plans to dominate last-mile fintech infrastructure in the region.
November 2024								
Acumen		Keep IT Cool	Logistics, technology	Kenya	Equity		Link	Acumen has made an investment in Keep IT Cool, a cold chain-powered smart distribution platform in Kenya.
Acumen		BioMassters	Energy, manufacturing	Rwanda	Equity		Link	Acumen has invested in BioMassters, a Rwanda-based company that replaces charcoal cooking with local pellet production and efficient, smokeless, gasifier stoves. The stoves are locally manufactured in Rwanda and run on pellet fuel sourced from biomass waste materials in partnership with the largest forest management company in Rwanda.

DEALS

Investor(s)	Fund	Investee	Industry	Country / region	Investment type	Deal size	Link to press statement / article	Summary
Acumen		Brighter Life by d.light	Energy	Uganda		$5m	Link	Acumen's Hardest-to-Reach (H2R) initiative has invested $5 million in Brighter Life by d. light (BLd), the first multi-country receivables financing facility formed by d.light and African Frontier Capital. BLd purchases customer receivables generated from d.light's solar home system sales in Uganda, Kenya, and Tanzania, enabling these subsidiaries to grow faster and reach more customers. H2R's investment will fund d.light's Ugandan receivables and is expected to serve 2.3 million people in Uganda with energy access.
AgDevCo		Agventure	Agribusiness	Kenya	Debt	$9.5m	Link	Specialist agricultural investor AgDevCo has announced its latest investment in Kenya, into Agventure, a farmer-owned business that is leading the way in regenerative agricultural practices for non-irrigated cereal-based systems. AgDevCo's mezzanine loan of $9.5 million will enable the company to continue to develop its canola oil production capabilities – it sells oil under the Pure Mountain brand in Kenya.
Angel investors from North America, London, Singapore and Rwanda		Umwero (Imizi Rum)	Consumer goods	Rwanda	Venture capital	$500,000	Link	Umwero, the producer of Rwanda-based Imizi Rum, founded by Singaporean entrepreneur Rohan Shah, has raised US$500,000 from investors in Singapore, Rwanda, the United Kingdom, and North America.
BluePeak Private Capital		Sancella	Manufacturing	Maghreb, Francophone West Africa		$15m	Link	BluePeak Private Capital, an Africa-focused alternative asset management firm, has announced the completion of a $15 million investment in Sancella, one of the largest manufacturers and distributors of disposable hygiene products in the Maghreb region and Francophone West Africa.
Breega (lead), others		Socium	Technology	Senegal	Venture capital	$5m	Link	After backing Senegalese-based HR platform, Socium, in 2021, venture capital firm Breega has announced that it is leading Socium's $5 million fundraise. With this funding, Socium will strengthen its presence in Senegal, Côte d'Ivoire, and Cameroon, while expanding into new markets like the Democratic Republic of Congo and Morocco.
Cygnum Capital	Africa Go Green Fund	Mawingu	ICT, infrastructure	Kenya, Tanzania	Debt	$11m	Link	Kenya-based affordable internet service provider Mawingu has raised $15 million to acquire Tanzanian ISP, Habari, and expand its network in East Africa. Africa Go Green Fund (managed by Cygnum Capital) invested $11 million, while Mawingu's existing investors, InfraCo Africa and FMO, invested $4 million.
Gaia Fund Managers		Bakwena Platinum Corridor Concession	Infrastructure	South Africa	Equity		Link	Gaia Fund Managers has acquired a 12.67% shareholding in Bakwena Platinum Corridor Concession, toll operator of the N4 and part of the N1 highways in South Africa' s northern provinces. Gaia bought the stake following African Infrastructure Investment Managers' exit. The acquisition was backed by Sanlam Specialised Finance.
Harith InfraCo (a strategic partnership between Harith General Partners, Zungu Investments, and Mergence Investment Managers)		AHL, CIVH, Lanseria International Airport	Energy, ICT, infrastructure, transport	Africa	Equity		Link	Harith InfraCo, an infrastructure holding company, has acquired the Pan African Infrastructure Development Fund's (PAIDF) stakes in a range of energy, digital infrastructure, and transport assets. Harith InfraCo is a strategic partnership between Harith General Partners, Zungu Investments, and Mergence Investment Managers. Together with institutional investors, the partnership has taken over PAIDF I's shareholding in AHL, CIVH, and Lanseria.
Incofin	Water Access Acceleration Fund	Purifaaya	Food	East Africa	Equity	€3m ($3.2m)	Link	Incofin has committed €3 million to Spouts International, an East African manufacturer and distributor of ceramic water filters under the brand Purifaaya. This investment, was made through Incofin's Water Access Acceleration Fund.
Kua Ventures		Olerai Schools	Education	Kenya	Venture capital		Link	Kua Ventures, an impact investor in Kenya, has made an investment in Olerai Schools to support its expansion and growth in its mission to be a centre of excellence for young learners in Kenya. The learning institution becomes the 26th business to join Kua's portfolio.
Lateral Frontiers (lead), E3 Capital, 216 Capital, Outlierz Ventures, Satgana, Octerra Capital, Karim Beguir, Guillaume Amblard		Wattnow	Energy, technology	Tunisia	Venture capital		Link	Wattnow, a Tunisian startup specialising in energy management systems, has raised an investment round led by Lateral Frontiers. Other investors that participated include E3 Capital, 216 Capital, Outlierz Ventures, Satgana, Octerra Capital, and strategic angel investors, including Karim Beguir and Guillaume Amblard.
Mergence Investment Managers	Lesotho Private Equity Fund	Sanlei Premium Trout	Agribusiness	Lesotho	Equity		Link	Mergence Investment Managers (Lesotho) has acquired the remaining 51% of the shares in Sanlei Premium Trout, an integrated aquaculture producer of Africa's largest sushi-grade trout. The stake was sold to Mergence by the former co-investor, a private family capital fund. The investment sits in Mergence's Lesotho Private Equity Fund. The fund's main investor is the largest pension fund in Lesotho.
Namibia Hydrogen Fund Managers	SDG Namibia One	HyIron	Energy	Namibia			Link	Namibia Hydrogen (Nam-H2) Fund Managers, an infrastructure fund manager focused on incubating Namibia's green hydrogen sector, has signed a development funding agreement with HyIron, a green iron developer. The funding will accelerate the expansion of HyIron's Oshivela Project, Africa's first climate-neutral iron plant. Nam-H2 Fund Managers, co-owned by Climate Fund Managers, the Environmental Investment Fund of Namibia and Invest International, manages SDG Namibia One – a $1 billion target blended finance fund designed to incubate Namibia's green hydrogen sector and related infrastructure.
Old Mutual Private Equity, Sphere Investments		Much Asphalt	Manufacturing	South Africa	Equity	ZAR1.1bn ($60.4m)	Link	Old Mutual Private Equity and Sphere Investments have concluded an agreement with Johannesburg Stock Exchange listed AECI to acquire 100% of Much Asphalt alongside the company's management team. The deal is valued at ZAR1.1 billion (about $60.4 million) and will be financed through a combination of debt and equity. Much Asphalt is South Africa's largest commercial manufacturer of asphalt and bituminous binders and emulsions, with its products principally being used in the road surfacing industry.

DEALS

Investor(s)	Fund	Investee	Industry	Country / region	Investment type	Deal size	Link to press statement / article	Summary
Partech (lead), Finnfund, GAIA Impact, Proparco, Kaleo Ventures, Seedstars Africa Ventures, Clermount, Global Brain, JGC MIRAI Innovation Fund, On.Capital		Beacon Power Services	Energy, technology	Nigeria, Ghana	Series A		Link	Beacon Power Services, an energy tech company providing data and grid management solutions to help Africa's power sector distribute electricity more efficiently, has closed a Series A financing round for an undisclosed amount. The round was led by Partech, with participation from Finnfund, GAIA Impact, Proparco, and previous investors Kaleo Ventures and Seedstars Africa Ventures. Additional investors in this round include Clermount, Global Brain and its CVC partner JGC MIRAI Innovation Fund, and On. Capital.
Renew Capital		STIMA	Energy, technology	Kenya, Nigeria, Benin	Venture capital		Link	Renew Capital has made an investment in STIMA to expand the company's smart platform for electric vehicle charging infrastructure, monitoring and battery fleet management.
Si Advisers, Proparco, IFU		Imperium Holding	Food, manufacturing	Morocco	Equity	€25m ($26.3m)	Link	Imperium Holding, a luxury tea and infusion packaging company headquartered in Morocco, has obtained a joint investment of €25 million from Proparco, the Danish Investment Fund for Developing Countries (IFU), and Si Advisers.
Sahel Capital	Social Enterprise Fund for Agriculture in Africa	Oyster Agribusiness	Agribusiness	Ghana	Debt	$610,000	Link	Sahel Capital, manager of the Social Enterprise Fund for Agriculture in Africa, has approved a term and working capital loan of about $610,000 to Oyster Agribusiness. Oyster Agribusiness, a Ghanaian-based enterprise, specialises in enabling market access for smallholder farmers in Kintampo to large FMCG companies and the export market.
Sahel Capital	Social Enterprise Fund for Agriculture in Africa	Sukuma Commodities	Agribusiness	Uganda	Debt	$1m	Link	Sahel Capital has approved a $1 million term and working capital loan to Sukuma Commodities, a Ugandan-based enterprise specialising in the supply and processing of exportable green coffee for European traders and roasters. The financing was provided through Sahel's Social Enterprise Fund for Agriculture in Africa facility.
Salt Capital		Rhino Park Private Hospital	Healthcare	Namibia	Equity		Link	Salt Capital has acquired Rhino Park Private Hospital, a multi-disciplinary private hospital based in north Windhoek, Namibia.
Sanari Capital	Sanari 3S Growth Fund	Energenic Holdings	Energy	Africa	Equity	ZAR87.5m ($4.8m)	Link	South African private equity firm Sanari Capital has made an R87.5 million (about $4.8 million) investment in Energenic Holdings, a group of companies providing a range of energy generation products and solutions in over 32 African countries. Energenic is the fourth portfolio company in the Sanari 3S Growth Fund and is Sanari's first entry into the energy sector.
SPE Capital Partners	AIF I Fund	Dislog Group	Consumer goods	Morocco	Equity	MAD 350m ($34.9m)	Link	Following approval from the Moroccan competition authority, SPE Capital Partners has made a MAD 350 million (about $34.9 million) investment in consumer goods company Dislog Group through its AIF I Fund. This amount should be complemented by an additional co-investment of MAD 100 million (about $10 million) from an international financial institution, bringing the total investment to MAD 450 million (about $45 million).
October 2024								
54 Collective (lead), others		Aya Data	Technology	Africa	Seed	$900,000	Link	Aya Data, a B2B AI solutions provider covering the full AI lifecycle – from data collection and annotation to deployment and optimisation – has raised an oversubscribed $900,000 seed round, consisting of $650,000 in equity and $250,000 in debt. The round was led by early-stage investor 54 Collective, with participation from prominent angel investors in the African tech ecosystem.
54 Collective (co-lead), First Circle Capital (co-lead), Sunny Side Venture Partners, angel investors		Scale	Payments	Kenya, Zambia, Côte d'Ivoire	Pre-Seed	$700,000	Link	Scale, an issuer orchestration platform and payments enabler, has announced a successful Pre-Seed funding raise of $700,000, led by early-stage investors 54 Collective and First Circle Capital. Sunny Side Venture Partners and angel investors from the industry also participated.
AAIC Investment	Africa Innovation and Healthcare Fund	BIMA	Healthcare, technology	Emerging markets	Equity		Link	AAIC Investment has announced an investment in BIMA, a health tech platform that provides affordable health insurance and digital health services tailored to underserved populations in emerging markets. The investment was made through AAIC's Africa Innovation and Healthcare Fund, a fund that focuses on investments in the healthcare sector in Africa.
Afreximbank	Fund for Export Development in Africa	ARISE Integrated Industrial Platforms	Manufacturing, infrastructure	Africa		$300m	Link	ARISE Integrated Industrial Platforms, a pan-African developer and operator of industrial parks, has announced a significant capital raise of $443 million. The funding includes a strategic $300 million investment from Afreximbank's development impact investment arm, the Fund for Export Development in Africa. The capital raise is supported by an additional $143 million contribution from Africa Finance Corporation.
Africa50 (lead), Novastar Ventures, CFAO Kenya, Mobility54, SBI Investment, Trucks VC, Moxxie Ventures, Susquehanna Foundation		BasiGo	Manufacturing, technology, transport	Sub-Saharan Africa	Series A	$24m	Link	BasiGo, a provider of electric bus solutions in sub-Saharan Africa, has raised $42 million in new capital. The funding round consists of $24 million in Series A equity funding along with $17.5 million in debt facilities from British International Investment and the U.S. Development Finance Corporation. The equity funding round was led by Africa50, together with co-investments from Novastar Ventures, CFAO Kenya, Mobility54, SBI Investment, Trucks VC, Moxxie Ventures, and Susquehanna Foundation.
AfricInvest		Lapaire Glasses	Retail, healthcare	Côte d'Ivoire, Benin, Togo, Mali, Burkina Faso, Uganda	Equity	$2.5m	Link	AfricInvest and Proparco together approved financing for Lapaire Glasses, an optical retail chain offering eyewear at a fair price in West and East Africa (Côte d'Ivoire, Benin, Togo, Mali, Burkina Faso and Uganda). $2.5 million in financing will be made available from AfricInvest and €450,000 from Proparco, through its Bridge by Digital Africa facility.

DEALS

Investor(s)	Fund	Investee	Industry	Country / region	Investment type	Deal size	Link to press statement / article	Summary
AgDevCo		Tropo Farms	Agribusiness	Ghana	Debt	$10m	Link	Specialist agriculture investor AgDevCo has signed a long-term investment of $10 million with Tropo Farms, a tilapia fish producer in West Africa.
AG Rhino Advisors		FastClaim Solutions	Technology, financial services	Nigeria	Equity		Link	AG Rhino Advisors, an investment firm with offices in New York and Lagos, has made an equity investment in Nigeria-based FastClaim Solutions. It has also acquired a call option to buy additional shares of FastClaim in subsequent capital raising rounds.
Blockchain Capital (lead), Polychain Capital, Third Prime Ventures, Castle Island Ventures, Block, Inc., Galaxy Ventures, Blockchain Coinvestors, Hutt Capital, Winklevoss Capital		Yellow Card	Fintech	Africa	Series C	$33m	Link	Yellow Card, a stablecoin on/off ramp on the African continent, has announced the closing of its Series C funding round. The $33 million equity financing was led by Blockchain Capital, with participation from Polychain Capital, Third Prime Ventures, Castle Island Ventures, Block, Inc., Galaxy Ventures, Blockchain Coinvestors, Hutt Capital, and Winklevoss Capital.
CDG Invest Growth, International Finance Corporation, CDG Invest	Capmezzanine III (CDG Invest Growth), Fipar Holding (CDG Invest)	Retail Holding	Retail, consumer goods	Morocco, Côte d'Ivoire	Equity		Link	Private equity firm CDG Invest Growth, together with the International Finance Corporation (IFC) and Fipar Holding, have announced an investment in Retail Holding, a Moroccan-based food and consumer goods retailer. IFC, Fipar Holding (an investment fund managed by CDG Invest) and CDG Invest Growth (through its fund under management Capmezzanine III) will jointly own a 21.5% stake in Retail Holding, alongside its historical shareholders, Best Financière and Sanam Group.
Development Partners International (lead), Google's Africa Investment Fund, Verod Capital, Lightrock.	African Development Partners III fund (Development Partners International)	Moniepoint	Fintech	Nigeria	Series C	$110m	Link	African fintech company Moniepoint has raised $110 million in Series C equity financing, led by Development Partners International's African Development Partners (ADP) III fund. Other new investors include Google's Africa Investment Fund, Verod Capital and Lightrock.
E4EAfrica (lead), Jonathan Smit, Jozi Angels, SPV arranged by Utopia Capital Management		TUNL	Technology, logistics	South Africa	Seed		Link	TUNL, a tech-enabled courier platform that enables affordable parcel exports from Africa, has announced that it has raised a seed round led by E4EAfrica, together with Jonathan Smit, Jozi Angels and an SPV arranged by Utopia Capital Management.
Fundo Soberano de Angola		FG Gold	Mining	Sierra Leone	Equity	$20m	Link	FG Gold has secured a $20 million equity investment from Angola's sovereign wealth fund, the Fundo Soberano de Angola (FSDEA), for its Baomahun Gold Project in Sierra Leone. With this investment, FSDEA becomes the project's first institutional shareholder and its third shareholder alongside Boxmoor Hills DMCC and Eagle Eye Asset Holdings.
Growth Investment Partners (BII)		Truecoco	Agribusiness	Ghana	Equity		Link	British International Investment's platform, Growth Investment Partners Ghana, has announced an investment in Truecoco, an agricultural processing company in the West African country.
Helios Investment Partners		Raya Foods	Food, manufacturing	Egypt	Equity	$40m	Link	Egypt's Raya Foods has secured an investment of approximately $40m from Helios Investment Partners. Through this investment, Helios will acquire 49% of Raya Foods' shares.
Investment Capital Partners (Injaro Investments subsidiary)	Pro Impacto Fund	AGRA	Agribusiness	Cabo Verde			Link	Investment Capital Partners, a subsidiary of Injaro Investments, has announced the successful completion of its second investment in Cabo Verde through the Pro Impacto Fund. The investment was made in AGRA, a poultry and animal feed producer.
Kalon Venture Partners		VisionAI	Technology, manufacturing	South Africa, UK, Australia	Venture capital		Link	VisionAI, an AI and computer vision solutions provider, has announced an investment from South African VC firm Kalon Venture Partners. VisionAI's technology helps manufacturing and supply chain companies leverage their existing CCTV camera feeds with visual AI to track business critical metrics that lead to increased productivity, cost savings and reduced operational risk.
Lateral Frontiers VC (co-lead), E4EAfrica (co-lead), Catalyst Fund, Launch Africa Ventures, Fondation Botnar, Renew Capital, Jochem Wieringa		Octavia Carbon	Energy, technology	Kenya	Seed	$3.9m	Link	Octavia Carbon, a climate tech company that builds and deploys direct air carbon capture machines in Kenya, has announced a $3.9 million seed funding round in addition to $1.1 million in carbon financing. The seed round was co-led by Lateral Frontiers VC and E4EAfrica, with participation from Catalyst Fund, Launch Africa Ventures, Fondation Botnar, Renew Capital, and Jochem Wieringa, an angel investor.
Metier	Capital Growth Fund III	Blinkwater Meule	Agribusiness, retail	South Africa	Equity		Link	Private equity firm Metier, through its Capital Growth Fund III (MCGF III), has made an investment into Blinkwater Meule, a vertically integrated maize meal producer and retailer in South Africa. Blinkwater is the fourth portfolio company of MCGF III.
Nedbank Private Equity, Mineworkers Investment Company		Tropic Plastic and Packaging Industry	Manufacturing	South Africa	Equity		Link	Nedbank Private Equity and the Mineworkers Investment Company have partnered to acquire a majority stake in South Africa-based Tropic Plastic and Packaging Industry, fully integrated producers of flexible packaging products in Africa. As part of the transaction, the existing executive management team of Tropic also acquired a minority interest in the business.
Root Capital, RDF Ghana, Sahel Capital	Social Enterprise Fund for Agriculture in Africa (Sahel Capital)	Oyster Agribusiness	Agribusiness	Ghana		$2m	Link	Oyster Agribusiness, a Ghana-based agri-tech company, has raised $2 million in funding from Root Capital, RDF Ghana, and Sahel Capital's Social Enterprise Fund for Agriculture in Africa. The fundraising process was led by Pangea Africa.
Proparco	Bridge by Digital Africa	Lapaire Glasses	Retail, healthcare	Côte d'Ivoire, Benin, Togo, Mali, Burkina Faso, Uganda	Equity	€450,000 ($489,587)	Link	AfricInvest and Proparco together approved financing for Lapaire Glasses, an optical retail chain offering eyewear at a fair price in West and East Africa (Côte d'Ivoire, Benin, Togo, Mali, Burkina Faso and Uganda). $2.5 million in financing will be made available from AfricInvest and €450,000 from Proparco, through its Bridge by Digital Africa facility.
Renew Capital		Agenz	Technology, property	Morocco	Venture capital		Link	Agenz, a platform that provides real-time property valuations and market insights in Morocco, has secured investment from Renew Capital. The company uses data intelligence to provide instant property valuations, which allows users to set accurate pricing for sales or gauge current market values.

DEALS								
Investor(s)	**Fund**	**Investee**	**Industry**	**Country / region**	**Investment type**	**Deal size**	**Link to press statement / article**	**Summary**
Renew Capital		ChipChip	E-commerce	Ethiopia	Venture capital		Link	ChipChip, an Ethiopia-based e-commerce platform bringing consumers and suppliers together through group buying, has secured investment from Renew Capital as lead investor as well as other international co-investors.
Sahel Capital	Social Enterprise Fund for Agriculture in Africa	Geneplus	Agribusiness	Kenya	Debt	$500,000	Link	Sahel Capital, an investor in the food and agriculture sector in sub-Saharan Africa, has approved a $500,000 CAPEX loan from its Social Enterprise Fund for Agriculture in Africa facility to Geneplus. Geneplus is a Kenyan-based company specialising in livestock genetics, providing dairy farmers with sexed and unsexed cattle semen. The company also supplies liquid nitrogen for semen preservation, along with animal nutrition supplements and hormones.
Sahel Capital	Social Enterprise Fund for Agriculture in Africa	Apple Orchards	Agribusiness	Kenya	Debt		Link	Sahel Capital, an investor in the food and agriculture sector in sub-Saharan Africa, has approved a $1 million term and working capital loan from its Social Enterprise Fund for Agriculture in Africa facility.
Silverbacks Holdings		African Warriors Fighting Championship	Sports	Nigeria	Equity		Link	Silverbacks Holdings, a private investment firm focused on Africa-related companies, has announced a new investment in Nigeria's largest Dambe (traditional boxing) promoter known as African Warriors Fighting Championship (AWFC). By investing in AWFC, Silverbacks becomes a significant minority shareholder and gains a seat on the board of directors.
TLcom Capital		Littlefish	Fintech	South Africa	Venture capital		Link	South African fintech company Littlefish has announced the close of its seed investment round, led by TLcom Capital. This is TLcom Capital's first investment in South Africa.
Vantage Capital		Camusat Holding	ICT, infrastructure	Africa	Mezzanine	€66m ($71.8m)	Link	Africa-focused mezzanine fund manager Vantage Capital has closed a €66 million mezzanine investment in Camusat Holding, the proceeds of which will be used to refinance debt and fund the capital expenditure required for expansion of the group's AktivCo division. The deal forms part of a broader €81 million financing package, arranged in partnership with European investment group Eurazeo.
September 2024								
Acumen	Hardest-to-Reach initiative	Yellow Malawi	Energy	Malawi	Debt	$2m	Link	Acumen's Hardest-to-Reach initiative has invested $2 million in Yellow Malawi, an off-grid solar distribution company in Malawi. Acumen has structured the investment as an blended-currency two-tranche loan.
African Export-Import Bank	Fund for Export Development in Africa	Team Drogba	Sports	Africa	Equity		Link	The Fund for Export Development in Africa, the development impact investment arm of African Export-Import Bank, has announced a strategic investment in Team Drogba, competing in the inaugural E1 Series, the world's first-ever all-electric boat racing championship. Team Drogba is co-owned by African football icon Didier Drogba and Lilium Capital Group.
AXIAN Investment		WiASSUR	Insurtech	Côte d'Ivoire	Equity		Link	The pan-African AXIAN Group – through its subsidiary AXIAN Investment, which is mandated to manage the AXIAN group's investments – has announced the acquisition of a stake in WiASSUR, an insurance start-up based in Côte d'Ivoire.
BECO Capital (lead), Pact VC, A15, Nclude, QED Investors, Channel Capital		FlapKap	Fintech	Middle East and North Africa	Pre-Series A	$34m	Link	Abu Dhabi-based FlapKap, a fintech platform providing revenue-based and embedded financing solutions in the Middle East and North Africa region, announced the completion of $34 million in new debt and equity funding. The funding round was led by BECO Capital and welcomed significant new investment from Pact VC. The round also included follow-on investment from A15, Nclude, and QED Investors and debt financing from Channel Capital.
BlueOrchard	InsuResilience Investment Fund Private Equity II	Fido	Financial services, technology	Ghana, Uganda			Link	InsuResilience Investment Fund Private Equity II, managed by BlueOrchard investment platform, recently closed an investment into Fido, a digital financial services platform offering credit to individuals and MSMEs in Ghana and Uganda.
BluePeak Private Capital		Robust International	Agribusiness	Nigeria, Côte d'Ivoire, Burkina Faso, Mozambique		$25m	Link	BluePeak Private Capital – an alternative asset management firm supporting the growth of scalable businesses in Africa – has announced a $25 million investment in Robust International, a pan-African processor and exporter of agro-commodities with a focus on cashew nuts and sesame seeds.
Cygnum Capital	Africa Go Green Fund	BioLite	Energy	Rwanda, Uganda, Malawi, Côte d'Ivoire, Senegal, Madagascar, Nigeria, DRC, Zambia, Mali		$5m	Link	The Africa Go Green Fund, managed by Cygnum Capital, has agreed to invest $5 million to finance the distribution of improved cookstoves across 10 African countries by BioLite.
EBRD Venture Capital (lead), Endeavor Catalyst, PayPal Ventures, BII, FMO, A15, Nclude, Helios Digital Ventures		Paymob	Fintech	Egypt	Series B extension	$22m	Link	Egypt-based fintech company Paymob has raised a $22 million Series B extension round, taking its total Series B funding to $72 million. The funding was led by EBRD Venture Capital with participation from Endeavor Catalyst. Existing investors PayPal Ventures, BII, FMO, A15, Nclude and Helios Digital Ventures also participated in the round.
European Bank for Reconstruction and Development, British International Investment, SPE Capital, Tanmiya Capital Ventures	SPE PEF III (SPE Capital)	Tamweely Microfinance	Financial services	Egypt	Equity		Link	The European Bank for Reconstruction and Development (EBRD), a multilateral developmental investment bank, is acquiring a minority equity stake in Tamweely Microfinance, an Egyptian non-bank financial services company, specialising in serving micro and small businesses. The EBRD is co-investing with a consortium of investors comprising British International Investment, SPE PEF III (the new fund raised by SPE Capital) and Tanmiya Capital Ventures to fully acquire Tamweely Microfinance.

DEALS

Investor(s)	Fund	Investee	Industry	Country / region	Investment type	Deal size	Link to press statement / article	Summary
Gateway Partners	Africa Credit Opportunities Fund	Usangu Logistics	Logistics	Tanzania	Debt	$10m	Link	Gateway Partners, an alternative investment manager, has announced a $10 million debt investment into Usangu Logistics, an African transport logistics services provider.
Goodwell Investments	uMunthu II	Agent Banking Company of Uganda	Financial services, technology	Uganda	Equity		Link	Impact investment firm, Goodwell Investments recently acquired a stake in the Agent Banking Company of Uganda (ABC), a technology-focused financial services firm with a mission to “improve lives by facilitating access to quality and affordable financial services”. Goodwell invested in ABC through uMunthu II, its €150 million fund providing venture capital to impact-driven companies throughout Africa.
Growth Investment Partners		Fido	Fintech	Ghana	Equity		Link	Growth Investment Partners Ghana, an investment platform that British International Investment launched in 2023 to provide long-term and flexible local currency financing to SMEs in Ghana, is investing in Fido to boost financial inclusion in the West African country.
Havaic, others		Talk360	Technology	Africa	Pre-Series A	$1.4m	Link	Talk360, the international calling app, has raised $1.4 million in a pre-Series A funding round. This round was led by its long-standing investor, Havaic, a venture capital firm. The recent capital injection amounted to $1 million from Havaic and an additional $400,000 from other investors.
Helios Investment Partners		M2P Fintech	Fintech	Africa	Series D	$100m	Link	Africa-focused private investment firm Helios Investment Partners has led a $100 million Series D funding round for M2P Fintech. The company is a rapidly growing regional provider of full-stack banking-as-a-service (BaaS) and infrastructure APIs serving the banking, fintech, and non-financial services sectors.
Incofin Investment Management	Nutritious Foods Financing Facility	Shalem Investment	Agribusiness	Kenya	Debt		Link	Incofin Investment Management, an emerging markets focused impact fund manager, has announced the first three investments made through its new Nutritious Foods Financing Facility, launched earlier this year. The first investment went to Shalem Investment, a Kenyan SME that aggregates produce from smallholder farmers and is active in the fortified flours business.
Incofin Investment Management	Nutritious Foods Financing Facility	Good Nature Agro	Agribusiness	Zambia	Debt		Link	Incofin Investment Management, an emerging markets focused impact fund manager, has announced the first three investments made through its new Nutritious Foods Financing Facility, launched earlier this year. Good Nature Agro, an innovative Zambian SME, was the second beneficiary. Specialising in legumes and seeds, the company partners with over 15,000 smallholder farmers.
Incofin Investment Management	Nutritious Foods Financing Facility	Camino Ruiz	Agribusiness	Kenya	Debt		Link	Incofin Investment Management, an emerging markets focused impact fund manager, has announced the first three investments made through its new Nutritious Foods Financing Facility, launched earlier this year. The third investment went to Camino Ruiz, a Kenya-based company that distributes tilapia fish.
Ken Njoroge - Pani (lead), Plesion Capital, Techstars, Norrsken, Renew Capital, Viktoria Ventures, others		Chpter	E-commerce	Kenya, South Africa	Pre-Seed	$1.2m	Link	Chpter, an AI-powered conversational commerce platform that enables businesses to sell more on social platforms like WhatsApp and Instagram, has secured $1.2 million in pre-seed funding.
Kenzoll Capital		Adamastor	Mining	Namibia	Equity		Link	Private equity firm Kenzoll Capital has acquired the Adamastor, an offshore mining vessel in Cape Town, as a first step toward establishing a new operating company in Namibia. The deal is Kenzoll’s first venture in Namibia.
Metier	Sustainable Capital International Fund II	Mertech Marine	Recycling	South Africa	Equity		Link	Private equity firm Metier, through its Sustainable Capital International Fund II, has invested significant growth and replacement capital in Mertech Marine, a South African company involved in the recovery and recycling of out of service submarine telecommunications cables.
Mirova	Gigaton	SolarAfrica	Energy	South Africa	Debt	$15m	Link	Mirova’s Gigaton strategy, which provides blended finance debt funding for clean energy, has made a $15 million long-term debt investment in SolarAfrica, a renewable energy developer and independent power producer based in Centurion, South Africa.
RMB Corvest, Dlondlobala Capital		Nampak Liquid Cartons (a division of Nampak Products), Nampak Zambia, Nampak Malawi	Manufacturing	South Africa, Zambia, Malawi	Management buyout		Link	Private equity company RMB Corvest, in partnership with Dlondlobala Capital, have concluded a successful management buyout of Nampak Liquid Cartons (a division of Nampak Products), Nampak Zambia and Nampak Malawi.
Sanofi Global Health Unit	Impact Investment Fund	Kasha	E-commerce, healthcare	Rwanda, Kenya, Burundi, Democratic Republic of Congo, South Africa	Venture capital		Link	Kasha, an e-commerce platform for healthcare products, has announced an equity investment from Sanofi Global Health Unit's Impact Investment Fund.
Untapped Global		4G Capital	Fintech	Kenya, Uganda	Venture capital		Link	Investment company Untapped Global has announced an investment in 4G Capital, a fintech lender empowering SMEs across Kenya and Uganda.
Vantage Capital		Société de Production Maraîchère Samir	Agribusiness	Morocco	Mezzanine	€14m ($15.6m)	Link	African fund manager Vantage Capital has closed a €14 million mezzanine investment in Société de Production Maraîchère Samir (SPMS) to part-fund the company’s investment programme. Headquartered in Morocco, SPMS has specialised in cherry tomato production since 1992 and then expanded into red fruits (raspberries, blueberries and blackberries) in 2014.
August 2024								

DEALS

Investor(s)	Fund	Investee	Industry	Country / region	Investment type	Deal size	Link to press statement / article	Summary
Advent International		SYSPRO	Technology	South Africa	Equity		Link	American private equity firm Advent International has entered into a definitive agreement to acquire a majority ownership stake in SYSPRO, a global ERP software provider for the manufacturing and distribution industries.
AHL Venture Partners, Everstrong Capital, Beyond Capital Ventures		Ampersand	Mobility, energy	Rwanda, Kenya	Series A		Link	African EV energy tech company, Ampersand, has raised further equity, bringing the funding total raised in the last 12 months to $21.5 million. The latest investments are from AHL Venture Partners, Everstrong Capital and Beyond Capital Ventures.
Algebra Ventures (lead), Silicon Badia, the SANAD Fund for MSME, Camel Ventures, GlobalCorp		Cartona	Technology, retail	Egpt	Series A extension	$8.1m	Link	Cartona, a B2B platform digitising Egypt's traditional trade market – including mom-and-pop stores, hotels, restaurants, cafes, FMCG companies, and wholesalers – has completed an $8.1 million Series A extension fundraise. The round was led by Algebra Ventures, with Cartona's existing investors – Silicon Badia and the SANAD Fund for MSME – also participating. Equity capital – of $5.6 million – is earmarked to further accelerate growth in Cartona's different verticals. This round also includes $2.5 million in debt capital from Camel Ventures and GlobalCorp.
Arise		Omnisient	Fintech	South Africa	Venture capital	$7.5m	Link	South African fintech start-up Omnisient has received a $7.5 million investment from Arise, a company that invests in African financial service providers and fintechs that advance financial inclusion.
Climate Resilient Africa Fund		Sea Gardener	Agribusiness	North Africa	Venture capital		Link	The Climate Resilient Africa Fund has invested in Sea Gardener, a company that taps into a $1 billion opportunity, re-imagining shellfish export from North Africa to the world.
Eos Capital	Euphrates Agri Fund	Namibia Berries	Agribusiness	Namibia	Equity		Link	Loxworth Capital has announced a significant strategic investment in its portfolio company, Namibia Berries. Eos Capital, through its Euphrates Agri Fund, has acquired a 15% stake in Namibia Berries.
EQ2 Ventures (lead), Accion Venture Lab, Musha Ventures, Quona Capital, CRE Ventures		Sukhiba	Technology, retail	Kenya	Seed extension	$1.55m	Link	Sukhiba, a Kenya-based conversational commerce and CRM platform, has completed a $1.55 million seed extension round led by EQ2 Ventures. Other investors that participated in the round include Accion Venture Lab, Musha Ventures, Quona Capital, and existing investor CRE Ventures.
Factor E Ventures		Open Access Energy	Technology, energy	South Africa	Seed	$750,000	Link	Open Access Energy, a South African software company focused on optimising energy transactions, has secured a $750,000 investment from Factor E Ventures.
Finnfund, OP Financial Group, BIO	OP Finnfund Global Impact Fund I	TerraPay	Payments, technology	Africa	Debt	$30m	Link	The OP Finnfund Global Impact Fund I, the first Finnish global emerging markets impact fund, has invested in TerraPay to boost access to affordable remittances in countries across Africa. The investment is part of a $75 million financing package that includes a $30 million loan from IFC, a B Loan of $15 million provided by impact investor ILX, and a combined parallel loan of $30 million from OP Finnfund Global Impact Fund I and Belgian development finance institution BIO.
Fortis Green Renewables Investment Management, AXIAN Energy	Green Fund I (Fortis)	Gigawatt Rwanda	Energy	Rwanda	Equity		Link	Fortis Green Renewables Investment Management, a renewable energy investment firm currently investing out of its Green Fund I, and AXIAN Energy, a division of the pan-African Group AXIAN, have announced the acquisition of stakes in Gigawatt Rwanda, a solar power plant.
Goodwell Investments	Pepea	Gaea Foods	Agribusiness	Kenya	Venture debt		Link	Pepea, an impact investment fund from Oxfam Novib, managed by Goodwell Investments, has announced its first-ever investment: Gaea Foods, a potato-processing company targeting the B2B market, based in Nairobi, Kenya.
KBW Ventures		NoorNation	Energy, technology	Egypt	Venture capital		Link	KBW Ventures, founded by Khaled bin Alwaleed, a member of the Saudi Arabian Royal Family, announced its investment in NoorNation, an Egyptian climate technology startup.
Launch Africa Ventures		Kredete	Fintech	Africa	Venture capital		Link	Launch Africa Ventures has announced an investment in fintech company, Kredete.
Lorax Capital Partners, KEM, DisrupTech Ventures		Lucky ONE	Fintech	Egypt	Convertible note	$3m	Link	Cairo-based consumer credit fintech, Lucky ONE, has announced the successful raise of $3 million in a convertible note. The financing round witnessed participation from existing investors, including Lorax Capital Partners, KEM and DisrupTech Ventures.
Mergence Investment Managers		Solarise Africa	Energy	Africa	Debt/ mezzanine	ZAR160m ($9m)	Link	Solarise Africa, an energy-as-a-service company for businesses across Africa, has announced a R160 million (about $9 million) investment from Mergence Investment Managers.
Norrsken22 (lead), Visa, Acadian Ventures, Y Combinator, Verod-Kepple Africa Ventures, Axian Group, Saviu Ventures		Workpay	Technology	Kenya	Series A	$5m	Link	Kenya-based HR and payroll management platform Workpay has raised $5 million in Series A funding led by Norrsken22, with participation from Visa, Acadian Ventures, Y Combinator, Verod-Kepple Africa Ventures, Axian Group and Saviu Ventures.
Silverbacks Holdings		NERGii	Sports, technology	South Africa	Equity		Link	Silverbacks Holdings, a private investment firm focused on Africa-related companies operating in underserved industries, has invested in South Africa's NERGii, a private venture that provides innovative products to recreational and professional athletes.
SPE Capital		OMOA Group	Payments, technology	West and Central Francophone Africa	Equity		Link	SPE Capital, a private equity firm focused on the Middle East and Africa, has acquired Adenia Capital's equity stake in OMOA Group, a payments company.
Symbiotics Investments		Spark Energy Services (Camco)	Energy	Sub-Saharan Africa	Debt	$5m	Link	Symbiotics Investments and Triple Jump have become the latest investors to support Camco's financing platform, Spark Energy Services, after signing a $9 million senior debt agreement. Symbiotics Investments committed $5 million through a green bond.
Timon Capital, Y Combinator, Norrsken, Byld, Plug and Play, others		Waza	Payments, technology	Nigeria, Ghana	Equity, debt	$8m	Link	Payments company Waza has raised $8 million in equity and debt funding from Timon Capital, Y Combinator, Norrsken, Byld, and Plug and Play, to name a few.

DEALS

Investor(s)	Fund	Investee	Industry	Country / region	Investment type	Deal size	Link to press statement / article	Summary
Triple Jump	Energy Entrepreneurs Growth Fund	Spark Energy Services (Camco)	Energy	Sub-Saharan Africa	Debt	$4m	Link	Symbiotics Investments and Triple Jump have become the latest investors to support Camco's financing platform, Spark Energy Services, after signing a $9 million senior debt agreement. Triple Jump contributed $4 million through its Energy Entrepreneurs Growth Fund.
July 2024								
Adenia Partners		Air Liquide	Industrial	Benin, Burkina Faso, Cameroon, Congo, Côte d'Ivoire, Gabon, Ghana, Madagascar, Mali, the Democratic Republic of Congo, Senegal, Togo	Equity		Link	Adenia Partners has completed the acquisition of Air Liquide's operations in 12 African countries, giving birth to Erium, pitched as a pan-African leader in industrial and medical gasses.
African Frontier Capital		D.light	Energy	Kenya, Tanzania, Uganda	Debt		Link	D.light, a provider of off-grid solar products for low-income households and communities in Africa, has announced the closing of a new securitisation facility that will purchase $176 million of receivables in Kenya, Tanzania and Uganda. The new financing is being provided by asset management company African Frontier Capital.
AgDevCo		Mahela Group, ZZ2 Group	Agribusiness	South Africa	Equity		Link	AgDevCo has partnered with Mahela Group and ZZ2 Group to further develop the Skutwater avocado and citrus farming operations in Weipe, Limpopo, South Africa. Mahela, a citrus and avocado producer from Letsitele, and ZZ2, an avocado and tomato producer from Mooketsi, are developing a 400-hectare avocado and citrus farming operation, with a non-controlling minority equity investment from AgDevCo.
Agile Capital		Berry Astrapak	Manufacturing	South Africa	Equity		Link	South African private equity firm Agile Capital has acquired a significant minority share in Berry Astrapak. Berry Astrapak is a specialised manufacturer of an extensive range of rigid moulded, and thermoformed plastic packaging products serving the African market.
Argentem Creek Partners (lead), others		Dopay	Payments, technology	Egypt	Series A extension	$13.5m	Link	Egypt-headquartered Dopay – a startup providing a digital payroll and payments platform serving unbanked and underbanked workers in emerging markets – has announced the closing of a $13.5 million Series A extension round. This funding tops up a previous $18 million Series A funding round.
Aruwa Capital Management		AgroEknor	Agribusiness, manufacturing	Nigeria	Equity		Link	Aruwa Capital Management, an early-stage growth equity and gender lens fund investing in Nigeria and Ghana, announced an additional investment into AgroEknor, a hibiscus flower exporter and wellness brand.
Convergence Partners	Convergence Partners Digital Infrastructure Fund	Datacentrix	ICT	Africa	Equity		Link	The Competition Commission and Independent Communications Authority of South Africa have unconditionally approved the acquisition of Datacentrix by Convergence Partners, through its Convergence Partners Digital Infrastructure Fund.
Development Partners International, International Finance Corporation, Lorax Capital Partners, Apis Partners, Lunate, GB Corp		MNT-Halan	Fintech	Egypt	Equity	$157.5m	Link	Egyptian fintech company MNT-Halan has raised a total of $157.5 million – $40 million from the International Finance Corporation and the remainder from Development Partners International, Lorax Capital Partners, Apis Partners, Lunate, and GB Corp.
DFS Lab, DCG		TurnStay	Fintech, tourism	South Africa	Venture capital	$300,000	Link	South African travel-focused fintech company, TurnStay.com, has secured $300,000 funding from Silicon Valley and New York-based investors: DFS Lab and DCG.
E3 Capital (lead), Third Sphere, TELUS Pollinator Fund for Good, Susquehanna Foundation, Fireball Capital		Plentify	Technology	South Africa	Equity		Link	Plentify, a climate tech company, has closed a 50% oversubscribed funding round from African and North American venture investors to fuel its growth in South Africa and commence its international expansion. E3 Capital led the funding round, which included a mix of existing and new investors, such as Third Sphere, TELUS Pollinator Fund for Good, Susquehanna Foundation and Fireball Capital.
EdVentures		El Kheta	Education, technology	Egypt	Venture capital	$400,000	Link	Venture capital firm EdVentures has announced an investment of $400,000 in Egypt-based online education platform El Kheta.
EQ2 Ventures (co-lead), IgniteXL Ventures (co-lead), Chui Ventures, Samata Capital, Altree Capital		Uncover	Consumer goods	Kenya, Nigeria	Seed II	$1.4m	Link	Uncover, an emerging beauty brand in Africa, has closed a $1.4 million Seed II funding round led by EQ2 Ventures and IgniteXL Ventures, with participation from Chui Ventures, Samata Capital and Altree Capital.
Helios Sports & Entertainment Group		Professional Fighters League Africa	Sports	Africa	Equity		Link	The Professional Fighters League has announced the launch of PFL Africa, which joins PFL Europe and PFL MENA as part of PFL's network of regional leagues that aims to become the Champions League of mixed martial arts. Helios Sports & Entertainment Group has made an investment and will hold a stake in the promotion.
Launch Africa Ventures		Solarbox Africa	Manufacturing, transport, energy, technology	Senegal	Venture capital		Link	Launch Africa Ventures has announced an investment in Solarbox Africa. By locally assembling utility electric vehicles in Senegal and deploying a network of solar-powered EV charging stations, Solarbox enables customers to significantly reduce transportation fuel costs.
Lauren Kolodny – Acrew Capital (lead), DST Global, Amplo, Norrsken22, HOF Capital, others		NALA	Fintech	Tanzania	Series A	$40m	Link	NALA, a Tanzanian fintech company, has raised $40 million in Series A funding, led by Lauren Kolodny of Acrew Capital. Other investors include DST Global, Amplo, Norrsken22 and HOF Capital, to name a few.

DEALS								
Investor(s)	**Fund**	**Investee**	**Industry**	**Country / region**	**Investment type**	**Deal size**	**Link to press statement / article**	**Summary**
Microtraction (lead), Plug and Play Ventures, Jaza Rift Ventures, Octopus Ventures, Africa Health Ventures, OpenseedVC, Pi Campus, Alumni Angel, Baker Bridge Capital, others		Intron Health	Healthcare, technology	Africa	Pre-Seed	$1.6m	Link	Intron Health, a health tech company that provides clinical speech recognition for over 200 accents spoken in developing countries, starting in Africa, has raised $1.6 million in a pre-seed funding round. The round was led by Microtraction, with participation from Plug and Play Ventures, Jaza Rift Ventures, Octopus Ventures, Africa Health Ventures, OpenseedVC, Pi Campus, Alumni Angel, and Baker Bridge Capital. The investment also saw contributions from angel investors from global companies, including Google, CLEAR Global, NYU, and Optum.
Mirova	Mirova Gigaton Fund	ManoCap Energy	Energy	West Africa	Debt	$20m	Link	Mirova Gigaton Fund has committed $20 million in long term debt financing to ManoCap Energy, an Evolution II Fund-backed commercial & industrial solar market player in West Africa.
Old Mutual Alternative Investments (Hybrid Capital)		Thebe Investment Corporation (Pride Milling)	Food, manufacturing	South Africa	Equity		Link	Hybrid Capital, a division of Old Mutual Alternative Investments, has provided a bespoke funding solution to Thebe Investment Corporation, a black-owned investment management company. The funding will facilitate Thebe's acquisition of a further 40% shareholding in Pride Milling, one of the largest maize millers in South Africa.
Renew Capital		Pumpkn	Agribusiness, financial services, technology	South Africa	Equity		Link	Renew Capital has made an investment in Pumpkn, a South African agribusiness loan platform.
Sanari Capital		EduLife Group	Education	South Africa	Equity	ZAR80m ($4.4m)	Link	Sanari Capital, a private equity firm that invests in medium sized and mid-market growth companies emanating from Africa, has announced a R80 million (c. $4.4 million) follow-on investment in EduLife Group.
Untapped Global		ElimuTab	Education, technology	Kenya	Venture capital		Link	Untapped Global has announced an investment in ElimuTab, one of Kenya's first educational tablets specifically designed to support various educational curricula.
Village Capital	Reducing Inequalities Investment Facility	Coamana	Agribusiness, e-commerce	Nigeria, Kenya	Equity	$500,000	Link	Village Capital's Reducing Inequalities Investment Facility has announced its latest investment of $500,000 in Coamana, a business operating in Nigeria and Kenya. The startup has established agent networks to facilitate the onboarding of farmers and traders into the digital marketplace, ensuring the effective distribution of essential services, such as access to information, high-quality inputs, and credit, to farmers and traders.
Village Capital	Reducing Inequalities Investment Facility	Aquarech	Agribusiness, technology	Kenya	Equity	$350,000	Link	Village Capital has announced an investment in Aquarech, a Kenyan agtech startup that enables small and medium-sized fish farmers to become more productive and profitable by providing them with access to quality fish feed, credit, and buyers.
Wangara Green Ventures		Sommalife	Agribusiness, financial services, technology	Ghana	Equity		Link	Wangara Green Ventures has announced an investment in Sommalife, a farming business based in Wa, Ghana. Sommalife provides its digitised network of smallholder farmers with financial inclusion, reliable market access and land restoration services.
wCap		Luano Food Company	Agribusiness	Zambia	Equity		Link	wCap has announced its investment in Luano Food Company, an innovative agro-processing business based in Zambia, specialising in honey and avocado processing.
June 2024								
Admaius Capital Partners, management		The Particle Group	Manufacturing	South Africa	Equity		Link	Admaius Capital Partners, an Africa focused private equity investor, has acquired a stake in The Particle Group, a supplier to the mining industry.
AfricInvest		I&M Group	Banking, financial services	Kenya, Mauritius, Tanzania, Rwanda, Uganda	Equity		Link	AfricInvest has acquired a stake in I&M Group, the Eastern African banking group, from British International Investment, the UK's development finance institution and impact investor. The acquisition was made through East Africa Growth Holding, a special purpose vehicle entirely controlled and formed by AfricInvest.
AgDevCo		Cashew Coast	Agribusiness	Côte d'Ivoire	Mezzanine debt	€9m ($9.7m)	Link	Specialist agriculture investor AgDevCo has made a €9 million investment into Cashew Coast, a cashew nut processing business in Côte d'Ivoire.
Alta Semper Capital		Allmed Group	Healthcare	Africa, Europe, Latin America	Equity		Link	Allmed Group, a producer of end-to-end blood purification and haemodialysis solutions, announced that Alta Semper Capital, has entered into definitive agreements to acquire the company. Alta Semper plans to strengthen Allmed's technology base in Germany and deepen the company's market presence across Africa and Latin America.
Carlyle		Energean	Oil & gas	Egypt, Croatia, Italy	Equity		Link	Global investment firm Carlyle has agreed to acquire a portfolio of gas-weighted exploration and production assets in Egypt, Italy and Croatia from Energean plc, a London-based company focused on developing resources in the Mediterranean. The transaction is subject to customary regulatory approvals.
Cygnum Capital	Facility for Energy Inclusion	Telecom Energy Service Company	Power	South Sudan			Link	The Facility for Energy Inclusion, Finnfund, and the asset management company of ieng Group, Communication & Renewable Energy Infrastructure, signed $20 million facilities to finance its Telecom Energy Service Company in South Sudan.
Disruptech Ventures (co-lead), Algebra Ventures (co-lead), Lorax Capital Partners, One Stop, MDP		Connect Money	Fintech	Egypt	Seed	$8m	Link	Connect Money, the banking-as-a-service fintech company focusing on embedded finance services, has closed its seed funding round of $8 million, led by venture capital firms Disruptech Ventures and Algebra Ventures.
Disruptech Ventures, OneStop Capital, Axian Investment CVC, Egypt Ventures, others		i'SUPPLY	E-commerce, distribution	Egypt	Pre-Series A		Link	i'SUPPLY, a digital platform for the distribution of pharmaceuticals, has secured its pre-Series A funding round, bringing the company's total funding to $2.5 million since its inception in 2022. The funding round saw participation from several investment firms, including Disruptech Ventures, OneStop Capital, Axian Investment CVC and Egypt Ventures, among others.

DEALS

Investor(s)	Fund	Investee	Industry	Country / region	Investment type	Deal size	Link to press statement / article	Summary
Eos Capital	Euphrates Agri Fund	Kadila Poultry Farming	Agribusiness	Namibia	Equity		Link	Eos Capital has partnered with Africa Venture Partner Projects and Oyeno Poultry Industries to invest in Kadila Poultry Farming through its Euphrates Agri Fund, the only private equity agriculture fund in Namibia.
HAVAÍC, AfricInvest		AURA	Technology	South Africa	Venture capital	$1.1m	Link	South African venture capital firm HAVAÍC has led a Bridge to Series B investment round in emergency services platform AURA. As the lead investor, the VC contributed $1 million to the $1.1 million funding round in partnership with African venture and private equity firm AfricInvest.
Infra Impact Investment Managers	Infra Impact Mid-Market Infrastructure Fund 1	Oricol Environmental Services	Waste management	South Africa	Equity		Link	Infra Impact Investment Managers has acquired a majority equity stake in environment management company, Oricol Environmental Services from Lereko Metier Environmental Solutions Holding. The successful share sale transaction sees the Infra Impact Mid-Market Infrastructure Fund 1 become the new majority shareholder in the company, effective 4 June 2024, after the deal met all the required regulatory approvals.
Launch Africa Ventures, Change-Com, Renew Capital, Leonard, others		Bosso	E-commerce	Zambia		$400,000	Link	Bosso, an e-commerce platform for building materials in Zambia, has announced a pre-seed funding round of $400,000, with participation from Launch Africa Ventures, Change-Com, Renew Capital, Leonard, and others.
Mirepa Investment Advisors	Mirepa Capital SME Fund I	Wami Agro	Agribusiness, technology	Ghana			Link	Mirepa Investment Advisors, through its Mirepa Capital SME Fund I, has announced an investment in Wami Agro, an agritech company based in Ghana.
STOA, Norfund, Kyuden International		Candi Solar	Power	Africa, India	Series C	$38m	Link	Candi Solar, a clean energy company specialising in solar power solutions for commercial and industrial clients, has announced the successful closure of its Series C funding round, securing $38 million in equity investment. The round was led by Norfund, Kyuden International, and STOA.
PAPE Fund Managers	PAPE Fund 3	Entersekt	Technology	South Africa	Equity		Link	Entersekt, a financial authentication company, has announced that PAPE Fund Managers has expanded its investment in the company. Following an initial investment in July 2022, PAPE Fund 3 recently acquired Nedbank Private Equity's equity stake in Entersekt, increasing its total investment and ownership stake.
Phatisa	Phatisa Food Fund 2	International Facilities Services	Property	Africa	Equity		Link	A consortium comprising Phatisa, ES-KO, and management, has acquired 100% of International Facilities Services from Development Partners International for an undisclosed sum.
Renew Capital		Zuri	Consumer goods, e-commerce	Democratic Republic of Congo, Uganda, Rwanda	Equity		Link	Renew Capital has announced an investment in Zuri, a company that seeks to transform the African beauty industry with high-end, beauty products designed by Africans. The company has a business model that integrates physical hair salons, an e-commerce platform and social media communication channels.
TLG Capital, Wema Bank		Aluminium recycling plant	Manufacturing	Nigeria	Debt	$10m	Link	TLG Capital and Wema Bank have joined forces to invest $10 million in the largest sustainable aluminium recycling plant in Nigeria.
Uma Ventures (lead)		Noki Noki	Logistics, technology	Republic of Congo	Seed	$3m	Link	Noki Noki, a logistics and proximity delivery startup based in the Republic of Congo, has secured $3 million in funding, three years after its inception. The funding round was led by Uma Ventures.
Vantage Capital		Two Rivers International & Innovation Centre	Property	Kenya	Mezzanine debt	$47.5m	Link	Vantage Capital has provided $47.5 million of mezzanine funding for Two Rivers International & Innovation Centre, a services-oriented business park in a special economic zone located within the diplomatic blue zone of Nairobi, Kenya. The promoter of the transaction is Centum, a Nairobi Stock Exchange-listed investment group.
May 2024								
Acasia Ventures		Pharmacy Marts	E-commerce, healthcare	Egypt	Bridge		Link	Early-stage venture capital firm Acasia Ventures has invested a six-figure bridge round in Cairo-based digital marketplace Pharmacy Marts.
Accel (lead), Foundation Ventures, The Raba Partnership, others		Swypex	Fintech	Egypt	Seed	$4m	Link	Egypt-based fintech Swypex has raised a $4 million seed investment round, led by venture capital fund Accel, with participation from Foundation Ventures, The Raba Partnership, and angel investors. Swypex is a B2B all-in-one financial management platform that consolidates payments, invoice management, and smart corporate cards.
Admaius Capital Partners		TRES Infrastructure Limited	ICT, infrastructure	Rwanda	Equity		Link	Admaius Capital Partners, an Africa focused private equity investor operating across several growth markets, has announced its majority equity investment into TRES Infrastructure Limited, the only local licensed tower owner, operator, and developer of shared telecommunications infrastructure in Rwanda.
Admaius Capital Partners		St. Christopher Iba Mar Diop College of Medicine	Education	Senegal	Equity		Link	Admaius Capital Partners, an Africa-focused private equity investor, has announced the acquisition of 100% of St. Christopher Iba Mar Diop College of Medicine, based in Dakar, Senegal.
Alitheia Capital, IDF Capital	Alitheia IDF	Seamfix	Technology	Nigeria, Ghana, Kenya, South Africa, Ethiopia, Uganda	Equity	$4.5m	Link	Seamfix, a digital identity solutions provider, has secured $4.5 million from Alitheia IDF. Starting in Nigeria, Seamfix provides identity creation, verification and transaction accreditation solutions for large organisations and government agencies.
Al Mada Ventures (lead), Algebra Ventures, E3 Capital, Janngo Capital, FMO		Yola Fresh	Agribusiness, retail, technology	Morocco	Pre-Series A	$7m	Link	Yola Fresh, a Moroccan agritech startup building a fresh food supply network, has secured a $7 million pre-Series A funding round. The round was led by Al Mada Ventures with participation from Algebra Ventures, E3 Capital, Janngo Capital, and FMO, the Dutch entrepreneurial development bank.

DEALS

Investor(s)	Fund	Investee	Industry	Country / region	Investment type	Deal size	Link to press statement / article	Summary
Alterra Capital Partners, Mineworkers Investment Company, Admaius Capital Partners	Africa Accelerator Fund (Alterra)	Chill Beverages	Food, manufacturing	South Africa	Equity		Link	Alterra Capital Partners has partnered with Mineworkers Investment Company and Admaius Capital Partners, to acquire a majority stake in Chill Beverages from Old Mutual Private Equity. This acquisition marks the first investment by Alterra's Africa Accelerator Fund.
Ascent	Ascent Rift Valley Fund II	Dune Packaging	Manufacturing	Kenya	Equity		Link	Dune Packaging, a packaging solutions provider in Kenya, has announced a significant minority equity investment in its business by the Ascent Rift Valley Fund II.
Beltone Venture Capital, CI Venture Capital		Birdnest	Technology, property		Pre-Series A		Link	Egypt-based Birdnest, a proptech startup seeking to revolutionise the real estate investment landscape, has announced the successful closing of a pre-Series A funding round. With a mission to maximise returns for real estate investors while providing tenants with increased value, Birdnest leverages technology to streamline processes for all stakeholders involved.
Delivery Hero Ventures (lead), Norrsken22, Nclude, A15		OneOrder	E-commerce	Egypt	Equity, debt	$16m	Link	OneOrder, the tech-enabled supply chain and logistics solution for the hotel, restaurant, and catering industries in Egypt, has raised $16 million in equity and debt in a Series A round. The round is led by previous investor Delivery Hero Ventures, with participation from Norrsken22 as well as Egypt-based Nclude and A15.
Eha Impact Ventures		EHA Clinics	Healthcare	Nigeria	Equity	$3m	Link	Eha Impact Ventures, an impact investment firm, has converted $3 million in debt financing into equity for EHA Clinics, a prominent network of primary care facilities in Nigeria.
Enabling Qapital	Spark+ Africa Fund	ATEC	Energy, manufacturing, technology	Rwanda, Zambia, DRC, Uganda, Malawi, Kenya		$1.5m	Link	The Spark+ Africa Fund, managed by Enabling Qapital, has provided $1.5 million in long-term quasi-equity financing to ATEC through its Mauritius affiliate. The facility will finance ATEC to accelerate the rollout of its patented IoT-enabled e-cook appliances across African markets.
Founders Factory Africa, SeedFi		Renda	E-commerce	Africa	Pre-seed (debt)	$600,000	Link	Renda – a startup which helps businesses fulfil orders and distribute goods within Africa – has closed its pre-seed round at $1.9 million in equity and debt funding. The equity investment of $1.3 million was led by Ingressive Capital, with participation from Techstars Toronto, Founders Factory Africa, Magic Fund, Golden Palm Investments, Reflect Ventures, and Vastly Valuable Ventures, while the debt funding investment of $600,000 was provided by Founders Factory Africa and SeedFi.
Heritage Capital	Heritage Capital Fund I	Fairview Cheese	Food	South Africa	Equity		Link	South African private equity fund manager Heritage Capital has made an investment in Fairview Cheese. Fairview Cheese, based in the Western Cape, has a range of over 50 cow's and goat's milk cheeses. Heritage Capital has partnered with Nurture Brands, a long-term investor in the growing functional and convenience food sector.
IDF Capital	Alitheia IDF Fund	Alma Clinics	Healthcare	South Africa	Equity	$2.8m	Link	Alma Clinics, a nurse-led tech-enabled private primary healthcare clinic chain established by CEO Sibongile Manganyi Rath, has secured $2.8 million from IDF Capital through its Alitheia IDF Fund.
Ingressive Capital (lead), Techstars Toronto, Founders Factory Africa, Magic Fund, Golden Palm Investments, Reflect Ventures, Vastly Valuable Ventures		Renda	E-commerce	Africa	Pre-seed (equity)	$1.3m	Link	Renda – a startup which helps businesses fulfil orders and distribute goods within Africa – has closed its pre-seed round at $1.9 million in equity and debt funding. The equity investment of $1.3 million was led by Ingressive Capital, with participation from Techstars Toronto, Founders Factory Africa, Magic Fund, Golden Palm Investments, Reflect Ventures, and Vastly Valuable Ventures, while the debt funding investment of $600,000 was provided by Founders Factory Africa and SeedFi.
Injaro Investment Advisors	Injaro Ghana Venture Capital Fund	Outdoor Holding Limited	Advertising	Ghana	Equity		Link	Injaro Investment Advisors, a Ghanaian private capital fund manager, has announced the acquisition by the Injaro Ghana Venture Capital Fund of Outdoor Holding Limited, which controls a majority stake in DDP Outdoor. DDP is an out-of-home advertising company with 50 years of operational experience in Ghana. Financial terms of the transaction were not disclosed.
Inua Capital	GLI impact fund	Equator Chocolate	Food, agribusiness	Uganda	Equity		Link	Inua Capital has announced an investment in Uganda-based Equator Chocolate. The company exports about 30% of its white, milk and dark chocolate bars to Europe. However, the bulk of its products are being sold locally in Uganda and across the East African region to cafés, bakeries, hotels, lodges, embassies, supermarkets and via corporate gifting.
Janngo Capital (lead), Aurélien Tchouaméni, Jules Koundé, Karim Jouni, Jihed Othmani, SouthBridge Investments, Ciwara Capital		LAfricaMobile	Technology	French-speaking Africa	Series A	€4.3m ($4.6m)	Link	Cloud communication and mobile marketing platform LAfricaMobile has raised €4.3 million ($4.6 million) for its Series A fundraising round. This funding round, led by Janngo Capital, brought together the participation of Aurélien Tchouaméni, Jules Koundé, Karim Jouni, Jihed Othmani, SouthBridge Investments and Ciwara Capital.
P1 Ventures (co-lead), Localglobe (co-lead), Ingressive Capital (co-lead), 500 Startups, Flat6labs, First Circle Capital, ENZA Capital, Beenok, others		MNZL	Fintech	Egypt	Venture capital	$3.5m	Link	Egypt-based fintech startup MNZL has raised $3.5 million, led by P1 Ventures, Localglobe, and Ingressive Capital. Additional support came from 500 Startups, Flat6labs, First Circle Capital, ENZA Capital, Beenok, and prominent angel investors.
Paystack (lead), Piggytech, Ventures Platform, P1 Ventures		Brass	Fintech	Nigerian	Venture capital		Link	Nigerian fintech company Paystack has led a consortium – including Piggytech, Ventures Platform, and P1 Ventures – to acquire Nigerian business banking startup Brass.
Persistent		Altech	Mobility, energy	Democratic Republic of Congo			Link	Investment firm Persistent has made a further investment in Altech, a solar and e-mobility company in the Democratic Republic of Congo.

DEALS								
Investor(s)	**Fund**	**Investee**	**Industry**	**Country / region**	**Investment type**	**Deal size**	**Link to press statement / article**	**Summary**
RMB Ventures		Bulldog Group	Retail	South Africa	Equity		Link	RMB Ventures has closed an investment deal with the Bulldog Group in South Africa. Bulldog is a wholesaler and distributor of paint and consumables to the auto-refinish industry, and the industrial, DIY and woodwork sectors.
Spear Capital		Efoods	Food	Zimbabwe	Equity		Link	Private equity firm Spear Capital has announced an investment in Zimbabwean food producer Efoods.
SPE Capital		Dislog Group	Retail, manufacturing, consumer goods	Morocco	Equity	450m dirhams ($45.2 m)	Link	SPE Capital and Morocco-based consumer goods company Dislog Group have signed a memorandum of understanding allowing SPE Capital to acquire a minority share in Dislog for an amount which could reach 450 million dirhams (c. $45.2 million). The transaction must be confirmed by additional due diligence and will be subject to authorisation from the competent authorities.
TLG Capital		Liberty & Justice	Manufacturing, apparel	Liberia	Equity		Link	Private investment firm TLG Capital, has announced an investment into Liberty & Justice, an African swimwear brand available in over 250 Target stores across the USA. This marks the 40th deal executed by TLG Capital.
Ventures Platform (lead), Seedstars International Ventures, Reflect Ventures, Oui Capital, Launch Africa, Voltron Capital, Alumni Ventures, Proparco, others		Maad	Logistics, retail, e-commerce, technology	French-speaking Africa	Seed (equity, debt)	$3.2m	Link	Maad, a tech and logistics platform for informal retailers in Francophone Africa, has announced the completion of its $3.2 million debt and equity seed funding round. The round was led by Ventures Platform, with participation from Seedstars International Ventures, Reflect Ventures, Oui Capital, Launch Africa, Voltron Capital and Alumni Ventures. Proparco and local banks participated in the debt financing.
April 2024								
Afreximbank	Fund for Export Development in Africa	Bloom Africa Holdings	Financial services	West Africa			Link	The Fund for Export Development in Africa, Afreximbank's impact investment subsidiary, has invested in Bloom Africa Holdings, a regional financial services platform operating across West Africa.
Africa50, Oikocredit, Injaro, Verdant Capital, Investisseurs & Partenaires	Verdant Capital Hybrid Fund	Zeepay	Fintech	Africa	Equity		Link	Ghanaian fintech company Zeepay has announced the completion of an equity investment by pan-African investment firms Africa50, Oikocredit, Injaro, Verdant Capital Hybrid Fund, and Investisseurs & Partenaires.
African Renaissance Partners, Endgame Capital, King Philanthropies		Kubik	Manufacturing	Ethiopia	Seed	$5.2m	Link	Kubik – an Ethiopian company using plastic waste to make affordable buildings – has raised a $5.2 million seed funding round. Investors in the round include African Renaissance Partners, Endgame Capital and King Philanthropies.
AgDevCo		Agris	Agriculture	East Africa	Equity		Link	Specialist agriculture investor AgDevCo has made an equity investment, for a significant minority position, into East African agribusiness platform Agris – the agriculture division of Maris.
BlueOrchard (lead), International Finance Corporation, Bill & Melinda Gates Foundation, Hesabu Capital, existing shareholders	InsuResilience Investment Fund (BlueOrchard)	Pula	Insurtech	Africa	Series B	$20m	Link	Agricultural insurance and technology company Pula has closed a $20 million Series B fundraising round. The funding round was led by BlueOrchard, via its InsuResilience strategy. Other investors include the International Finance Corporation, the Bill & Melinda Gates Foundation, Hesabu Capital, and existing shareholders.
Mobility 54		BasiGo	Mobility	Kenya	Venture capital		Link	Kenya-based electric mobility company BasiGo has announced a $3 million equity investment split between CFAO Kenya and Mobility54, CFAO's corporate venture capital arm.
DisrupTech Ventures (co-lead), SS Capital (co-lead), others		Bokra	Fintech	Middle East and North Africa	Pre-Seed	$4.6m	Link	Bokra, a Cairo-based fintech, has announced the successful closure of its $4.6 million pre-Seed round led by DisrupTech Ventures, and SS Capital alongside other investors. The platform seeks to revolutionise wealth management in the MENA region by being the first platform to offer goal-based investment and saving products through asset backed securities.
Goodwell Investments	uMunthu II	OmniRetail	E-commerce	Sub-Saharan Africa	Series A		Link	Goodwell Investments has made an investment in Nigeria-based OmniRetail, a B2B e-commerce platform digitising sub-Saharan Africa's informal supply chain. Working in collaboration with long-term partner Alitheia Capital, Goodwell invested via its uMunthu II fund, effectively kickstarting OmniRetail's Series A fundraising round.
Hlayisani Capital	Hlayisani Venture Fund II	Spatialedge	Technology, retail	South Africa	Venture capital	ZAR60m ($3.1m)	Link	Data and applied AI solutions company, Spatialedge, has announced the closing of R60 million (c. $3.1 million) in funding from Hlayisani Capital, marking a significant milestone in its mission to transform the retail industry.
Injaro Investment Advisors	Injaro Ghana Venture Capital Fund	Nouvelle Mici Embaci	Manufacturing	Côte d'Ivoire	Equity	€2m ($2.1m)	Link	Injaro Investment Advisors, a Ghanaian private capital fund manager, has announced a €2 million equity investment in Nouvelle Mici Embaci, a packaging company in Côte d' Ivoire. This marks the second investment of the Injaro Ghana Venture Capital Fund, and the fund's first investment in Côte d'Ivoire.
Inua Capital	GLI impact fund	Forna Health Foods	Food	Uganda	Equity		Link	Inua Capital, an impact fund investing in SMEs in Uganda, has announced an investment in Forna Health Foods (Aunt Porridge), manufacturers of healthy and nutritious porridge, as one of its first investments under the GLI impact fund. Inua Capital is sponsored by Investisseurs et Partenaires.
Kazi Capital	Kazi BBGF Fund	Figment	Payments, technology	South Africa	Equity		Link	The Kazi BBGF Fund, managed by Kazi Capital, has acquired a 40% stake in South African payments solutions technology company Figment.

DEALS

Investor(s)	Fund	Investee	Industry	Country / region	Investment type	Deal size	Link to press statement / article	Summary
Reed Hastings, InfraCo Africa, Acumen, The Schmidt Family Foundation, EDF Group, Equator, others	Acumen Resilience Agriculture Fund	SunCulture	Energy, agribusiness	Africa	Series B	$27.5m	Link	SunCulture, a provider of solar-powered irrigation solutions and agricultural technology to smallholder farmers, has announced the close of its $27.5 million Series B funding round. The round attracted a diverse group of investors, including Reed Hastings, InfraCo Africa, Acumen Fund, The Schmidt Family Foundation, and others, as well as follow-on investment from EDF Group, Equator, and the Acumen Resilience Agriculture Fund.
Renew Capital		Affinity	Fintech	Ghana	Venture capital		Link	Renew Capital has made an investment in Ghana's Affinity, a full-scale digital bank which was established with a vision to provide banking services to 350 million adults who remain unbanked in Africa.
Renew Capital		Farm to Feed	E-commerce, food	Kenya	Venture capital		Link	Renew Capital has announced an investment in Kenyan B2B platform Farm to Feed, which targets unused produce. The company's tech-enabled platform aggregates supply and demand, optimising logistics and providing seamless customer interactions.
Renew Capital		Roscas	Fintech	Mozambique	Venture capital		Link	Renew Capital has announced an investment in Mozambican fintech platform Roscas. The company aims to digitise traditional savings groups by integrating digital tools and financial products tailored to the informal sector's needs.
Sahel Capital	Social Enterprise Fund for Agriculture in Africa	Kuapa Kokoo Ghana	Agribusiness	Ghana	Debt	$2.4m	Link	Sahel Capital has announced a working capital loan of $2.4 million to Kuapa Kokoo Ghana, a cocoa buying company, through its Social Enterprise Fund for Agriculture in Africa.
Sahel Capital	Social Enterprise Fund for Agriculture in Africa	Persea Oil & Orchards	Agribusiness	Kenya	Debt	$600,000	Link	Sahel Capital has announced a $600,000 term and working capital loan to Persea Oil & Orchards through its Social Enterprise Fund for Agriculture in Africa. Persea is a Kenyan-based avocado oil processor.
TLG Capital		BFREE	Debt collection	Nigeria	Debt	$3m	Link	TLG Capital, a pan-African alternative asset manager, has extended a $3 million financing facility to BFREE, a debt collection startup based in Nigeria.
TLG Capital		Liberty & Justice	Manufacturing	Liberia	Equity		Link	Private investment firm TLG Capital, has announced an investment into Liberty & Justice, an innovative African swimwear brand available in over 250 Target stores across the USA. This marks the 40th deal executed by TLG Capital.
Vantage Capital		Procera Group	Business process outsourcing	South Africa	Equity / mezzanine debt	ZAR346m ($18.7m)	Link	Vantage Capital, Africa's largest mezzanine debt fund manager, has made a R346 million (c. $18.7 million) investment into Procera Group, a South African business process outsourcing services provider.
Vuna Partners	Vuna Partners Fund I	Ferreira Fresh	Distribution, food	South Africa	Equity		Link	Vuna Partners Fund I, managed by South Africa-based Vuna Partners, has acquired a 40% equity stake in Ferreira Fresh, a family-run fresh and frozen produce provider with a delivery footprint spanning Gauteng as well as neighbouring provinces.
Y Combinator, Goodwater Capital, FounderX Ventures, Hoaq Fund, Levare Ventures, True Culture Funds, Haleakala Ventures, others		Chowdeck	Transport and logistics, technology	Nigeria	Seed	$2.5m	Link	Chowdeck, Nigeria's leading on-demand delivery service, has secured $2.5 million in seed funding to optimise its operations and support expansion into more cities across the country. The seed funding round included investment from Y Combinator, Goodwater Capital, FounderX Ventures, Hoaq Fund, Levare Ventures, True Culture Funds and Haleakala Ventures.
March 2024								
Actis, Royal Bafokeng Holdings		Swiftnet	ICT, infrastructure	South Africa	Equity	ZAR6.75bn (about $355m)	Link	Actis, a global infrastructure investor, together with Royal Bafokeng Holdings as its empowerment partner, will acquire a 100% stake in Swiftnet, a telecom tower portfolio in South Africa, from Telkom for an enterprise value of ZAR6.75 billion (C $355 million).
Adenia Partners	Adenia V	Air Liquide	Industrial	Benin, Burkina Faso, Cameroon, Congo, Côte d'Ivoire, Gabon, Ghana, Madagascar, Mali, Democratic Republic of Congo, Senegal, Togo	Equity			Adenia Partners has signed an agreement with Air Liquide, a supplier of industrial and medical gases, for the acquisition of 12 of its subsidiaries in West and Central Africa and the Indian Ocean.
Adenia Partners	Adenia V	The Courier Guy	Logistics	South Africa	Equity		Link	Private equity firm Adenia Partners has acquired 100% of The Courier Guy, a last-mile delivery and express parcel services company in South Africa, alongside co-investors DEG, Proparco, and South Suez. This acquisition marks the second investment of Adenia's fifth flagship fund, Adenia V. Financial terms of the transaction were not disclosed.
Admaius Capital Partners		Parkville	Healthcare, consumer goods, manufacturing	Egypt	Equity		Link	Admaius Capital Partners, an Africa-focused private equity investor, has made an investment in Parkville, a healthcare and wellness company in Egypt.
African Infrastructure Investment Managers (lead), STOA, Thebe Investment Corporation	IDEAS Fund (AIIM)	Octotel	ICT, infrastructure	South Africa	Equity		Link	A consortium led by African Infrastructure Investment Managers (AIIM), and also comprising STOA and Thebe Investment Corporation, will acquire Octotel, a South African fibre network operator. The consortium is buying Octotel from Actis, a global investor in infrastructure. In addition, the consortium, led by AIIM, has acquired a minority stake in RSAWeb, a South African internet service provider. Both transactions are subject to customary regulatory approvals and closing conditions.
Angel investors		Cue	Technology	South Africa	Seed	$2m	Link	Cue, a South African customer service chat platform provider, has announced a $2 million seed investment from angel investors.

DEALS

Investor(s)	Fund	Investee	Industry	Country / region	Investment type	Deal size	Link to press statement / article	Summary
Aruwa Capital (co-lead), Newtown Partners (co-lead), Ventures Platform		MDaaS Global	Healthtech	Nigeria	Pre-Series A	$3m	Link	MDaaS Global, a healthtech company and operator of Nigeria's fastest-growing healthcare network – BeaconHealth Diagnostics – has raised a $3 million Pre-Series A round of financing. The round was co-led by Aruwa Capital Management and follow-on investor Newtown Partners. It also landed additional follow-on investment from Ventures Platform, one of the company's earliest institutional investors. This new round of financing brings MDaaS Global's total investment to date to $6.8 million.
Azur Innovation Fund		Tookeez	Fintech	Morocco	Seed	$1.5m		Moroccan fintech start-up Tookeez – an ecosystem for loyalty programmes – has announced a significant fundraising round of $1.5 million from the Azur Innovation Fund, a public-private seed capital fund.
Climate Fund Managers, Microsoft	Climate Investor One (CFM), Climate Innovation Fund (Microsoft)	Konexa	Energy	Nigeria		$18m	Link	Konexa, a UK-based integrated energy development and investment platform, has achieved financial close on an $18 million investment from Climate Fund Managers (CFM) and Microsoft's Climate Innovation Fund. This investment will establish Konexa's private renewable electricity trading platform and connect its inaugural client, Nigerian Breweries, to the grid, with 100% green energy supply for two of its breweries.
DisrupTech Ventures (lead), EdVentures, CFYE, others		Sprints.ai	Education, technology	Egypt	Venture capital	$3m	Link	Egypt-based edtech company Sprints.ai has raised a $3 million bridge round led by DisrupTech Ventures, with investments from EdVentures and CFYE, among other investors.
Flourish Ventures (co-lead), TLcom Capital (co-lead), others		Zone	Payments, fintech	Nigeria	Seed	$8.5m	Link	Zone, a payment infrastructure company based in Lagos, has raised $8.5 million in an oversubscribed seed funding round led by venture capital firms Flourish Ventures and TLcom Capital. Other investors in the round include Digital Currency Group, Verod-Kepple Africa Ventures, Alter Global and Endeavor Catalyst.
Gaia Fund Managers		Oasis Water	Food	South Africa	Equity		Link	Gaia Fund Managers has entered South Africa's rapidly growing R6 billion (c. $316 million) a year bottled water market after acquiring a majority stake in Oasis Water.
HAVAÍC		Right Now Response	Technology, logistics	South Africa, Zimbabwe, Zambia, Botswana	Venture capital	ZAR10m ($536,593)	Link	HAVAÍC has led a ZAR12 million ($643,635) follow-on investment round in Right Now Response (RNR). The VC firm contributed ZAR10 million ($536,593). RNR provides truck fleet managers and truck original equipment manufacturers with on-demand breakdown support via its nationwide network of vetted mechanics, electricians, and repair centres.
Investment Capital Partners	Pro Impacto Fund	M&J Tech	Consumer goods, retail	Cabo Verde	Equity		Link	Investment Capital Partners, a subsidiary of Injaro Investments, has completed its first investment in Cabo Verde through the Pro Impacto Fund. The investment was made in M&J Tech, which was founded in 2018 by two young Cabo Verdeans, with a vision of becoming the preferred supplier of consumer electronic and home white goods. The company is a licensed distributor of Samsung products in the country.
Knife Capital, NewSpace Capital (lead)		Simera Sense	Technology	South Africa	Venture capital	€13.5m ($14.5m)		Simera Sense, a provider of end-to-end optical solutions for the small satellite Earth observation industry, has raised €13.5 million from Knife Capital and NewSpace Capital. The company was launched in South Africa and is now headquartered in Belgium.
Medu Capital	Medu IV	Optron Group	Technology	South Africa	Equity		Link	The Medu IV fund, managed by Medu Capital, has acquired a majority stake in South Africa-based Optron Group, a distributor and integrator of technology brands.
RH Managers		Herolim Private Hospital	Healthcare	South Africa	Equity, debt	R270m ($14.4m)	Link	RH Managers, a private equity firm specialising in healthcare investments, has announced the completion and commencement of operations of Herolim Private Hospital, a healthcare facility in Mthatha, South Africa. This investment of R270 million (c. $14.4 million), split evenly between debt and equity, signifies RH Managers' commitment to providing high-quality and affordable healthcare services to the local community.
RMB Corvest, Dlondlobala Capital		A selection of Nampak businesses	Manufacturing	South Africa, Zambia, Malawi	Equity	ZAR450m ($24m)	Link	Johannesburg Stock Exchange-listed packaging group Nampak has entered into an agreement to sell its liquid cartons business in South Africa, along with shares in Nampak Zambia and Nampak Malawi, to a consortium involving private equity group RMB Corvest and Dlondlobala Capital.
RMB Ventures, Bopa Moruo Private Equity, management		Icon Oncology Holdings	Healthcare	South Africa	Equity		Link	RMB Ventures and Bopa Moruo Private Equity, alongside management, have acquired a majority stake in Icon Oncology Holdings, which is a provider of cancer treatment in South Africa. Since inception, Icon and its subsidiaries Icon Radiotherapy, Icon Chemotherapy and Icon Managed Care have pioneered the move to value-based care in cancer treatment in South Africa.
Sahel Capital	Social Enterprise Fund for Agriculture in Africa	Winich Farms	Technology, agribusiness	Nigeria	Debt	$590,000	Link	Sahel Capital has announced a $590,000 term loan facility to Nigerian agritech company, Winich Farms, through its Social Enterprise Fund for Agriculture in Africa.
Uber (lead), Mubadala, The Latest Ventures, AfricInvest, Palm Drive Capital, Triatlum Advisors AG, Future Africa		Moove	Financial services, technology	Africa	Series B	$100m	Link	Moove – a provider of vehicle loans to ride-hailing, e-logistics and instant delivery drivers – has raised $100 million in a Series B funding round, valuing the company at $750 million. Uber invested in the round alongside existing investors Mubadala, The Latest Ventures, AfricInvest, Palm Drive Capital, Triatlum Advisors AG, and Future Africa.
Upturn Ventures		dKilo	Advertising, technology	Egypt	Seed	$3.2m	Link	Egypt-based street-level adtech company dKilo has secured $3.2 million seed funding, in a mix of equity and debt, from Upturn Ventures.
Verod-Kepple Africa Ventures, Founders Factory Africa		mTek	Financial services, technology	Kenya	Venture capital	$1.25m		mTek, a Kenyan-based digital online insurance platform, has secured an investment of $1.25 million from Verod-Kepple Africa Ventures and Founders Factory Africa.
February 2024								

DEALS

Investor(s)	Fund	Investee	Industry	Country / region	Investment type	Deal size	Link to press statement / article	Summary
Amethis	Amethis MENA Fund II	BBI	Technology	Middle East and North Africa	Equity		Link	Amethis, through its Amethis MENA Fund II, has completed its fifth transaction, acquiring a minority stake in BBI, a data management consultancy firm in the Middle East and North Africa.
BluePeak Private Capital		Teyliom Finance	Financial services	Pan-African	Debt	$20m	Link	BluePeak Private Capital, an alternative asset management firm focused on Africa, has completed its sixth investment, a $20 million loan to Teyliom Finance, a subsidiary of Teyliom Group, a pan-African conglomerate active in five industries, across 12 countries.
Capitalworks Private Equity, management		The Building Company	Retail	South Africa	Equity	R1.2bn ($62.4m)	Link	Pepkor, a listed South African retail group, announced it is selling its entire stake in The Building Company (TBCo) to Capitalworks Private Equity and some of TBCo's management team for approximately R1.2 billion ($62.4 million). TBCo, a Pepkor subsidiary, owns several brands such as Buco, Timbercity, and Tiletoria. The deal is pending regulatory approval.
Capria Ventures (lead), Angaza Capital, GreenHouse Capital, Launch Africa, Modus Africa, Axian CVC, others		BFREE	Fintech	Kenya, Nigeria, Ghana	Venture capital	$2.95m	Link	BFREE, an Africa-focused credit management platform, has completed its latest funding round, securing a total of $2.95 million. The round was led by Capria Ventures, with further participation from Angaza Capital, GreenHouse Capital, Launch Africa, Modus Africa, Axian CVC, and angel investors.
Chapel Hill Denham	Nigeria Infrastructure Debt Fund	D.light	Energy	Africa	Debt	$7.4m	Link	D.light, a provider of off-grid solar products for low-income households, and Chapel Hill Denham, an alternatives asset manager in Nigeria, announced the closing of a $7.4 million (₦10 billion) securitised financing facility.
COTU Ventures (co-lead), Sukna Ventures (co-lead), RZM Investment, Dubai Future District Fund, VentureFriends, others		MoneyHash	Payments	Middle East, Africa	Seed	$4.5m	Link	MoneyHash, a payment orchestration platform in the Middle East and Africa, has raised $4.5 million in a seed funding round. The round was co-led by COTU Ventures and Sukna Ventures, with participation from RZM Investment, Dubai Future District Fund, VentureFriends, and a group of strategic investors and operators.
DOB Equity (lead), AAIC Investment, Angaza Capital, Black Pearl Investments, Perivoli Innovations, Alphamundi, Kiva Capital, Philips Foundation, Boehringer Ingelheim		Ilara Health	Healthcare, technology	Kenya	Pre-Series A (equity, debt)	$4.2m		Ilara Health, the healthtech company digitising and consolidating highly fragmented primary care in Kenya, has announced the close of a $4.2 million pre-Series A round of equity and debt. Led by DOB Equity, the round also sees follow-on equity investment from AAIC Investment, Angaza Capital, Black Pearl Investments, Perivoli Innovations, as well as debt investment from Alphamundi and Kiva Capital. New to the round are Philips Foundation and Boehringer Ingelheim.
E3 Capital (co-lead), 4DX Ventures (co-lead), Breega, E4E Africa, TO. org, Tekton Ventures, Sunu Capital, Musha Ventures, Climate Capital Ventures		Hohm Energy	Energy	South Africa	Seed	$8m	Link	Hohm Energy, a South African company that helps homeowners and businesses to go solar with accredited solar installers, product suppliers, and embedded solar finance, has announced the final close of its $8 million seed round. The round was led by E3 Capital and 4DX Ventures and attracted participation from new investors, including Breega, E4E Africa, TO.org, Tekton Ventures, Sunu Capital, Musha Ventures, and Climate Capital Ventures.
Eos Capital	Namibia Infrastructure Development and Investment Fund	StudentStay	Property	Namibia			Link	Eos Capital, through the Namibia Infrastructure Development and Investment Fund, has invested in StudentStay, a developer of two student accommodation buildings with a combined 752-bed capacity at the doorstep of the Namibia University of Science and Technology.
Equator Africa (lead), At One Ventures, TES Ventures, Renew Capital, The World We Want, One Small Planet, others		Roam	Mobility, technology	Kenya	Series A	$14m	Link	Kenya-based electric mobility company Roam has closed its Series A funding round, securing $14 million. The round was led by Equator Africa and includes investments from At One Ventures, TES Ventures, Renew Capital, The World We Want, and One Small Planet, among other private and institutional investors.
Finnfund, US International Development Finance Corporation, Soros Economic Development Fund, UBS Optimus Foundation, Grand Challenges Canada		Hewatele	Healthcare	Kenya	Equity, debt	$20m	Link	Hewatele, a medical oxygen producer in Kenya, has secured a $20 million funding package from Finnfund, the US International Development Finance Corporation (DFC), Soros Economic Development Fund (SEDF), UBS Optimus Foundation and Grand Challenges Canada.
Gateway Partners, Fund for Export Development in Africa	Africa Credit Opportunities Fund	Telecel Global Services	ICT	West Africa	Debt	$20m	Link	The Africa Credit Opportunities Fund (ACOF), a private credit fund, has announced a $20 million investment in West African telecommunication company, Telecel Global Services. ACOF is a joint-venture arrangement between Gateway Partners and the Fund for Export Development in Africa (FEDA), the development impact investment platform of the African Export-Import Bank.
Inspired Evolution	Evolution III Fund	Equator Energy Limited	Energy	East Africa	Equity		Link	STOA and IBL Energy have offered a significant minority stake to Inspired Evolution's Evolution III Fund in the company holding a majority stake in Equator Energy Limited, a commercial and industrial (C&I) solar provider in East Africa. STOA and IBL Energy had closed the initial transaction in June 2023. STOA is the energy and infrastructure impact fund created by Caisse des Dépôts et Consignations (CDC) and Agence Française de Développement (AFD).
Mercy Corps Ventures (co-lead), Chui Ventures (co-lead), Acasia Ventures, others		Tappi	Technology	Kenya, Nigeria	Pre-Seed	$1.5m	Link	Egyptian venture capital firm Acasia Ventures joined a $1.5 million pre-seed funding round for Kenyan digital commerce startup Tappi. The round was led by Mercy Corps Ventures and Chui Ventures and joined by international VC firms and angel investors, as well as advisors from Google and Salesforce.
Maroc Numeric Fund, 216 Capital, Gullit VC, Founders Factory Africa, Sunny Side Venture Partners, Kalys Ventures	Maroc Numeric Fund II	Logidoo	Logistics, technology	Senegal, Morocco, Côte d'Ivoire, Tunisia	Seed	$1.55m	Link	Logidoo, a digital logistics platform with bases in Senegal, Morocco, Côte d'Ivoire, and Tunisia, has announced a significant boost in its seed funding, securing $1.55 million. Investors in the round include Maroc Numeric Fund II (Morocco), 216 Capital (Tunisia), Gullit VC (Kenya), Founders Factory Africa (South Africa), Sunny Side Venture Partners (Egypt/Japan) and Kalys Ventures (Morocco).

DEALS

Investor(s)	Fund	Investee	Industry	Country / region	Investment type	Deal size	Link to press statement / article	Summary
Renew Capital		Bosso Africa	E-commerce	Zambia	Equity		Link	Renew Capital has announced an investment in Zambia-based Bosso Africa, an online marketplace that streamlines the sourcing of building materials for hardware stores, construction companies and individual builders.
Renew Capital		Level Africa	Fintech	Uganda	Equity		Link	Renew Capital has announced an investment in Uganda-based fintech company Level Africa. The platform streamlines the investment process, enabling quick and easy access to bonds, stocks and other financial instruments.
Sahel Capital	Social Enterprise Fund for Agriculture in Africa	Acier Limited	Agribusiness	Nigeria	Debt	$1.5m	Link	Sahel Capital is providing Acier Limited with a $1.5 million trade finance facility through its Social Enterprise Fund for Agriculture in Africa (SEFAA). The investment will enable Acier to increase its hibiscus flower offtake from smallholder farmers in northern Nigeria, and export to its international customers.
Verod Capital	Verod Capital Growth Fund III	i-Fitness	Fitness	Nigeria	Equity		Link	Private equity firm Verod has invested in i-Fitness, West Africa's fastest-growing fitness chain. This investment from the Verod Capital Growth Fund III, marks the sixth addition to the fund's portfolio.
WIC Gestion	WIC Capital Fund	Arachides et Cajou du Sénégal	Food, manufacturing	Senegal	Equity			WIC Gestion, the manager of the WIC Capital Fund, has announced its investment in Arachides et Cajou du Sénégal (ACASEN), a growing Senegalese food processing company based in Dakar. This investment by WIC Capital is also part of their partnership with the United States Agency for International Development (USAID) Entrepreneurship & Investment unit, for which WIC Capital is an implementing partner in Senegal.
January 2024		Arachides et Cajou du Sénégal (ACASEN)						
Affirma Capital (lead), Norfund, Kommunal Landspensjonskasse gjensidig forsikringsselskap (KLP)		Copperbelt Energy Corporation	Energy	Zambia	Equity	$145m	Link	Affirma Capital (formerly Standard Chartered Private Equity) has led a $145 million investment into Copperbelt Energy Corporation (CEC) in an significant single-asset continuation deal in Africa.
AgDevCo, IDH Investment Management	IDH Farmfit Fund	Flow Equity Africa Ventures	Agribusiness	Kenya, Ghana, Côte d'Ivoire		$9.5m	Link	Hatch Africa, a poultry business targeting underserved rural households, has secured a combined $9.5 million investment with participation from AgDevCo and IDH Farmfit Fund. The investment into Flow Equity Africa Ventures (FEAV), the holding company for Hatch's operations in Kenya, Ghana, and Côte d'Ivoire, will scale Hatch's business model to millions more smallholder farmer households.
Amethis		Capital Banking Solutions	Technology	Africa	Equity		Link	Private equity firm Amethis, through its European strategy aimed at supporting SMEs in their internationalisation, has taken a majority stake in Capital Banking Solutions.
ARCH Emerging Markets Partners	ARCH Sustainable Resources Fund	Giyani Metals Corp.	Mining	Botswana	Equity	$10m	Link	Giyani Metals Corp., developer of the K.Hill battery-grade manganese project in Botswana, has finalised a $26 million funding package to progress K.Hill to final investment decision. Giyani secured $10 million of the funding from the ARCH Sustainable Resources Fund, a private equity fund focused on strategic, long-term investments in natural resources and renewable energy.
Avanz Capital Egypt		Bosta	Logistics, technology	Egypt	Equity		Link	Avanz Capital Egypt, the Egyptian private capital arm of Avanz Capital Management, and the general partner of Avanz Manara for Private Equity, has announced its investment in Bosta. Bosta offers technology-based shipping and logistics solutions for e-commerce businesses in Egypt.
British International Investment	Growth Investment Partners	E-Services Africa Limited	Business process outsourcing	Ghana		$3.2m	Link	Growth Investment Partners (GIP) Ghana, an investment platform created by British International Investment, announced its first investment in Ghanaian business processing outsourcing company E-Services Africa Limited (eSAL). GIP will invest the Ghana cedi equivalent of $3.2 million in eSAL.
Convergence Partners	Convergence Partners Digital Infrastructure Fund	Datacentrix	ICT	South Africa	Equity		Link	Convergence Partners has announced that its Convergence Partners Digital Infrastructure Fund has entered into a definitive agreement with Alviva Holdings to acquire 100% of Datacentrix Group. The acquisition is alongside the existing Datacentrix management team that has led the company for over 20 years. Alviva is exiting Datacentrix pursuant to its delisting from the JSE in early 2023, to focus on its core operations in hardware distribution. Terms of the transaction were not disclosed.
E3 Capital	E3 Low Carbon Economy Fund	Badili Africa	Retail, technology	Kenya, Uganda, Tanzania	Seed		Link	E3 Capital has announced its investment in Badili Africa's seed funding round. Badili offers affordable, quality refurbished smartphones from leading brands to consumers in Kenya, Uganda, and Tanzania, significantly reducing costs compared to new models.
EDFI AgriFI, Seedstars Africa Ventures		Shamba Pride	Agtech	Kenya	Kenya	$3.7m	Link	Kenyan agritech platform Shamba Pride has secured $3.7 million in funding from EDFI AgriFI - the Agriculture Financing Initiative and a follow-on investment from Seedstars Africa Ventures.
Ezdehar Management	Ezdehar Mid-Cap Fund II	SETA Textiles	Consumer goods, retail	Egypt	Equity		Link	Ezdehar Management, an Egypt-based private equity firm, has purchased a majority stake in SETA Textiles through its Ezdehar Mid-Cap Fund II. SETA was established in 1958 by the Al Shamsi family. It was initially focused on textile manufacturing, and then gradually evolved into an apparel retailer operating a network of 60 stores across Egypt. The company operates under two main brands: Dalydress, a legacy brand name in the sector with a unique offering providing high quality products with differentiated localised designs, and Premoda, an affordable fashion brand targeting a younger customer segment.

DEALS								
Investor(s)	**Fund**	**Investee**	**Industry**	**Country / region**	**Investment type**	**Deal size**	**Link to press statement / article**	**Summary**
Ezdehar Management	Ezdehar Mid-Cap Fund II	Yodawy	Healthcare, retail, technology	Egypt	Equity	$10m	Link	Ezdehar Management, an Egypt-based private equity firm, has announced the purchase of a minority stake in Yodawy through its Ezdehar Mid-Cap Fund II. Founded in 2018, Yodawy is a pharmacy benefits management platform and the region's largest dispensary of chronic medication refills.
Fortis Green Renewables	Green Fund I	Rwaza Hydropower	Energy	Rwanda	Equity		Link	Fortis Green Renewables, a renewable energy investment firm currently investing out of its Green Fund I, has announced the acquisition of a significant minority stake in Rwaza Hydropower, a 2.6MW operational run-of-river hydropower plant located in Musanze, Rwanda.
Foundation for Clean Energy and Energy Inclusion for Africa, KawiSafi, Factor[e]		InspiraFarms Cooling	Agribusiness, logistics, technology	Africa	Venture capital	€1m ($1.1m)	Link	The Foundation for Clean Energy and Energy Inclusion for Africa (CEI Africa) has announced an investment of up to €1 million in InspiraFarms Cooling through a convertible note, alongside existing investors KawiSafi and Factor[e]. The investment comes after InspiraFarms Cooling successfully raised its Series B round in 2020 and signed an investment agreement with InfraCo Africa in 2023, to pilot its 'cooling-as-a-service' model.
Gateway Partners	Africa Credit Opportunities Fund	Watu Credit	Financial services	Uganda	Debt	$15m	Link	Watu Credit in Uganda has raised an initial five year term facility of $15 million from Gateway Partners through its Africa Credit Opportunities Fund.
Invenfin, AI Capital		OfferZen	Technology	South Africa	Pre-Series B	€4m ($4.3m)	Link	OfferZen, a South Africa-based talent marketplace for software engineers, has closed €4 million in pre-Series B funding from Invenfin and AI Capital.
Investisseurs & Partenaires (lead), AAIC Investment, FINCA Ventures, Beyond Capital		Lapaire	Healthcare, retail	Africa	Equity	$3m	Link	Lapaire, the pan-African eyecare company, has secured $3 million in capital to support its strategic expansion across the continent. The round was led by Investisseurs & Partenaires with participation from AAIC, FINCA Ventures and Beyond Capital.
Monter Capital		Prolude Capital	Financial services	Botswana	Equity		Link	Monter Capital has announced an investment in Prolude Capital, a financial institution headquartered in Gaborone, Botswana.
Omega Sports Holding		Racing Club d'Abidjan	Sports	Côte d'Ivoire	Equity		Link	Omega Sports Holding, founded by Ivorian real estate entrepreneur, Cheick Sanankoua, has announced a minority investment in Racing Club d'Abidjan, the Ivorian football club and current leader of Ligue 1.
RAED Ventures (co-lead), Cur8 Capital (co-lead), others		Zeal	Technology	Egypt	Venture capital	$4m	Link	Zeal has announced $4 million funding round led by RAED Ventures and Cur8 Capital, along with strategic angel investors. This capital injection is aimed at expanding Zeal's innovative technology solutions across the EMEA region, following its recent expansion into the UK market.
Renew Capital		Sawa Energy	Energy	Rwanda, Uganda	Equity		Link	Renew Capital has announced an investment in Sawa Energy, an energy company operating in Rwanda and Uganda.
Renew Capital		Octavia Carbon	Energy, technology	Kenya	Equity		Link	Octavia Carbon, based in Kenya, has secured investment from Renew Capital to advance its direct air capture (DAC) technology, focusing on CO_2 extraction from the atmosphere. The company aims to combat climate change by designing, building and deploying machines that directly capture atmospheric CO_2 using DAC technology.
Renew Capital		Opareta	Fintech	Uganda	Equity		Link	Renew Capital has announced an investment in Ugandan startup Opareta, a provider of digital infrastructure and tools for mobile money agent networks.
Silicon Badia (lead), RZM Investment, Flat6Labs, Saudi Angel Investors		Roboost	Logistics, technology	Egypt	Venture capital	$3m	Link	The Egypt-based AI-powered logistics startup Roboost has closed a $3 million investment round led by Silicon Badia, with participation from RZM Investment, Flat6Labs, and Saudi Angel Investors.
Sony Group Corporation	Sony Innovation Fund	Carry1st	Entertainment	Africa	Venture capital		Link	Carry1st, an Africa-focused game publisher and digital commerce platform, has received an investment from the Sony Innovation Fund, the venture capital arm of Sony Group Corporation. Carry1st is the inaugural investment out of the Sony Innovation Fund: Africa, which was established by Sony as an initiative to support the growth of entertainment businesses in Africa.
December 2023								
27four (lead), Proparco (lead), others		Divercity Urban Property Group	Property	South Africa	Equity	R550m ($29m)	Link	French development finance institution, Proparco, and South African investment manager, 27four, have led a R550 million (c. $29 million) investment in Divercity Urban Property Group alongside reinvestment from its existing shareholders. The investment is intended to fund portfolio growth and balance sheet optimisation.
4DX Ventures (co-lead), Janngo (co-lead), Palm Drive Capital, others		MAKA	E-commerce	Africa	Pre-seed	$2.65m	Link	MAKA, an African fashion and beauty e-commerce platform, has raised a $2.65 million pre-seed round. The investment was co-led by 4DX Ventures and Janngo Capital, with additional backing from Palm Drive Capital. Notably, the round also includes angel investor Jonathan Shipman (former EVP and Twitch founding member) and executives from delivery platform Wolt.
AgDevCo		Dowson Limitada	Agribusiness	Mozambique	Mezzanine debt	$10m	Link	AgDevCo has announced its latest investment in a primary agriculture producer located in Mozambique. The UK-based impact investor has finalised a $10 million mezzanine debt investment into Dowson, a primary producer of macadamias and avocados.

DEALS								
Investor(s)	**Fund**	**Investee**	**Industry**	**Country / region**	**Investment type**	**Deal size**	**Link to press statement / article**	**Summary**
AXIAN Investment		Dawa Mkononi	Healthtech	Tanzania	Venture capital		Link	Dawa Mkononi, a Tanzanian healthtech company, operates in the pharmaceutical supply chain sector. It offers an independent, integrated marketplace for efficient and rapid delivery of medicines.
AXIAN Investment		Bosta	Technology, logistics	Egypt, Saudi Arabia	Venture capital		Link	Bosta utilises technology to enhance delivery processing and logistics in Egypt and Saudi Arabia. Its platform is designed to streamline first, middle, and last-mile delivery, aiming to provide efficient and convenient services.
Criterion Africa Partners		MozFibra	Forestry	Mozambique	Equity		Link	Criterion Africa Partners has completed an investment in MozFibra, a subsidiary of Mozambique Tree Farming, operating from the Beira port.
Cygnum Capital	Africa Go Green Fund	BURN Manufacturing	Consumer goods, energy	Africa		$10m	Link	The Africa Go Green Fund, managed by Cygnum Capital, has agreed to invest $10 million to fund the manufacturing and distribution of efficient cookstoves produced by BURN Manufacturing, a clean cookstove manufacturer and cookstove carbon project developer.
Cygnum Capital	Africa Go Green Fund	Ampersand	Transport, energy	Rwanda	Venture capital	$7.5m	Link	Ampersand, an African electric transport energy company, has secured a $7.5 million debt facility from Cygnum Capital's Africa Go Green Fund.
Ecosystem Integrity Fund (lead), Acumen, Hard Edged Hope Fund		Ampersand	Transport,energy	Rwanda	Venture capital	$12m	Link	Ampersand, an African electric transport energy company, has raised $12 million in venture capital funding, led by Ecosystem Integrity Fund, with participation from Acumen and Hard Edged Hope Fund.
Founders Factory Africa, Digital Africa Ventures, E4E Africa, Jozi Angels		TUNL	Technology, logistics	South Africa	Pre-seed	$1m		TUNL, a parcel shipping platform that seeks to save e-commerce merchants between 50% to 80% on international shipping costs, has secured $1 million in pre-seed funding from Founders Factory Africa, Digital Africa Ventures, E4E Africa, and Jozi Angels.
HAVAÍC		Sportable	Technology	South Africa	Series A	$1m	Link	Cape Town-headquartered venture capital firm HAVAÍC has announced its first investment in Sportable. The sole African institutional investor, HAVAÍC is contributing $1 million as part of a $15 million Series A investment round, which also includes renowned US-based sports investor Ryan Sports Ventures and Australian fund XV Capital led by Stirling Mortlock and James Godfrey.
J&J Impact Ventures, Sanofi Global Health Unit Impact Fund		Viebeg Medical	Healthtech	Rwanda, Kenya, Democratic Republic of the Congo	Venture capital		Link	Viebeg Medical has announced a new investment from J&J Impact Ventures, an impact fund within the Johnson & Johnson Foundation, and Sanofi Global Health Unit Impact Fund. Serving more than 1,000 hospitals, clinics, pharmacies and healthcare providers in Rwanda, Kenya and the Democratic Republic of the Congo, Viebeg is a healthtech company that provides medical supplies and equipment as well as pharmaceuticals through VieProcure, an innovative data-driven procurement solution.
Mahlako Financial Services, Thirdway Investment Partners	Mahlako Energy Fund	Tetra4	Energy	South Africa	Equity	ZAR550m ($29m)	Link	Mahlako Gas Energy, comprised of two investors, namely Mahlako Energy Fund and Thirdway Investment Partners, will invest R550 million (about $29 million) in Tetra4, which holds South Africa's first and only onshore petroleum production right and is the entity developing the Virginia Gas Project. Tetra4 is an operating company of Johannesburg Stock Exchange listed Renergen, a producer of helium and liquefied natural gas.
Renew Capital		Scale	Techology, retail	Kenya	Equity		Link	Renew Capital has announced an investment in Kenya-based procurement platform Scale. Procurement in Africa has traditionally been hindered by inefficiency, high costs and opaque operations. Scale is transforming this critical business function by streamlining procurement, automating workflows and cutting operational expenses.
Renew Capital		MPost	Technology	Kenya, Rwanda	Equity		Link	Renew Capital has announced an investment in Kenya-based MPost. MPost is improving postal services in Africa by converting mobile phone numbers into functional postal addresses, significantly easing local and international goods delivery, government document applications and access to financial services.
Schmidt Futures, Raba Partnership, Verod-Kepple Africa Ventures, 4Di, others		Cloudline	Aerospace	South Africa	Venture capital	$6m	Link	South African startup Cloudline, specialising in autonomous airships, has secured $6 million in funding. Schmidt Futures, the philanthropic venture established by former Google CEO Eric Schmidt and Wendy Schmidt, participated as an investor in the seed round. Additional backers encompass pan-African funds like the Raba Partnership and Verod-Kepple Africa Ventures, along with 4Di and other venture firms.
TLG Capital	Africa Growth Impact Fund	Flow 48	Fintech	Africa	Debt	$5m		TLG Capital has announced a debt facility of up to $5 million in Flow 48, an early-stage fintech company redefining alternative finance in Africa. The investment is made through TLG's Africa Growth Impact Fund.
VentureWave Capital (lead), OneStop Capital UK, Webit Investment Network, Oraseya Capital		iSchool	Education, technology	North Africa	Venture capital	$4.5m	Link	Edtech startup iSchool has raised $4.5 million in a funding round led by VentureWave Capital, an Irish VC, with further participation from OneStop Capital UK, Webit Investment Network, and Oraseya Capital, the venture capital arm of Dubai Integrated Economic Zones Authority.
November 2023								
216 Capital, United Gulf Financial Services, Bpifrance		Cynoia	Technology	Tunisia	Venture capital	€850000 ($927,900)	Link	216 Capital, a Tunisian seed and pre-seed venture capital firm specialising in technology companies, has led a €850,000 funding round in Cynoia. 216 Capital led the round alongside United Gulf Financial Services and Bpifrance.

DEALS

Investor(s)	Fund	Investee	Industry	Country / region	Investment type	Deal size	Link to press statement / article	Summary
Acumen, Cygnum Capital, Triodos Investment Management		Easy Solar	Energy	Africa	Debt, equity	$7m	Link	Easy Solar, a last-mile energy access and distribution company in West Africa, has raised $7 million in debt and equity from Acumen, Cygnum Capital and Triodos Investment Management.
Africa Capitalworks		Cipla Quality Chemical Industries Limited	Pharmaceuticals, manufacturing	East Africa	Equity			Africa Capitalworks, an investment company that deploys permanent equity capital in strategically-selected sectors across sub-Saharan Africa (excluding South Africa) has acquired a majority stake in Cipla Quality Chemical Industries Limited (QCIL) from the Cipla Limited Group.
AfricInvest		I&M Group	Financial services	East Africa	Equity		Link	British International Investment, the UK's development finance institution, has agreed to sell its shares in East African banking and insurance company I&M Group to funds managed by AfricInvest.
Africa50, AfricInvest, Ohara Pharmaceutical	Transform Health Fund (AfricInvest)	Africa Healthcare Network	Healthcare	Africa	Equity, debt	$20m	Link	Africa Healthcare Network, a provider of dialysis services in Africa, has secured $20 million in equity and debt funding from AfricInvest, Africa50 and Tokyo-based Ohara Pharmaceutical. Africa50 led the equity funding, while AfricInvest provided debt financing through its Transform Health Fund.
AAIC Investment	Africa Innovation & Healthcare Fund	LifeQ	Healthcare, technology	South Africa	Venture capital		Link	AAIC Investment has made a strategic investment in LifeQ through its Africa Innovation & Healthcare Fund (AHF2). LifeQ, founded in South Africa, is a provider of advanced digital healthcare solutions with a reputation for its biometric data measurement and analysis technology. Its technologies are used by wearable device manufacturers.
Amethis, AfricInvest, Proparco, International Finance Corporation		Netis	ICT, infrastructure	Africa	Equity		Link	A consortium of investors including Amethis, AfricInvest, Proparco and the International Finance Corporation has acquired a majority stake in Netis, a pan-African telecommunication infrastructure service provider.
ARCH Emerging Markets Partners	ARCH Cold Chain Solution East Africa Fund	Kazi Food Logistics	Logistics	Uganda	Equity		Link	The ARCH Cold Chain Solution East Africa Fund (CCSEAF) has made an investment into Uganda's Kazi Food Logistics. This investment will support the creation of an advanced temperature-controlled facility. It will focus on energy efficiency, utilising solar power for its energy requirements and employing ammonia as a refrigerant, alongside other environmentally-conscious initiatives.
Aqua-Spark (lead), Acumen, Katapult, Mercy Corps Ventures		Aquarech	Agritech	Kenya	Equity	$1.7m		Kenyan fish farming platform Aquarech has closed an equity investment of $1.7 million to hire talent, acquire more feed, and set up infrastructure to support more vertical integration of its technology. The investment was led by Netherlands-based global aquaculture investment fund Aqua-Spark with additional investment from Acumen, Katapult and Mercy Corps Ventures.
Ascension Capital, 1K Africa		Consumer Profile Bureau	Fintech	South Africa	Equity		Link	1K Africa and Ascension Capital have announced an investment in Consumer Profile Bureau (CPB), a South African payment profile hosting credit bureau.
Beltone Venture Capital (co-lead), Index Sports Fund (co-lead), others		WayUp Sports	E-commerce	Egypt	Seed		Link	WayUp Sports, an e-commerce platform specialised in performance based sports gear in Egypt, has secured a seed round led by Beltone Venture Capital, Index Sports Fund, and other strategic angel investors.
Beyond Capital Ventures		Lapaire	Healthcare, retail	Africa	Venture capital		Link	Venture capital firm Beyond Capital Ventures has made an investment in Lapaire, a pan-African eyecare company leveraging innovative technology to provide free vision tests and affordable eyewear options to the lower- and middle-income African population.
BluePeak Private Capital		Prime Logistics	Logistics	East Africa, Central Africa	Hybrid debt	$20m	Link	BluePeak Private Capital has announced a $20 million hybrid loan to East and Central African logistics group, Prime Logistics.
Convergence Partners, International Finance Corporation, International Development Association's Private Sector Window Blended Finance Facility	Convergence Partners Digital Infrastructure Fund	CSquared	ICT	Africa	Equity	$25m	Link	CSquared, a pan-African technology company making investments in telecommunications infrastructure has raised $25 million in new equity from the Convergence Partners Digital Infrastructure Fund, the International Finance Corporation and the International Development Association's Private Sector Window Blended Finance Facility.
Danish Investment Fund for Developing Countries	Danish SDG Investment Fund	Oncologie et Diagnostic du Maroc	Healthcare	Morocco		€21m ($22.9m)	Link	Oncologie et Diagnostic du Maroc (ODM), a healthcare provider in Morocco, has secured a €21 million investment from the Danish Investment Fund for Developing Countries (IFU). IFU's investment is made on behalf of the Danish SDG Investment Fund, which is backed by IFU, large Danish pension funds and private investors.
Development Partners International, Verod Capital		Pan African Towers	ICT, infrastructure	Nigeria	Equity		Link	Pan African Towers, a digital infrastructure company based in Nigeria, has announced a strategic investment from Development Partners International and Verod Capital.
Eos Capital	Namibia Infrastructure Development and Investment Fund	Lightstruck	ICT, infrastructure	Namibia	Equity		Link	The Namibia Infrastructure Development and Investment Fund, an infrastructure fund with the mission to develop economic and social infrastructure assets in Namibia and managed by Eos Capital, has acquired a significant minority stake in the Namibian business of Lightstruck, a fibre infrastructure company.
Futuregrowth (co-lead), Talent10 (co-lead), Mineworkers Investment Company (co-lead)		Pineapple	Insurtech	South Africa	Venture capital			South Africa's Mineworkers Investment Company (MIC) has invested R68.5 million (c. $3.8 million) in one of South Africa's biggest insurtech companies, Pineapple. The investment round was led by new investors Futuregrowth, Talent10 and MIC, with existing investors (Old Mutual ESD, Lireas Holdings, ASISA, and E4E Africa) continuing to back the business.
Goodwell Investments, Oikocredit, Global Partnerships/Eleos Social Venture Fund		Good Nature Agro	Agribusiness	Zambia	Series B	$8.5m	Link	Goodwell Investments has joined forces with impact investing cooperative Oikocredit and Global Partnerships/Eleos Social Venture Fund to provide $8.5 million in equity to Zambian enterprise Good Nature Agro.

DEALS

Investor(s)	Fund	Investee	Industry	Country / region	Investment type	Deal size	Link to press statement / article	Summary
Injaro Investment Advisors	Injaro Ghana Venture Capital Fund	Zeepay	Fintech	Africa	Series A.5	$2m	Link	Injaro Investment Advisors, a Ghanaian private capital fund manager, has made a $2 million equity investment in Zeepay's Series A.5 round. In this inaugural investment of its Injaro Ghana Venture Capital Fund, Injaro joins a consortium of international investors for the current fundraising round.
Legacy Africa Capital Partners	Legacy Africa Capital Partners Fund I	Welltec	Fintech	South Africa	Equity		Link	Legacy Africa Capital Partners, through its Legacy Africa Capital Partners Fund I, announced an investment for a significant minority stake in Welltec, a South African financial wellness technology company and provider of responsible credit solutions for consumers.
MaC Venture Capital (co-lead), Ventures Platform (co-lead), AVCF 5, Rebel Fund, H12global, Maiora Rebel, Heirloom Fund, Pioneer Fund II, others		Shekel Mobility	E-commerce	Nigeria	Equity, debt	$7m	Link	Nigeria-based Shekel Mobility, a B2B marketplace for auto dealers in Africa, has raised $7 million in equity and debt funding. The raise, led by MaC Venture Capital and Ventures Platform, was launched in collaboration with Y Combinator and welcomed a diverse group of equity investors, including AVCF 5, Rebel Fund, H12global, Maiora Rebel, Heirloom Fund, Pioneer Fund II, and other angel investors.
Newtown Partners, Saviu Ventures, AAIC Investment, Axian ventures, Health54		Waspito	Healthtech	Cameroon	Seed extension	$2.5m		Cameroonian e-health startup Waspito has secured an additional $2.5 million, bringing its total seed funding to $5.2 million in one year. The company aims to accelerate its growth in Cameroon and Côte d'Ivoire and has plans to expand into Senegal and Gabon, reinforcing its position in Francophone markets. Investors in the round were DP World via Newtown Partners, Saviu Ventures, AAIC Investment, Axian ventures and Health54 (the healthcare CVC of CFAO).
NEXT176 (lead), Michael & Susan Dell Foundation		JOBJACK	Technology	South Africa	Pre-Series A	R45m ($2.4m)	Link	NEXT176, a strategic partnership and venture business backed by Old Mutual, has announced its investment of R27 million (about $1.4 million) into JOBJACK, a South African entry-level recruitment platform. The pre-Series A funding round led by NEXT176, alongside the Michael & Susan Dell Foundation, will see R45 million (about $2.4 million) invested into JOBJACK.
Ninety One	Emerging Africa Infrastructure Fund / Ninety One Africa Credit Opportunities	Paratus Group	ICT, infrastructure	Angola, Botswana, the Democratic Republic of Congo, Mozambique, Namibia, South Africa, Zambia	Debt	$31m	Link	The Emerging Africa Infrastructure Fund (EAIF) and its fund manager, Ninety One, have committed a $31 million debt facility to Paratus Group to finance the expansion of its fibre and data centre business over the next three years.
Samurai Incubate, SOSV, ELEA, Hi2 Global, Chui Ventures, David Mureithi		Pricepally	E-commerce	Nigera	Seed	$1.3m		Nigeria's Pricepally, a fresh and packaged food online platform, has concluded its seed round raise, securing $1.3 million in funding. Notable participants in the seed round include Samurai Incubate, SOSV, ELEA, Hi2 Global, Chui Ventures, and David Mureithi, former MD of Unilever (West Africa).
Savant Venture Fund, Sibanye-Stillwater		BurnStar	Manufacturing, energy	South Africa	Venture capital		Link	Sibanye-Stillwater, a multinational mining and metals group, and Savant Venture Fund, a technology and engineering investment firm, have made a strategic investment in BurnStar, a South African clean hydrogen company.
TLG Capital (lead), Flexport		FrontEdge	Fintech	Nigeria	Equity, debt	$10m		Lagos-based digital trade-finance platform FrontEdge has raised a total of $10 million in debt and equity through a funding round led by TLG Capital. Other investors include digital freight forwarder Flexport.
UM6P Ventures		Chari	E-commerce	Morocco	Venture capital		Link	UM6P Ventures, the investment fund of Mohammed VI Polytechnic University, announced its decision to invest in the B2B e-commerce startup Chari to boost financial and digital inclusion in Africa.
XSML Capital		Advancetire Comercio	Retail	Angola	Debt	$2.5m		XSML Capital has recently expanded its portfolio with an investment in Angola's automotive industry, providing a US$2.5 million loan to support the working capital needs of Advancetire Comercio, a retailer and wholesaler of car parts.
Zenobē (lead), Futuregrowth, 4 Decades Capital, Hlayisani Capital, Tritech Global, Kalon Venture Partners, ESquared Ventures, Greg Fury		GoMetro	Technology	South Africa	Series A	£9m ($11.4m)		GoMetro, a fast-growing South African tech company that operates in the fleet management space, has announced the successful completion of a £9 million Series A funding round. The round was led by new investor Zenobē, with significant participation by FutureGrowth Asset Managers. Following-on in the Series A round were existing investors 4 Decades Capital, Hlayisani Capital, Tritech Global, Kalon Venture Partners, ESquared Ventures and Greg Fury.
October 2023								
Acasia Ventures (co-lead), Ventures Platform (co-lead), P1 Ventures, Launch Africa, Voltron Capital, others		Lengo AI	Technology	Senegal	Pre-seed		Link	Early-stage venture capital firm Acasia Ventures has led a pre-seed investment round in Dakar-based AI-driven FMCG intelligence platform Lengo AI. The round was co-led by Ventures Platform and joined by P1 Ventures, Launch Africa, Voltron Capital and a number of other VCs and angel investors.
Adenia Partners	Adenia V	Enfin	Energy	South Africa	Equity		Link	Adenia Partners has completed a majority investment in Enfin, a solar financing solutions provider serving commercial and industrial clients across South Africa, as the first investment from its fifth flagship fund Adenia V.
Afreximbank	Fund for Export Development in Africa	Cabinda Oil Refinery	Oil and gas	Angola	Equity		Link	The Fund for Export Development in Africa (FEDA), an Afreximbank subsidiary, has announced an investment into Cabinda Oil Refinery, an integrated modular oil refining platform in Angola being developed by Gemcorp in joint venture with Sonangol.

DEALS

Investor(s)	Fund	Investee	Industry	Country / region	Investment type	Deal size	Link to press statement / article	Summary
Alter Global (lead), Digital Venture Partners		Amenli	Insurtech	Egypt	Equity	$1m	Link	Amenli, an insurtech company has successfully closed a new $1 million equity funding round led by Alter, an international VC firm represented in the region by Heba Ahmad, with participation from the Qatar Insurance Corporation's corporate VC arm Digital Venture Partners.
Alitheia IDF		Ivili Group	Textiles	South Africa	Equity	$5m	Link	Alitheia IDF has announced a $5 million investment in South African textile company Ivili Group.
Apis Partners	Apis Growth Fund II	Peach Payments	Fintech	Africa	Equity	$30m	Link	Digital payment service provider, Peach Payments, has concluded a $30 million funding round. The round, announced in April, was led by Apis Growth Fund II, a private equity fund managed by Apis Partners.
ARM-Harith Infrastructure Investments	ARM-Harith Infrastructure Fund	Elektron Power Infracom	Energy	West Africa	Equity	$18.75m	Link	The ARM-Harith Infrastructure Fund (ARMHIF) has made an investment of $18.75 million into Elektron Power Infracom (EPI), a Mauritius-incorporated decentralised energy platform company dedicated to the delivery of hybrid energy solutions across West Africa. EPI has existing assets in Nigeria.
Bamboo Capital Partners / Injaro Investments	Agri-Business Capital Fund	JKCC General Supplies	Agribusiness	Uganda		€800,000 ($851,876)	Link	The Agri-Business Capital Fund (ABC Fund), managed by Bamboo Capital Partners in partnership with Injaro as investment advisors, has invested €800,000 into JKCC General Supplies, a Ugandan based coffee trader.
E3 Capital (lead), FSD Africa Investments	E3 Low Carbon Economy Fund	Carbon Value Exchange	Financial services	Kenya	Seed		Link	The Carbon Value Exchange (Cavex) has closed its seed funding round, led by E3 Capital with participation from FSD Africa Investments, to bring its digital carbon financing platform to full commercial scalability. The E3 Capital and Cavex partnership will also provide an opportunity for E3 Capital's existing and future portfolio companies to access the carbon markets through the platform.
EXEO Capital	Agri-Vie Fund II	Amos Dairies	Agribusiness	Uganda	Equity	$10m		EXEO Capital, through its Agri-Vie Fund II, has committed $10 million to Amos Dairies, a dairy processor in Uganda.
Futuregrowth Asset Management (lead), Galloprovincialis		Tripplo	Logistics, technology	South Africa	Seed extension	$1.8m		Tripplo, a Johannesburg-based logistics software platform, has secured a $1.8 million equity investment to close out its seed funding extension round. The round was led by Futuregrowth Asset Management (representing Old Mutual Life Assurance Company South Africa) and followed by Galloprovincialis. The two investors join Standard Bank of South Africa, Founders Factory Africa and Digital Africa Ventures.
Global Ventures (lead), Proparco and Digital Africa, Wrightwood Investments, others	Bridge Fund (Proparco / Digital Africa)	Almouneer	Healthtech	Egypt	Seed	$3.6m	Link	Almouneer, an Egypt-based healthtech platform, has successfully closed a seed funding round, raising $3.6 million. The investment was led by Dubai-based Global Ventures and saw participation from Proparco and Digital Africa via the Bridge Fund, as well as Wrightwood Investments, the family office of Diane and Henry Engelhardt from the UK, among others.
Goodwell Investments		Inclusivity Solutions	Insurtech	Africa	Venture capital	$1.5m	Link	Goodwell Investments has announced the completion of a $1.5 million extension round with Inclusivity Solutions, an insurtech company that delivers embedded insurance solutions.
Hala Ventures (lead), Falak Startups, Beyond Capital, others		Intella	Technology	North Africa	Seed	$1m	Link	Intella, a real-time intelligence provider for the Middle East and North Africa (MENA) region, has announced a $1 million seed financing round, led by Hala Ventures, with participation from Falak Startups, powered by the Egyptian Ministry of International Cooperation and its venture capital arm, Egypt Ventures. The round has also attracted participation from other backers, such as Beyond Capital and a number of angel investors.
Incofin Investment Management	Agricultural Liquidity Fund	PEBCo-Bethesda	Financial services	Benin	Debt	€2m ($2.1m)	Link	Incofin Investment Management, through its Agricultural Liquidity Fund (ALF), has made a €2 million debt investment in Benin-based microfinance institution PEBCo-Bethesda. Established in 1996, PEBCo-Bethesda primarily targets Benin's farming community. Its offering includes savings, agricultural loans, education loans, and green loans for the acquisition of solar panels.
Janngo		StarNews Mobile	Media and entertainment	Côte d'Ivoire, Benin, Nigeria, Cameroon, Republic of Congo, South Africa	Venture capital	$3m	Link	StarNews Mobile has successfully garnered a $3 million investment in its most recent funding round. This round was spearheaded by Janngo, a venture capital firm with a focus on Africa. Operating as a media platform in Africa, StarNews Mobile supports content creators by offering them avenues to engage with their fans and monetise their content.
Knife Capital (lead), others		Outsized	Technology	Africa	Series A			Outsized, an on-demand talent platform, has announced the completion of its Series A funding round. Led by South African venture capital firm Knife Capital, the round also includes investment from several private investors including Adrian Durham, founder of the global wealth management platform FNZ Group.
Mediterrania Capital Partners, FMO, IFC	MC IV (Mediterrania)	Cash Plus	Financial services	Morocco	Equity	€57m ($60.2m)	Link	Mediterrania Capital Partners has announced a €57 million investment in Moroccan financial services provider Cash Plus together with FMO and IFC. Completion of the deal is pending regulatory approvals.
Mediterrania Capital Partners		Técnicas Sanjorge	Agribusiness	Africa	Equity		Link	Private equity firm Mediterrania Capital Partners has announced that, together with the Italian investment club BIC Capital, it has taken a majority stake in Técnicas Sanjorge, a Spanish agricultural solutions company.
Meridiam, Roha		Raxio Data Centres	ICT	Sub-Saharan Africa	Equity	$46m	Link	Raxio Data Centres, a data centre company operating in Africa, has secured an additional $46 million in equity funding from existing shareholders Roha and Meridiam.
Ribbit Capital (lead)		Stitch	Technology	South Africa	Series A Extension	$25m	Link	South African payments technology company Stitch has announced the close of its $25 million Series A Extension round, led by Ribbit Capital.

DEALS

Investor(s)	Fund	Investee	Industry	Country / region	Investment type	Deal size	Link to press statement / article	Summary
RMB Corvest, Shalamuka Capital		Switch Telecom	ICT	South Africa	Equity		Link	South African private equity firm RMB Corvest, in partnership with black economic empowerment (BEE) investment vehicle Shalamuka Capital, has acquired a minority stake in Switch Telecom, a voice over internet protocol (VoIP) telecommunications service provider.
SEAF, ABCapital		Nouha Ecoprint	Manufacturing	Tunisia	Equity		Link	SEAF, in collaboration with ABCapital and a group of strategic partners, announced the close of an investment in Nouha Ecoprint, the first ecological packaging and printing company based in Tunisia.
STOA (lead), U.S. International Development Finance Corporation, Proparco, Swedfund, FMO		Husk Power Systems	Energy	Sub-Saharan Africa	Equity	$43m	Link	Husk Power Systems, a mini-grid company serving rural communities in sub-Saharan Africa and South Asia, has secured a new round of equity investment totalling $43 million. New investors include STOA, which led the round, the U.S. International Development Finance Corporation (DFC), and Proparco, with follow-on investments from existing shareholders including Swedfund and FMO.
Verod Capital, AfricInvest	Verod Capital Growth Fund III, AfricInvest Fund III, AfricInvest Fund IV	iSON Xperiences	Business process outsourcing	Africa	Equity		Link	Verod Capital and AfricInvest have partnered to acquire a majority stake in iSON Xperiences, an ICT solutions provider. iSON Xperiences specialises in delivering business process outsourcing, business process management, and digital customer experience solutions across Africa, the United Arab Emirates, and India.
September 2023								
A15, Beltone Venture Capital		Sehatech	Heathtech	Egypt	Venture capital	$850,000	Link	Sehatech, a healthtech startup based in Egypt, has secured $850,000 in funding from A15 and Beltone Venture Capital, a subsidiary of Beltone Holding Company.
Acumen (co-lead), Alitheia Capital / Goodwell Investments (co-lead), Proparco, Newton Partners, VestedWorld, Sahel Capital, Alpha Mundi Group, Global Social Impact Investments	Acumen Resilient Agriculture Fund, uMunthu II Fund (Alitheia / Goodwell), VestedWorld Rising Star Fund, Social Enterprise Fund for Agriculture in Africa Fund (Sahel), Alpha Jiri Investment Fund	Complete Farmer	Agtech	Ghana	Pre-Series A (equity, debt)	$10.4m	Link	Ghana-based Complete Farmer, an end-to-end digital agricultural marketplace, has raised $10.4 million in a pre-Series A funding round of equity and debt. The equity portion of the round was co-led by the Acumen Resilient Agriculture Fund (ARAF) and Alitheia Capital via its uMunthu II Fund in partnership with Goodwell Investments. They were joined by Proparco, Newton Partners and VestedWorld Rising Star Fund. Debt financing was provided by Sahel Capital's SEFAA (Social Enterprise Fund for Agriculture in Africa) Fund, Alpha Mundi Group through its Alpha Jiri Investment Fund, and Global Social Impact Investments.
Adiwale Partners	Adiwale Fund I	Global Action	Consumer goods, retail	Senegal	Equity		Link	Adiwale Fund I has announced a minority equity investment in Global Action, a consumer goods distribution company in Senegal.
African Infrastructure Investment Managers	IDEAS Fund, African Infrastructure Investment Fund 4	NOA Group Holdings	Energy	South Africa	Equity	$90m	Link	African Infrastructure Investment Managers, an infrastructure private equity manager and a subsidiary of Old Mutual Alternative Investments, is doubling its equity commitment to NOA Group Holdings to a total of $180 million to fast-track renewable energy in South Africa.
African Renaissance Partners, Norrsken Accelerator, Zephyr Acorn, Marcus Boström, Draper Richards Kaplan Foundation		Emata	Fintech, agtech	Uganda	Equity, debt	$2.4m	Link	Emata – the agricultural finance solution for East African farmers – has announced the completion of its $2.4 million seed fundraise, comprising $800,000 in equity and $1.6 million in on-lending capital. The fundraise was backed by African Renaissance Partners, Norrsken Accelerator, Zephyr Acorn, Swedish angel investor Marcus Boström, and venture philanthropy firm Draper Richards Kaplan Foundation.
AfricInvest		British University in Egypt	Education	Egypt	Equity	$40m	Link	The British University in Egypt has sealed a strategic agreement with AfricInvest, a pan-African private equity firm. This collaboration represents one of Egypt's most substantial foreign direct investments in education, with AfricInvest committing around $40 million.
AgDevCo		East African Magical Farms	Agribusiness	Kenya, Ethiopia			Link	East African Magical Farms, a carnations producer with farms in Ethiopia and Kenya, has secured investment from AgDevCo to expand into two further farms in the Naivasha area of Kenya.
Alitheia IDF (lead), INOKS Capital, DEG		Lupiya	Fintech	Zambia	Series A	$8.25m	Link	Zambian neobank Lupiya has secured $8.25 million in a Series A seed funding round. The fundraising was led by Alitheia IDF Fund, with additional participation from INOKS Capital and Germany's KfW DEG.
Amethis		Energy Transfo	Manufacturing, energy	Morocco	Equity			Private equity firm Amethis has announced that it has acquired a minority stake in Energy Transfo, a player in the design and manufacturing of solutions for the electricity and renewable energy sectors in Morocco.
Ascension Capital Partners	Ascension Private Equity Fund I	Paul's Muesli	Food, manufacturing	South Africa	Equity		Link	Ascension Private Equity Fund I has acquired a 45% interest in Paul's Muesli, a South African manufacturer of muesli, granola and cereal bars. Paul's Muesli also sources, imports, and supplies a wide range of oats and dried fruit, seeds and nuts for the retail and wholesale breakfast cereal market.
At One Ventures (lead), FMO, Susquehanna Private Equity Investments, Autodesk Foundation, King Philanthropies		Okra Solar	Energy		Series A (equity)	$7.85m	Link	Okra Solar recently completed a Series A financing round, securing over $12 million in both debt and equity. Of this amount, $7.85 million was raised in equity, led by At One Ventures and supported by FMO, Susquehanna Private Equity Investments, Autodesk Foundation, and King Philanthropies.
Beltone Venture Capital		Ariika	Consumer goods	Egypt	Series A		Link	Ariika, an Egypt-based direct-to-consumer, digital-led home and décor brand, has successfully completed its Series A equity funding round. The funding was secured from Beltone Venture Capital, a part of Beltone Financial Holding, which now holds a 20% stake in Ariika.

DEALS

Investor(s)	Fund	Investee	Industry	Country / region	Investment type	Deal size	Link to press statement / article	Summary
CDG Invest Growth	CapMezzanine III Fund	Agri Trade Maroc	Agribusiness	Morocco	Equity			CDG Invest Growth, through its CapMezzanine III Fund, has acquired a stake in Morocco-based fertiliser distributor Agri Trade Maroc.
E3 Capital	E3 Low Carbon Economy Fund	Untapped Global	Fintech		Seed funding	$3m	Link	Untapped Global, a revenue-based asset financing platform, secured $3 million in seed funding led by E3 Capital, the first from its newly closed E3 Low Carbon Economy Fund.
EDFi		Okra Solar	Energy		Series A (debt)	$4.15m	Link	Okra Solar recently completed a Series A financing round, securing over $12 million in both debt and equity. The debt financing was contributed by EDFi.
Goat Capital (lead), FoundersX Ventures, Rebel Fund, Y Combinator, Byld Ventures, others		Anchor	Fintech	Nigeria	Seed	$2.4m	Link	Anchor, a Nigerian banking-as-a-service platform, has announced its latest seed raise of $2.4 million. The round was led by Goat Capital, with participation from FoundersX Ventures, Rebel Fund ,Y Combinator and Byld Ventures, and other investors.
Hashed Emergent (lead), Adaverse, Base Ecosystem Fund, Alter Global, CMT Digital, Magic Fund, 4DX Ventures, others		Nestcoin	Fintech		Venture capital	$1.9m	Link	Nestcoin has raised $1.9 million in a strategic funding round led by Hashed Emergent, with participation from a global consortium of investors including Adaverse, Base Ecosystem Fund, Alter Global, CMT Digital, Magic Fund, 4DX Ventures and participating angels.
Inspired Evolution, STOA, FMO, Bill Kilgore Investments	Evolution II, Evolution III Fund	Red Rocket	Energy	South Africa	Equity	$160m	Link	Red Rocket, an independent power producer headquartered in Cape Town, has received a fresh capital injection of $160 million from management shareholders vehicle, Bill Kilgore Investments, and an international consortium of clean energy investors, comprising funds managed by Inspired Evolution; STOA, an impact energy and infrastructure fund dedicated to emerging markets; and FMO, the Dutch entrepreneurial development bank.
Kasada		Radisson Blu Hotel & Residence	Real estate, hospitality	South Africa	Equity		Link	Kasada, an independent real estate private equity platform dedicated to the hospitality industry in Africa, has acquired the former Radisson Blu Hotel & Residence, the 214-room hotel in the centre of Cape Town, from a local real estate investment company.
Invenfin		Root Platform	Insurtech	South Africa	Venture capital	$1.5m	Link	Root Platform, an insurance technology platform provider, has announced that South Africa-based Invenfin, the venture and growth capital arm of Remgro, has made a further investment of $1.5 million in the company.
Launch Africa Ventures (lead), Soumobroto Ganguly, David DeLucia, others		Fixit45	Autotech	Nigeria	Pre-seed (equity, working capital)	$1.9m	Link	Fixit45, a player in the autotech aftermarket sector, has raised $1.9 million in equity and working capital at recent pre-seed funding round. The investment round was led by Launch Africa Ventures, alongside Soumobroto Ganguly and David DeLucia. An array of angel investors also joined the round.
LocalGlobe, Amplo, Pronomos Capital, Future Africa		Itana	Technology	Nigeria	Pre-seed	$2m	Link	Nigerian tech hub Itana has disclosed a $2m pre-seed funding, backed by LocalGlobe, Amplo, Pronomos Capital, and Future Africa.
Maia Capital	Maia Debt Impact Fund I	Green Climate Ventures	Energy	South Africa	Mezzanine debt	$6.5m	Link	Maia Capital – a boutique impact investment firm – has invested in Green Climate Ventures to promote digital access to South African communities, and advance South Africa's energy mix by promoting clean and reliable sources of energy. The R125 million (c. $6.5 million) mezzanine debt facility was invested through the Maia Debt Impact Fund I.
QED Investors (lead), Partech, Speedinvest, RaliCap, Everywhere VC		Revio	Fintech	South Africa	Seed	$5.2m	Link	South Africa's Revio, a platform that consolidates payment processing and management, helping merchants optimise their order to cash lifecycle, announced a seed investment round of $5.2 million. The funding round was led by leading fintech fund QED Investors, joined by Partech and continued participation from Revio's existing investors, Speedinvest, RaliCap, and Everywhere VC.
Renew Capital Angels		FlexPay	Fintech	Kenya	Venture capital		Link	Renew Capital Angels has invested in Kenyan fintech company FlexPay. FlexPay's ' save now, buy later' platform allows customers to purchase products over time, interest-free, by setting personal savings goals.
Renew Capital Angels		Jamii.one	Insurtech	Ethiopia	Venture capital		Link	Renew Capital Angels has invested in micro-insurance platform Jamii.one. The company has begun services in Ethiopia.
Salt Capital	Salt Equity I	Response24	Technology	South Africa	Equity		Link	Salt Capital has announced the signing of Salt Equity I's first investment into Response24, a B2B SaaS platform technology company specialising in monitoring and reducing response times for the emergency and security sectors across Africa.
August 2023								
A15 (lead), others		Buguard	Tech	Egypt	Seed	$500,000	Link	Buguard, the Cairo-based security and dark web monitoring company, has announced the successful completion of its $500,000 seed fundraise. The fundraise was led by venture capital firm A15, along with participation from angel investors.
African Infrastructure Investment Managers	African Infrastructure Investment Fund 4, IDEAS Managed Fund	Sequence Logistics	Logistics	South Africa	Equity		Link	Commercial Cold Holdings (CCH), a cold chain logistics platform controlled by funds managed by African Infrastructure Investment Managers (AIIM), has closed a deal to acquire 100% of Sequence Logistics. Sequence Logistics is a temperature-controlled warehousing, distribution and supply chain solutions provider across Southern Africa. The acquisition will be funded by increased equity commitments to CCH by the AIIM-managed funds: AIIF4 and IDEAS Managed Fund.

DEALS

Investor(s)	Fund	Investee	Industry	Country / region	Investment type	Deal size	Link to press statement / article	Summary
African Infrastructure Investment Managers		N+ONE	ICT, infrastructure	Morocco, West Africa	Equity	$90m	Link	African Infrastructure Investment Managers (AIIM) and N+ONE Datacenters, an African data centre owner and operator, are joining forces to develop a new pan-African data centre and cloud services platform with a short-term target capacity of 40 MW. N+ONE will contribute its existing portfolio of digital infrastructure assets and extensive products in Morocco, while AIIM will be contributing an initial $90 million of growth equity through its latest pan-African infrastructure fund, African Infrastructure Investment Fund 4 (AIIF4).
Alitheia IDF (lead), Edge Growth Ventures	Vumela Enterprise Development Fund (Edge Growth)	Rentoza	E-commerce	South Africa	Series A	$6m	Link	Rentoza, a South African-based online subscription platform, recently secured investments totalling $6 million. The funding round was led by Alitheia IDF and included the Vumela Enterprise Development Fund.
A.P. Moller Capital		Vector Logistics	Logistics	South Africa	Equity		Link	Following the announced signing earlier this year, A.P. Moller Capital and RCL Foods have reported the closing of the purchase of Vector Logistics by A.P. Moller Capital. Vector Logistics is a South African frozen infrastructure logistics operator, providing multitemperature warehousing and distribution, supply chain intelligence, and sales and merchandising solutions.
Beyond Capital Ventures, Variant Investments		Zanifu	Fintech	Kenya	Pre-series A			Zanifu, a B2B fintech lender headquartered in Kenya, specialising in providing inventory supply chain financing to MSMEs, has secured $11.2 million in pre-series A financing. The funding round, a combination of debt and equity financing, was led by Beyond Capital Ventures and Variant Investments.
B Investments	B Pharma	EZ international	Pharmaceutical, distribution	Egypt	Equity	EGP300m ($9.7m)	Link	Egyptian private equity firm B Investments has invested about EGP 300 million ($9.7 million) in EZ International. On 8 May 2023, B Investments and TSFE Healthcare & Pharma Subfund announced the establishment of a new company, EZ International, in partnership with pharmaceutical chain El-Ezaby Pharmacy, offering logistics and management services for pharmacies, as well as pharmaceutical distribution and trade services.
BlackRock		Moove	Fintech, mobility	Africa	Venture debt	$10m	Link	Moove – a provider of vehicle loans to ride-hailing, e-logistics and instant delivery drivers – has secured $76 million in new funding. The investment consists of $28 million in equity from new and existing investors, in a process led by Mubadala Investment Company, $10 million venture debt from funds and accounts managed by BlackRock, and $38 million in previously undisclosed funds raised during the prior 12 months.
Fedgroup Private Capital, others		LeaseSurance	Financial services	South Africa	Seed	ZAR3m ($158,780)	Link	South African insurtech platform LeaseSurance, underwritten by Bryte, has raised R3 million ($158,780) in a seed financing round led by Fedgroup Private Capital. LeaseSurance offers lease insurance for residential property operators and asset owners.
Goodwell Investments	uMunthu II	SOUK Farms	Agribusiness	Rwanda	Equity		Link	Goodwell Investments has announced an investment in SOUK Farms, a grower and exporter of fresh horticultural produce from Rwanda. Goodwell provided funding through uMunthu II, the impact investor's €150 million fund focused on scalable, early-growth stage businesses in Africa.
HAVAÍC		RapidDeploy	Tech	South Africa	Series C		Link	Cape Town-headquartered venture capital firm HAVAÍC has announced a further investment in RapidDeploy following its participation in a bridge round in October last year. The VC firm has bolstered its stake with a second investment as part of RapidDeploy's Series C equity round. Founded in 2016, RapidDeploy is a cloud-native platform for public safety, delivering next-generation solutions and intelligent mission-critical data to 911 agencies across the United States.
Left Lane Capital (lead), Y Combinator, Zrosk, Global Founders Capital, Olive Tree		LemFi	Fintech	Africa	Series A	$33m	Link	LemFi, a fintech platform transforming financial services for immigrants, has raised a $33 million Series A round led by Left Lane Capital. Other investors included Y Combinator, Zrosk, Global Founders Capital, and Olive Tree.
Mastercard Foundation, Johnson & Johnson Impact Ventures		Founders Factory Africa	Tech	Africa	Venture capital	$114m	Link	Founders Factory Africa has secured an additional $114 million in funding to scale its model to better serve founders across the African tech ecosystem. The additional support from the Mastercard Foundation and Johnson & Johnson Impact Ventures (an impact fund within the Johnson & Johnson Foundation) follows on from previous investments into Founders Factory Africa by Standard Bank, Small Foundation and Netcare.
Matrix Partners India (lead), BTN, VestedWorld, Equity Alliance, LoftyInc		Emtech Solutions Inc	Fintech	Nigeria, Ghana	Venture capital	$4m	Link	Emtech Solutions Inc., a provider of central banking infrastructure, has secured $4 million in a funding round led by Matrix Partners India, complemented by participation from investors such as BTN, VestedWorld, Equity Alliance, and LoftyInc. Emtech helps central banks test and review new financial technologies through an API-led regulatory sandbox (a safe space for experimenting with new ideas).
Mubadala Investment Company, others		Moove	Fintech, mobility	Africa	Equity	$28m	Link	Moove – a provider of vehicle loans to ride-hailing, e-logistics and instant delivery drivers – has secured $76 million in new funding. The investment consists of $28 million in equity from new and existing investors, in a process led by Mubadala Investment Company, $10 million venture debt from funds and accounts managed by BlackRock, and $38 million in previously undisclosed funds raised during the prior 12 months.
Multiply Partners (lead), Ventures Platform (lead), P1 Ventures, others		Traction	Fintech	Nigeria	Seed	$6m		Nigeria-based Traction has raised a $6 million seed round led by Multiply Partners and Ventures Platform with participation from P1 Ventures among other investors. Traction has developed a one-stop platform that enables businesses to accept payments, manage finances, and access essential operational tools.

DEALS

Investor(s)	Fund	Investee	Industry	Country / region	Investment type	Deal size	Link to press statement / article	Summary
RMB Corvest, Umoya Capital Partners		SANTS Private Higher Education Institution	Education	South Africa	Equity		Link	RMB Corvest, in direct partnership with Umoya Capital Partners, has acquired an interest in SANTS Private Higher Education Institution (SANTS). SANTS was established in 1997 and has evolved into a further education and training service provider, focusing on early childhood development and continuing teacher development programmes.
Sahel Capital	Social Enterprise Fund for Agriculture in Africa fund	Sourcing and Produce	Agribusiness	Nigeria	Trade finance	$1m	Link	Sahel Capital, a prominent investor in the food and agriculture sector in sub-Sahara Africa, has announced a $1 million trade finance facility extended to Sourcing and Produce (S&P) from its Social Enterprise Fund for Agriculture in Africa (SEFAA) fund. S&P is a trading company specialising in procuring and distributing agricultural commodities sourced from Africa, particularly Nigeria and Tanzania, to customers globally.
STANLIB Asset Management	STANLIB Infrastructure Fund II	Solareff	EPC, energy	South Africa	Equity		Link	South Africa's STANLIB Asset Management has announced the acquisition of a controlling equity interest in Solareff, through its STANLIB Infrastructure Fund II. Solareff is a South Africa focused engineering, procurement, and construction (EPC) platform. To date, it has installed more than 500 distributed solar and related on-site energy solutions for commercial and industrial (C&I) customers in South Africa.
UI Investments, others		Talents Arena	Tech	Egypt	Pre-seed	$750,000	Link	Egypt-based AI recruitment company, Talents Arena, has announced the closing of $750,000 in pre-seed funding from UI Investments, alongside several prominent Saudi and regional angel investors. Talents Arena has successfully made more than 180,000 job matches and placed thousands of candidates in suitable tech jobs, using its talent mining engine and automation features.
Triodos Investment Management	Hivos-Triodos Fund	Farmerline	Agtech	Ghana			Link	Hivos-Triodos Fund has provided a $1.5 million facility to Ghana-based agtech company Farmerline. The company supports smallholder farmers and agribusinesses with its digital tools, logistics, field agents, agri inputs, education, and online trading services.
July 2023								
Addition (lead), Flourish Ventures		Flash	Payments, fintech	Egypt	Seed	$6m		
Alta Semper		MYDAWA	Healthcare, retail	Kenya	Equity	$20m	Link	
Climate Fund Managers	Climate Investor One	Release	Energy		Equity	$102m	Link	
Endeavor Catalyst, Visa, EDBI		Thunes	Payments, fintech	Africa	Series C		Link	
Five35 Ventures		Zuri Health	Healthtech	Kenya	Venture capital		Link	
IFC, Global Energy Alliance for People and Planet, Renewable Energy Performance Platform, Proparco, E3 Capital, Voltalia, Schmidt Family Foundation, GAIA Impact Fund, Joseph Family Foundation		Nuru	Energy	Democratic Republic of Congo	Series B	>$40m	Link	
Knife Capital (lead), Finnfund, DFC, Altree Capital, Tim Koogle, Pam Scott, Beyond Capital Ventures, Bamboo Capital, Five35 Ventures, others	BLOC Smart Africa Fund (Bamboo Capital)	Kasha	E-commerce	East Africa	Series B	$21m		
Meridiam		Rift Valley Energy Tanzania	Energy	Tanzania	Equity		Link	
Norrsken Accelerator, Acquired Wisdom Fund, Hustle Fund, Voltron Capital, Microtraction, Ajim Capital, HoaQ, Bold Angel Fund, Shivdasani Family, others		Clafiya	Healthtech	Nigeria	Pre-seed	$610,000	Link	
QED Investors (co-lead) Ventures Platform (co-lead), Y Combinator, Tencent, Gaingels		Remedial Health	Healthtech	Nigeria	Series A	$8m	Link	
RMB Corvest, Umoya Capital Partners, Calibre Capital		M4A	Manufacturing	South Africa	Equity		Link	
Sahel Capital	Social Enterprise Fund for Agriculture in Africa	Rogathe Dairy Farm Products	Agribusiness	Tanzania	Debt		Link	
Sanlam Private Equity	SPE Mid-Market Fund I	Danny's Auto Body Parts	Automotive, retail	South Africa	Equity		Link	

DEALS								
Investor(s)	**Fund**	**Investee**	**Industry**	**Country / region**	**Investment type**	**Deal size**	**Link to press statement / article**	**Summary**
SEAF	Tunisia Resilience Fund, Covid-19 Global Gender Lens Emergency Loan Finance	Orient Tea	Food	Tunisia	Equity		Link	Private equity manager SEAF, in partnership with the US Development Finance Corporation (DFC), USAID, and ABCapital, have announced the close of an investment in Orient Tea, a fast-growing Tunisian food company. The investment was made through SEAF's Tunisia Resilience Fund and SEAF Covid-19 Global Gender Lens Emergency Loan Finance, an investment vehicle funded by the DFC that focuses on addressing the impact of Covid-19 on SMEs supporting women. Founded in 2013, Orient Tea is a food company that produces instant natural tea products under the brand Kyufi.
SoftBank Group		AMEA Power	Energy	Africa	Equity	$75m		
TLG Capital (lead), Dunbar Capital, Next Chymia Consulting HK, others		Zuvy	Fintech	Nigeria	Equity, debt	$4.5m		
Triodos Investment Management	Triodos Microfinance Fund, Triodos Fair Share Fund	Bridge Taxi Finance	Financial services	South Africa	Debt	€10m ($10.8m)	Link	Triodos Microfinance Fund and Triodos Fair Share Fund have provided a $10 million loan to Bridge Taxi Finance in South Africa, which offers affordable credit facilities to entrepreneurs in the minibus taxi industry.
Vantage Capital		Aquasantec International	Manufacturing	Kenya	Equity, mezzanine debt	$25m	Link	
Vantage Capital		Promamec	Healthcare, manufacturing	Morocco	Equity	€30m ($33m)	Link	
Ventures Platform (lead), Founders Factory Africa, TechStars		MyCover.ai	Insurtech	Nigeria	Pre-Seed	$1.25m	Link	
June 2023								
Advanced Finance and Investment Group (AFIG Funds)		Nouvelle Mici Embaci	Manufacturing	Côte d'Ivoire	Equity		Link	
Alitheia Capital (lead), Investment One	uMunthu Fund (Alitheia)	Haul247	Logistics, technology	Nigeria	Seed	$3m	Link	
Aruwa Capital Management		Fastizers	Food	Nigeria	Equity	$2m	Link	
Aruwa Capital Management		OmniRetail	E-commerce	Nigeria	Venture capital		Link	
AXA IM Alts (lead), Capria Ventures, Angaza Capital, Anne Wojcicki, Flatworld Partners, Global Ventures, Tencent, Ohara Pharmaceuticals, LCY Group, WTI, AAIC		Helium Health	Healthcare, technology, financial serivices			$30m	Link	
Chui Ventures (lead), Launch Africa, Roselake Ventures, Logos Ventures, others		ShopZetu	Fashion, e-commerce	Kenya	Pre-Seed	$1m	Link	
Convergence Partners		Yellow	Financial services, energy	East Africa	Venture capital		Link	
Cygnum Capital Asset Management	AfricaGoGreen Fund	M-KOPA	Fintech	Kenya, Uganda	Venture capital	$10m	Link	
E Squared Investments, 4DX Ventures		Zoie Health	Healthcare, technology	South Africa	Pre-Seed		Link	
Lightspeed Venture Partners, General Catalyst, others		Berry Health	Healthcare, technology	Ghana	Pre-Seed	$1.6m	Link	
Nama Ventures (lead), Aidi Ventures, others		Messenger	Logistics	Nigeria	Pre-Seed		Link	
Plug & Play, BESTSELLER Foundation, GIIG Africa Fund, Satgana, Unruly Capital, Savannah Fund, African Renaissance Partners, KAZANA Fund, Princeton Alumni Angels, Andav Capital, others		Kubik	Building materials	Ethiopia	Seed	$3.34m		
Plus Venture Capital (lead), Seedstars International Ventures (lead), Flat6labs (lead), SEEDRA Ventures, Banque Misr, others		Agel	Fintech	Egypt	Pre-Seed		Link	
Proparco, Digital Africa	Bridge Fund	Maad	Retail, technology	Senegal	Venture capital		Link	
Raba Partnership, Village Global, Musha Ventures, Satgana, others		Revivo	E-commerce	Kenya	Pre-Seed	$635,000		
Right Side Capital Management (lead), C2 Ventures, Boro Capital, EVPI Investments, others		Eze	E-commerce	Africa	Seed	$3.7m		
RMB Ventures, Bopa Moruo		Aurex	Construction	South Africa	Equity		Link	

DEALS

Investor(s)	Fund	Investee	Industry	Country / region	Investment type	Deal size	Link to press statement / article	Summary
Sand River Venture Capital		Maltento	Agribusiness, manufacturing	South Africa	Venture capital	$3.3m		
University of Tokyo Edge Capital Partners (lead), Shintaro Yamada, Peter Kenevan, Hiroaki Ohta		Peach Cars	E-commerce	Kenya	Seed	$5m		
XSML Capital, Rawbank's Ladies First programme, others		Zuri	Beauty, e-commerce	DRC, Uganda, Rwanda		$1.25m		
Verdant Capital	Verdant Capital Hybrid Fund	LOLC Africa	Microfinance	Zambia, Egypt, Kenya, Tanzania, Nigeria, Malawi, Zimbabwe, Ghana, DRC	Debt	$9m	Link	
Verdant Capital	Verdant Capital Hybrid Fund	Mogo Kenya	Financial services, transport	Kenya	Debt	$7m	Link	
Verod-Kepple Africa Ventures		Chari	E-commerce	Morocco	Venture capital	$1.5m	Link	
May 2023								
Acasia Ventures (lead), Launch Africa, Future Africa, V&R, Magic Fund, First Circle, Sunny Side, others		Balad	Fintech	Egypt	Pre-seed		Link	
Acumen		CropSafe	Agribusiness	Nigeria	Equity		Link	
Al Ahly Capital Holding, Egyptian-American Enterprise Fund		Dawi Clinics	Healthcare	Egypt	Equity	$8.1m	Link	
Amethis		HB Aesthetics	Manufacturing	Africa	Equity		Link	
Atlantica Ventures (lead), Vested World, Jaza Rift, Katapult		Figorr	Technology, logistics	Nigeria	Seed	$1.5m		
Base10 Partners (lead), Helios Digital Ventures, Shopify, Partech, Khosla Ventures		Nomba	Payments	Nigeria	Pre-Series B	$30m		
DOB Equity, Kua Ventures, Kaleo Ventures, NaiBAN		Zydii	Education	Kenya	Pre-seed		Link	
Edge Growth	The Abadali Equity Equivalent Investment Programme	Oakantswe Construction and Projects	Construction	South Africa	Equity			
EDP, Persistent		SolarWorks!	Energy	Mozambique, Malawi	Equity		Link	
Equator Capital Partners	Shorecap III	Credit Bank	Banking	Kenya	Equity		Link	
Global Brain	GB-VIII	Mecho	Automotive, technology	Nigeria	Venture capital		Link	
Grindstone Ventures		Play Sense	Education	South Africa	Venture capital			
Infinite Partners (lead), 27four		e4	Fintech	South Africa	Equity		Link	
Intaba Capital		DigsConnect	Property, technology	South Africa	Series A		Link	
Mediterrania Capital Partners	MC IV	Laprophan	Pharma	Morocco	Equity		Link	
Mercy Corps Ventures, Shell Foundation, the UK's FCDO, Wangara Green Ventures, others		Kofa Holdings	Energy, technology	Ghana	Venture capital		Link	
Mineworkers Investment Company	Khulisani Ventures	Quro Medical	Healthcare, technology	South Africa	Venture capital	$1.3m		
Norrsken22, Blue Earth Capital		Tyme	Banking	South Africa	Pre-Series C		Link	
Pale Blue Dot (lead), Superorganism, RaliCap, W3i, Emurgo Kepple Ventures		Amini	Technology	Africa	Pre-seed	$2m	Link	
RMB Ventures		Mafika Engineering	Mining	South Africa	Equity		Link	
Sumitomo Corporation, Blue Haven Initiative, Lightrock, Broadscale Group, Latitude		M-KOPA	Fintech	Sub-Saharan Africa	Equity	$55m	Link	
Vantage Capital		Promamec	Healthcare	Morocco	Equity	$32.3m	Link	
Vuna Partners	Vuna Partners Fund I	Dynamic Bedding	Manufacturing, retail	South Africa	Equity		Link	

FUNDRAISING													
Fund manager	**Fund**	**Limited partner(s)**	**Fund type**	**Geography**	**Sectors**	**Fundraising amount**	**1st close**	**2nd close**	**3rd close**	**Final close**	**Target**	**Link to press statement / article**	**Summary**
June 2026													
Fund close announcements													
3IF Ventures	Inclusive Insurance Investment Fund	FSD Africa Investments, ZEP-RE	Venture capital	Pan-African	Financial services	$12m	$12m				$30m	Link	3IF Ventures, a venture capital fund dedicated to Africa's insurance startup ecosystem, has announced the first close of the Inclusive Insurance Investment Fund at $12 million. The fund is co-anchored by FSD Africa Investments and ZEP-RE, a pan-African reinsurer. The fund will provide equity capital from pre-seed to Series B for early-stage businesses across Africa. Targeting a final close of $30 million, it plans approximately 15-20 portfolio investments. 3IF Ventures will also operate a technical assistance facility sized at approximately 20% of total fund commitments.
ARM-Harith Infrastructure Investments	Successor Fund	FSD Africa Investments, African Development Bank, others	Equity	Sub-Saharan Africa	Energy, infrastructure	$76m	$76m				$200m	Link	ARM-Harith Infrastructure Investments, a pan-African private equity fund manager focused on energy and infrastructure investments, has announced the first close of its Successor Fund at about $76 million. The fund is a multi-currency blended finance platform purpose-built for African institutional investors, denominated in both US dollars and local currency within a single structure for investment into infrastructure equity.
Capitalworks	Capitalworks Private Equity Fund IV	International Finance Corporation, Standard Bank, others	Equity	South Africa	Consumer goods, services, logistics, retail, hospitality, tourism	Undisclosed	Undisclosed				$350m	Link	Capitalworks has announced the launch of Capitalworks Private Equity Fund IV, a South African-focused generalist private equity fund targeting total commitments of $350 million. The first close has secured support from a group of local and international institutional investors including banks, pension funds, family offices, funds of funds and development finance institutions. Two notable new investors include Standard Bank and the International Finance Corporation.
Holocene	Holocene Ventures Fund I		Venture capital	Southern Africa	Technology	Undisclosed				Undisclosed		Link	Holocene, a specialised climate tech investment fund focused on Southern Africa, has announced the final close of its Holocene Ventures Fund I.
Impact Fund Denmark	SDG Fund II	P+, PenSam, PKA, PFA, PBU, Jyske Bank, Impact Fund Denmark			Diverse	$750m				$750m		Link	Impact Fund Denmark has closed its SDG Fund II at DKK 5 billion (about $750 million). The fund invests in companies across 13 developing and emerging markets. LPs comprise five pension funds – P+, PenSam, PKA, PFA and PBU – as well as Jyske Bank, alongside public capital from Impact Fund Denmark. SDG Fund II is structured as a blended finance model.
Inspired Evolution	Zafiri	International Finance Corporation, African Development Bank, The Rockefeller Foundation, Trade and Development Bank Group, Nordic Development Fund, John D. and Catherine T. MacArthur Foundation, FirstRand Limited	Equity	Sub-Saharan Africa	Energy	$176m						Link	Inspired Evolution has announced the $176 million commercial launch of Zafiri, a blended permanent-capital vehicle focused on expanding access to electricity for tens of millions of people across sub-Saharan Africa. Zafiri will deploy patient equity into distributed renewable energy companies and projects, with at least 50% of the platform's capital expected to support mini-grids, solar home systems, and clean cooking.
TLG Capital	TLG Africa Growth Impact Fund II	Proparco, Calvert Impact Capital, Swedfund, others	Debt	Africa	Diverse	$45m	$75m	$120m				Link	TLG Capital has announced the $120 million second close of its TLG Africa Growth Impact Fund II. The second close is led by Proparco and Calvert Impact Capital, a subsidiary of US-based impact investing firm Calvert Impact, alongside six additional new investors and increased allocations from several first-close investors including Swedfund.
LP commitment announcements													
EmTech Capital	EmergingTech Ventures Fund II	Proparco	Venture capital	Morocco, Tunisia, Senegal, Côte d'Ivoire	Technology	Undisclosed					$60m	Link	Proparco, through the FISEA fund, has become a cornerstone investor in EmergingTech Ventures Fund II, an early-stage venture capital fund focused on high-potential technology startups operating in Morocco, Tunisia, Senegal, and Côte d'Ivoire.
Global Infrastructure Partners (BlackRock)	GIP Infrastructure Resilience Development Fund	Private Infrastructure Development Group	Equity		Infrastructure	$6.4m					$750m	Link	The Private Infrastructure Development Group (PIDG) has committed to partner with Global Infrastructure Partners (GIP), a part of BlackRock, to help mobilise approximately $750 million private institutional investment into climate-resilient infrastructure in emerging markets and developing economies. Subject to regulatory and investor approvals, PIDG will support the GIP Infrastructure Resilience Development Fund through a $6.4 million first-loss catalytic capital investment.
May 2026													
Fund close announcements													
AHL Venture Partners	AHL Africa Credit Fund I	AHL Foundation; three family offices	Debt	Africa	Diverse	$30.5m	$30.5m					Link	AHL Venture Partners has announced the first close of its AHL Africa Credit Fund I at $30.5 million. The fund is anchored by the AHL Foundation and has crowded in three family offices.
Apis Partners	Fund III		Equity	Europe and select growth markets globally	Financial infrastructure and services	$1.23bn				$1.23bn		Link	Apis Partners has announced the final close of Apis Global Growth Fund III and Apis Growth Markets Fund III (collectively Fund III). The funds raised combined commitments of $1.23 billion, excluding co-investments. This is more than double its predecessor, Apis Growth Fund II, which closed at $563 million. Fund III will invest meaningful minority stakes in high growth, profitable financial infrastructure and services businesses.
Charm Impact	Hummingbird One	Oikocredit; Dutch Good Growth Fund's Seed Capital and Business Development facility (managed by Triple Jump); IKEA Foundation; Good Energies Foundation	Debt	Sub-Saharan Africa	Renewable energy, clean cooking	$6.25m	$6.25m				$12m	Link	Charm Impact has announced the first close of Hummingbird One, a new blended finance investment vehicle, at $6.25 million. Commitments to the first close came from Oikocredit; the Dutch Good Growth Fund's Seed Capital and Business Development facility, managed by Triple Jump; the IKEA Foundation; and the Good Energies Foundation. The vehicle has a target size of $12 million. Hummingbird One will provide loans of between $50,000 and $500,000 to early-stage renewable energy and clean cooking companies across sub-Saharan Africa, addressing a financing gap where ticket sizes are too small for many institutional investors.
LP commitment announcements													

FUNDRAISING													
Fund manager	**Fund**	**Limited partner(s)**	**Fund type**	**Geography**	**Sectors**	**Fundraising amount**	**1st close**	**2nd close**	**3rd close**	**Final close**	**Target**	**Link to press statement / article**	**Summary**
AFC Capital Partners	Infrastructure Climate Resilient Fund	Development Bank of Southern Africa	Equity	Africa	Renewable energy, transport and logistics, digital infrastructure, industrial development	Undisclosed					$750m	Link	Africa Finance Corporation (AFC) has announced a commitment from the Development Bank of Southern Africa (DBSA) to its $750 million Infrastructure Climate Resilient Fund (ICRF). The fund targets investment into renewable energy, transport and logistics, digital infrastructure, and industrial development. Managed by AFC Capital Partners, ICRF is building a diversified portfolio of 10 to 12 infrastructure projects across the continent. Existing LPs include a $253 million commitment from the Green Climate Fund, the European Investment Bank, the Nigeria Sovereign Investment Authority, and African pension funds.
Catalyst Fund	Catalyst Fund	Financing for Agricultural SMEs in Africa	Venture capital	Africa	Climate adaptation	$5m						Link	Financing for Agricultural SMEs in Africa (FASA), a fund-of-funds managed by Investisseurs & Partenaires, has made its first investment by committing $5 million to Catalyst Fund, a pan-African venture capital fund supporting entrepreneurs developing solutions to help communities adapt to the impacts of climate change. This initial commitment helped attract additional public and private investors, allowing Catalyst Fund to reach $30 million in committed capital.
Future Africa	Future Africa Fund III	Africa Finance Corporation	Venture capital	Africa	Technology	Undisclosed						Link	Africa Finance Corporation has made an anchor commitment to Future Africa Fund III as part of an approved $100 million programme to invest in Africa-focused technology fund managers.
Lightrock	Lightrock Africa Fund II	Africa Finance Corporation	Equity	Africa	Technology	Undisclosed						Link	Africa Finance Corporation has made an anchor commitment to Lightrock Africa Fund II as part of an approved $100 million programme to invest in Africa-focused technology fund managers.
Sabou Capital		Mastercard Foundation Africa Growth Fund		Cameroon, Côte d'Ivoire, Senegal, Nigeria	Agriculture, healthcare, logistics and mobility, fintech, climate tech	Undisclosed						Link	Sabou Capital, a Nigeria-based impact fund, has secured an anchor investment from the Mastercard Foundation Africa Growth Fund, a $200 million fund supporting African-owned and led investment vehicles. The firm, led by partners Surayyah Ahmad and Christian Amouo, seeks to invest in tech-enabled SMEs in secondary regions across West and Central Africa. Sabou Capital invests in early-growth stage companies in agriculture, healthcare, logistics and mobility, fintech, and climate tech in Cameroon, Côte d'Ivoire, Senegal, and Nigeria, with ticket sizes ranging from $300,000 to $2 million.
Shuraako	Nordic Horn of Africa Opportunities Fund	Impact Fund Denmark		Somalia	Renewable energy, agriculture, food	DKK 40m ($6.3 m)						Link	Impact Fund Denmark has made an additional investment of DKK 40 million (about $6.3 million) in the Nordic Horn of Africa Opportunities Fund (NHAOF). NHAOF is managed by Shuraako, a locally anchored asset manager working with a financing model adapted to the market. The fund invests in companies within renewable energy, sustainable agriculture and food production as well as water supply, fishing and local processing. The investment will increase access to capital for small and medium-sized enterprises in Somalia.
April 2026													
Fund close announcements													
Endeavor South Africa	Harvest Fund III	FirstRand, SA SME Fund, Standard Bank, Allan Gray, Barry Swartzberg (co-founder of Discovery), Coenraad Jonker and Tjaart van der Walt (Tyme Group co-founders)	Equity	South Africa	Technology					R230m ($13.6 m)		Link	Endeavor South Africa has announced the close of its Harvest Fund III at R230 million (about $13.6 million). This venture fund brings together both entrepreneurs and institutional investors focused on backing and scaling the next generation of high-growth technology businesses across South Africa. Harvest Fund III is a rules-based co-investment fund that invests alongside qualified lead investors, with the bulk of capital allocated to Series B and later-stage companies.
Enko Capital	Rwanda SME Growth Fund	Rwanda Social Security Board		Rwanda	Diverse	$30m	$30m				$100m	Link	The Rwanda Social Security Board (RSSB) has anchored the first close of the $100 million Rwanda SME Growth Fund, a Rwanda-focused vehicle managed by Enko Capital. RSSB has made a commitment of $30 million. The fund is designed to offer long-term, flexible growth capital in local currency to small and medium-sized enterprises.
Savannah Impact Advisory	Ci Gaba	FSD Africa Investments, Small Foundation, Stanbic Investment Management Services (and corporate trustees including Axis Pension Trust and Enterprise Trustees), CAL Asset Management Company, FMO	Fund of funds	Ghana, Nigeria, Senegal, Côte d'Ivoire	Diverse		GHS 383m ($35m)				GHS 1bn ($91m)	Link	Savannah Impact Advisory announced the GHS 383 million (about $35 million) first close of its Ci Gaba fund of funds. The vehicle has a target size of GHS 1 billion (about $91 million). The fund is designed to unlock domestic institutional capital to invest in private equity, venture capital and private debt funds that support SMEs across Ghana, Nigeria, Senegal and Côte d'Ivoire. The fund is anchored by FSD Africa Investments, Small Foundation, Stanbic Investment Management Services and CAL Asset Management Company, with additional support from FMO – Dutch entrepreneurial development bank.
LP commitment announcements													
AFC Capital Partners	Infrastructure Climate Resilient Fund	Development Bank of Southern Africa	Equity	Africa	Renewable energy, transport and logistics, digital infrastructure, industrial development						$750m	Link	Africa Finance Corporation has announced a commitment from the Development Bank of Southern Africa to its $750 million Infrastructure Climate Resilient Fund (ICRF). Designed to address the systemic risks posed by climate change to Africa's infrastructure, the fund targets renewable energy, transport and logistics, digital infrastructure, and industrial development.
Alterra Capital Partners	Alterra Africa Accelerator Fund	African Development Bank	Equity	East and Southern Africa	Diverse	$15m						Link	The African Development Bank has approved an equity investment of up to $15 million in the Alterra Africa Accelerator Fund (AAA Fund). The AAA Fund targets high-growth, mid-sized enterprises across multiple sectors in Africa. Alterra is an independent private equity platform formed following the spin-out of the Carlyle Africa team and strengthened by professionals from Emerging Capital Partners.
Alterra Capital Partners	Alterra Africa Accelerator Fund	Proparco	Equity	East and Southern Africa	Diverse	$17.25m						Link	Proparco has committed $17.25 million to the Alterra Africa Accelerator Fund LP (AAA Fund), a pan-African growth equity fund managed by Alterra Capital Partners.

FUNDRAISING													
Fund manager	**Fund**	**Limited partner(s)**	**Fund type**	**Geography**	**Sectors**	**Fundraising amount**	**1st close**	**2nd close**	**3rd close**	**Final close**	**Target**	**Link to press statement / article**	**Summary**
Growth Investment Partners Ghana		Axis Pension Trust, Norfund	Equity	Ghana	Diverse	$20m						Link	Growth Investment Partners (GIP) Ghana, an investment platform established by British International Investment, has welcomed Axis Pension Trust and Norfund as new investors. The addition of the two investors includes a $20 million commitment, strengthening GIP's capital base.
Speedinvest	Middle East and Africa flagship fund	Mubadala Investment Company, Qatar Investment Authority, EIB Global, others	Venture capital	Middle East and Africa	Technology							Link	Speedinvest, a Vienna-based venture capital firm, has announced its first flagship fund focused on investing in early growth-stage companies across the Middle East and Africa (MEA). Backed by Mubadala Investment Company, the Qatar Investment Authority (QIA), the European Investment Bank's development arm EIB Global, and other investors, the fund formalises Speedinvest's existing investment activity in the region. Capital will be deployed across both early-stage and growth-stage opportunities in fintech and embedded finance, including applications in health, climate, AI, and consumer sectors, as well as core infrastructure verticals pivotal to the digital economy.
March 2026													
Fund close announcements													
Adenia Partners	Adenia Entrepreneurial Fund I	Proparco, DEG, others	Equity	Africa	Diverse		$180m				$150m	Link	Africa-focused investment firm Adenia Partners announced the first close of its Adenia Entrepreneurial Fund I (AEF) at its hard cap of $180 million. This comes less than a year after the launch of the fundraising process with an original target size of $150 million. AEF is focused on control investments in small and lower mid-cap companies – the largest and most undercapitalised segment of the continent's private sector. The fund has attracted a diverse group of institutional investors, including development finance institutions, European family offices, multi-regional fund-of-funds, and African institutional asset allocators.
Aqua-Spark	Aqua-Spark Africa fund	KfW, AgriFI, Gatsby Africa, Livelihood Impact Fund	Equity	Sub-Saharan Africa	Aquaculture		$48m					Link	The Aqua-Spark Africa fund has achieved a first close of $48 million. The vehicle is structured as an open-ended fund focused on sustainable aquaculture across sub-Saharan Africa. The fund will invest in companies, infrastructure and innovations needed to build out the aquaculture value chain. Cornerstone investors include KfW, the German development bank, as well as AgriFI, an EU-funded blending facility supporting investment in agriculture in developing countries. Other backers named by Aqua-Spark include Gatsby Africa and the Livelihood Impact Fund.
Mediterrania Capital Partners	Mediterrania Capital Partners RE II		Equity	Morocco	Property		MAD380m ($40.7m)					Link	Mediterrania Capital Partners has announced the first closing of MCP RE II, its second real estate investment fund dedicated to Morocco, with investor commitments reaching MAD 380 million (about $40.7 million). With a 10-year investment horizon, the fund will focus on tertiary and industrial real estate development projects, targeting high-potential land opportunities for office buildings, logistics platforms, industrial assets and mixed-use developments.
Novastar Ventures	Novastar Ventures Africa People and Planet Fund III	British International Investment, Norfund, Swedfund, Proparco, COFIDES, Green Climate Fund, SBI Holdings, Sumitomo Mitsui Banking Corporation, Mitsubishi Corporation, Mitsui O.S.K. Lines, Japan International Cooperation Agency	Venture capital	Africa	Diverse					$147m		Link	Novastar Ventures announced the final close of its third fund, Novastar Ventures Africa People and Planet Fund III (NVIII), at $147 million. The fund, which invests in businesses that align the economic interests of Africa's growing population with planet-positive technologies, represents a 40% increase on Novastar's previous Fund II. Investors include British International Investment, Norfund, Swedfund, Proparco, COFIDES, the Green Climate Fund, SBI Holdings, Sumitomo Mitsui Banking Corporation, Mitsubishi Corporation, Mitsui O.S.K. Lines and the Japan International Cooperation Agency.
Persistent	Persistent Africa Climate Venture Fund	FSD Africa Investments, Nordic Development Fund, African Development Bank, Japan International Cooperation Agency, Soros Economic Development Fund, Impact Fund Denmark, Schmidt Family Foundation, Cottier Donzé Foundation	Venture capital	Africa	Energy		$52m				$70m	Link	Persistent has launched the $70 million Persistent Africa Climate Venture Fund (Persistent ACV Fund). The fund has reached a first close of $52 million and includes a $5 million Venture Building Facility. The Persistent ACV Fund is an early-stage climate investment vehicle domiciled in Mauritius. It will invest in climate ventures across Africa and will be supported by Persistent's Venture Building platform. The fund was conceived by Persistent in collaboration with FSD Africa Investments, which is also an anchor investor in the fund. Other anchor investors in the fund are Nordic Development Fund, African Development Bank, Japan International Cooperation Agency, Soros Economic Development Fund, Impact Fund Denmark, Schmidt Family Foundation, Cottier Donzé Foundation.
Savannah Impact Advisory	Ci Gaba fund of funds	FSD Africa Investments, Small Foundation, Stanbic Investment Management Services (and its corporate trustees including Axis Pension Trust and Enterprise Trustees), CAL Asset Management Company, FMO	Fund of funds	Ghana, Nigeria, Senegal, Côte d' Ivoire			GHS383m ($35m)					Link	Savannah Impact Advisory announced the GHS 383 million (about $35 million) first close of its Ci Gaba fund of funds. The vehicle has a target size of GHS 1 billion (about $91 million). The fund is designed to unlock domestic institutional capital to invest in private equity, venture capital and private debt funds that support SMEs across Ghana, Nigeria, Senegal and Côte d'Ivoire. The Ci Gaba Fund of Funds is anchored by FSD Africa Investments, Small Foundation, Stanbic Investment Management Services (and its corporate trustees including Axis Pension Trust and Enterprise Trustees) and CAL Asset Management Company. The fund is also supported by FMO, the Dutch entrepreneurial development bank.
LP commitment announcements													
African Infrastructure Investment Managers	African Transition Acceleration Fund	Proparco	Equity	Africa	Infrastructure	$15m					$200m	Link	French development finance institution Proparco has committed $15 million to the African Transition Acceleration Fund (ATAF), a new pan-African fund focused on financing climate infrastructure at an early stage of development. The fund is managed by African Infrastructure Investment Managers (AIIM), a pan-African infrastructure investment manager, and has reached a first close as part of a targeted $200 million fundraising.

FUNDRAISING													
Fund manager	**Fund**	**Limited partner(s)**	**Fund type**	**Geography**	**Sectors**	**Fundraising amount**	**1st close**	**2nd close**	**3rd close**	**Final close**	**Target**	**Link to press statement / article**	**Summary**
African Infrastructure Investment Managers	African Transition Acceleration Fund	FSD Africa Investments, Allied Climate Partners	Equity	Africa	Infrastructure	$50m					$200m	Link	FSD Africa Investments (FSDAi) and Allied Climate Partners (ACP) have announced their combined anchor commitment of $50 million to the first close of the African Transition Acceleration Fund (ATAF), a vehicle managed by African Infrastructure Investment Managers. The fund, which is targeting $200 million, is designed to accelerate investment in Africa's energy transition.
Alterra Capital Partners	Alterra Africa Accelerator Fund	African Development Bank	Equity	Africa	Diverse	$15m						Link	The African Development Bank has approved an equity investment of up to $15 million in the Alterra Africa Accelerator Fund (AAA Fund). The AAA Fund targets high-growth, mid-sized enterprises across multiple sectors in Africa.
Breega	Breega Africa Seed I Fund	African Development Bank	Venture capital	Nigeria, South Africa, Kenya, Egypt, Francophone Africa	Fintech, insurtech, agritech, healthtech, logistics, edtech, climate tech	€7.5m ($8.7m)						Link	The African Development Bank Group has approved a €7.5 million investment in the Breega Africa Seed I Fund, to support Africa's most promising technology startups in their early stages. The fund will back early-stage companies across several technology sectors, including fintech, insurtech, agritech, healthtech, logistics, edtech, and climate tech. The aim is to expand access to essential services such as healthcare, finance, and education in underserved communities. It will focus on five key markets: Nigeria, South Africa, Kenya, Egypt, and Francophone Africa.
SPE Capital	SPE PEF III	African Development Bank	Equity	North Africa (primary), sub-Saharan Africa (selective)	Diverse	$15m						Link	The African Development Bank has approved a $15 million equity investment in the SPE PEF III private equity fund, managed by SPE Capital, to support growth-stage businesses across Africa. The fund will invest primarily in North Africa, with selective exposure to high-growth markets in sub-Saharan Africa. SPE PEF III is structured around three strategic pillars. The first is manufacturing and processing, including fast-moving consumer goods, packaging and food processing. The second is business and industry services, including third-party logistics, business process outsourcing and niche financial technologies. The third is human capital, covering pharmaceuticals, health services and education.
Speedinvest		EIB Global	Venture capital	Egypt, Morocco, Nigeria, Kenya, South Africa, Ghana, Côte d' Ivoire, Cameroon, Democratic Republic of Congo, Tunisia, Tanzania, Uganda	Technology	€40m ($46.4m)						Link	African technology startups are set to receive additional financing following a €40 million commitment from EIB Global, the development arm of the European Investment Bank (EIB), to an Africa-focused investment vehicle managed by European venture capital firm Speedinvest. The fund will back technology companies across established innovation hubs, including Egypt, Morocco, Nigeria, Kenya, and South Africa. It will also invest in markets including Ghana, Côte d'Ivoire, Cameroon, the Democratic Republic of Congo, Tunisia, Tanzania, and Uganda. The strategy focuses on technology-enabled and mobile-based services across payments, healthcare, mobility, and education.
February 2026													
Fund close announcements													
APM Capital Morocco	APM Capital Morocco Fund		Equity	Morocco	Transport, logistics					MAD1.64 bn ($176.5m)		Link	A.P. Moller Capital has held a final closing on its APM Capital Morocco Fund. The Morocco-focused transport and logistics investment fund was established under an initiative of the Mohammed VI Investment Fund – a Moroccan sovereign investment fund – with participation from Moroccan and foreign institutional investors. The fund closed with total commitments of MAD 1.64 billion (about $176.5 million). A.P. Moller Capital – Emerging Markets Infrastructure Fund II K/S, a Danish fund managed by A.P. Moller Capital, committed an additional MAD 600 million (about $65 million) alongside the fund. This brings total capital available for investment in Morocco's transport and logistics sector to MAD 2.24 billion (about $243 million). The fund is managed by APM Capital Morocco.
HAVAÍC	African Innovation Fund 3	E Squared Investments. E Squared, Fireball Capital, Universum Wealth, SA SME Fund, Sanlam Multi-Manager	Venture capital	South Africa	Technology				>$30m		$50m	Link	Cape Town-headquartered venture capital firm HAVAÍC has announced the third close of its $50 million African Innovation Fund 3. Fund 3 has secured more than $30 million in commitments following the entry of South African impact investor E Squared Investments. E Squared joins existing cornerstone investors Fireball Capital, Universum Wealth, the SA SME Fund and Sanlam Multi-Manager.
Helios Investment Partners	Helios Climate Fund	Proparco, European Investment Bank, FMO, British International Investment, Swiss Investment Fund for Emerging Markets, Swedfund, Belgian Investment Company for Developing Countries, InfraCo, Standard Bank, Emerging Markets Climate Action Fund	Equity	Africa	Energy			~$250m				Link	Proparco has announced an investment in the Helios Climate Fund, the climate-focused fund managed by Helios Investment Partners. The Helios Climate Fund has completed its second closing, bringing total commitments to approximately $250 million. The fund brings together development finance institutions – including the European Investment Bank, FMO, British International Investment, the Swiss Investment Fund for Emerging Markets (SIFEM), Swedfund, and the Belgian Investment Company for Developing Countries – alongside private investors such as InfraCo, Standard Bank and the Emerging Markets Climate Action Fund.
Phatisa		British International Investment, FinDev Canada, Norfund, Swedfund, International Finance Corporation, Phatisa	Equity	Africa	Food		$86m				$300m	Link	Phatisa Food Fund 3 (PFF 3) has reached an $86 million first close, with commitments from British International Investment, FinDev Canada, Norfund, Swedfund, the IFC, and Phatisa. PFF 3 will invest across Africa's food value chain, targeting scalable businesses that combine strong commercial fundamentals with impact. PFF 3 is targeting rolling closes over the next 12 months, with a hard cap of $300 million.
LP commitment announcements													

FUNDRAISING													
Fund manager	**Fund**	**Limited partner(s)**	**Fund type**	**Geography**	**Sectors**	**Fundraising amount**	**1st close**	**2nd close**	**3rd close**	**Final close**	**Target**	**Link to press statement / article**	**Summary**
Delta40		Soros Economic Development Fund, FMO, GIZ, Autodesk Foundation, The Rockefeller Foundation, Allan & Gill Gray Philanthropies, Livelihood Impact Fund, Small Foundation, Lemelson Foundation, Factor(E) Ventures, Skoll Foundation	Venture capital	Kenya, Nigeria	Energy, mobility, agriculture, fintech	$20m						Link	Delta40 has secured $20 million in funding to support its integrated venture studio and fund. Delta40 initially launched its venture studio model in Kenya and has since expanded to Lagos, Nigeria. The firm has a unique venture studio and fund model that combines early-stage capital with embedded product, fundraising, commercial, finance, legal, growth, and exit expertise. It backs startups in sectors such as energy and mobility, agriculture, and fintech. The firm's institutional investors and partners include the Soros Economic Development Fund, FMO, GIZ, Autodesk Foundation, The Rockefeller Foundation, Allan & Gill Gray Philanthropies, Livelihood Impact Fund, Small Foundation, Lemelson Foundation, Factor(E) Ventures, and Skoll Foundation.
Development Partners International	African Development Partners IV	Proparco	Equity	Africa	Education, healthcare, financial services, industry, digital economy, fast-moving consumer goods	$42m						Link	Proparco – the French development finance institution – has committed $42 million to the first close of African Development Partners IV (ADP IV), the latest fund from Development Partners International (DPI), alongside other development finance institutions and private investors. ADP IV continues DPI's strategy of investing in growing companies across Africa. DPI expects to build a pan-African portfolio of around a dozen mid-to-large-cap businesses across sectors including education, healthcare, financial services, industry, the digital economy and fast-moving consumer goods.
EG Capital	EG-Economic Empowerment Fund	Global Africa Growth Corporation	Debt	Africa	Food, healthcare, education							Link	EG Capital announced that Global Africa Growth Corporation (GAGC) has joined its EG-Economic Empowerment Fund (EG-EEF) as an investor. EG Capital said that, with the participation of the anchor investor, it has secured cornerstone commitments toward its first close, including $10 million of African institutional and entrepreneurial capital. EG-EEF is a private credit fund focused on providing structured growth capital to scalable businesses in food security, healthcare, and education.
First Circle Capital	First Circle Africa Fund I	Dutch Good Growth Fund	Venture capital	Africa	Fintech						$30m	Link	First Circle Capital has added the Dutch Good Growth Fund as a limited partner in its First Circle Africa Fund I. First Circle Capital is a female-led, Africa-based venture capital firm focused on early-stage fintech opportunities across the continent. The manager is targeting a Fund I size of $30 million.
Hlayisani Capital	Hlayisani Venture Fund II	Public Investment Corporation, SA SME Fund	Venture capital	South Africa	Technology	ZAR500m ($30.7m)						Link	South Africa-based Hlayisani Capital has launched the Hlayisani Venture Fund II, securing R500 million (about $30.7 million) in commitments to date. The fund is anchored by the Public Investment Corporation and the SA SME Fund, alongside additional private investors and family offices. The fund is targeting a final close in June 2026. Hlayisani Capital focuses on backing high-growth, technology-enabled businesses with strong South African roots.
Savannah Impact Advisory	Ci Gaba	Small Foundation	Fund of funds	Ghana	Diverse							Link	Small Foundation has announced a new investment in Ci Gaba, a Ghana-based, local-currency fund of funds designed to unlock domestic institutional capital for small and medium enterprise (SME) finance. This investment seeks to mobilise capital from Ghanaian pension funds into SME-focused venture capital, private equity, and debt funds. Ci Gaba is managed by Savannah Impact Advisory.
January 2026													
Fund close announcements													
Allianz Global Investors		British International Investment, Global Affairs Canada, Inter-American Development Bank Invest, Swedish International Development Cooperation Agency, Impact Fund Denmark, Allianz SE, GastroSocial Pensionskasse	Debt	Global	Energy, transport, agriculture, financial services		$690m					Link	British International Investment (BII) announced it will be an anchor investor in the Allianz Credit Emerging Markets fund. About 40% of the disbursements from the fund are intended to be made in Africa. The remainder will be split across emerging economies in other regions. Investments will be made across a range of sectors including renewable power, clean transportation, agriculture and financial services. BII will provide $40 million and will be joined by Global Affairs Canada, the Inter-American Development Bank Invest, the Swedish International Development Cooperation Agency, and Impact Fund Denmark. BII's announcement marks the first close of the fund, which has so far secured $690 million in commitments. Allianz SE and GastroSocial Pensionskasse will be the anchor investors for the senior tranche of the fund.
Amethis	Amethis Fund III	European Investment Bank, International Finance Corporation, British International Investment, Bpifrance, Proparco, AECID, Swedfund, FinDev Canada, KfW DEG, Development Bank of Austria, AllianzGI, others	Equity	Pan-Africa						€406m ($479.6 m)		Link	Amethis, together with its partner Edmond de Rothschild Private Equity, have announced the final closing of Amethis Fund III (AFIII) at €406 million. AFIII is the third vintage of Amethis' flagship pan-African strategy. AFIII is backed by private investors, including large corporates, foundations, and family offices, alongside financial institutions across North, West, and East Africa. These are joined by the European Investment Bank, the International Finance Corporation, British International Investment, Bpifrance, and Proparco. The fund also counts AECID, Swedfund, FinDev Canada, KfW DEG, the Development Bank of Austria, and the AllianzGI-managed AfricaGrow fund among its backers.
Blue Earth Capital	Impact secondaries strategy	Proparco, Ursimone Wietlisbach Foundation, Stella	Debt	Global	Financial services, healthcare, education, others		>$100m					Link	Blue Earth Capital has secured more than $100 million for the first close of its dedicated impact secondaries strategy. The specialist impact investor attracted backing from US and European institutions, including Proparco, the French development finance institution, the Ursimone Wietlisbach Foundation and Germany's Stella. The strategy will invest globally across developed and emerging markets, targeting sectors such as climate action, circular economy, financial inclusion, healthcare, and education.
Inside Capital Partners	Inside Equity Fund II	Dutch Good Growth Fund, Terra Mauricia, US International Development Finance Corporation, International Finance Corporation, Swedfund, Mauritius Investment Corporation, BIO, British International Investment	Equity	Zambia, Madagascar, Mauritius, Tanzania, Mozambique, Malawi	Diverse		$55m			$72.2m		Link	Inside Capital Partners has announced the final close of its second fund, Inside Equity Fund II, at $72.2 million. Fund II will support local champions in the South East Africa region, primarily Zambia, Madagascar, Mauritius, but also Tanzania, Mozambique, and Malawi.

FUNDRAISING													
Fund manager	**Fund**	**Limited partner(s)**	**Fund type**	**Geography**	**Sectors**	**Fundraising amount**	**1st close**	**2nd close**	**3rd close**	**Final close**	**Target**	**Link to press statement / article**	**Summary**
Sahel Capital	Sahel Capital Agribusiness Fund II	KfW Development Bank, US-based family office	Equity	Nigeria, Ghana, Côte d'Ivoire, Senegal	Agribusiness		$29m				$75m	Link	Sahel Capital reached the first close of its successor growth equity fund, Sahel Capital Agribusiness Fund II, with $29 million in commitments. The first close was anchored by KfW Development Bank, alongside a US-based family office. SCAF II is targeting a final close of $75 million over the next 12 months. The fund will deploy growth equity across the agribusiness value chain in West Africa, with a primary focus on Nigeria, Ghana, Côte d'Ivoire, and Senegal.
XSML Capital	African Rivers Fund IV		Debt	Democratic Republic of Congo, Angola, Uganda, Zambia	Manufacturing, retail, food, pharmaceuticals		$98.7m			$142m	$135m	Link	XSML Capital, a provider of growth capital to SMEs in African frontier markets, announced the final close of its African Rivers Fund IV (ARF IV) fund at $142 million, exceeding its hard cap of $135 million. XSML Capital has local offices in Angola, the Democratic Republic of the Congo, Kenya, Uganda, and Zambia. The fund's investments cut across manufacturing, retail, beverages, food processing, and the pharmaceutical sector.
LP commitment announcements													
Alta Semper Capital	Alta Semper Growth Fund II	European Investment Bank Group, International Finance Corporation	Equity	Africa, select growth markets	Healthcare, consumer goods	$57.5m					$150m	Link	Alta Semper Capital has secured $57.5 million in commitments for its Alta Semper Growth Fund II. The fund's backers include the European Investment Bank (EIB) Group and the International Finance Corporation (IFC). The EIB Group, comprising the European Investment Bank and the European Investment Fund, has committed $37.5 million, while the IFC has allocated $20 million. Alta Semper Growth Fund II is targeting a total fund size of $150 million. It focuses on scaling healthcare and consumer businesses that improve access to affordable, high-quality products and services across Africa and other select growth markets.
Apis Partners	Apis Growth Fund III	European Investment Bank	Equity	Africa, Asia	Fintech	$80m					$1bn	Link	The European Investment Bank has disclosed an equity investment of $80 million in the Apis Growth Fund III, managed by Apis Partners. Apis Growth Fund III has a target of $1 billion. The fund provides equity financing to high growth companies active at all levels of the financial services sector. These include payments, credit and savings, insurance, technology enablers as well as service providers and capital markets, ultimately fostering financial inclusion in Africa and Asia.
Cygnum Capital	Africa Go Green Fund	DEG	Debt	Africa	Energy	€30m ($35.5m)						Link	DEG, the German development finance institution, has committed a €30 million loan to the Africa Go Green Fund (AGG), managed by Cygnum Capital. AGG targets the scale-up of commercially viable climate solutions that reduce emissions and improve energy efficiency.
Development Partners International	African Development Partners IV	DEG	Equity	Africa	Healthcare, education, consumer goods, retail, financial services, transport, logistics	$50m						Link	German development financier DEG has disclosed an investment of $50 million in African Development Partners IV, the fourth private equity fund managed by Development Partners International. The fund provides growth capital to mid-size companies across Africa in diverse industries such as healthcare, education, FMCG, retail, financial services, transport and logistics.
Lendable	Lendable MSME Fintech Credit Fund II		Debt	Latin America, Africa, Southeast Asia	Fintech	$15m					$250m	Link	Canada's bilateral development finance institution, FinDev Canada, has announced a $15 million loan to the Lendable MSME Fintech Credit Fund II, a seven-year global-focused debt fund with a target size of $250 million. The fund operates in Latin America, Africa, and Southeast Asia, and has a focus on promoting financial inclusion and gender equality
RMBV	RMBV North Africa Fund III	European Investment Bank (through EIB Global)	Equity	Egypt	Consumer goods, healthcare, education	$80m						Link	The European Investment Bank, through its development arm EIB Global, is investing $80 million in the RMBV North Africa Fund III. The fund, managed by RMBV, will provide capital to local Egyptian enterprises in sectors such as consumer goods and services, healthcare, and education.
Savannah Impact Advisory	Ci-Gaba (Progress) Fund	FSD Africa Investments	Fund-of-funds	Ghana	Diverse	$7.5m	$75m					Link	FSD Africa Investments has committed $7.5 million to the Ci-Gaba (Progress) Fund, supporting its $75 million first close. Ci Gaba is a Ghanaian-domiciled fund of funds channeling pension capital into private equity and private debt. Its first close surpassed the $30 million target, anchored by domestic pension funds, signalling strong market confidence in locally structured private market vehicles. The fund is managed by Savannah Impact Advisory.
Symbiotics Asset Management	Regional MSME Investment Fund for sub-Saharan Africa	DEG	Debt	Sub-saharan Africa	Financial services	$20m						Link	German development financier DEG has disclosed an investment of $20 million in the Regional MSME Investment Fund for sub-Saharan Africa (REGMIFA), a debt fund with a regional focus on sub-Saharan Africa. The fund provides predominantly local currency senior loans to microfinance institutions, local commercial banks and other financial institutions, including fintech companies. REGMIFA is managed by Symbiotics Asset Management, a Switzerland-based asset manager and advisor.
Verdant Capital	Verdant Capital Hybrid Fund	Impact Fund Denmark	Debt	Pan-African	Financial services	$15m						Link	Impact Fund Denmark has announced a $15 million commitment to the Verdant Capital Hybrid Fund (VCHF). The fund deploys hybrid and mezzanine capital into African financial institutions that drive financial inclusion, specifically those serving entrepreneurs and micro, small, and medium-sized enterprises. VCHF has a mandate to invest on a pan-African basis, with a footprint that currently includes Egypt, Ghana, Kenya, Nigeria, Uganda, Rwanda, South Africa, Tanzania, Zambia, and Zimbabwe.
December 2025													
Fund close announcements													

FUNDRAISING													
Fund manager	**Fund**	**Limited partner(s)**	**Fund type**	**Geography**	**Sectors**	**Fundraising amount**	**1st close**	**2nd close**	**3rd close**	**Final close**	**Target**	**Link to press statement / article**	**Summary**
Investisseurs & Partenaires	I&P Afrique Entrepreneurs 3	European Investment Bank, West African Development Bank, Bpifrance, Proparco	Equity	West Africa, Madagascar	Agribusiness, energy, financial services, education, health, technology		€41m ($48m)				€70m ($81.8m)	Link	Investisseurs & Partenaires (I&P) announced the first closing of its I&P Afrique Entrepreneurs 3 (IPAE 3) fund at €41 million. Investors in the fund include the European Investment Bank, the West African Development Bank, Bpifrance, and Proparco. IPAE 3 targets a total fund size of €70 million. A second closing is planned for the second half of 2026 as due diligence processes continue and discussions progress with prospective new investors. IPAE 3 will prioritise investments in West Africa and Madagascar. It will target sectors vital to local economies, including agribusiness, energy, financial services, education, health, and technology.
LP commitment announcements													
Alta Semper	Alta Semper Fund II	European Investment Bank	Equity	Egypt, Moroco, sub-Saharan Africa	Healthcare	$38m					$150m	Link	The European Investment Bank has disclosed an equity investment of $38 million in the Alta Semper Fund II, managed by Alta Semper. Alta Semper Fund II will invest in local pharmaceutical and healthcare companies in North Africa (Egypt and Morocco), and to a lesser extent, in sub-Saharan Africa. The fund has a target size of $150 million.
Five35 Ventures		MEDA (Mastercard Foundation Africa Growth Fund)	Venture capital	Pan-Africa	Fintech, agriculture, health, logistics, climate innovation							Link	Five35 Ventures, a pan-African, female-focused, early-stage venture capital fund, has secured an anchor investment from the Mastercard Foundation Africa Growth Fund, managed by MEDA. Five35's sixteen-company portfolio spans fintech, agriculture, health, logistics, and climate innovation.
Helios Investment Partners	Helios Climate, Energy, Adaptation and Resilience Fund	Swedfund	Equity	Africa	Energy, transport, agriculture	$20m						Link	Swedfund has revealed a $20 million investment in the Helios Climate, Energy, Adaptation and Resilience (CLEAR) Fund. The fund backs African companies that drive low-carbon growth in areas such as renewable energy, sustainable transport, climate-smart farming, efficient use of resources and digital climate solutions.
November 2025													
Fund close announcements													
Amethis	Amethis Europe Expansion Fund			Africa	Diverse					~ €150m ($174.2m)		Link	Amethis has reached the final close of its Amethis Europe Expansion Fund on target at nearly €150 million, including a dedicated co-investment envelope. The fund – led by Nicolas Manardo and Romain Gauvrit – is designed to support European SMEs expanding their business in Africa, as well as in Europe and the Middle East.
Chui Ventures	Chui Ventures Fund 1	Mastercard Foundation Africa Growth Fund, the Michael & Susan Dell Foundation, others	Venture capital	Sub-Saharan Africa	Diverse					$17.3m	$10m	Link	Chui Ventures, a pan-African seed-stage venture capital fund with a gender-inclusive mandate, has announced the final close of its debut Fund I at $17.3 million, surpassing its original fundraising target of $10 million. The fund backs local African founders building mass-market, tech-enabled solutions across sub-Saharan Africa. The fund has attracted commitments from a diverse base of investors, including the Mastercard Foundation Africa Growth Fund and the Michael & Susan Dell Foundation.
Ventures Platform	VP Pan-African Fund II	Nigeria Investment in Digital and Creative Enterprises programme, International Finance Corporation, Standard Bank, British International Investment, Proparco, Micro, Small & Medium Enterprises Development Agency, AfricaGrow	Venture capital	Africa	Technology		$64m				$75m	Link	Ventures Platform, an Africa-focused seed-stage investment firm, has announced the $64 million first close of its second fund, VP Pan-African Fund II. The fund is targeting a final close of $75 million. Investors in the fund include the Nigeria Investment in Digital and Creative Enterprises programme, the International Finance Corporation, Standard Bank, British International Investment, Proparco, Egypt's Micro, Small & Medium Enterprises Development Agency, and AfricaGrow.
LP commitment announcements													
Adenia Partners	Adenia Entrepreneurial Fund 1	African Development Bank	Equity	Africa	Light industry, consumer goods and services, renewable energies, health, education	$15m						Link	The African Development Bank has authorised a $15 million equity investment in the Adenia Entrepreneurial Fund 1. The fund, managed by Adenia, will channel growth capital to small- and mid-cap companies in various African countries, which work in sectors that contribute to economic resilience. Such sectors include light industry, consumer goods and services, renewable energies, health, and education.
Adenia Partners	Adenia Entrepreneurial Fund 1	European Investment Bank	Equity	Africa	Light industry, consumer goods and services, renewable energies, health, education							Link	The European Investment Bank has made a commitment to the Adenia Entrepreneurial Fund, subject to the fulfillment of certain conditions. The fund, managed by Adenia, will channel growth capital to small- and mid-cap companies in various African countries, which work in sectors that contribute to economic resilience. Such sectors include light industry, consumer goods and services, renewable energies, health, and education.
Enko Capital	Enko Impact Credit Fund	Public Investment Corporation	Debt	Sub-Saharan Africa	Agriculture, telecommunications, manufacturing, renewable energy, financial services	$30m	$100m				$150m	Link	South Africa's Public Investment Corporation has made a $30 million investment into Enko Capital's private credit fund. The fund is targeting a final close of $150 million in the second half of 2026, with a hard cap of $200 million. The fund's objective is to provide bespoke financial solutions necessary to support growing companies in Africa. The fund achieved a first close of $100 million in October.
Helios Investment Partners	Helios Investors V	Japan International Cooperation Agency	Equity			$50m						Link	The Japan International Cooperation Agency (JICA) has made a $50 million commitment to the Helios Investors V fund, managed by Helios Investment Partners. JICA is investing alongside other development finance institutions such as the International Finance Corporation and the European Investment Bank, as well as private financial and strategic investors.
Novastar Ventures	Novastar Ventures Africa People and Planet Fund III	Spanish Agency for Development Cooperation	Venture capital	Africa	Renewable energy, e-mobility, smart logistics, circular economy, agriculture	$10m						Link	The Spanish Agency for Development Cooperation has approved an investment of up to $10 million in the Novastar Ventures Africa People and Planet Fund III. Managed by Novastar Ventures, the fund has a focus on sectors like renewable energy, e-mobility, smart logistics, the circular economy, and regenerative agriculture.

FUNDRAISING													
Fund manager	**Fund**	**Limited partner(s)**	**Fund type**	**Geography**	**Sectors**	**Fundraising amount**	**1st close**	**2nd close**	**3rd close**	**Final close**	**Target**	**Link to press statement / article**	**Summary**
Summit Africa	Summit Private Equity Fund II	International Finance Corporation	Equity	South Africa	Financial services, ICT, food supply chain	$20m					ZAR 2.5-3bn ($178m)	Link	South African private equity firm Summit Africa has secured a $20 million investment commitment from the International Finance Corporation (IFC) to its second private equity fund, Summit Private Equity Fund II. The IFC has also approved a $5 million co-investment envelope. Summit has already secured approximately R900 million ($52.5 million) in investment commitments toward the fund's target size of R2.5 billion to R3 billion (about $174.8 million). It will imminently commence deploying equity capital into its investment pipeline of small-to-mid-market companies in the financial services, ICT services, and food supply chain sectors.
October 2025													
Fund close announcements													
Climate Fund Managers	Climate Investor Two		Blended	Africa, Asia, Latin America	Infrastructure					$1.065bn	$1bn	Link	Climate Fund Managers (CFM) announced the final close of its second blended finance facility, Climate Investor Two (CI2), at $1.065 billion. With new commitments of $190 million plus a €205 million EFSD+ guarantee from the European Union, CI2 surpassed its initial $1 billion target. The fund blends public and private capital to invest in and co-develop water, waste and oceans infrastructure in emerging markets, including low-income countries, across Africa, Asia and Latin America.
Enko Capital	Enko Impact Credit Fund	British International Investment, International Finance Corporation, SICOM Global Fund, others	Debt	Sub-Saharan Africa	Agriculture, telecommunications, manufacturing, renewable energy, financial services		$100m				$150m	Link	Enko Capital, the Africa-focused alternative asset manager, has reached the first close of its Enko Impact Credit Fund, raising $100 million toward a $150 million target. Investors in the first close include British International Investment, the International Finance Corporation, SICOM Global Fund, and other asset managers, African pension funds, and family offices. The fund provides US dollar-denominated private credit to mid-market companies across sub-Saharan Africa, focusing on established, cash-generating businesses in non-cyclical sectors such as agriculture, telecommunications, manufacturing, renewable energy, and financial services.
LP commitment announcements													
First Circle Capital		International Finance Corporation	Venture capital	Africa	Fintech	$6m					$30m	Link	First Circle Capital, a specialist early-stage venture fund focused on African fintech innovation, has secured $6 million from the International Finance Corporation to expand its investments in high-potential financial technology startups across the continent. First Circle Capital focuses on pre-seed and seed-stage companies solving challenges in financial services. Its fund, targeting $30 million, is building a concentrated portfolio of 24 startups, providing not only capital but also hands-on operational and business development support to help founders reach Series A readiness.
Mirova	Sustainable Land Use strategy	UK Department for Environment, Food and Rural Affairs; Global Affairs Canada, The Coca-Cola Foundation		Africa, Latin America, Asia	Agriculture	> €100m ($115m)					€350m ($403m)	Link	Mirova, the sustainable investment affiliate of Natixis Investment Managers, has added three new catalytic investors to its flagship Sustainable Land Use strategy: the UK Department for Environment, Food and Rural Affairs; Global Affairs Canada; and The Coca-Cola Foundation. They join existing backers including Abeille Assurances, Allianz France, BNP Paribas Cardif, FMO, Proparco and the SDG Impact Finance Initiative. Total capital raised for this second vintage now exceeds €100 million. Earlier this year, the Green Climate Fund approved €75 million in support, which is expected to be fully signed by the end of the year. The fundraising period remains open, with a target size of €350 million.
Novastar Ventures	Novastar Ventures Africa People and Planet Fund III	Green Climate Fund	Venture capital	Africa	Technology	$40m						Link	The Green Climate Fund has approved an investment of up to $40 million in the Novastar Ventures Africa People and Planet Fund III (NVIII). NVIII backs businesses that align the economic interests of Africa's growing population with planet-positive technologies – helping to drive a clean, inclusive, and sustainable development path for the continent.
TLG Capital	TLG Africa Growth Impact Fund II	iGravity	Debt	Africa	Diverse							Link	Swiss impact advisory and investment management firm, iGravity, has made a commitment to TLG Capital's new private credit fund, TLG Africa Growth Impact Fund II.
September 2025													
Fund close announcements													
Accion	Venture Lab Fund II	FMO, Proparco, ImpactAssets, Ford Foundation, MetLife, Mastercard	Venture capital		Fintech					$61.6m		Link	Accion has announced the final close of its $61.6 million Venture Lab Fund II, which will invest in early-stage fintech companies. Limited partners include Dutch development bank FMO, Proparco, ImpactAssets, the Ford Foundation, MetLife and Mastercard.
AfricInvest Europe	French-African Fund 3		Equity	Africa	Diverse		€50m ($58.8m)					Link	AfricInvest Europe, the French subsidiary of AfricInvest Group, has announced the first closing of the third generation of its French-African Fund (FFA) at about €50 million. Since the launch of the first FFA in January 2017, the strategy of the French-African funds has consisted of taking minority equity stakes in profitable and fast-growing French small and medium-sized companies with a link to Africa.
LP commitment announcements													
Acumen	Hardest-to-Reach Initiative (H2R Amplify)	British International Investment	Debt	Africa	Energy	$20m	$123m					Link	British International Investment has committed $20 million to Acumen's Hardest-to-Reach (H2R) Initiative, which aims to expand access to affordable, reliable energy in underserved African markets. The capital will flow through H2R Amplify, the initiative's debt-focused vehicle, which provides impact-linked loans and receivables financing to off-grid solar companies.

FUNDRAISING													
Fund manager	**Fund**	**Limited partner(s)**	**Fund type**	**Geography**	**Sectors**	**Fundraising amount**	**1st close**	**2nd close**	**3rd close**	**Final close**	**Target**	**Link to press statement / article**	**Summary**
Acumen	KawiSafi Fund II	African Development Bank's Sustainable Energy Fund for Africa, Green Climate Fund, Schmidt Family Foundation, Quadrature Climate Foundation	Equity	Africa	Energy	$90m						Link	Acumen, the global impact investor, has launched its second KawiSafi fund, focused on accelerating climate solutions in Africa. The fund has secured $90 million in approved capital for a for-profit investment strategy. Fund II will provide catalytic equity to companies that aim to deliver both financial returns and measurable climate impact.
Algebra Ventures	Algebra Ventures Fund II	Avanz Capital Egypt	Venture capital	Egypt	Technology							Link	Avanz Capital Egypt, a private capital asset management firm, has joined Algebra Ventures' second fund as a limited partner through a secondary transaction executed via its direct investment company, Avanz Manara. Algebra is a tech-focused venture capital firm in Egypt.
Asc Impact	Asc Impact Forestry Fund	Pension and asset management divisions of K+S AG	Equity	Sub-Saharan Africa	Agribusiness							Link	Pension and asset management divisions of K+S AG, the German chemical company, have invested in the Asc Impact Forestry Fund, which specialises in sustainable forestry. The Asc Impact Forestry Fund focuses on reforesting mixed forests in sub-Saharan Africa, while also incorporating an agricultural component.
Cygnum Capital	African Local Currency Bond Fund	FMO, FMO Investment Management	Debt	Africa	Financial services	$45m						Link	The African Local Currency Bond Fund (ALCB Fund), managed by Cygnum Capital, has announced a $45 million investment by FMO, the Dutch development finance institution, with co-participation from FMO Investment Management. The ALCB Fund was created to promote the development of African corporate bond markets by providing long-term, local currency finance to institutions that deliver broad-based impact. By anchoring bond issuances and mobilising private investors, the fund plays a catalytic role in strengthening Africa's financial architecture and enabling sustainable development.
New GX Capital	Airnergize Capital Fund I	Nedbank Corporate and Investment Banking	Equity	South Africa	Technology, infrastructure	$28m					$200m	Link	New GX Capital has announced that Nedbank Corporate and Investment Banking has committed $28 million to its Airnergize Capital Fund I. This investment increases the fund's commitments to $161 million, advancing towards its final close target of $200 million. The fund is dedicated to investing in clean technology and infrastructure across energy, water, gas, and related services.
Novastar Ventures	Africa People and Planet Fund III	Japan International Cooperation Agency	Venture capital	Africa	Technology	$10m						Link	The Japan International Cooperation Agency (JICA) has committed $10 million to the Novastar Ventures Africa People and Planet Fund III, managed by Novastar Ventures. JICA is co-investing with British International Investment and other development finance institutions as well as financial and strategic investors in the private sector, including Japanese corporates.
Triodos Investment Management	Hivos-Triodos Fonds	FMO, OeEB	Debt	Africa, Asia, Latin America	Energy, agribusiness	€30m ($35.3m)	€30m					Link	Triodos Investment Management announced a €30 million investment from the Dutch development finance institution FMO and its Austrian counterpart OeEB in Hivos-Triodos Fonds. Hivos-Triodos Fonds was launched in 1994 as a public-private partnership between the Dutch development organisation Hivos and Triodos.
August 2025													
Fund close announcements													
Africa50	Alliance for Green Infrastructure in Africa Project Development Fund	African Development Bank, German Development Cooperation through KfW, West African Development Bank, UK's Foreign, Commonwealth & Development Office, Soros Economic Development Fund, African Climate Foundation		Africa	Energy, transport, ICT		$118m					Link	Africa50, the pan-African infrastructure investor and asset manager, has announced the first close of the Alliance for Green Infrastructure in Africa Project Development Fund (AGIA-PD) at $118 million. Managed by Africa50, the fund aims to bring together public, commercial, and philanthropic capital to unlock early-stage investment for transformative, climate-resilient projects in Africa. AGIA's first close has attracted investors including the African Development Bank (AfDB), the German Development Cooperation through KfW, the West African Development Bank, the UK's Foreign, Commonwealth & Development Office, the Soros Economic Development Fund, and the African Climate Foundation. The fund will be targeting investments that seek to accelerate the continent's transition to net-zero by catalysing green projects in strategic areas including energy, sustainable transport, and ICT.
Finnfund	Digital Access Impact Fund I	Ministry for Foreign Affairs of Finland, Finnfund	Equity	Africa, Asia, Latin America	ICT		€80m ($93.6m)					Link	Finnish development financier Finnfund has reached the first close of its Digital Access Impact Fund I (DAIF), raising €80 million, with Finland's Ministry for Foreign Affairs and Finnfund itself as anchor investors. The fund is focused on digital infrastructure and solutions, aiming to bridge the digital divide and promote digital, financial and gender inclusion in underserved regions in Africa, Asia and Latin America. DAIF targets investments in sectors such as telecom towers, digital infrastructure, and scalable high-impact technology solutions.
Redimension Capital	Redimension Real Estate Technology and Sustainability Fund I	Hyprop Investments, RDC Property Group, Burstone Group, Growthpoint Properties, Rand Merchant Bank, Liberty Two Degrees, Sphere Holdings, others	Equity	South Africa	Technology, property					ZAR250m ($14.2m)		Link	South Africa-based Redimension Capital has announced the final close of its Redimension Real Estate Technology and Sustainability Fund I with total commitments exceeding R250 million (about $14.2 million). The fund targets investment in early-stage proptech companies. In this second and final close, the fund secured commitments from Hyprop Investments and RDC Property Group, alongside increased contributions from some current investors. The fund's existing backers include Burstone Group, Growthpoint Properties, Rand Merchant Bank, Liberty Two Degrees and Sphere Holdings, amongst others. Together, these investors control more than 750 commercial real estate buildings and over 12 million square metres of lettable space across multiple sectors.
LP commitment announcements													

FUNDRAISING													
Fund manager	**Fund**	**Limited partner(s)**	**Fund type**	**Geography**	**Sectors**	**Fundraising amount**	**1st close**	**2nd close**	**3rd close**	**Final close**	**Target**	**Link to press statement / article**	**Summary**
DynoLabs Asset Management	Lendable MSME Fintech Credit Fund 2	FMO	Debt	Africa, Asia, Latin America	Fintech	$10m						Link	Dutch development finance institution FMO has disclosed an approved $10 million investment in the Lendable MSME Fintech Credit Fund 2 (LMFCF2), a new debt fund managed by DynoLabs Asset Management. DynoLabs Asset Management is a wholly-owned subsidiary of Lendable Inc. which has been a long-standing partner of FMO. Lendable is an impact-focused asset manager that provides funding to fintech lenders in emerging markets. LMFCF2 is the successor to Lendable's first fintech fund and will continue providing credit to fintechs operating across Africa and Asia, while also adding Latin America. The fund will provide senior secured and unsecured loans to a diverse range of socially impactful fintechs such as MSME lenders, payment platforms, and asset-backed financiers that serve low-income and underserved populations.
Ninety One	Emerging Africa & Asia Infrastructure Fund	Export Finance Australia	Debt	Africa, Asia	Energy, ICT, transport	$100m						Link	The Emerging Africa & Asia Infrastructure Fund (EAAIF), managed by Ninety One, has secured a $100 million debt facility from Export Finance Australia. The commitment reinforces EAAIF's expansion to Asian markets and plans to mobilise investments for strategic infrastructure in South and Southeast Asia. The $100 million facility will enable EAAIF to deepen exposure to infrastructure opportunities that accelerate action on energy access, commercial and industrial solar solutions, digital communications infrastructure and sustainable transport solutions.
Novastar Ventures	Novastar Ventures Africa People and Planet Fund III	Sumitomo Mitsui Banking Corporation	Venture capital	Africa	Diverse							Link	Japan's Sumitomo Mitsui Banking Corporation has announced an investment in the Novastar Ventures Africa People and Planet Fund III, managed by Novastar Ventures.
Sahel Capital	Social Enterprise Fund for Agriculture in Africa	Mastercard Foundation Africa Growth Fund (managed by Mennonite Economic Development Associates, Mauritius)	Debt		Agriculture	$10m						Link	The Social Enterprise Fund for Agriculture in Africa (SEFAA), managed by Sahel Capital, has secured a $10 million investment from the Mastercard Foundation Africa Growth Fund. The fund is managed by Mennonite Economic Development Associates, Mauritius (MEDA). This capital injection will allow SEFAA to expand its reach by supporting more agri-SMEs that are financially viable but often excluded from traditional financing.
July 2025													
Fund close announcements													
HAVAÍC	African Innovation Fund 3	Sanlam Multi-Manager, Fireball Capital, SA SME Fund	Venture capital	Africa	Technology		$15m	$25m			$50m	Link	Cape Town-headquartered venture capital firm HAVAÍC has announced the second close of its $50 million African Innovation Fund 3. Supported by financial services group Sanlam Multi-Manager and with follow-on investments from Fireball Capital and the SA SME Fund, the fund has secured $25 million in commitments.
LP commitment announcements													
	Project Zafiri	African Development Bank	Equity	Africa	Energy	$40m					$1bn	Link	The African Development Bank (AfDB) has approved a $40 million equity investment in Project Zafiri to accelerate the expansion of renewable energy access across Africa. Zafiri – jointly developed by the AfDB, World Bank Group and other partners – aims to address the critical shortage of patient, longer-term equity capital needed to de-risk and scale decentralised renewable energy solutions for underserved communities across the continent. Zafiri is structured as a permanent capital vehicle with a targeted capitalisation of $1 billion, raised through a phased approach. The AfDB's $40 million contribution consists of $30 million in senior equity from its balance sheet and $10 million in junior equity from the Sustainable Energy Fund for Africa, a multi-donor special fund managed by the bank.
Alterra Capital Partners	Alterra Africa Accelerator Fund I	SIFEM	Equity	Africa	Agribusiness, education, healthcare							Link	Swiss development finance institution SIFEM has made an investment in the Alterra Africa Accelerator Fund I. The fund seeks to provide catalytic capital and hands-on support to early-stage, high-growth businesses across Africa. The fund targets innovative companies in sectors such as agribusiness, education, and healthcare.
Growth Investment Partners Zambia		British International Investment, National Pension Scheme Authority, Swedfund	Debt	Zambia	Manufacturing, agriculture, financial services	$70m						Link	British International Investment (BII), Zambia's National Pension Scheme Authority (NAPSA) and Swedfund announced the launch of Growth Investment Partners Zambia (GIP Zambia). This investment company is designed to provide long-term, flexible capital, primarily in local currency, to small and medium-sized enterprises (SMEs) in Zambia. GIP Zambia has secured an initial fundraising close of $70 million, with $37.5 million from BII alongside anchor commitments of $17.5 million from NAPSA and $15 million from Swedfund. Over the next 15 years, GIP Zambia is expected to deploy more than $300 million to 150 SMEs. The platform will prioritise investments in sectors that drive economic growth, including manufacturing, agriculture and financial services.
Helios Investment Partners	Helios Sports and Entertainment	International Finance Corporation, Proparco	Equity	Africa	Sport, media, entertainment	$50m						Link	The International Finance Corporation (IFC) and Proparco have announced an equity investment of up to $50 million in Helios Sports and Entertainment (HSEG), an investment vehicle dedicated to sport, media and entertainment across Africa. The financing will target key segments including sports intellectual property rights, event management, infrastructure development, retail, and hospitality. HSEG's mission is to develop a more dynamic sport and entertainment ecosystem in the region, working with its four partners: NBA Africa, The Malachite Group (Afro Nation), PFL Africa, and Zaria Group. IFC led the funding round with up to $30 million in equity investment from its own account, while Proparco has committed up to $20 million as part of the same financing.

FUNDRAISING													
Fund manager	**Fund**	**Limited partner(s)**	**Fund type**	**Geography**	**Sectors**	**Fundraising amount**	**1st close**	**2nd close**	**3rd close**	**Final close**	**Target**	**Link to press statement / article**	**Summary**
Mirova	Mirova Sustainable Land Fund 2	FMO	Hybrid	Africa, Asia, Latin America	Agribusiness	$10m					€350m ($405.1m)	Link	Dutch development finance institution FMO has disclosed a $10 million approved investment in the Mirova Sustainable Land Fund 2 (MSLF2), a close-ended hybrid fund with a target size of €350 million. The fund manager is Mirova, the impact investment arm of Natixis Investment Managers. MSLF2 provides long-term financing for sustainable land use projects and companies that support the certified production of food and fibre value chains through sustainable forestry and sustainable agricultural practices. The fund has an existing pipeline across Africa, Asia and Latin America.
RMBV	North Africa Fund III	European Investment Bank	Equity	North Africa	Healthcare, education, consumer goods, financial services	$80m						Link	The European Investment Bank has committed $80 million to the North Africa Fund III (NAF III), managed by RMBV. "This $80 million commitment to our new fund NAF III is a strong vote of confidence in our strategy – one focused on empowering mid-market companies across Egypt and North Africa to scale sustainably and contribute to inclusive economic growth by expanding access to quality goods, services, and employment. With this support, we aim to further our mission of backing resilient businesses that address essential needs in our focus sectors: healthcare, education, consumer goods, and financial services – with a particular emphasis on job creation, gender inclusion, and climate-conscious operations," RMBV said in a statement.
June 2025													
Fund close announcements													
Mediterrania Capital Partners	Mediterrania Capital IV Mid Cap		Equity	Africa	Diverse					€600m ($708.1m)		Link	Africa-focused private equity firm Mediterrania Capital Partners has announced the final close of its fourth fund, Mediterrania Capital IV Mid Cap (MC IV), at €600 million. A 10-year closed-end fund, MC IV targets SMEs and mid-cap businesses across North and West Africa, with selective investments in the broader pan-African region.
LP commitment announcements													
Enko Capital	Impact Credit Fund	International Finance Corporation	Debt	Sub-Saharan Africa (excluding South Africa)	Diverse	$25m					$150m	Link	Enko Capital, an African-focused asset management firm, has secured a commitment from the International Finance Corporation (IFC) for its new Impact Credit Fund (EICF). The IFC has confirmed it will invest up to the lower of $25 million or 20% of the fund's total limited partner commitments. EICF is Enko's first private credit fund, with a target size of $150 million and an initial close of $80 million expected in the third quarter of 2025. The fund aims to invest in a diversified portfolio of US dollar-denominated senior secured and unsecured debt to mid-sized corporates across sub-Saharan Africa, excluding South Africa.
May 2025													
Fund close announcements													
Actis	Actis Long Life Infrastructure Fund		Equity	Africa, Asia, Latin America, Central and Eastern Europe, Middle East	Infrastructure					$1.7bn		Link	Actis, a growth markets investor in infrastructure, has completed fundraising for its second Actis Long Life Infrastructure Fund, with $1.7 billion of commitments. The Actis long life infrastructure strategy invests into brownfield infrastructure assets across growth markets in Asia, Latin America, Central and Eastern Europe, the Middle East and Africa. The fund has received support from both existing investors as well as new investors, comprising pension funds, funds of funds, insurance companies and sovereign wealth funds from Europe, North America, Asia and the Middle East.
BluePeak Private Capital	BluePeak Private Capital Fund II	British International Investment, FMO, Swedfund, Swiss Investment Fund for Emerging Markets	Debt	Africa	Diverse		$80m					Link	BluePeak Private Capital has reached a first close of $80 million for its second fund, BluePeak Private Capital Fund II (BPCF II), which will invest in scalable businesses across a range of sectors in Africa. The first close of BPCF II drew commitments from European development finance institutions, including British International Investment, FMO, Swedfund, and the Swiss Investment Fund for Emerging Markets, which committed $30 million, $15 million, $20 million, and $15 million, respectively.
EG Capital	EG-Economic Empowerment Fund	Waterloo Foundation, Anesvad Foundation, Regenerative		Kenya, Tanzania, Rwanda, Uganda, Zambia, Namibia, Botswana	Food, agribusiness, healthcare, education, technology		$10m				$100m	Link	EG Capital has announced the first close of its EG-Economic Empowerment Fund (EG-EEF), with signed commitments over $10 million, and soft commitments over $35 million as of Q1 2025. The target final fund size is $100 million, with a hard cap of $120 million, and an expected final closing in 2026.
Incofin Investment Management	Water Access Acceleration Fund	Danone, BNP Paribas, the U.S. International Development Finance Corporation, IFU, European Investment Bank	Equity		Water					€61m ($69.7m)	€50m ($57.1m)	Link	Incofin Investment Management has announced the final close of its Water Access Acceleration Fund at approximately €61 million in committed capital, exceeding its original target of €50 million. As a private equity fund dedicated to improving drinking water access, Incofin seeks to bridge critical financing gaps across the water value chain globally. The fund attracted a broad group of impact investors, including international development finance institutions, foundations, family offices, and private investors.
LP commitment announcements													
AfricInvest	Small Cap Fund	International Finance Corporation	Equity		Agribusiness, healthcare, manufacturing, logistics, financial services							Link	The International Finance Corporation (IFC) has announced an investment in AfricInvest's Small Cap Fund. The fund will invest in SMEs in strategic sectors like agribusiness, healthcare, manufacturing, logistics, and financial services. The investment is part of IFC's SME Ventures programme, which seeks to close the financing gap for SMEs in emerging economies.

FUNDRAISING													
Fund manager	**Fund**	**Limited partner(s)**	**Fund type**	**Geography**	**Sectors**	**Fundraising amount**	**1st close**	**2nd close**	**3rd close**	**Final close**	**Target**	**Link to press statement / article**	**Summary**
Amethis	Amethis Fund III	DEG	Equity	Africa	Healthcare, consumer goods, manufacturing, business and financial services, infrastructure-adjacent industries	€13m ($14.9m)					€400m ($457.1m)	Link	Germany's development finance institution DEG has committed €13 million to Amethis Fund III, extending its long-standing relationship with the private equity firm Amethis. The fund targets mid-sized companies across Africa, with a focus on sectors including healthcare, fast-moving consumer goods, manufacturing, business and financial services, and infrastructure-adjacent industries.
Amethis	Amethis Fund III	FinDev Canada	Equity	Africa	Healthcare, consumer goods, manufacturing, business and financial services, infrastructure-adjacent industries	€20m ($22.9m)					€400m ($457.1m)	Link	Canada's development finance institution, FinDev Canada, has announced a €20 million equity commitment to Amethis Fund III, a generalist private equity fund seeking investments in nine to 12 mid-sized scalable enterprises in sub-Saharan Africa. The fund has a target size of €400 million and is managed by Amethis.
Cygnum Capital	Facility for Energy Inclusion	DEG	Debt	Africa	Energy	€50m ($57.1m)						Link	German development finance institution DEG has disclosed a signed senior loan facility of €50 million to the Facility for Energy Inclusion (FEI), managed by Cygnum Capital. FEI is a debt fund established in 2019 designed to support small-scale independent power producers.
Development Partners International	African Development Partners IV	Swiss Investment Fund for Emerging Markets	Equity	Africa	Education, healthcare, consumer goods	$20m						Link	Swiss development finance institution, SIFEM, has committed $20 million to the African Development Partners IV fund, managed by Development Partners International. This pan-African growth equity fund invests in scalable businesses across key development sectors including education, healthcare, and consumer goods.
Ninety One	Emerging Africa & Asia Infrastructure Fund	Allianz Group, ABSA, Standard Bank, Sumitomo Mitsui Banking Corporation, Swedfund	Debt	Africa, Asia	Infrastructure	$620m					$500m	Link	The Emerging Africa & Asia Infrastructure Fund (EAAIF), managed by Ninety One, has raised $325 million in new debt facilities, bringing recent commitments to $620 million and exceeding the fund's $500 million target ahead of schedule. Allianz Global Investors led the latest round on behalf of Allianz Group, committing €100 million. South Africa's ABSA contributed $75 million, while Standard Bank, already a lender to the fund, added $50 million. Japan's Sumitomo Mitsui Banking Corporation extended a $50 million credit facility, and Swedfund, Sweden's development finance institution, allocated €40 million. The latest funding builds on EAAIF's $294 million capital raise earlier in 2024.
Novastar Ventures	Africa People and Planet Fund III	Swedfund	Venture capital	Africa	Energy, logistics, agriculture, technology	$10m						Link	Swedfund, Sweden's development finance institution, has committed $10 million to the Novastar Ventures Africa People and Planet Fund III. Through this indirect investment, Swedfund aims to catalyse funding for early-stage local businesses developing solutions in renewable energy, e-mobility, smart logistics, circular economy and regenerative agriculture. Swedfund invested alongside other development finance institutions such as Norfund and British International Investment.
RMBV	North Africa Fund III	Proparco	Equity	Egypt, Morocco, Algeria, Tunisia	Healthcare, education, financial services, consumer staples							Link	French development finance institution Proparco has invested in RMBV's North Africa Fund III (NAF III), which focuses on mid-cap companies in Egypt, Morocco, Algeria, and Tunisia. NAF III is designed to drive long-term growth in sectors such as healthcare, education, financial services, and consumer staples, targeting businesses that can capitalise on North Africa's evolving consumer landscape and economic transformation.
April 2025													
Fund close announcements													
Aruwa Capital Management	Aruwa Capital Fund II	Mastercard Foundation Africa Growth Fund, Visa Foundation, Bank of Industry, British International Investment, EDFI Management Company, others	Equity	Nigeria, Ghana	Diverse			$35m			$40m-$50m (with a hard cap of $60m)	Link	Lagos-based Aruwa Capital Management has raised $35 million at second close, which represents 90% of its $40 million target for its second fund, Aruwa Capital Fund II. The fund will back high-growth businesses in Nigeria and Ghana. This milestone surpasses the total fund size of Aruwa Capital Fund I which closed in 2022 at just over $20 million. Fund II has secured investment from returning LPs such as the Mastercard Foundation Africa Growth Fund, Visa Foundation, global family offices, and high-net-worth individuals, as well as new LPs including Bank of Industry – Nigeria's oldest and largest development finance institution – and international investors such as British International Investment, and EDFI Management Company, through its European Union-funded Electrification Financing Initiative.
TLG Capital	TLG Africa Growth Impact Fund II	International Finance Corporation, Swedfund, Norfund, Bpifrance, the UK Foreign, Commonwealth & Development Office through its Manufacturing Africa programme		Africa	Manufacturing, healthcare, agriculture, telecoms		$75m					Link	TLG Capital has announced the first close of its new private credit fund, TLG Africa Growth Impact Fund II (AGIF II), with $75 million raised. The International Finance Corporation is anchoring the AGIF II fund with a commitment of up to $20 million. It is also backed by Swedfund, Norfund, Bpifrance, and the UK Foreign, Commonwealth & Development Office through its Manufacturing Africa programme.
LP commitment announcements													
AfricInvest	Financial Inclusion Vehicle	Swedfund	Equity		Financial services	€26m ($29.5m)						Link	Swedfund has invested €26 million in AfricInvest's Financial Inclusion Vehicle (FIVE), a platform designed to back financial institutions across Africa. FIVE was established in 2017 by AfricInvest. Other investors include the Norwegian, Danish, Dutch, German and Belgian development finance institutions as well as African multilateral development institutions and pension funds.
ARM-Harith	Climate and Transition Infrastructure Fund	FSD Africa Investments	Equity	Africa	Infrastructure, energy	£10m ($13.3m)						Link	FSD Africa Investments, the UK-backed specialist development finance investor, is investing £10 million (about $13.3 million) into ARM-Harith's Climate and Transition Infrastructure Fund to unlock local institutional capital for climate infrastructure.
LeapFrog Investments		European Investment Bank	Equity	Africa, Asia	Climate-related investments	$60m						Link	The European Investment Bank has committed $60 million to the Climate Investment Strategy of private equity firm LeapFrog Investments. LeapFrog aims to deploy $500 million under its Climate Investment Strategy to scale green tools and technologies for consumers in Africa and Asia.

FUNDRAISING													
Fund manager	**Fund**	**Limited partner(s)**	**Fund type**	**Geography**	**Sectors**	**Fundraising amount**	**1st close**	**2nd close**	**3rd close**	**Final close**	**Target**	**Link to press statement / article**	**Summary**
New GX	Airnergize Capital Fund I		Equity	South Africa	Renewable energy, gas, water	ZAR2.4 bn ($130.5m)					ZAR4bn ($217.5m)	Link	New GX Capital and RMB Ventures have launched the Airnergize Capital Fund I with a R2.4 billion ($130.5 million) commitment to accelerate clean technology solutions in renewable energy, gas, and water infrastructure across South Africa. The fund is targeting a final close of R4 billion ($217.5 million) by attracting additional investors in the months ahead. Airnergize Capital will be managed by New GX, with a focus on thematic investments across renewable energy, gas, and water.
Triple Jump	Financial Inclusion Resilience Fund	Dutch Good Growth Fund, ASN Microkredietfonds, US Development Finance Corporation, Visa Foundation, others	Debt	Africa	Financial services	$85m	$72m					Link	The Triple Jump Financial Inclusion Resilience Fund (FIRF) had raised $85 million as of February 2025. FIRF was launched in 2022, with initial commitments from the Dutch Good Growth Fund, ASN Microkredietfonds, and the US Development Finance Corporation, reaching a first close of $72 million.
March 2025													
Fund close announcements													
C3 for Fund Management (joint venture between CI Capital, Compass Capital)	C3 Capital Fund 1	Institutional investors, family offices, high net-worth individuals	PIPE	Egypt	Diverse		EGP 1.8bn ($35.6m)				EGP 3bn ($59.3m)	Link	CI Capital, a diversified financial services group, and Compass Capital for Financial Investments, an Egyptian alternative investment manager, have launched C3 Capital Fund 1. With a target size of EGP 3 billion (about $59.3 million) at final close, the fund is dedicated to investing in EGX-listed equities with an active shareholder participation approach. C3 Capital Fund 1 adopts a private investments in public equities strategy, managed by C3 for Fund Management, an independent joint venture between CI Capital and Compass Capital. C3 Capital's first closing received commitments of EGP 1.8 billion (about $35.6 million) from institutional investors, in addition to family offices and high net-worth individuals.
Equator		British International Investment, International Finance Corporation, Proparco, Global Energy Alliance for People and Planet, Shell Foundation, DOEN Participates	Seed, Series A	Sub-Saharan Africa	Technology, energy, agriculture, mobility					$55m		Link	Equator, a climate-tech venture capital firm focused on sub-Saharan Africa, announced the final close of its first fund with approximately $55 million in commitments. The fund will back Seed and Series A-stage, tech-enabled ventures in the sectors of energy, agriculture and mobility. Notable investors in the fund include British International Investment, the International Finance Corporation, Proparco, the Global Energy Alliance for People and Planet, Shell Foundation and DOEN Participates.
Inspired Evolution	Evolution III Fund	Oesterreichische Entwicklungsbank, International Finance Corporation, European Investment Bank, FMO, African Development Bank, Finnfund, Swedfund, Swiss Investment Fund for Emerging Markets, Emerging Markets Climate Action Fund, Mauritius Investment Corporation, a consortium of impact-driven investors through Align Impact	Equity	Africa	Energy		$199.4m			$238m		Link	Inspired Evolution has announced the final close of its Evolution III Fund, securing total commitments of $238 million. The final close saw additional commitments from Austrian development bank Oesterreichische Entwicklungsbank and the International Finance Corporation, further diversifying and strengthening the fund's investor base. Evolution III had its first close in March 2023, securing $199.4 million from institutional investors, including the European Investment Bank, FMO, the African Development Bank , Finnfund, Swedfund, the Swiss Investment Fund for Emerging Markets, and the Emerging Markets Climate Action Fund. A successful second close in May 2024 brought in 10 new investors, including the Mauritius Investment Corporation and a consortium of impact-driven investors through Align Impact.
LoftyInc Capital Management	LoftyInc Alpha Fund	Micro, Small, and Medium Enterprises Development Agency; Anava Fund of Funds; FMO; the Dutch Good Growth Fund; Proparco; International Finance Corporation; AfricaGrow; First Close Partners; several African high-net-worth individuals; European family offices; others	Venture capital	Nigeria, Egypt, Kenya, Francophone Africa	Technology		$43m					Link	LoftyInc Capital Management has announced the $43 million first close of its new fund. The LoftyInc Alpha Fund seeks to back Africa's most promising tech startups across key geographies, including Nigeria, Egypt, Kenya, and Francophone Africa. The first close of the Alpha Fund attracted a diverse investor base, including commitments from Middle Eastern and African sovereign wealth funds such as Egypt's Micro, Small, and Medium Enterprises Development Agency, Tunisia's Anava Fund of Funds, and others. Development finance institution investors include FMO; the Dutch Good Growth Fund; Proparco, the International Finance Corporation; and AfricaGrow, a fund of funds managed by Allianz Global Investors and advised by DEG Impact. The fund also benefits from commitments by returning limited partners such as First Close Partners, a US-based family office. Furthermore, several African high-net-worth individuals and European family offices joined. The fund will prioritise sectors such as financial services, retail enablement, logistics, healthcare, climate-tech, and artificial intelligence.
LP commitment announcements													
AfricInvest	AfricInvest Small Cap Fund	Swedfund	Equity	Africa	Diverse	€15m ($16.2m)						Link	Swedfund has committed €15 million to the AfricInvest Small Cap Fund, a private equity vehicle focused on supporting small and medium-sized enterprises across Africa.
Alterra Capital Partners	Alterra Accelerator Africa Fund	British International Investment	Equity	East Africa, Southern Africa	Diverse	$20m	$140m				$500m	Link	Alterra Capital Partners, an Africa-focused private equity firm, announced a $20 million commitment from British International Investment to its Alterra Accelerator Africa Fund (AAA Fund). Alterra announced the first close for the AAA Fund at $140 million in 2023 and continues to attract support from development finance institutions and commercial investors, including International Finance Corporation, Norfund, DEG, Standard Bank, Allianz AfricaGrow Fund and the Public Investment Corporation.
Helios Investment Partners	Helios Sports and Entertainment Group	International Finance Corporation	Equity	Africa	Sports, entertainment	$30m						Link	The International Finance Corporation has disclosed an equity investment of up to $30 million in Helios Sports and Entertainment Group. This investment platform is designed to capitalise on Africa's unique demographic profile and global technological advancements by investing in companies and assets in the African sports and entertainment sector.
Inside Capital Partners	Inside Equity Fund II	Norfund	Equity	Madagascar, Zambia, Mauritius, Mozambique, Tanzania	Diverse	$7.5m						Link	Norfund has announced a $7.5 million investment in the Inside Equity Fund II, a private equity fund backing small and medium-sized enterprises in Southeast Africa. Inside Equity Fund II is managed by Inside Capital Partners. This investment brings the fund's total capital to at least $62 million. The fund will initially invest in Madagascar, Zambia, and Mauritius, potentially with opportunities for expansion into Mozambique and Tanzania.

FUNDRAISING													
Fund manager	**Fund**	**Limited partner(s)**	**Fund type**	**Geography**	**Sectors**	**Fundraising amount**	**1st close**	**2nd close**	**3rd close**	**Final close**	**Target**	**Link to press statement / article**	**Summary**
Mediterrania Capital Partners	Mediterrania Capital IV Mid-Cap	DEG	Equity	North Africa, Francophone West Africa	Diverse	€15m ($16.2m)						Link	German development finance institution DEG is increasing its stake in Mediterrania Capital Partners' latest fund, Mediterrania Capital IV Mid-Cap, by a further €15 million, bringing the total amount invested to €25 million. The private equity fund invests across core sectors essential to economic development in North Africa and French-speaking markets in West Africa.
February 2025													
Fund close announcements													
BlueOrchard Finance	InsuResilience Investment Fund II	KfW, British International Investment, Nordic Development Fund, European Investment Bank, institutional investors including Schroders Group funds and a prominent European reinsurer	Equity	Africa	Financial services					$100m	$100m	Link	BlueOrchard Finance has announced that its InsuResilience Investment Fund II (IIF PE II) has reached its target size of $100 million as of December 2024. Managed by BlueOrchard, IIF PE II targets direct private equity investments, focusing on business models at the forefront of providing climate insurance solutions to underserved communities. The fund was initiated by KfW on behalf of the German Federal Ministry of Economic Cooperation and Development (BMZ) and has attracted investments from British International Investment, the Nordic Development Fund, the European Investment Bank, and institutional investors including Schroders Group funds and a prominent European reinsurer.
Foundation Ventures	Foundation Ventures Fund II	Egyptian American Enterprise Fund, the Micro, Small, Medium Enterprise Development Agency, Onsi Sawiris	Venture capital	Egypt	Technology		$25m					Link	Foundation Ventures, a Cairo-based venture capital firm, has announced the first close of its $25 million fund, FVFII. Investors in the fund include the Egyptian American Enterprise Fund, the Micro, Small, and Medium Enterprise Development Agency, and Onsi Sawiris.
Kholo Capital	Kholo Capital Mezzanine Debt Fund I		Mezzanine debt	Southern Africa	Property, healthcare, education, energy, food, ICT, fintech, infrastructure					ZAR1.4bn ($74.9m)		Link	Kholo Capital Mezzanine Debt Fund I, managed by Kholo Capital, has reached a final close at ZAR1.4 billion (about $74.9 million) in commitments. The fund will make long-term mezzanine debt investments in small and medium sized businesses in Southern Africa. The fund provides growth capital, BEE financing and acquisition funding into various sectors of the Southern African economy, including social housing, healthcare, education, renewable energy, food, ICT, financial technology and infrastructure.
P1 Ventures			Venture capital	Africa	Technology					$50m		Link	P1 Ventures – the early-stage, pan-African VC – has completed the final close of its first $50 million institutional fund.
Saviu Ventures	Saviu II	Dutch Good Growth Fund, Proparco, AXIAN Investment	Venture capital	Francophone Africa	Fintech, healthtech, edtech, climate-tech, e-commerce		€12m ($12.5m)	€25m ($26m)			€30-50m ($31.2 m-$52m)	Link	Saviu Ventures, a venture capital firm in Francophone Africa, has reached a second close of €25 million (about $26 million) for its Saviu II fund. The firm attracted support from the Dutch Good Growth Fund, Proparco, and AXIAN Investment. Saviu II completed its first close in 2023 at €12 million (about $12.5 million). The fund will invest from Seed to Series A in African early-stage startups, with a strong focus on Francophone Africa. Saviu funds are sector agnostic but typically invest in tech or tech-enabled companies in sectors such as fintech, healthtech, edtech, climate-tech and e-commerce.
LP commitment announcements													
AFC Capital Partners	Infrastructure Climate Resilient Fund	European Investment Bank				$52.48m					$750m	Link	The European Investment Bank has committed to join Africa Finance Corporation (AFC) in financing a $750 million Infrastructure Climate Resilient Fund. As part of this commitment, the EIB confirmed it will invest $52.48 million in the fund, which is managed by AFC Capital Partners (ACP), the asset management arm of AFC. ACP has already secured a $253 million commitment from the Green Climate Fund. In addition, the Nigeria Sovereign Investment Authority and two private African pension funds have also committed to the fund.
Helios Investment Partners	Helios Fund V	European Investment Bank	Equity		Infrastructure, technology, health-tech, logistics tech, financial services, education	$75m						Link	The European Investment Bank has announced a $75 million investment in the Helios Fund V, managed by Helios Investment Partners. The fund will support the growth of companies that help provide digital infrastructure like data centres, fibre-optic networks and telecom towers; tech-enabled business services like cloud services, health-tech and logistics-tech; and financial services and technology like bank-tech payments or financial management software. It will also support companies that help provide healthcare or education and training.
Investisseurs & Partenaires	I&P Afrique Entrepreneurs 3	European Investment Bank			Agribusiness, food, health, energy	€15m ($15.6m)						Link	The European Investment Bank has committed €15 million (about $15.6 million) to the new I&P Afrique Entrepreneurs 3 fund, managed by Investisseurs & Partenaires. The fund will back local businesses with high growth potential in sectors such as agriculture, nutrition, health, energy, water, industry and services.
LeapFrog Investments	LeapFrog Climate Fund	SIFEM	Equity	Africa, Asia	Energy, mobility, agriculture	$15m						Link	Swiss development finance institution, SIFEM, has committed $15 million to the LeapFrog Climate Fund, managed by LeapFrog Investments. LeapFrog Climate Fund is a global emerging markets vehicle investing in high-growth companies addressing climate challenges in Asia and Africa. Target sectors include energy, mobility, and sustainable agriculture.
Mirova	Mirova Sustainable Land Fund 2	Proparco	Blended finance		Agriculture, forestry							Link	French development finance institution Proparco has invested in the Mirova Sustainable Land Fund 2 (MSLF2). The MSLF2 fund is structured as a blended finance vehicle, combining public and private capital to encourage investment in sustainable land management. It aims to support the transition and decarbonisation of agricultural and forestry value chains while generating financial returns.

FUNDRAISING

Fund manager	Fund	Limited partner(s)	Fund type	Geography	Sectors	Fundraising amount	1st close	2nd close	3rd close	Final close	Target	Link to press statement / article	Summary
Summit Africa	Summit Private Equity Fund II	British International Investment	Equity	Southern Africa	Financial services, ICT, food	$20m					ZAR2.5bn ($134.1 m)	Link	Summit Africa, a South African fund manager, announced the launch of its Summit Private Equity Fund II (SPEF II) with a $20 million anchor investment by British International Investment, the UK's development finance institution and impact investor. SPEF II will invest in small-to-mid market companies in financial services and ICT sectors to drive financial and digital inclusion, job creation, transformation, and diversity across South Africa and the Southern African region. The fund will also target food security as an additional investment sector. SPEF II has a target fund size of ZAR2.5 billion (about $134.1 million).
January 2025													
LP commitment announcements													
AfricInvest		Proparco	Equity	North, East and West	Education, health, agribusiness	€10m ($10.3m)						Link	French development finance institution Proparco has announced a €10 million investment in the latest fund dedicated to small and medium-sized enterprises (SMEs) from AfricInvest. The fund will support SMEs in several African countries (mainly in North, East and West Africa), specialising in a number of key sectors, including education, health and agribusiness.
BFA Global	Catalyst Fund	Heading for Change	Venture capital	Sub-Saharan Africa	Agritech and food systems, insurtech and climate fintech, agro-forestry, cold chain, waste, sustainable energy, water management							Link	Heading for Change, the donor-advised fund focused on accelerating proven climate solutions with women as agents of change, has announced an investment in the Catalyst Fund. A venture capital vehicle and accelerator, Catalyst Fund backs early-stage, high-impact tech startups building solutions to manage climate risks, adapt livelihoods and build a climate-resilient future in Africa.
KawiSafi Ventures	KawiSafi II	Heading for Change	Equity	Sub-Saharan Africa	Energy, logistics						$200m	Link	Heading for Change, the donor-advised fund focused on accelerating proven climate solutions with women as agents of change, has announced an investment in KawiSafi II, a $200 million fund specialised in green energy transition and decarbonisation strategies in sub-Saharan Africa.
Meridiam	The Urban Resilience Fund	Norfund		Africa	Infrastructure	NOK 235m ($20.6m)						Link	The Norwegian development finance institution, Norfund, is investing NOK 235 million (about $20.6 million) in The Urban Resilience Fund (TURF), which focuses on sustainable urban infrastructure in rapidly growing cities. TURF is managed by Meridiam, an infrastructure firm managing over $22 billion globally across 12 funds.
Ninety One	Emerging Africa & Asia Infrastructure Fund	Swedfund	Debt	Africa, Asia	Infrastructure	€40m ($41.1m)						Link	Swedfund, Sweden's development finance institution, is committing €40 million to the Emerging Africa & Asia Infrastructure Fund, managed by Ninety One.
Stocks & Strauss Fund Manager	University Technology Fund II	SA SME Fund, Stellenbosch University, Allan & Gill Gray Philanthropies Africa, University of Pretoria, University of Cape Town, WITS University	Venture capital	South Africa	Technology						ZAR 400m ($21.2 m)	Link	Stocks & Strauss Fund Manager has announced the University Technology Fund II. The fund achieved a major milestone in December 2024 with all agreements concluded and a substantial portion of the funds committed, marking a significant step towards reaching the R400 million (about $21.2 million) target fund size. The fund's anchor investors include the SA SME Fund, Stellenbosch University, and Allan & Gill Gray Philanthropies Africa. Other key university investors in UTF II include the University of Pretoria, the University of Cape Town, and WITS University.
December 2024													
Fund close announcements													
Camco	REPP 2	Green Climate Fund, Norfund, FMO, BIO, Ceniarth, Renewable Energy Performance Platform	Blended finance	Sub-Saharan Africa	Energy		$107m					Link	Climate and impact fund manager Camco has reached first close on $107 million for its new REPP 2 debt fund to invest in the African grid of the future, with a further $78 million committed subject to conditions. The fund has received backing from the Green Climate Fund, Norfund, FMO, BIO, Ceniarth and the Renewable Energy Performance Platform, which is funded by UK International Development. REPP 2 is structured as a blended finance vehicle to leverage public and private investors to invest in sub-Saharan Africa's distributed and small-scale renewable energy market.
Sanari Capital	Sanari 3S Growth Fund	Public Investment Corporation, Alexforbes Investments, 27four Black Business Growth Fund, Telkom Retirement Fund and the Motor Industry Retirement Funds with RisCura, National Fund for Municipal Workers	Equity	South Africa	Diverse					ZAR1.5 bn ($80.1m)		Link	South Africa-based Sanari Capital has raised about R1.5 billion ($80.1 million) for its Sanari 3S Growth Fund. New investors in the fund join institutions including the Public Investment Corporation, Alexforbes Investments, the 27four Black Business Growth Fund, Telkom Retirement Fund and the Motor Industry Retirement Funds with RisCura, and the National Fund for Municipal Workers.
Seedstars Africa Ventures	Seedstars Africa Ventures I	African Development Bank, EIB Global, others	Seed, Series A	Africa	Technology, energy, food, fintech		$42m				$80m	Link	Seedstars Africa Ventures I, a venture capital fund making early-stage investments in highly scalable start-ups in Africa, has achieved a first close of $42 million. Investors include the African Development Bank and EIB Global, among other global backers. The fund, with an $80 million fundraising target, has offices in Nairobi, Dakar and Paris.
LP commitment announcements													
Africa50	Infrastructure Acceleration Fund	Development Bank of Southern Africa, Axian	Equity	Africa	Infrastructure	Unknown	$222.5m					Link	The Africa50 Infrastructure Acceleration Fund (IAF) has reached a new milestone as the Development Bank of Southern Africa (DBSA) and Axian signed to invest in the IAF. This announcement builds on the $222.5 million first close of the IAF in December 2023 and continues the process of mobilising new global and domestic capital to help bridge Africa's infrastructure gap.

FUNDRAISING													
Fund manager	**Fund**	**Limited partner(s)**	**Fund type**	**Geography**	**Sectors**	**Fundraising amount**	**1st close**	**2nd close**	**3rd close**	**Final close**	**Target**	**Link to press statement / article**	**Summary**
African Infrastructure Investment Managers	African Infrastructure Investment Fund 4	Schroders Capital, BlueOrchard (through the Green Earth Impact Fund)	Equity	Sub-Saharan Africa	Infrastructure, energy	$5m						Link	Schroders Capital and BlueOrchard have invested $5 million, through the Green Earth Impact Fund (GEIF), into the African Infrastructure Investment Fund 4 (AIIF4). Jointly managed by Schroders Capital and BlueOrchard, GEIF is a fund of funds strategy that provides capital to private equity funds that contribute to positive climate impact. AIIF4 is managed by African Infrastructure Investment Managers. The investment has been made into AIIF4 Climate Investment LP, a dedicated vehicle within the AIIF4 fund that focuses on climate impact investments in the infrastructure space.
Apis Partners	Apis Growth Markets Fund III	SIFEM	Equity	Africa, South Asia, Southeast Asia	Financial services	$20m					$500m	Link	The Swiss development finance institution SIFEM, managed by responsAbility Investments, has announced a commitment of $20 million to Apis Growth Markets Fund III (AGMF III), a closed-end financial services fund targeting growth-stage opportunities in Africa, South Asia, and Southeast Asia. Apis Partners, the portfolio manager of AGMF III, will build on the track record of its predecessor funds, focusing on transformative financial inclusion by investing in innovative, tech-enabled financial services.
ARM-Harith Infrastructure Investments	ARM-Harith Successor Infrastructure Equity Fund	African Development Bank (through Sustainable Energy Fund for Africa)	Equity	West Africa	Infrastructure, energy, transport	$10m					$200m	Link	The African Development Bank has approved a $10 million concessional equity investment in the ARM-Harith Successor Infrastructure Equity Fund to increase access to reliable electricity and modern transportation infrastructure as well as energy-efficient technologies in Nigeria and the wider West Africa region.
Equator	Equator Africa Fund	Proparco	Equity	Africa	Climate tech	$5m						Link	Proparco has announced a $5 million investment in the Equator Africa Fund, through its FISEA+ facility. Equator invests in climate tech ventures in three sectors: energy, agriculture, and mobility.
Pembani Remgro Infrastructure Managers	Pembani Remgro Infrastructure Fund II	FinDev Canada	Equity	Sub-Saharan Africa	Infrastructure	$35m						Link	Canada's bilateral development finance institution, FinDev Canada, has announced a $35 million commitment to the Pembani Remgro Infrastructure Fund II. The infrastructure-focused private equity fund will provide equity and quasi-equity capital to projects and companies primarily located in sub-Saharan Africa. The fund is managed by Pembani Remgro Infrastructure Managers.
Pembani Remgro Infrastructure Managers	Pembani Remgro Infrastructure Fund II	European Investment Bank	Equity	Sub-Saharan Africa	Infrastructure	$80m						Link	The EIB has committed $80 million to the Pembani Remgro Infrastructure Fund II (PRIF II), its largest-ever investment in an African fund. PRIF II focuses on transformative infrastructure projects – including renewable energy, digital infrastructure and transportation – that advance climate action and sustainable development across sub-Saharan Africa. By leveraging EIB participation, the fund manager has exceeded its target size, reaching $355 million in total commitments, enhancing its capacity to deliver on the ground.
Persistent	Persistent Africa Climate Venture Builder Fund	African Development Bank (through Sustainable Energy Fund for Africa)	Equity	Sub-Saharan Africa	Climate technology	$10m						Link	The African Development Bank has announced a $10 million investment from its Sustainable Energy Fund for Africa (SEFA) into the Persistent Africa Climate Venture Builder Fund (ACV Fund) to propel climate technology entrepreneurship across sub-Saharan Africa. This catalytic investment aims to unlock $70 million in funding for African climate-focused ventures.
RMBV	North Africa Fund III	European Bank for Reconstruction and Development	Equity	Egypt, Morocco, Tunisia	Healthcare, education, financial services, consumer goods	$80m						Link	The European Bank for Reconstruction and Development (EBRD) has committed up to $80 million to the North Africa Fund III (NAF III), the first fund to be raised by RMBV as an independent fund manager. NAF III will seek to generate long-term capital gains from equity and equity-related investments in mid-cap companies in Egypt, Morocco and Tunisia.
Zinari Capital	Zinari Women's Enterprise Fund	Venture Capital Trust Fund	Equity	Ghana	Food, agribusiness, manufacturing, consumer goods	GH¢35m ($2.4 m)						Link	Ghana's Venture Capital Trust Fund has committed GH¢35 million (about $2.4 million) to the Zinari Women's Enterprise Fund, the nation's first fund dedicated to supporting women-led enterprises. Focused on empowering small and medium-sized businesses led by women, this fund will drive growth in sectors such as food and agriculture, manufacturing and consumer goods.
November 2024													
Fund close announcements													
LeapFrog Investments	Fund IV	Temasek, AIA, Prudential Financial, European Investment Bank, the U.S. International Development Finance Corporation, Sumitomo Mitsui Trust Bank, Van Lanschot Kempen, Eli Lilly and Company, Ford Foundation, IMAS Foundation	Equity	Emerging markets	Healthcare, financial services					$1bn		Link	LeapFrog Investments has announced the close of its fourth fund (Fund IV), with commitments and designated co-investments totalling $1.02 billion. LeapFrog's initial target for Fund IV was $1 billion. The fundraise includes $808 million of primary fund commitments and up to $210 million of pre-allocated co-investment. Limited partners include Temasek, AIA, Prudential Financial, and development financial institutions, including the European Investment Bank and the U.S. International Development Finance Corporation. LeapFrog also drew commitments from global asset managers such as Sumitomo Mitsui Trust Bank and Van Lanschot Kempen, healthcare strategic investor Eli Lilly and Company, and foundations and endowments such as the Ford Foundation and the IMAS Foundation.
Ninety One	Africa Credit Opportunities Fund 3	International Finance Corporation, British International Investment, Swiss Investment Fund for Emerging Markets (managed by responsAbility)	Debt	Africa, emerging markets			$260m				$500m	Link	Ninety One has announced the first close of its Africa Credit Opportunities (ACO) Fund 3. Anchor limited partners in the fund include the International Finance Corporation, British International Investment, and the Swiss Investment Fund for Emerging Markets (managed by responsAbility), with Standard Bank of South Africa as the credit provider. ACO Fund 3's first close has $260 million of committed capital to make private credit investments in market-leading companies and infrastructure entities in Africa and other emerging markets.

FUNDRAISING													
Fund manager	**Fund**	**Limited partner(s)**	**Fund type**	**Geography**	**Sectors**	**Fundraising amount**	**1st close**	**2nd close**	**3rd close**	**Final close**	**Target**	**Link to press statement / article**	**Summary**
WaterEquity	Water & Climate Resilience Fund		Equity, mezzanine	Kenya, South Africa, Brazil, India, Indonesia, Mexico, Peru, Philippines	Food					>$100m		Link	WaterEquity, a global asset manager dedicated to mobilising private investment for the water and sanitation sector, has raised more than $100 million for its latest investment fund, the Water & Climate Resilience Fund. The fund seeks investment-ready infrastructure projects and growth companies that are working to scale climate-resilient water and sanitation solutions. In Africa, the fund's priority markets are Kenya and South Africa, while other focus countries include Brazil, India, Indonesia, Mexico, Peru, and the Philippines.
LP commitment announcements													
Cygnum Capital Asset Management	Africa Go Green Fund	British International Investment	Debt	Africa	Energy, infrastructure	$16m	$166m					Link	British International Investment has announced a $16 million commitment to the Africa Go Green Fund, managed by Cygnum Capital Asset Management. Having raised over $166 million at the interim close, the fund will expand access to finance for climate-friendly projects, such as purchasing high-efficiency appliances and industrial equipment, retrofitting existing buildings, constructing new green buildings, investing in the growth of electric mobility vehicles and infrastructure, and installing battery storage for residential, commercial, and industrial consumers.
Triple Jump	Triple Jump Financial Inclusion Resilience Fund	Visa Foundation	Debt	Emerging markets	Financial services	$4m						Link	Visa Foundation has committed $4 million to the Triple Jump Financial Inclusion Resilience Fund (FIRF). The fund provides subordinated debt designed to support institutions that provide financial services to underserved populations in emerging markets.
October 2024													
Fund close announcements													
AfricInvest, The Health Finance Coalition	Transform Health Fund	Royal Philips, International Finance Corporation, Swedfund, U.S. International Development Finance Corporation, Proparco, Merck & Co., FSD Africa Investments, Grand Challenges Canada, ImpactAssets Inc., Global Health Investment Corporation, Ceniarth (the family office of Diane Isenberg), UBS Optimus Foundation, Skoll Foundation, Chemonics International, Anesvad Foundation, Netri Foundation, U.S. Agency for International Development	Blended	Africa	Healthcare					$111m	$100m	Link	AfricInvest and The Health Finance Coalition have announced the final close of the pan-African Transform Health Fund. The blended-finance fund aims to bolster healthcare systems in Africa by scaling proven and innovative healthcare models. Notable fund investors include Royal Philips, the International Finance Corporation, Swedfund, the U.S. International Development Finance Corporation, Proparco, Merck & Co., FSD Africa Investments, Grand Challenges Canada, ImpactAssets Inc., the Global Health Investment Corporation, Ceniarth (the family office of Diane Isenberg), UBS Optimus Foundation, Skoll Foundation, Chemonics International, Anesvad Foundation, Netri Foundation, and the U.S. Agency for International Development.
Endeavor South Africa	Harvest Fund III	Standard Bank, Allan Gray, SA SME Fund	Equity	Africa	Technology		ZAR 190m ($10.8m)				ZAR 500m ($28.3 m)	Link	Endeavor South Africa's Harvest Fund III has secured first close commitments of R190 million (c. $10.8 million). The fund, which has a target of R500 million (c. $28.3 million), will invest in tech-related companies across the African continent. Major investors in the fund include Standard Bank, Allan Gray, and the SA SME Fund.
Equator Africa	Equator Africa Fund I	International Finance Corporation, British International Investment, Global Energy Alliance for People and Planet, Shell Foundation, DOEN Participaties, Proparco	Equity	Sub-Saharan Africa	Technology, agribusiness, energy, transport		$40m			$54m		Link	The International Finance Corporation has announced an investment in the Equator Africa Fund I. Equator Africa is backing early-stage, tech-enabled companies in sub-Saharan Africa, including those working on green solutions in the energy, agriculture, and mobility sectors. IFC's investment of $5 million comes as part of the fund's final close, taking its size to $54 million. Other notable limited partners in the fund include British International Investment, the Global Energy Alliance for People and Planet, Shell Foundation, DOEN Participaties, and Proparco.
Janngo Capital	Janngo Capital Startup Fund	European Investment Bank, African Development Bank, Mastercard Foundation Africa Growth Fund, U.S. International Development Finance Corporation, International Finance Corporation, ANAVA (Smart Capital)	Venture capital	Pan-Africa	Technology					$78m		Link	Pan-African venture capital firm Janngo Capital has announced the final closing of its second fund at $78 million, 20% beyond its initial target. Janngo Capital Startup Fund's anchor investors – such as the European Investment Bank and African Development Bank – doubled down by reinvesting in this final closing. New investors include the Mastercard Foundation Africa Growth Fund; the U.S. International Development Finance Corporation; the International Finance Corporation; and ANAVA (Smart Capital), a Tunisian fund of funds.
Salt Capital	Salt Equity I	South Suez Capital, Triple Jump (Dutch Good Growth Fund), others	Equity	SADC	Diverse	$83m					$100m	Link	Salt Capital, a private equity fund manager focused on the Southern African Development Community region, has announced a further close of its SME focused fund, Salt Equity I, securing capital commitments totaling $83 million. Some of the investors in the fund include: Dutch Good Growth Fund , managed by Triple Jump and South Suez Capital.
TLG Capital, FCMB Asset Management	FCMB-TLG Private Debt Fund	Pension funds, others	Debt	Nigeria	Diverse		N10.4bn ($6.3 m)				N100bn ($60.7m)	Link	TLG Capital and Nigeria's FCMB Asset Management have announced the first close of N10.4 billion (c. $6.3 million) in Series 1 of their N100 billion (c. $60.7 million) FCMB-TLG Private Debt Fund. The had 17 investors subscribing across the Nigeria ecosystem and attracting some of the best known pension fund administrators in the country.
LP commitment announcements													
Acre Capital Management	Acre Export Finance Fund I	U.S. International Development Finance Corporation		Africa	Healthcare, food, infrastructure, recycling, energy, transport	$25m	$100m				$300m	Link	The U.S. International Development Finance Corporation has approved and committed a $25 million equity investment to the Acre Export Finance Fund I. The fund has a target of $300 million.

FUNDRAISING													
Fund manager	**Fund**	**Limited partner(s)**	**Fund type**	**Geography**	**Sectors**	**Fundraising amount**	**1st close**	**2nd close**	**3rd close**	**Final close**	**Target**	**Link to press statement / article**	**Summary**
Amethis	Amethis Fund III	U.S. International Development Finance Corporation	Equity	Africa	Healthcare, financial services, energy, manufacturing, distribution	$40m	€140m ($152.3 m)				€450m ($489m)	Link	The U.S. International Development Finance Corporation has approved a $40 million equity investment in Amethis Fund III. Managed by private equity firm Amethis, the fund will back middle-market companies within the healthcare, financial services, energy, manufacturing and distribution sectors across Africa.
A.P. Moller Capital	Emerging Markets Infrastructure Fund II	U.S. International Development Finance Corporation	Equity	Africa, South Asia, Southeast Asia	Infrastructure, energy, logistics, ICT	$50m					$1bn	Link	The U.S. International Development Finance Corporation has announced an approved $50 million equity commitment to the Emerging Markets Infrastructure Fund II, managed by A.P. Moller Capital.
Asc Impact	Asc Impact forestry fund	Ecosia	Equity	Sub-Saharan Africa	Agribusiness							Link	Ecosia, a not-for-profit search engine that plants and protects trees, has made an investment into the Asc Impact forestry fund. The fund focuses on sustainable forest management and timber production in sub-Saharan Africa.
Inspired Evolution	Evolution III Fund	U.S. International Development Finance Corporation	Equity	Africa	Energy, infrastructure	$25m	$199.4m					Link	The U.S. International Development Finance Corporation has committed a $25 million equity investment to the Evolution III Fund, managed by Inspired Evolution. This capital injection will allow the fund to invest in clean energy infrastructure, expand energy access, and promote resource efficiency across Africa.
SANAD Fund for MSME	SANAD Debt Sub-Fund for MSME	FMO	Debt	North Africa	Diverse	$25m						Link	Dutch development finance institution FMO has invested $25 million in the SANAD Debt Sub-Fund for MSME to support small businesses in the Middle East and North Africa region.
XSML Capital	African Rivers Fund IV	U.S. International Development Finance Corporation	Debt, equity, mezzanine	Democratic Republic of Congo, Uganda, Angola, Zambia	Diverse	$13m	$98.7m					Link	The U.S. International Development Finance Corporation has approved and committed a $13 million equity investment in the African Rivers Fund IV (ARF IV), managed by XSML Capital. ARF IV will support small and medium-sized businesses in frontier markets in Central and East Africa, including Angola, the Democratic Republic of the Congo, and Zambia.
September 2024													
LP commitment announcements													
AgDevCo (AgDevCo Ventures)		Foreign, Commonwealth, and Development Office	Venture capital	Kenya, Uganda, Tanzania, Rwanda	Agribusiness	£25m ($33.3m)						Link	AgDevCo, a specialist investor in African agribusiness, has announced £25 million of funding from the UK's Foreign, Commonwealth, and Development Office to establish AgDevCo Ventures, a new investment strategy in the group.
BFA Asset Management	Kimbo Fund	Angola Sovereign Wealth Fund	Debt	Angola	Diverse	$5m						Link	The Angola Sovereign Wealth Fund has formalised its entry into the Kimbo Fund, an Angolan private debt fund managed by BFA Asset Management, with an equity investment of $5 million.
First Circle Capital	First Circle Capital Africa Fund I	FSDAi Nyala Facility (FSD Africa Investments)	Venture capital	Africa	Insurtech, financial infrastructure, climate fintech	$1m						Link	The FSDAi Nyala Facility, set up by FSD Africa Investments to invest in emerging local capital providers, is injecting $1 million into Africa-based specialist VC fund First Circle Capital.
Holocene	Holocene Ventures Fund	Early-Stage Finance Pillar (FSD Africa)	Pre-Seed to Series A	Africa	Climate tech	$150,000					$30m	Link	FSD Africa's Early-Stage Finance Pillar is investing $150,000 in the Holocene Ventures Fund, a climate tech start-up venture capital provider that seeks to raise an initial $2 million to invest in 12 high impact climate businesses.
Namibia Hydrogen Fund Managers	SDG Namibia One Fund	European Union	Blended finance	Namibia	Energy, infrastructure	€25m ($27.8m)					$1bn	Link	Namibia Hydrogen Fund Managers, an infrastructure fund manager headquartered in Windhoek, has announced a €25 million investment from the European Union in its flagship green hydrogen facility, SDG Namibia One Fund.
Next Narrative Africa, HEVA Fund	The Next Narrative Africa Fund	William and Flora Hewlett Foundation	Equity	Africa	Media, entertainment						$30m	Link	Next Narrative Africa, a multimedia entertainment production company telling African stories, and HEVA Fund, a creative industries-focused investments, advisory and knowledge solutions group, have announced the launch of The Next Narrative Africa Fund. The fund seeks to raise and deploy $30 million in equity financing and $10 million in grants to support high-impact audio-visual content made in Africa over the next four years. With initial support from the William and Flora Hewlett Foundation and anticipated additional philanthropic and private investment, the fund will also establish a venture studio where creatives can incubate their ideas.
Pembani Remgro Infrastructure Managers	Pembani Remgro Infrastructure Fund II	Proparco	Equity	Africa	Infrastructure	$15m						Link	French development finance institution Proparco has committed $15 million to the Pembani Remgro Infrastructure Fund II (PRIF II). PRIF II will target infrastructure opportunities in Africa.
August 2024													
Fund close announcements													
African Infrastructure Investment Managers	African Infrastructure Investment Fund 4	Pension funds, insurance companies, sovereign wealth funds, asset managers, family offices, DFI investors	Equity	Africa	Infrastructure					$748m	~$500m	Link	African Infrastructure Investment Managers has announced the final close of its fourth pan-African infrastructure fund, African Infrastructure Investment Fund 4. The fund achieved its hard cap at $748 million.
Maia Capital Partners	Debt Impact Fund I	South African pension funds	Debt	South Africa	Energy, housing, healthcare, education		ZAR400m ($22.4m)			ZAR1bn ($56m)		Link	Maia Capital Partners has closed its inaugural Debt Impact Fund, raising over ZAR1 billion (c. $56 million) from South African pension funds.
LP commitment announcements													
African Infrastructure Investment Managers	African Infrastructure Investment Fund 4	African Development Bank	Equity	Africa	Infrastructure	$20m	$230m			$748m	~$500m	Link	The African Development Bank has signed a $20 million equity investment in the African Infrastructure Investment Fund 4, managed by African Infrastructure Investment Managers.

FUNDRAISING													
Fund manager	**Fund**	**Limited partner(s)**	**Fund type**	**Geography**	**Sectors**	**Fundraising amount**	**1st close**	**2nd close**	**3rd close**	**Final close**	**Target**	**Link to press statement / article**	**Summary**
Amethis	Amethis Fund III	Proparco	Equity	Africa	Healthcare, logistics, ICT, manufacturing, agribusiness, fast-moving consumer goods, non-bank financial services, infrastructure, energy	€20m ($22m)	€140m ($155m)				€450m ($497.3m)	Link	French development finance institution Proparco has announced a €20 million investment in the Amethis Fund III, which will invest in African medium-sized companies.
KawiSafi Ventures	KawiSafi II	African Development Bank (Sustainable Energy Fund for Africa)	Venture capital	Sub-Saharan Africa	Energy transition, productivity, mobility and logistics	$10m					$200m	Link	The African Development Bank has approved a $10 million junior equity investment in the KawiSafi II Fund to help local businesses create and expand climate projects that aid vulnerable communities. The approved financing will be deployed from the Sustainable Energy Fund for Africa, a catalytic financing facility.
July 2024													
Fund close announcements													
HAVAÍC	African Innovation Fund 3	Universum Wealth, The SA SME Fund, others	Venture capital	Africa	Diverse		$15m				$50m	Link	Cape Town-headquartered venture capital firm HAVAÍC has announced the first close of its $50 million African Innovation Fund 3. In partnership with cornerstone investors Universum Wealth and The SA SME Fund, as well as local and international family offices, the fund has secured $15 million in commitments for its first close in July 2024.
Helios Investment Partners	Climate, Energy Access, and Resilience (CLEAR) Fund	InfraCo Africa, British International Investment, European Investment Bank, The Emerging Markets Climate Action Fund (Allianz Global Investors), FMO, SIFEM	Equity	Africa	Energy, agriculture and food, mobility and logistics, recycling, digital and financial climate enablers		~$200m				$400m	Link	Catalytic backing from the United Kingdom has enabled the Helios Climate, Energy Access, and Resilience (CLEAR) Fund to raise approximately $200 million in its first close for investment in African businesses focused on climate mitigation and adaptation.
Metier	Metier Capital Growth Fund III	FMO, others	Equity	Sub-Saharan Africa	Diverse					$219m	$200m	Link	Metier has announced the final close of its Metier Capital Growth Fund at $219 million, exceeding its targeted fund size of $200 million.
Oasis Capital Ghana	Oasis Africa Fund II	Development Bank Ghana, Venture Capital Trust Fund, GCB Capital, Stanbic Investment Management Services, ENO International, Investcorp Asset Management, CAL Asset Management, PETRA Advantage, PETRA Opportunity, Data Bank Asset Management, Standard Pensions Trust, Oasis Capital Ghana	Equity	West Africa	Diverse		$33.3m				$100m	Link	Oasis Capital Ghana, a fund manager focused on West Africa, has announced the first close of its $100 million Oasis Africa Fund II. The fund has secured $33.3 million in capital commitments and expects to raise the remainder by the end of June 2025.
LP commitment announcements													
Apis Partners	Apis Growth Markets Fund III	Norfund	Equity	Global	Fintech	$20m					$500m	Link	Norfund has committed $20 million to the Apis Growth Markets Fund III, managed by Apis Partners, a UK-based private equity firm investing in high-growth, tech-enabled financial services companies globally.
BlueOrchard	InsuResilience Investment Fund Private Equity II	Luxembourg-EIB Climate Finance Platform	Equity	Asia, Africa, Latin America	Climate insurance	€5m ($5.5m)					$100m	Link	The Luxembourg-EIB Climate Finance Platform will provide €5 million for impact investor BlueOrchard's $100 million climate insurance fund.
Breega Group	Breega Africa Seed I	FMO	Venture capital	Africa	Technology	€5m ($5.5m)						Link	Dutch development finance institution FMO has disclosed an approved €5 million investment in the Breega Africa Seed I fund, managed by Breega Group, a VC firm based out of Paris with additional offices in the UK and Spain.
Global Social Impact Investments		Spanish Agency for International Development Cooperation	Impact	Sub-Saharan Africa	Diverse	€15m ($16.4m)						Link	Global Social Impact Investments, an impact investment fund manager, announced a €15 million investment from the Spanish Agency for International Development Cooperation.
Inside Capital	Inside Equity Fund II	Swedfund	Equity	Zambia, Madagascar, Mauritius, Tanzania, Malawi, Mozambique	Diverse	$10m	$55m					Link	Sweden's development finance institution, Swedfund, has invested $10 million in the Inside Equity Fund II, managed by Inside Capital. The fund will back small and medium-sized enterprises in Zambia, Madagascar, Mauritius, Tanzania, Malawi and Mozambique.
LoftyInc Capital Management	LoftyInc Alpha Fund	FMO	Seed, Series A	Africa	Technology	$7m						Link	Dutch development finance institution FMO has disclosed an approved $7 million investment in the LoftyInc Alpha Fund, a pan-African generalist early-stage venture capital fund investing across Africa from Seed to Series A stage.
Meridiam	The Urban Resilience Fund	Swedfund		Sub-Saharan Africa	Infrastructure	€30m ($32.9m)						Link	Swedfund has invested €30 million in The Urban Resilience Fund, managed by Meridiam, to address the pressing challenges of climate change and urbanisation in Africa, primarily in sub-Saharan Africa.
Symbiotics	Regional MSME Investment Fund for Sub-Saharan Africa	FMO	Debt	Sub-Saharan Africa	Financial services	$10m						Link	Dutch development finance institution FMO has announced a $10 million investment in the Regional MSME Investment Fund for Sub-Saharan Africa (REGMIFA), advised by Symbiotics.
June 2024													
Fund close announcements													
Inside Capital Partners	Inside Equity Fund II	Dutch Good Growth Fund, Terra Mauricia, US International Development Finance Corporation, IFC, Swedfund, Mauritius Investment Corporation, BIO	Equity	South East Africa (Zambia, Madagascar, Mauritius, Tanzania, Mozambique, Malawi	Diverse		$55m					Link	Inside Capital Partners has announced the first close of its second fund, Inside Equity Fund II, with $55 million in commitments.

FUNDRAISING													
Fund manager	**Fund**	**Limited partner(s)**	**Fund type**	**Geography**	**Sectors**	**Fundraising amount**	**1st close**	**2nd close**	**3rd close**	**Final close**	**Target**	**Link to press statement / article**	**Summary**
Khuwaylid Capital	Khuwaylid Capital Fund 1	MMA Holdings, others	Islamic impact investment fund	Senegal	Agribusiness, healthcare, education						€8m ($8.6m)	Link	Khuwaylid Capital has announced the first close of the Khuwaylid Capital Fund 1, an Islamic impact investment fund in Francophone Africa. The fund, anchored by local investors, has a maximum target size of €8 million.
SPE Capital	SPE PEF III	European Bank for Reconstruction and Development, FMO, SIFEM, European Investment Bank, International Finance Corporation	Equity	Egypt, Morocco, Tunisia	Diverse		$140m				$350m	Link	SPE Capital's SPE Private Equity Fund III, which focuses on the small and medium-sized enterprise sector in North Africa, has reached a first close with commitments totalling $140m on the way to a target size of $350m.
May 2024													
Fund close announcements													
Accion Impact Management	Accion Digital Transformation Fund	British International Investment, FMO, IDB Invest, International Finance Corporation, Mastercard, OeEB the Development Bank of Austria, Swedfund	Equity, quasi-equity	South and Southeast Asia, Latin America, Africa	Technology, financial services					$152.5m		Link	Global nonprofit Accion has announced the launch of the Accion Digital Transformation Fund. The $152.5 million fund seeks to enable financial institutions to better meet the needs of small businesses that are currently excluded from the financial system by providing growth capital and strategic support for digital transformation.
Alcazar Energy Partners	Alcazar Energy Partners II		Equity	Emerging markets	Energy					$490m		Link	Alcazar Energy Partners II, a Luxembourg domiciled sustainable infrastructure fund focused on utility-scale renewable energy projects in emerging markets, has reached a final closing of $490 million, attracting capital from investors in North America, Europe, the Middle East and Asia.
Golden Gate Ventures	Golden Gate Ventures MENA Fund I	Al Khor Holding, Al Attiya Group, Sheikh Jassim Bin Jabor Al Thani	Venture capital	Middle East and North Africa	Alternative energy, green technology, B2B artificial intelligence, energy-related deep tech		$20m				$100m	Link	Golden Gate Ventures, a venture capital fund founded by Silicon Valley natives, has landed $20 million in commitments for its first $100 million Middle East and North Africa fund. Prominent Qatari investors in the fund include Al Khor Holding, the Al Attiya Group and Sheikh Jassim Bin Jabor Al Thani.
OpenseedVC			Venture capital	Africa, Europe	Technology						$10m	Link	OpenseedVC, a new operator-led fund seeking to be the first investors in seasoned operators starting their technology companies across Africa and Europe, has officially launched, announcing the first close of its $10 million angel-style early stage fund.
Shorooq Partners			Private credit	Middle East and North Africa	Manufacturing, industrials, financial services, software services						$100m	Link	Shorooq Partners, the alternative investment manager across the Middle East and North Africa, has announced the first close of its $100 million second private credit fund.
LP commitment announcements													
Amethis	Amethis Fund III		Equity	Africa	Healthcare, logistics, ICT, manufacturing, agribusiness, fast-moving consumer goods, non-banking financial services, infrastructure, energy	€25m ($27.1m)						Link	The European Investment Bank has invested €25 million into Amethis Fund III, a pan-African fund providing private equity growth capital to medium sized companies.
RGreen Invest	Afrigreen Debt Impact Fund	FMO	Debt	Central Africa, West Africa	Energy	€10m ($10.9m)						Link	Dutch development finance institution FMO has disclosed an approved €10 million investment in the Afrigreen Debt Impact Fund, a closed-end, senior debt fund to be managed by RGreen Invest, an asset manager specialising in energy transition, climate change mitigation and adaptation.
SPE Capital	SPE PEF III	International Finance Corporation	Equity	Africa	Diverse	$30m						Link	The International Finance Corporation has announced an equity investment of up to $30 million, along with a $20 million co-investment envelope, into SPE PEF III, a private equity fund managed by SPE Capital. The firm supports mid-cap companies in Africa.
April 2024													
Fund close announcements													
Acre Impact Capital	Export Finance Fund I	Trimtab Impact, Ceniarth, European Investment Bank, FSD Africa Investments	Debt		Infrastructure, energy, health, food, transport		$100m				$300m	Link	Acre Impact Capital, a private-debt impact investment manager, has announced the first closing of its Export Finance Fund I, with commitments of about $100 million, with a target size of $300 million.
Adenia Partners	Adenia Capital V	DEG, European Investment Bank, FMO, International Finance Corporation, Proparco, SIFEM, South Suez, US International Development Finance Corporation, Findev Canada, Norfund, Public Investment Corporation, Blue Earth, others	Equity	Africa	Financial services, renewable energy, consumer goods, telecommunications, healthcare, education, business services, light manufacturing, specialty distribution					$470m		Link	Adenia Partners, a private equity firm focused on growth opportunities in Africa, has closed its fifth fund, Adenia Capital V at its $470 million hard cap. The fund, which was oversubscribed, attracted commitments from new and existing investors globally.
Spark+ General Partner	Spark+ Africa Fund	European Commission, ImpactAssets, US International Development Finance Corporation, others	Debt	Sub-Saharan Africa	Energy				$64m			Link	Spark+ General Partner has announced the second and third closings of the Spark+ Africa Fund with a current AUM of $64 million. Spark+ is an impact debt fund dedicated to growing the clean cooking sector across sub-Saharan Africa.
TLcom Capital	TIDE Africa Fund II	European Investment Bank, AfricaGrow, Visa Foundation, Bertelsmann, FMO, others	Equity	Sub-Saharan Africa, Egypt	Technology					$154m		Link	TLcom Capital, the Africa-focused venture capital firm, has announced the final close of its TIDE Africa Fund II at $154 million. At more than twice the size of TLcom Capital's first fund, TIDE Africa Fund II is oversubscribed and sees participation from several new LPs alongside returning LPs from the firm's first Africa-focused fund, TIDE Africa Fund I, closed in 2020. These include the European Investment Bank; Allianz and DEG Impact's joint venture, AfricaGrow; Visa Foundation; and Bertelsmann.

FUNDRAISING													
Fund manager	**Fund**	**Limited partner(s)**	**Fund type**	**Geography**	**Sectors**	**Fundraising amount**	**1st close**	**2nd close**	**3rd close**	**Final close**	**Target**	**Link to press statement / article**	**Summary**
Verod-Kepple Africa Ventures	First fund	SBI Holdings, Toyota Tsusho Corporation, Sumitomo Mitsui Trust Bank, Japan International Corporation Agency, Japan ICT Fund, SCM Capital, Taiyo Holdings, C2C Global Education Japan, others	Series A, Series B	Africa	Technology					$60m		Link	Verod-Kepple Africa Ventures has closed its first fund at $60 million. Key institutional investors in the fund include SBI Holdings, Toyota Tsusho Corporation, Sumitomo Mitsui Trust Bank, Japan International Corporation Agency, and Japan ICT Fund. New investors joining the final close include SCM Capital from Nigeria and a few additional institutional investors from Japan, including Taiyo Holdings and C2C Global Education Japan.
LP commitment announcements													
Alcazar Energy	Alcazar Energy Partners II fund	US International Development Finance Corporation	Equity	Middle East, North Africa, Eastern Europe, Central Asia	Energy	$50m						Link	The US International Development Finance Corporation has finalised a $50 million equity investment in the Alcazar Energy Partners II fund, managed by Alcazar Energy.
BlueOrchard Finance	InsuResilience Investment Fund Private Equity II	British International Investment	Equity	Africa, South and South-East Asia, Latin America	Climate insurance	$15m					$100m	Link	British International Investment, the UK's development finance institution, has announced a $15 million commitment to the InsuResilience Investment Fund Private Equity II, BlueOrchard Finance's climate insurance private equity fund.
BlueOrchard Finance	InsuResilience Investment Fund Private Equity II	Nordic Development Fund	Equity	Africa, South and South-East Asia, Latin America	Climate insurance	$13.5m					$100m	Link	The Nordic Development Fund, the joint Nordic international finance institution, has committed $13.5 million to the InsuResilience Investment Fund Private Equity II, BlueOrchard Finance's climate insurance private equity fund.
Incofin Investment Management	Water Access Acceleration Fund	EIB Global (Water Sector Fund)	Blended	Sub-Saharan Africa, South and Southeast Asia	Food	€10m						Link	EIB Global's Water Sector Fund has committed €10 million to the Water Access Acceleration Fund (WAFT), managed by Incofin. The fund is a water-focused blended finance impact fund targeting sustainable and scalable solutions that improve access to safe, affordable drinking water for underserved populations, mainly in sub-Saharan Africa and South and Southeast Asia.
Inside Capital Partners	Inside Equity Fund II	US International Development Finance Corporation	Equity	Southeast Africa	Diverse	$15m						Link	The US International Development Finance Corporation has approved an equity investment of up to $15 million in the Inside Equity Fund II, managed by Inside Capital Partners. The investment will support the fund's expansion of investments in underserved small businesses in Southeast Africa.
Tanmiya Capital Ventures	Tanmiya Capital Ventures Fund II	Egyptian-American Enterprise Fund	Equity	Egypt	Diverse	$50m						Link	The Egyptian-American Enterprise Fund has committed $50 million to the Tanmiya Capital Ventures (TCV) Fund II. TCV is a growth-equity firm focused on transforming family companies into institutional businesses.
March 2024													
Fund close announcements													
P1 Ventures	Fund II	International Finance Corporation, others	Venture capital	Africa	Technology			$35m				Link	Africa-focused venture capital firm P1 Ventures has completed a second close of $35 million for its Fund II. The fund welcomed the International Finance Corporation as its first public institutional investor.
XSML Capital	African Rivers Fund IV	British International Investment, FMO, International Finance Corporation, Norfund, Swedfund, SIFEM	Debt, equity, mezzanine	Democratic Republic of Congo, Uganda, Angola, Zambia	Diverse		$98.7m					Link	XSML Capital, a provider of growth capital to SMEs in Central and Eastern Africa, has launched its fourth fund, African Rivers Fund IV, with a first close of $98.7 million. The new funding allows XSML to double its investments and impact over the coming years and follow investees into new markets like Zambia.
LP commitment announcements													
4DX Ventures	4DX Ventures Fund III	International Finance Corporation	Venture capital	Africa	Technology	$10.5m						Link	The International Finance Corporation is investing $10.5 million in a new fund by 4DX Ventures, a New York-based venture capital firm focused on supporting early-stage African technology companies.
Amethis		Nissui Europe	Equity	Africa	Diverse							Link	Nissui Europe, a subsidiary of Japanese seafood company Nissui Corporation, has invested in two private equity funds managed by Amethis.
February 2024													
Fund close announcements													
Injaro Investment Advisors	Injaro Ghana Venture Capital Fund	Stanbic Investment Management Services, PETRA, Databank Group, Venture Capital Trust Fund, Minerals Income Investment Fund Ghana, CAL Asset Management Company Limited	Equity	Ghana, Côte d' Ivoire	Food, agribusiness, education, healthcare, financial services, industrial services					GHS 216m (about $17.4m)		Link	Injaro Investment Advisors Limited has announced the final close of its multi-sector Ghana cedi-denominated private equity fund, the Injaro Ghana Venture Capital Fund. The fund, which is backed by local pension funds, achieved a final close of GHS 216 million (about $17.4 million).
Partech	Partech Africa II	Africa Re, Dubai Future District Fund, Orange, AXIAN Investment, African Development Bank Group, South Suez, Bertelsmann, KfW, European Investment Bank, International Finance Corporation, FMO, Bpifrance Investissement, British International Investment, DEG, Proparco, family offices	Equity	Africa	Technology					€280m ($303.7 m)		Link	Partech, the global technology investment firm, has announced the final closing of its second Africa fund, Partech Africa II, at a hard cap of €280 million.
LP commitment announcements													
Allied Climate Partners		Soros Economic Development Fund	First-loss junior equity	Emerging markets	Energy	$25m						Link	The Soros Economic Development Fund (SEDF), the impact investment arm of the Open Society Foundations, is committing $25 million to Allied Climate Partners – a new public-private partnership focused on increasing the number of bankable climate projects in emerging markets.

FUNDRAISING

Fund manager	Fund	Limited partner(s)	Fund type	Geography	Sectors	Fundraising amount	1st close	2nd close	3rd close	Final close	Target	Link to press statement / article	Summary
COTU Ventures		Lunate, Mubadala, Dubai Future District Fund, Arab Bank, Bupa KSA		Middle East, North Africa	Pre-Seed, Seed	$54m						Link	COTU Ventures has raised $54 million to invest in extraordinary founders in the Middle East and North Africa region. COTU stands for Champions of the Underdog, a philosophy that embodies the firm's strategy, investing at the Pre-Seed and Seed stages, where founders are most underestimated.
Mirova	Mirova Gigaton Fund	European Investment Bank, others	Debt	Africa, Latin America, Middle East, Asia	Energy	$282m					$500m	Link	The Mirova Gigaton Fund has announced that it has reached over half its $500 million target size, with $282 million closed to date. The fund is managed by Mirova and supported by Mirova SunFunder East Africa Ltd as investment advisor.
SPE Capital Partners	SPE Private Equity Fund III	European Investment Bank	Equity	North Africa	Diverse	$9m					$350m	Link	The European Investment Bank has disclosed an equity investment of $9 million in the SPE Private Equity Fund III, managed by SPE Capital Partners.
January 2024													
Fund close announcements													
Africa50 Group	Africa50 Infrastructure Acceleration Fund	African Development Bank, International Finance Corporation, others	Equity	Africa	Digital infrastructure, renewable energy, transportation, logistics, water, sanitation		$222.5m				$500m	Link	Africa50 Group, the pan-African infrastructure investment platform, announced the first close of its Africa50 Infrastructure Acceleration Fund (Africa50–IAF), securing $222.5 million in commitments.
Joliba Capital	Joliba Capital Fund I	DFC, Swedfund, LBO France, Proparco, FMO, International Finance Corporation	Equity	Francophone Africa (West & Central Africa)	Agribusiness, manufacturing, FMCG, education, healthcare, financial services, logistics		€89m ($96m)					Link	Joliba Capital, an African private equity firm majority-owned by LBO France, and founded by two African investment professionals – Hamada Touré (managing partner) and Yann Pambou (CEO and managing partner) – has reached the first close of its inaugural fund, Joliba Capital Fund I, at €89 million.
LP commitment announcements													
Adenia Partners	Adenia Capital V	DEG	Equity	Africa	Diverse	$20m						Link	German development finance institution DEG has disclosed an equity investment of $20 million in the Adenia Capital V fund.
Africa50 Group	Africa50 Infrastructure Acceleration Fund	International Finance Corporation	Equity	Africa	Digital infrastructure, renewable energy, transportation, logistics, water, sanitation	$20m					$500m	Link	The International Finance Corporation (IFC) has announced a $20 million equity investment in the Africa50 Infrastructure Acceleration Fund (IAF Fund), which will invest in digital infrastructure, renewable power and energy, transportation, logistics, and water and sanitation projects.
African Infrastructure Investment Managers	African Infrastructure Investment Fund 4	DEG	Equity	Côte d'Ivoire, Egypt, Kenya, Morocco, Senegal, South Africa	Telecoms, renewable energy, transport	$20m					$500m	Link	German development finance institution DEG has disclosed an equity investment of $20 million to the African Infrastructure Investment Fund 4 (AIIF4).
African Infrastructure Investment Managers	African Infrastructure Investment Fund 4	International Finance Corporation	Equity	Côte d'Ivoire, Egypt, Kenya, Morocco, Senegal, South Africa	Telecoms, renewable energy, transport	$30m					$500m	Link	The International Finance Corporation (IFC) has announced a $30 million equity investment in the African Infrastructure Investment Fund 4 (AIIF4), managed by African Infrastructure Investment Managers (AIIM).
Apis Partners	Apis Growth Markets Fund III	British International Investment	Equity	Egypt, Kenya, Nigeria, South Africa	Financial services, technology	$40m						Link	British International Investment, the UK's development finance institution and impact investor, has made a $40 million commitment to the Apis Growth Markets Fund III.
Joliba Capital	Joliba Capital Fund I	DFC, Swedfund	Equity	Francophone Africa (West & Central Africa)	Agribusiness, manufacturing, FMCG, education, healthcare, financial services, logistics	€33m ($35.6m)						Link	Joliba Capital, an African private equity firm majority-owned by LBO France, and founded by two African investment professionals – Hamada Touré (managing partner) and Yann Pambou (CEO and managing partner) – has reached the first close of its inaugural fund, Joliba Capital Fund I, at €89 million. The fund has secured commitments of more than €33 million from DFC and Swedfund as part of a rolling first close.
Nithio	Facility for Adaptation, Inclusion, and Resilience	FMO	Debt	Africa	Energy	$10m						Link	FMO, the Dutch Entrepreneurial Development Bank, has provided climate fintech platform Nithio with a $10 million in funding for its investment vehicle, FAIR: the Facility for Adaptation, Inclusion, and Resilience. FAIR provides financing to companies offering clean energy solutions to households and small enterprises in Africa.
Seedstars Africa Ventures	Seedstars Africa Ventures I	African Development Bank	Venture capital	Sub-Saharan Africa	Technology	$10.50m					$75m	Link	The African Development Bank (AfDB) has committed $10.50 million to Seedstars Africa Ventures, an early-stage venture capital fund investing in high-growth companies active across sub-Saharan Africa.
Seedstars Africa Ventures	Seedstars Africa Ventures I	EIB Global	Venture capital	Sub-Saharan Africa	Technology	$30m						Link	EIB Global, an arm of the European Investment Bank, has announced a $30 million equity investment in the Seedstars Africa Ventures I venture capital fund.
SIMA LLC	SIMA Commercial & Industrial Solar Green Bond fund	FMO	Debt	Sub-Saharan Africa	Energy	$10m					$150m	Link	The Dutch development finance institution FMO has disclosed an approved investment of $10 million in the SIMA Commercial & Industrial Solar Green Bond (SIMA C&I) fund. The fund is managed by SIMA LLC.
December 2023													
Fund close announcements													
Climate Fund Managers	Climate Investor Two Fund			Latin America, Africa, Asia	Water, waste management, oceans infrastructure				$875m		$1bn	Link	Climate Fund Managers, a climate-centric blended finance fund manager, has announced the third close of its Climate Investor Two Fund with an additional $20 million of commitments, bringing the total fund size to $875 million.
Old Mutual Alternative Investments	Education Investment Impact Fund of South Africa	Namibian Government Institutions Pension Fund, National Fund for Municipal Workers, Rand Mutual Assurance, Old Mutual Life Assurance Company (South Africa)	Equity	South Africa	Education			ZAR1.2bn ($64.5m)			R1.5bn ($80.3m)	Link	The Education Investment Impact Fund of South Africa, managed by Old Mutual Alternative Investments, has reached its second close after securing new capital commitments of ZAR825 million (c. $44.4 million).
LP commitment announcements													

FUNDRAISING													
Fund manager	**Fund**	**Limited partner(s)**	**Fund type**	**Geography**	**Sectors**	**Fundraising amount**	**1st close**	**2nd close**	**3rd close**	**Final close**	**Target**	**Link to press statement / article**	**Summary**
Adenia Partners	Adenia Capital V	SIFEM	Equity	Africa	Diverse	$15m					$400m	Link	Swiss development finance institution SIFEM has committed $15 million to the Adenia Capital V fund, a pan-African private equity vehicle that focuses on investing in mid-sized companies.
African Infrastructure Investment Managers		DEG	Equity	Africa	Infrastructure	$20m						Link	German development finance institution DEG has committed a $20 million equity investment into African Infrastructure Investment Managers' (AIIM) new infrastructure fund.
Apis Partners	Apis Growth Markets Fund III	Swedfund	Equity	Egypt, India, Indonesia, Kenya, Nigeria, South Africa	Technology	$32m						Link	Swedfund has invested $32 million in the Apis Growth Markets Fund III, managed by Apis Partners.
A.P. Moller Capital	Emerging Markets Infrastructure Fund II	Asian Infrastructure Investment Bank	Equity	Africa, Asia	Infrastructure						$1bn	Link	A.P. Moller Capital has welcomed new investors to its Emerging Markets Infrastructure Fund II, including the German development financier DEG, the International Finance Corporation (IFC), and the Asian Infrastructure Investment Bank (AIIB). This group joins other institutional investors from Europe, the UAE and Asia.
A.P. Moller Capital	Emerging Markets Infrastructure Fund II	DEG	Equity	Africa, Asia	Infrastructure	$50m					$1bn	Link	German development finance institution DEG is contributing $50 million to the Emerging Markets Infrastructure Fund II, managed by A.P. Moller Capital. The fund will focus on investments in transport infrastructure and renewable energy in selected high growth markets in Africa and Asia that resolve local logistical bottlenecks and generate green electricity.
A.P. Moller Capital	Emerging Markets Infrastructure Fund II	International Finance Corporation	Equity	Africa, Asia	Infrastructure	$50m					$1bn	Link	The International Finance Corporation has announced a $50 million equity investment in A.P. Moller Capital's $1 billion Emerging Markets Infrastructure Fund II.
Aqua-Spark Africa		German Federal Ministry for Economic Cooperation and Development	Equity	Africa	Aquaculture	€15m ($16.4m)						Link	The German Federal Ministry for Economic Cooperation and Development (BMZ) through KfW has committed €15 million ahead of Aqua-Spark Africa's first close in early 2024. The funds will be dedicated to accelerating the development of a sustainable aquaculture industry on the African continent. In addition, a technical assistance grant of €1 million will be provided.
Chui Ventures		Mastercard Foundation's Africa Growth Fund	Venture capital	Kenya, Nigeria	Diverse	$9m					$20m	Link	The Mastercard Foundation Africa Growth Fund is anchoring a significant investment in Chui Ventures, led by first-time fund manager Joyce-Ann Wainaina. This commitment of $9 million is a crucial step in helping Chui Ventures, which is dedicated to backing gender-inclusive startups in Kenya and Nigeria, reach its $20 million fundraising target.
Cygnum Capital Asset Management	Facility for Energy Inclusion	International Finance Corporation	Debt	Pan-Africa	Energy	$80m						Link	The International Finance Corporation (IFC) has signed a financing package for the Facility for Energy Inclusion (FEI), managed by Cygnum Capital, a pan-African fund that supports small-scale decentralised renewable energy projects.
International Housing Solutions		International Finance Corporation	Equity	Kenya	Property	$20.7m						Link	The International Finance Corporation (IFC) is set to invest $20.7 million in equity in International Housing Solutions (IHS). This investment includes $10 million, equivalent in euros, from the UK-IFC Market Accelerator for Green Construction Program.
Kasada Capital Management	Kasada Hospitality Fund	International Finance Corporation, Proparco		Kenya	Hospitality	$22m						Link	The International Finance Corporation and Proparco have committed a financing package to the Kasada Hospitality Fund which will inject new life into a 206-room hotel in Nairobi, Kenya.
Match Maker Fund Management	SME Impact Fund	Mastercard Foundation's Africa Growth Fund		Tanzania	Financial services	$8m						Link	Based in Arusha, Tanzania, the SME Impact Fund will receive a commitment of $8 million from the Mastercard Foundation Africa Growth Fund. Its philosophy is that addressing the financing challenges of smallholder farmers and SME food processors, in turn, unlocks the commercial agricultural potential of smallholder farmers.
VestedWorld		Mastercard Foundation's Africa Growth Fund	Venture capital	Ghana, Kenya, Nigeria	Diverse	$10m						Link	Focused on burgeoning industries, VestedWorld is a venture capital fund that targets investments in Ghana, Kenya, and Nigeria. The fund has received a commitment of $10 million from the Mastercard Foundation Africa Growth Fund that will be deployed in early-stage, high potential companies.
November 2023													
Fund close announcements													
Adansonia Fund Manager	Adansonia Tech Fund		Post-seed, Series A	Africa	Technology							Link	Adansonia Fund Manager has announced the second close of its Adansonia Tech Fund that seeks to take advantage of investment opportunities in technology companies, predominantly in Africa.
Cygnum Capital Asset Management	Africa Go Green Fund	International Finance Corporation, African Development Bank, Nordic Development Fund, Sustainable Energy Fund for Africa, Calvert Impact Capital, Clean Technology Fund	Debt	Africa	Energy	$150m					$230m to $250m	Link	The Africa Go Green Fund (AGGF), managed by Cygnum Capital Asset Management, has announced its interim close at $150 million, helped by an investment from the Clean Technology Fund (CTF) of the Climate Investment Funds (CIF), for which the African Development Bank is an implementing entity.
Norrsken22		British International Investment, International Finance Corporation, U.S. International Development Finance Corporation, Standard Bank, Norfund	Venture capital	Africa	Technology					$205m	$200m		Norrsken22 announced that it has closed its first African technology growth fund at $205 million, surpassing its target of $200 million.
Saviu Ventures	Saviu II	European and African entrepreneurs, HNWI, family offices	Venture capital	Francophone Africa	Technology		€12m ($13.1m)					Link	Saviu Ventures, a venture capital firm specialising in Francophone Africa, recently achieved the first close of its second fund, Saviu II, securing €12 million. The funding was raised from a mix of European and African entrepreneurs, high-net-worth individuals, and family offices.
LP commitment announcements													

FUNDRAISING													
Fund manager	**Fund**	**Limited partner(s)**	**Fund type**	**Geography**	**Sectors**	**Fundraising amount**	**1st close**	**2nd close**	**3rd close**	**Final close**	**Target**	**Link to press statement / article**	**Summary**
Alcazar Energy	Alcazar Energy Partners II	Swiss Investment Fund for Emerging Markets	Equity	Egypt	Energy	$15m						Link	The Swiss Investment Fund for Emerging Markets has committed $15 million to Alcazar Energy Partners II.
Apis Partners	Apis Growth Markets Fund III	International Finance Corporation	Equity	Egypt, Kenya, Nigeria, South Africa	Fintech	$75m						Link	The International Finance Corporation has announced an investment in a new fund by private equity firm Apis Partners. The fund will back innovative mid-cap financial service providers to expand and boost financial inclusion among individuals and micro, small, and medium-sized enterprises across Africa, South Asia, and Southeast Asia.
Mediterrania Capital Partners	MC IV	Bpifrance (through Averroès fund of funds)	Equity	Africa	Diverse							Link	Mediterrania Capital Partners has announced that Bpifrance will be joining its MC IV fund to invest in mid-cap companies in Africa. Bpifrance will invest through Averroès, its fund of funds dedicated to Africa.
Mediterrania Capital Partners	MC IV	British International Investment	Equity	Africa	Diverse	€15m ($16.3m)						Link	Private equity firm Mediterrania Capital Partners has announced that British International Investment (BII) will be investing €15 million in its new MC IV fund to support mid-cap companies in North and Sub-Saharan Africa.
October 2023													
Fund close announcements													
AAIC Investment	Africa Innovation & Healthcare Fund	Development Bank of Japan, QR Investment, TOPPAN Holdings	Venture capital	Africa	Healthtech							Link	AAIC Investment has secured participation from the Development Bank of Japan, QR Investment (the corporate venture arm of Hokkoku Financial Holdings Group), and TOPPAN Holdings, among others, for its Africa Innovation & Healthcare Fund.
Alterra	Alterra Africa Accelerator Fund	International Finance Corporation, Norfund, DEG, Standard Bank, Allianz AfricaGrow Fund, David Rubenstein, Bill Conway, Aliko Dangote		Africa	Technology, telecom, healthcare, logistics, consumer, retail		$140m				$500m	Link	Private equity firm Alterra has announced the first close of its Alterra Africa Accelerator Fund (AAA Fund) at $140 million. The fund has a target size of $500 million. The AAA Fund has attracted first close commitments from the International Finance Corporation, Norfund, DEG, Standard Bank, Allianz AfricaGrow Fund, Carlyle co-founders David Rubenstein and Bill Conway, as well as African industrialist Aliko Dangote.
Blue Earth Capital	BlueEarth Credit Strategies II	U.S. International Development Finance Corporation, others	Debt	Africa	Financial services, agribusiness, affordable housing, energy access, healthcare					$108.5m	$100m	Link	Blue Earth Capital, a global impact investor, announced the closing of its dedicated credit impact fund, BlueEarth Credit Strategies II, which closed above target at $108.5 million.
BluePeak Private Capital	BluePeak Private Capital Fund	African Development Bank, British International Investment, European Investment Bank, U.S. Development Finance Corporation, FMO, SwedFund, CDC Tunisia, Sango Capital	Debt	Africa	Diverse					$156m		Link	BluePeak Private Capital – an alternative asset manager firm supporting the growth of scalable businesses in Africa through privately negotiated and structured debt-like instruments – has reached final closing at $156 million for its inaugural private capital fund, BluePeak Private Capital Fund.
Sanari Capital	Sanari 3S Growth Fund	Public Investment Corporation, Alexforbes Investments, 27four Black Business Growth Fund, Telkom Retirement Fund, Motor Industry Retirement Funds, National Fund for Municipal Workers	Equity	South Africa	Diverse	R1.25bn ($66.4 m)					$100m	Link	South African private equity firm Sanari Capital has successfully raised R1.25 billion (c. $65 million) for its growth fund. This marks the second closing for the Sanari 3S Growth Fund as the firm edges closer to its goal of reaching a final close equivalent of up to $100 million.
LP commitment announcements													
Alcazar Energy	Alcazar Energy Partners II	U.S. International Development Finance Corporation	Equity	North Africa	Energy	$50m						Link	The U.S. International Development Finance Corporation (DFC) has committed a $50 million equity investment to Alcazar Energy Partners II. The fund will finance renewable energy infrastructure projects in emerging markets across the Middle East, North Africa, and Eurasia.
African Infrastructure Investment Managers	African Infrastructure Investment Fund 4	Blue Earth Capital	Equity	Africa	Infrastructure	$20m						Link	Blue Earth Capital, through its investment vehicles, has committed $20 million to the African Infrastructure Investment Fund 4 (AIIF4), managed by African Infrastructure Investment Managers.
African Infrastructure Investment Managers	African Infrastructure Investment Fund 4	U.S. International Development Finance Corporation	Equity	Africa	Infrastructure							Link	The U.S. International Development Finance Corporation (DFC) has revealed an equity investment in the African Infrastructure Investment Fund 4, managed by African Infrastructure Investment Managers. The fund will support transportation and digital infrastructure, and advance efforts towards a clean-energy transition.
Camco	Renewable Energy Performance Platform 2	Green Climate Fund	Debt	Sub-Saharan Africa	Energy	$50m					$250m	Link	The Green Climate Fund has approved the allocation of $50 million in equity to the Camco-managed Renewable Energy Performance Platform 2 (REPP 2), a new debt fund focusing on sub-Saharan Africa's renewable energy industry.
Janngo Capital	Janngo Capital Startup Fund	U.S. International Development Finance Corporation		Francophone West Africa	Technology	$10m						Link	The U.S. International Development Finance Corporation (DFC) has committed $10 million to the Janngo Capital Startup Fund. The will increase funding for innovative tech startups in Africa, with a particular focus on Francophone West Africa and companies led by women.
LeapFrog Investments	LeapFrog Emerging Consumer Fund IV	International Finance Corporation	Equity	Africa, South Asia, Southeast Asia	Healthcare, financial services	$50m					$1bn	Link	The International Finance Corporation (IFC) has committed a $50 million equity investment to the LeapFrog Emerging Consumer Fund IV, managed by LeapFrog Investments. The fund targets $1 billion in commitments and will represent the largest offering by LeapFrog to date. IFC's investment in the fund will be made along with an additional $50 million, which will allow IFC to selectively invest alongside the fund in Leapfrog portfolio companies.
Medin Fund Management Company	Titan Seed Fund I	ANAVA (Smart Capital)	Equity	Tunisia	Venture capital	€5m ($5.3m)					€10m ($10.6m)	Link	ANAVA, the fund of funds supported by the World Bank, Caisse des Dépôts et Consignations (CDC) and KFW, will invest €5 million in the Titan Seed Fund I, managed by Medin Fund Management Company.

FUNDRAISING

Fund manager	Fund	Limited partner(s)	Fund type	Geography	Sectors	Fundraising amount	1st close	2nd close	3rd close	Final close	Target	Link to press statement / article	Summary
Triple Jump	Energy Entrepreneurs Growth Fund	FinDev Canada, Development Bank of Austria, Nordic Development Fund, the U.S. International Development Finance Corporation, African Development Bank	Mezzanine	Sub-Saharan Africa	Energy		$45m			$125m		Link	The Energy Entrepreneurs Growth Fund (EEGF), an initiative led by Shell Foundation in collaboration with FMO, has closed its fundraising with commitments totalling $125 million.
September 2023													
Fund close announcements													
Capital Croissance	Gaia Energy Impact Fund II	Schneider Electric, Capelan	Equity	Sub-Saharan Africa	Energy		€40m ($42m)				€80m ($84m)	Link	Gaia Impact, an impact investment advisory firm that launched a coalition in March last year with Capital Croissance, Schneider Electric, Capelan, and Investisseurs & Partenaires (I&P), has achieved its first closing target of €40 million for the Gaia Energy Impact Fund II (GEIF II). Capital Croissance, is the fund manager of Gaia Energy Impact Fund II, while Schneider Electric and the family office Capelan are the two cornerstone investors of the fund. GEIF II aims for a final closing of €80 million by the first half of 2024.
Joliba Capital	Joliba Fund I	IFC, Proparco, FMO, LBO France	Equity	Francophone West and Central Africa	Diverse		€55m					Link	The IFC announced an equity investment of up to €15 million in Joliba Fund I, managed by Abidjan-based private equity firm Joliba Capital, to support the growth of small and medium-sized enterprises in Francophone West and Central Africa, one of the most underserved private equity markets in the world. In its first financial close, the fund raised €55 million, including from other commercial and development investors such as Proparco, FMO, and the French private equity firm LBO France.
Metier	Metier Capital Growth Fund III		Equity	Sub-Saharan Africa			$182m				$200m	Link	South Africa-based private equity firm Metier announced the first close for its Metier Capital Growth Fund III, raising just over $182 million. Further commitments are expected by the final close, positioning Metier to exceed its targeted fund size of $200 million.
P1 Ventures	Second fund		Venture capital	Pan-African	Fintech, e-commerce, healthtech, SaaS, AI		$25m				$50m		P1 Ventures, the pan-African seed VC fund, has completed the first $25 million close of its second fund. Founded in 2020, P1 Ventures invests across fintech, e-commerce, healthtech, SaaS and AI.
Secha Capital	Secha Capital Fund II	RMB Ventures, 27four Investment Managers, The SA SME Fund, Caleo Capital	Equity	South Africa	Diverse		R300m ($15.6 m)				R650m ($33.7m)		Secha Capital announced a first close of its second fund, with R300 million (c. $15.6 million) in investments from RMB Ventures, 27four Investment Managers, The SA SME Fund and Caleo Capital.
LP commitment announcements													
Mediterrania Capital Partners	MC IV fund	Cassa Depositi e Prestiti	Equity	Sub-Saharan Africa	Financial services, healthcare, pharmaceuticals, construction, consumer staples	€20m ($21m)						Link	Mediterrania Capital Partners has announced that Cassa Depositi e Prestiti S. p.A. (CDP Group) will be investing €20 million in its new MC IV fund to support midcap companies in North and sub-Saharan Africa.
Mediterrania Capital Partners	MC IV fund	European Bank for Reconstruction and Development	Equity	Sub-Saharan Africa	Financial services, healthcare, pharmaceuticals, construction, consumer staples	€30m ($31m)						Link	Mediterrania Capital Partners has announced that the European Bank for Reconstruction and Development (EBRD) will be investing up to €30 million in its new MC IV fund.
August 2023													
Fund close announcements													
Knife Capital	Knife Fund III	International Finance Corporation, Mineworkers Investment Company, SA SME Fund, Standard Bank, AfricaGrow, Skybound Capital, Fireball Capital, the Draper-Gain family office in partnership with Rand Merchant Bank	Series B	South Africa	Tech					$50m		Link	Knife Capital reached final close for its $50 million African Series B expansion fund, Knife Fund III. The fund supports the expansion of African innovation driven companies to fill a critical follow-on funding gap, as lead investor and through co-investment with other credible funders across the continent. The focus is on high-growth scalable South African B2B technology companies that have impact potential and show strong returns through exit optionality. The fund will also back entrepreneurs in other African countries who fit this investment profile in collaboration with experienced local partners.
REdimension Capital	REdimension Real Estate Technology and Sustainability Fund I	Investec Property Fund, Growthpoint Properties, Rand Merchant Bank, Liberty Two Degrees, Liberty Group, Sphere Holdings, others	Equity	South Africa	Property, tech		>R200m ($10.6 m)					Link	REdimension Capital, a South African investment firm, announced the first close of its inaugural fund, the REdimension Real Estate Technology and Sustainability Fund I. The fund will focus on investing in early-stage technology companies that deliver demonstrable improvements in the way property is developed, managed and engaged with.
LP commitment announcements													
BFA Global	Catalyst Fund	Prosper Africa	Pre-seed	Africa	Tech							Link	Catalyst Fund is a pre-seed impact fund and accelerator that will catalyse capital into high-impact tech startups that seek to improve the resilience of climate-vulnerable populations across Africa.
EG Capital	EG-Economic Empowerment Fund	Prosper Africa	Mezzanine debt and quasi-equity	East Africa and Zambia	Food, climate, health, education						$100m	Link	The EG-Economic Empowerment Fund L.P., managed by EG Capital, is a female-led fund deploying capital to medium sized businesses in high growth sectors of food, climate, health and education in East Africa and Zambia. The fund is targeting US$100 million, and with its next closing for October 2023.

FUNDRAISING													
Fund manager	**Fund**	**Limited partner(s)**	**Fund type**	**Geography**	**Sectors**	**Fundraising amount**	**1st close**	**2nd close**	**3rd close**	**Final close**	**Target**	**Link to press statement / article**	**Summary**
Enko Capital	Enko Africa Private Equity Fund	Prosper Africa	Private equity	Africa	Diverse							Link	Enko Africa Private Equity Fund is a private equity fund that will invest in mid-market African companies in a post-Covid pandemic environment in Africa.
Kuramo Capital Management		Prosper Africa	Fund of funds	Africa	Diverse						$100m	Link	Kuramo Capital set up an accelerator programme for first-time female fund managers and is building a robust fund structure that will attract additional private investment as a fund of funds to hit a target close of $100million by 2023.
TLcom Capital	TIDE Africa Fund II	DEG	Venture capital	East Africa, West Africa, Egypt	Tech	$12.5m	$70m				$150m	Link	German development finance institution DEG has disclosed a commitment of $12.5 million to the TIDE Africa Fund II, a $150 million (target) VC fund managed by TLcom Capital.
July 2023													
Fund close announcements													
Africa50	Africa50 Infrastructure Acceleration Fund	African Development Bank, International Finance Corporation, Nigeria Sovereign Investment Authority, Arab Bank for Economic Development in Africa, West African Development Bank, CDC Sénégal, CDC Benin, CNSS Togo, CDG Invest, Attijariwafa Bank of Morocco		Africa	Energy, transportation, telecommunications, water						$500m	Link	
Amethis	Amethis Fund III	International Finance Corporation, Swedfund, others	Private equity	Africa	Healthcare, manufacturing and distribution, business services, energy and infrastructure related services, non-bank financial services		€140m ($153.7 m)				€450m ($494.2m)	Link	
BlueOrchard	InsuResilience Investment Fund Private Equity	KfW	Private equity	Pan-Africa	Insurance			$50m				Link	
Ditiro Capital		Thuso Partners, Motor Industry Retirement Funds, Telkom Retirement Fund	Private equity	South Africa	Healthcare, food processing, manufacturing		R360m ($19.7 m)				R500m-R800m ($27.3m-$43.7m)	Link	
LP commitment announcements													
Acre Impact Capital	Export Finance Fund I	European Investment Bank	Private debt		Commercial debt of export credit agencies transactions	$40m						Link	
Amethis	Amethis Fund III	Swedfund	Private equity	Africa	Healthcare, manufacturing and distribution, business services, energy and infrastructure related services, non-bank financial services	€20m ($22m)					€450m ($494.2m)	Link	
Amethis	Amethis Fund III	International Finance Corporation	Private equity	Africa	Healthcare, manufacturing and distribution, business services, energy and infrastructure related services, non-bank financial services	€40m ($43.7m)					€450m ($494.2m)	Link	
Goodwell	uMunthu II	Invest International	Ventue capital	Africa	Food, energy, transport, education, financial services	€10m ($11m)					€150m ($164.7m)	Link	
Kasada Capital Management	Kasada Hospitality Fund	International Finance Corporation, Proparco		Africa	Hospitality	$22m						Link	
Metier Private Equity	Metier Capital Growth Fund III	International Finance Corporation	Private equity	Southern Africa, East Africa	Telecommunications, FMCG, healthcare, non-banking financial services, manufacturing, infrastructure, energy	$25m						Link	
Pembani Remgro Infrastructure Managers	Pembani Remgro Infrastructure Fund II	African Development Bank	Private equity	South Africa, Kenya, Ghana, Nigeria, Angola, Uganda, Zambia, Mozambique, Botswana, Namibia, Côte d'Ivoire, Sierra Leone, Ethiopia, Rwanda	Digital infrastructure, energy, logistics & transport	$20m					$400m	Link	
June 2023													

FUNDRAISING													
Fund manager	**Fund**	**Limited partner(s)**	**Fund type**	**Geography**	**Sectors**	**Fundraising amount**	**1st close**	**2nd close**	**3rd close**	**Final close**	**Target**	**Link to press statement / article**	**Summary**
AfricInvest	Transform Health Fund	Royal Philips, Merck & Co., Inc., the U.S. International Development Finance Corporation, the International Finance Corporation, Swedfund, FSD Africa Investments, Grand Challenges Canada, U.S. Agency for International Development, Netri Foundation, Anesvad Foundation, Chemonics International, MCJ Amelior Foundation	Debt, Mezzanine	Africa	Healthcare		$50m					Link	
Monter Capital Partnership	Monter Capital Fund			Sub-Saharan Africa	Financial services, clean energy, agri-business						$100m	Link	
May 2023													
E3 Capital, Lion's Head Global Partners	E3 Low Carbon Economy Fund for Africa	KfW, FMO, Swedfund, Proparco	Private equity	Africa	Energy		$48.1m				$100m	Link	
Goodwell Investments, Alitheia Capital	uMunthu II		Private equity	Africa	Food, housing, transport, healthcare		$61.4m (€57m)				$161m (€150m)	Link	
SA SME Fund	Venture Capital Fund of Funds	Department of Science and Innovation, Consolidated Retirement Fund for Local Government	Venture capital	South Africa	Diverse		R600m ($32.3 m)				R1bn ($53.8m)	Link	

EXITS							
Fund manager	**Fund**	**Investee**	**Sector**	**Geography**	**Buyer**	**Link to press statement / article**	**Summary**
June 2026							
AfricInvest	AfricInvest III	SIPO Holding / Groupe Centaures	Logistics	Côte d'Ivoire		Link	AfricInvest has announced a phased exit process from its investment in SIPO Holding, the Mauritius-based holding company controlling Groupe Centaures, a Côte d'Ivoire-based logistics and transport group operating through Les Centaures Routiers. The transaction follows a $16 million fundraising by Groupe Centaures, part of which enabled the partial exit of AfricInvest III, reducing its shareholding in SIPO.
Capitalworks		Minet Group	Financial services	Botswana, Kenya, Lesotho, Malawi, Mozambique, Namibia, Tanzania, Uganda, Zambia	Adenia Partners	Link	Capitalworks has exited its majority stake in Minet Group to Adenia Partners. Minet is one of Africa's largest independent insurance brokerage and risk advisory firms, providing insurance brokerage, risk advisory, and employee benefits solutions across nine African countries.
Carlyle, Old Mutual Private Equity		TiAuto Investments	Retail, consumer goods	South Africa, Botswana, Zambia, Zimbabwe, Namibia	Marubeni Corporation	Link	Carlyle, advised by Alterra Capital Partners, and Old Mutual Private Equity (OMPE) have announced an agreement to sell TiAuto Investments to Japan's Marubeni Corporation. TiAuto is a retailer and wholesaler of tyres, wheels, batteries and automotive products, operating through its Tiger Wheel & Tyre and Tyres & More stores.
Helios Investment Partners		Africa Specialty Risks	Financial services	Pan-African	Vitruvian Partners	Link	Helios Investment Partners has agreed to sell its majority stake in Africa Specialty Risks (ASR) to Vitruvian Partners, a global private equity firm focusing on growth buyout and growth capital investments. Founded in 2020 by Mikir Shah and his team in partnership with Helios, ASR was established to expand specialty insurance and reinsurance capacity across Africa.
Knife Capital	KNF II	VoxCroft Analytics Inc.	Technology	South Africa, United States	Redpoint Advisors	Link	Knife Capital, through its KNF II fund, has exited its stake in VoxCroft Analytics Inc., the American entity of South African-based VoxCroft, to Redpoint Advisors, a US-based intelligence advisory firm. VoxCroft developed a proprietary approach it calls population-centric intelligence: a blend of hyperlocal data collection, low-resource machine translation, AI public sentiment analytics, and specialised human wisdom that enables governments and global organisations to make sense of complex information environments.
May 2026							
Investec Principal Investments		Sunpac	Consumer goods	South Africa	CA Sales Holdings (JSE-listed)	Link	Investec Principal Investments, together with fellow shareholders including family office Morris Orlin, has completed the disposal of a combined majority stake in Sunpac to JSE-listed CA Sales Holdings (CA&S). Sunpac is a South African distributor and turnkey route-to-market partner for a portfolio of international beauty, cosmetic, personal care and baby care brands. Investec originally invested alongside Morris Orlin in 2021.
April 2026							
No reported transactions							
March 2026							
Agile Capital, RMB Corvest		Feedem	Services	South Africa	Empact Group	Link	Agile Capital, alongside RMB Corvest and other shareholders, have exited their investment in Feedem to the Empact Group. Feedem is one of the largest independently-owned service providers within the South African catering industry, with more than 5,000 employees managing over 1,000 sites. Agile invested in 2017.
Inspired Evolution	Evolution II Fund	Commercial Energy SA	Energy	South Africa	SolarAfrica Energy	Link	Inspired Evolution has announced the successful exit of its Evolution II Fund's controlling stake in Commercial Energy SA (CESA), a South African clean energy platform. The platform specialises in the ownership and operation of commercial and industrial (C&I) solar photovoltaic (PV) and battery energy storage systems (BESS) assets. CESA was jointly owned by the Evolution II Fund and SolarAfrica Energy. SolarAfrica Energy has acquired Evolution II Fund's shareholding in CESA.
Nedbank Private Equity		Marltons Pet Care	Food	South Africa	Montego Pet Nutrition	Link	Nedbank Private Equity (NPE), together with a co-investor, has concluded the exit of Marltons Pet Care, a South African pet care brand. NPE acquired the business in 2019. The investment involved carving Marltons out from a division of a listed company and establishing it as a standalone platform. The business has been sold to Montego Pet Nutrition, a South African pet food manufacturer.
Phatisa, AgDevCo		Goldenlay	Agribusiness	Zambia	Vanden Avenne Group	Link	Phatisa has sold its majority stake in Goldenlay, Zambia's largest table-egg producer, to Vanden Avenne Group, a Belgian integrated feed and protein manufacturer. AgDevCo, a long-term debt provider to Goldenlay, is also exiting as part of the transaction.

SPE Capital		Ademat	Services	Côte d'Ivoire	Amethis	Link	Amethis has acquired a majority stake in Ademat, a Côte d'Ivoire-based provider of power security solutions, buying out SPE Capital's controlling position.
February 2026							
AfricInvest	AfricInvest Financial Sector fund	Entrepreneurs Financial Centre Zambia	Financial services	Zambia	NMBZ Holdings	Link	The AfricInvest Financial Sector fund has exited Entrepreneurs Financial Centre Zambia following the acquisition of the institution by NMBZ Holdings, a financial services group headquartered in Harare, Zimbabwe.
Vantage Capital		Seaton Estates	Property	South Africa		Link	Vantage Capital, Africa's largest mezzanine debt fund manager, has fully exited its investment in Seaton Estates, a residential coastal development located on the North Coast of KwaZulu Natal, South Africa. The promoter of Seaton is Collins Residential. Vantage has been fully exited through a combination of sale proceeds and a senior debt refinance by FedGroup.
January 2026							
Adenia Partners, Proparco		OCS Group	Services	Morocco, Senegal	Retail Holding, Amethis	Link	Adenia Partners, together with French development finance institution Proparco, has signed an agreement to sell OCS Group's operations in Morocco and Senegal to a consortium led by Morocco's Retail Holding, alongside pan-African investment fund Amethis. Founded as a catering operator in 2009, OCS established itself within a decade as one of the two leading players in the Moroccan market, before diversifying its activities by integrating a comprehensive facility management offering. The group operates under the brands Ansamble and Proxirest for catering, and Artis Facilities in Morocco and Alizés in Senegal for facility management.
Admaius Capital Partners		Parkville Pharmaceuticals	Healthcare, manufacturing	Egypt	Adenia Partners	Link	Admaius Capital Partners, a pan-African private equity firm, along with Dr. Sherif Bassiouny, Chairman of Parkville Pharmaceuticals, and Dr. Mahmoud Farrag, CEO of Parkville, has signed definitive agreements to sell a majority stake in Parkville to Adenia Partners. The exit comes two years after the investment in Parkville. Parkville is an Egyptian healthcare and pharmaceutical company active in the pharmaceutical, cosmeceutical, and nutraceutical sectors.
Evolve Capital Partners		Process Automation	Manufacturing	South Africa	RMB Corvest, Shalamuka Capital, Larry Smith (CEO)	Link	RMB Corvest and Shalamuka Capital have acquired a minority stake in South Africa-based Process Automation, partnering with CEO Larry Smith, who retains his majority shareholding. The transaction follows the exit of Evolve Capital Partners.
Helios Investment Partners		Axxela	Energy	Nigeria	Bluecore	Link	Helios Investment Partners has completed the sale of its 75% stake in Axxela, the Nigerian natural gas distribution infrastructure company, to BlueCore. Alongside the transaction, Sojitz Corporation, the Tokyo-listed conglomerate, exercised its tag-along rights to sell its 25% interest in the company.
PCM Capital Partners	West Africa Emerging Markets Growth Fund	First Atlantic Bank	Financial services	Ghana	IPO	Link	PCM Capital Partners (PCP) has announced a full exit from First Atlantic Bank, via an IPO on the Ghana Stock Exchange. This transaction brings PCP's portfolio exits to four (as well as one partial exit).
Silverbacks Holdings		Mono	Fintech	Nigeria	Flutterwave	Link	Silverbacks Holdings has secured its tenth profitable exit following the acquisition of Mono, a Nigerian open banking fintech start-up, by payments unicorn Flutterwave.
Truvalu		GrowPact Kitale	Agribusiness	Kenya	Private Dutch family office	Link	Truvalu, a global impact investment firm, has announced its exit from GrowPact Kitale, a Kenyan company specialising in high-quality seedling production. The exit is a strategic sale to a private Dutch family office.
December 2025							
CDG Invest Growth	Capmezzanine III fund	Soludia Maghreb	Healthcare, manufacturing	Morocco	Sothema	Link	CDG Invest Growth's Capmezzanine III fund has exited Morocco-based Soludia Maghreb, a key player in the manufacturing of hemodialysis products – used to filter waste and excess fluid from the blood when kidneys fail. CDG sold its stake to Sothema, a Moroccan pharmaceutical company.
Development Partners International		Atlantic Business International	Financial services	West Africa, Central Africa	Banque Centrale Populaire Group	Link	Development Partners International has sold its 20.17% stake in Atlantic Business International to Banque Centrale Populaire Group (BCP). Following this sale, BCP now owns 100% of ABI's share capital. ABI is a financial services provider in West and Central Africa, serving over 850,000 customers across eight countries. DPI invested in ABI in 2017. The transaction, valued at over $200 million, represents a valuation for ABI above $1 billion.
Eos Capital	Allegrow Fund	Erongo Medical Group	Heathcare	Namibia		Link	Namibian private equity firm Eos Capital, through its Allegrow Fund, has exited its investment in Erongo Medical Group (EMG), a Namibian private healthcare group providing world-class medical solutions. EMG owns the Welwitschia Hospital, Ongwediva Medi-Park and has interests in several other healthcare entities.This transaction represents Eos Capital's first realised exit since inception.

Mediterrania Capital Partners		Cash Plus	Financial services	Morocco	IPO	Link	Mediterrania Capital Partners has announced the partial sale of its stake in Cash Plus – a money transfer and financial services provider in Morocco – through an IPO on the Casablanca Stock Exchange.
November 2025							
Ata Capital		Novare Holdings	Financial services	South Africa	Management team	Link	South Africa's Ata Capital has announced the sale of its 26% stake in Novare Holdings to the company's management team. The transaction remains subject to regulatory approval. Novare offers investment services to institutional investors and family offices, including real estate and impact funds, multi-managed portfolios and investment consulting.
Beltone Venture Capital		Cathedis	Logistics, technology	Morocco		Link	Beltone Venture Capital has announced its successful exit from Cathedis, a Moroccan last-mile delivery and logistics platform, achieving a 100% internal rate of return.
October 2025							
Actis		Mi Vida Homes	Property	Kenya	Management-led buyout	Link	Actis is set to exit its investment in Kenyan real-estate developer Mi Vida Homes after signing a share-purchase agreement for a management-led buyout of the business. The deal is subject to regulatory approval. Mi Vida was created in 2018 as a green affordable and mid-market housing developer.
Agile Capital, RMB Corvest		Aquatico	Mining	South Africa	Bidvest	Link	South African private equity firm Agile Capital, alongside existing shareholders, will be exiting Aquatico to Bidvest. Aquatico is an environmental monitoring, testing and reporting group which services a range of sectors, with a key focus in mining. Its services include the sampling and analysing of water from mining operations, groundwater, dams, and other sources. Agile Capital, in partnership with RMB Corvest, acquired a significant holding in Aquatico in March 2012.
Old Mutual Private Equity	OMPE Fund IV	Medhold	Healthcare	Southern Africa	Sanlam Private Equity	Link	Old Mutual Private Equity (OMPE) has agreed to sell its stake in Medhold, a supplier of medical devices in Southern Africa, to Sanlam Private Equity. The investment was held through OMPE Fund IV. The transaction is subject to customary regulatory approvals, with completion expected in the fourth quarter of 2025. Since OMPE's initial investment in Medhold in 2018, the company's earnings have grown by 2.6 times.
Old Mutual Private Equity, DiGAME Investments		10X Investments	Financial services	South Africa	Old Mutual	Link	Old Mutual has agreed to acquire a majority stake in 10X Investments from Old Mutual Private Equity and DiGAME Investments. 10X provides passive, technology-enabled investment solutions in South Africa. The deal, valued at R2.2 billion (about $127.4 million), will see 10X's management retain a significant stake in the business.
Sanari Capital		Fernridge Solutions	Technology	South Africa	Broll Property Group	Link	Sanari Capital has sold its stake in Johannesburg-based market intelligence and geospatial analytics firm Fernridge Solutions to Broll Property Group. The deal hands control to a buyer whose pan-African real estate and technology expertise positions it to drive the company's next phase of growth.
Saviu Ventures		Kamtar	Logistics, technology	Côte d'Ivoire	Logidoo Group	Link	Saviu Ventures, a venture capital fund focused on Francophone Africa, has sold its majority stake in Kamtar, a digital logistics platform based in Côte d'Ivoire, to Logidoo Group, a pan-African logistics company.
Verod Capital		Tangerine APT Pensions	Financial services	Nigeria	APT Securities and Funds	Link	Verod, the West African private equity firm, exited its investment in Nigerian pensions fund administrator Tangerine APT Pensions. Verod's minority partner, APT Securities and Funds, is acquiring its stake. In 2020, through its funds, Verod acquired 100% of AXA Mansard Pensions and 45% of APT Pension Fund Managers. In 2021, the two businesses were merged to create Tangerine APT Pensions.
September 2025							
Actis		Honoris United Universities	Education	Africa	Old Mutual Private Equity	Link	Old Mutual Private Equity has agreed to acquire a majority stake in Honoris United Universities, the pan-African private higher education group. The deal sees Actis exit its investment in the company.
African Capital Alliance	Capital Alliance Private Equity IV	Aradel	Energy	Nigeria		Link	African Capital Alliance has fully exited its investment in Nigerian energy group Aradel, with its Capital Alliance Private Equity IV fund divesting a 15.92% stake. Aradel listed on the Nigerian Exchange in October 2024. Aradel operates across the upstream, midstream and downstream segments of the oil and gas industry.
Vantage Capital		Equity Invest	ICT	Morocco		Link	Vantage Capital, an African mezzanine finance fund manager, has exited its investment in Equity Invest, a Moroccan group comprising six companies operating across various segments of the information technology space. Vantage provided Equity Invest with an €8 million mezzanine finance facility in October 2019.
August 2025							

Apis Partners, Crossfin Holdings, International Finance Corporation		iKhokha	Fintech	South Africa	Nedbank	Link	South African banking group Nedbank has entered into a binding agreement to acquire 100% of fintech company iKhokha in an all-cash-deal for approximately R1.65 billion (about $94 million). The transaction also marks an exit for iKhokha's long-standing investors – Apis Partners, Crossfin Holdings, and the International Finance Corporation.
July 2025							
African Infrastructure Investment Managers	IDEAS Fund	Jeffreys Bay Wind Farm, Kalkbult, Linde	Energy	South Africa	Enzani and Usizo (Jeffreys Bay Wind Farm), Gaia Fund Managers (Kalkbult and Linde)	Link	African Infrastructure Investment Managers (AIIM), through its IDEAS Fund, has exited stakes in three South African renewable energy assets, in a transaction valued at over R750 million (about $41.8 million). The assets include two solar photovoltaic (PV) projects and one wind project, all developed under South Africa's Renewable Energy Independent Power Producers Procurement Programme. The transaction involves the sale of AIIM's 21% stake in the Jeffreys Bay Wind Farm, a 138 MW facility located in the Eastern Cape, to existing shareholders in the project, Enzani and Usizo. Additionally, AIIM has exited its 10% holdings in both the Kalkbult (73 MW) and Linde (38 MW) solar PV projects in the Northern Cape, with Gaia Renewables 1, listed on the Cape Town Stock Exchange, acquiring these stakes.
Carlyle	Carlyle Sub-Saharan Africa Fund	Safety SA		South Africa	Centre Testing International	Link	Global investment firm Carlyle has agreed to sell Safety SA, a South African testing, inspection, certification and training (TICT) business, to Centre Testing International. The financial details of the transaction were not disclosed. The transaction is expected to close in the fourth quarter of 2025, subject to regulatory approvals and other conditions. Founded in 1952 as NOSA, Safety SA is a provider of TICT solutions across Africa, the Middle East and China, focused on food and workplace safety. It assesses and seeks to improve occupational health, safety and environmental management systems for its clients. The company operates six food safety labs and 15 training centres and is supported by a team of over 540 skilled professionals. Through its Carlyle Sub-Saharan Africa Fund, Carlyle acquired NOSA Group in 2018.
LeapFrog Investments		Goodlife Pharmacy	Retail	East Africa	CFAO Healthcare	Link	LeapFrog Investments has announced its exit from Goodlife Pharmacy, East Africa's largest retail pharmacy platform. The business has been acquired by CFAO Healthcare, a distributor of pharmaceutical and medical products in Africa. This full exit follows LeapFrog's earlier sale of a minority stake in Goodlife to CFAO Healthcare in 2022.
Pearl Capital Partners	Yield Fund Uganda	Clarke Farm	Agribusiness	Uganda		Link	Pearl Capital Partners, fund manager of the Yield Fund Uganda, has announced its exit from Clarke Farm, an agribusiness company active in the country's specialty coffee sector. Pearl Capital initially invested in Clarke Farm in 2019, and made a strategic follow-on investment in 2022.
Phatisa	Food Fund 2	Deltamune	Manufacturing	South Africa	Vaxxinova International	Link	Phatisa's Food Fund 2 has agreed to sell its interest in Deltamune, a South Africa-based vaccine manufacturer, to Vaxxinova International, a global animal health company and part of the EW Group. Detailed transaction parameters were not disclosed.
Verod Capital Management	Verod Capital Growth Fund II	TAG West Africa	Education	Ghana	Transnational Academic Group (existing shareholder)	Link	Verod Capital Management has announced the exit of its Verod Capital Growth Fund II from TAG West Africa, with existing shareholder Transnational Academic Group acquiring the fund's stake. TAG West Africa owns and operates the Lancaster University Ghana campus. In 2023, TAG West Africa partnered with the UK's Lancaster University to establish Lancaster University Ghana.
June 2025							
AfricInvest	AF IV	AFG Holding	Banking	Pan-African		Link	AfricInvest has announced its exit from AFG Holding, a pan-African banking group headquartered in Côte d'Ivoire. AfricInvest, through its vehicle AF IV, invested in AFG in October 2022.
AfricInvest Europe	Franco-African Funds	Mathevon	Manufacturing	Tunisia, Asia, Middle East		Link	AfricInvest Europe has announced the exit of the Franco-African Funds from Mathevon, a French industrial company specialising in high-precision machining. Founded in 1949 in Saint-Étienne, Mathevon is a global industrial player focused on the precision manufacturing and treatment of safety-critical mechanical components produced in small and medium series. In December 2018, AfricInvest Europe joined Mathevon's capital alongside Siparex, Arkéa Capital, and BNP Paribas Développement as part of a financial consortium.The Franco-African Funds, managed by AfricInvest Europe – the Paris-based affiliate of AfricInvest Group – invests in French SMEs and mid-sized firms with current or planned expansion into Africa.
Metier	Metier Capital Growth Fund II	Master Plastics	Manufacturing	South Africa	Management buyout	Link	The Metier Capital Growth Fund II has exited Master Plastics through a management-led buyout backed by a funding package from Nedbank CIB and Investec Investment Banking. The deal involves Master Plastics' key divisions – PlusNet, Barrier Film Converters and Peninsula Packaging – and positions the South African packaging group for further expansion.

Oasis Capital	Oasis Africa Fund I	Mansa Bank Côte d'Ivoire	Banking	Côte d'Ivoire		Link	Oasis Capital, an SME growth investor in West Africa, has announced the exit of its investment in Mansa Bank Côte d'Ivoire. This disposal marks the first full exit of Oasis in the Francophone Africa market and the second of the Oasis Africa Fund I portfolio. Oasis invested in Mansa Bank in 2021 to strengthen its capital base for operations in Côte d'Ivoire.
Old Mutual Alternative Investments	Schools and Education Investment Impact Fund of South Africa	BASA Schools	Education	South Africa		Link	Old Mutual Alternative Investments has announced its exit from South Africa's BASA Schools. The investment was made through the Schools and Education Investment Impact Fund of South Africa (SEIIFSA) in 2012, making it the fund's first 100% black-owned partnership. SEIIFSA invested R60 million (approximately $3.4 million).
Silverbacks Holdings		Omniretail	Retail, technology	Nigeria, Ghana, Côte d'Ivoire		Link	Silverbacks Holdings has partially divested its stake in Nigeria's Omniretail, a B2B commerce startup digitising informal retail supply chains. The exit generated a multiple of five times initial cash invested.
May 2025							
AfricInvest		MDP	Payments	Egypt		Link	MDP, a Cairo-based payments technology infrastructure group in the Middle East and Africa, has received a strategic investment led by Lorax Capital Partners (LCP). The deal also sees AfricInvest exit its position after several years as an investor.
A.P. Moller Capital		Mass Céréales al Maghreb	Logistics	Morocco	Africa50 Infrastructure Acceleration Fund, STOA	Link	The Africa50 Infrastructure Acceleration Fund has signed a share purchase agreement to acquire a significant stake in Mass Céréales al Maghreb (MCM), a key player in Morocco's grain handling and port logistics sector. The investment in MCM was executed through a consortium partnership between Africa50 IAF and STOA. The consortium jointly acquired the 49% shareholding previously held by A.P. Moller Capital. Holmarcom Group, MCM's historical shareholder and a Moroccan conglomerate, retains its 51% majority stake.
April 2025							
Investisseurs & Partenaires	I&P Afrique Entrepreneurs 1	Enko Education	Education	Africa	Africa Capitalworks, Adiwale Fund I	Link	Impact investor Investisseurs & Partenaires (I&P) has announced its exit from Enko Education, a network of African international schools. Enko Education operates in 10 countries with 16 schools, serving more than 7,000 students from kindergarten through high school. I&P supported Enko Education from its early stages, investing through its fund I&P Afrique Entrepreneurs 1 in 2016, alongside Proparco. At the end of 2024, Enko Education raised $25 million from Africa Capitalworks and Adiwale Fund I, with the main objective of tripling its student population to reach 20,000 learners by 2029. In this context, I&P finalised its exit from Enko's capital in December 2024, concluding a nearly ten-year partnership.
Mediterrania Capital Partners		Dislog	Consumer goods, manufacturing	Morocco		Link	Private equity firm Mediterrania Capital Partners has exited its investment in Dislog, a manufacturer and distributor of fast-moving consumer goods in Morocco. Mediterrania invested in Dislog in July 2021.
Mediterrania Capital Partners	MC III fund	Akdital	Healthcare	Morocco		Link	Private equity firm Mediterrania Capital Partners, through its MC III fund, has exited its investment in healthcare group Akdital. Mediterrania invested in Akdital in March 2020. Since then, the company has grown to become one of the leading private healthcare groups in Morocco, offering advanced medical services through a network of multidisciplinary hospitals across major cities.
Silverbacks Holdings		Lemfi	Payments	Africa, Asia		Link	Silverbacks Holdings has exited its stake in Lemfi, marking the firm's eighth profitable exit since inception. Lemfi, a remittance and payments company founded in 2021, recently raised $53 million in Series B funding. It enables diaspora communities to send money to more than 20 cities across Africa and Asia. This is Silverbacks' eighth profitable exit and delivered 29X returns.
March 2025							
Actis		Java House Africa	Retail, food	Kenya, Uganda, Rwanda	Alterra Capital Partners, Phatisa	Link	Private equity firms Alterra and Phatisa have signed agreements to acquire 100% of Java House Africa from emerging-market investor Actis, for an undisclosed sum. Founded in 1999, Java House has grown into a household name, offering coffee and a diverse menu to customers across Kenya, Uganda, and Rwanda.
African Infrastructure Investment Managers	IDEAS Renewable Energy Fund	Linde and Kalkbult solar photovoltaic plants, Jeffreys Bay Wind Farm	Energy	South Africa	Gaia Renewables 1	Link	Gaia Renewables 1, listed on the Cape Town Stock Exchange, has announced the acquisition of stakes in three renewable energy plants. The deal, initially funded with debt and equity, will see the fund gaining a 10% holding in each of the Linde and Kalkbult solar photovoltaic plants in the Northern Cape, as well as a 21% stake in the Jeffreys Bay Wind Farm in the Eastern Cape. The seller is the IDEAS Renewable Energy Fund, which is managed by African Infrastructure Investment Managers. The value of the transaction is in excess of R700 million (about $38.4 million). The transaction is subject to customary regulatory approvals and closing conditions.

AgDevCo		Saise Farming Enterprises	Agribusiness	Zambia	Buya Bamba	Link	AgDevCo has announced its exit from Saise Farming Enterprises, through an equity sale to Buya Bamba, a Zambian potato company. Saise was established in 2016 as a specialised potato seed farm between AgDevCo, Buya Bamba and its managing partners.
Alitheia Capital, Goodwell Investments	uMunthu Fund	Baobab Nigeria	Financial services	Nigeria	Baobab Group	Link	Alitheia Capital and Goodwell Investments have announced the first exit of their joint uMunthu Fund: Baobab Nigeria, a financial institution that provides banking services to individuals and MSMEs in underserved areas. More than 12 years after investing in Baobab Nigeria (first via their GWAMDC fund and later uMunthu), Alitheia and Goodwell have now exited the investment.
February 2025							
Amethis, Kibo Capital		Merec	Food, manufacturing	Mozambique	Invictus Plc	Link	In 2018, a consortium led by Amethis and its partners Proparco and Kibo Capital Partners made a strategic investment in Merec, a dominant player in flour milling and secondary processing in Mozambique. Amethis recently exited its investment in Merec, following a 100% sale of the company to Dubai-based Invictus Plc. The founder of Merec, along with co-investors Proparco and Kibo Capital, also sold their shareholding.
Apis Partners	Apis Growth Fund I	Baobab	Financial services	Africa	Beltone Capital	Link	Apis Growth Fund I, a private equity fund managed by UK-based Apis Partners, has signed binding agreements to sell its full stake in Baobab, an African financial services provider specialising in supporting small and medium-sized enterprises. The fund's position in the company is being acquired by Beltone Capital, a fully owned subsidiary of Beltone Holding, a financial services provider listed on the Egyptian Stock Exchange. The transaction is subject to regulatory approvals.
Bluewater	Blue Water Energy Fund II	Apex International Energy	Oil & gas	Egypt	United Energy Group	Link	Bluewater, a private equity firm focused on the energy sector, has signed a purchase agreement to sell Apex International Energy, an independent player in oil and gas exploration and production in Egypt. Apex will be acquired by a subsidiary of United Energy Group, subject to governmental approvals and customary conditions precedent.
HAVAÍC		RapidDeploy	Technology	South Africa, United States	Motorola Solutions	Link	RapidDeploy – a portfolio company of South African venture capital firm HAVAÍC – has been acquired by Motorola Solutions. Part of HAVAÍC's portfolio since 2022, RapidDeploy's African-born technology powers next generation 911 response centres and first responders across the United States.
InfraCo Africa		Golomoti JCM Solar Corporation	Energy	Malawi	Old Mutual Infrastructure Investment Trust Fund	Link	InfraCo Africa has signed an agreement to sell its 25% stake in Golomoti JCM Solar Corporation to Old Mutual Infrastructure Investment Trust Fund (Malawi), which sits within Old Mutual Investment Group's Alternative Investments capability. The deal will be finalised in August, and JCM Power will continue to operate the Golomoti Solar plant with Old Mutual Malawi appointing a director to the company board.
Moringa		Jus Délice	Food, manufacturing	West Africa	Adiwale Partners	Link	Moringa, a fund established by Edmond de Rothschild and the company's majority investor, has sold its stake in Jus Délice, to Adiwale Fund I, managed by Adiwale Partners. Jus Délice is a West African producer of organic pineapple juice and concentrate, based in Togo.
January 2025							
Saviu Ventures	Saviu I	Lapaire	Retail, healthcare	Kenya, Côte d'Ivoire, Mali, Burkina Faso, Benin, Togo, Uganda	Creadev	Link	Saviu Ventures, a venture capital firm in Francophone Africa, has fully exited its equity investment in Lapaire, a pan-African eyewear company, to new strategic investor Creadev. Saviu initially invested in Lapaire in 2018 and participated in two follow-on funding rounds over the years to support the company's growth, ultimately securing a 22% stake.
December 2024							
Development Partners International	African Development Partners II	CMGP Group	Agribusiness	Morocco	IPO	Link	Private equity firm Development Partners International (DPI) has announced that its portfolio company, CMGP Group, has listed on the Casablanca Stock Exchange on 16 December. As CMGP's lead investor since September 2018, DPI has played a key role in its evolution from a specialised irrigation solutions provider into an integrated agri-services company, now operating in five countries. According to Stears, DPI partially exited CMGP throug the IPO, selling 13% of its stake.
November 2024							
African Infrastructure Investment Managers	African Infrastructure Investment Fund 2	Bakwena Platinum Corridor Concession	Infrastructure	South Africa	Gaia Fund Managers	Link	Gaia Fund Managers has acquired a 12.67% shareholding in Bakwena Platinum Corridor Concession, toll operator of the N4 and part of the N1 highways in South Africa's northern provinces. Gaia bought the stake following African Infrastructure Investment Managers' exit of the investment held through its African Infrastructure Investment Fund 2. AIIM is a subsidiary of Old Mutual Alternative Investments.
Carlyle, Ramphastos Investments		Mazarine	Energy, oil & gas	Tunisia	Edward van Kersbergen	Link	Carlyle and Ramphastos Investments have agreed to sell their stakes in Mazarine, a Tunisia-focused oil, gas, and renewable energy company, to its founder, Edward van Kersbergen.

Norsad Capital		Protea Hotels Zambia	Hospitality	Zambia		Link	Private credit investor Norsad Capital has exited its investment in Protea Hotels Zambia. Protea Hotels Zambia has grown from a single lodge into a portfolio of 11 hotels. Protea Hotels by Marriott, now part of Marriott International, is a prominent brand in Zambia's hospitality sector.
Old Mutual Private Equity		Holdsport	Retail, manufacturing	South Africa, Namibia	Frasers Group	Link	UK-based retail giant, Frasers Group, has acquired South African sporting, outdoor and recreation goods company, Holdsport, from Old Mutual Private Equity and Holdsport's management. Holdsport is a diversified business operating across retail, wholesale, manufacturing, distribution, and e-commerce, focused on the sport, outdoor, and recreation sectors across South Africa and Namibia. It is home to Sportsmans Warehouse, a sporting goods chain in the region, and Outdoor Warehouse, an outdoor, camping, hiking, adventure retailer. It also owns Shelflife, a South African sneaker and streetwear store.
Pan African Infrastructure Development Fund	PAIDF I	AHL, CIVH, Lanseria International Airport	Energy, ICT, infrastructure	Africa	Harith InfraCo (a strategic partnership between Harith General Partners, Zungu Investments, and Mergence Investment Managers)	Link	Harith InfraCo, an infrastructure holding company, has acquired the Pan African Infrastructure Development Fund's (PAIDF) stakes in a range of energy, digital infrastructure, and transport assets. Harith InfraCo is a strategic partnership between Harith General Partners, Zungu Investments, and Mergence Investment Managers. Together with institutional investors, the partnership has taken over PAIDF I's shareholding in AHL, CIVH, and Lanseria.
Tana Africa Capital		Flipper International School	Education	Ethiopia	ADvTECH Group	Link	Private equity firm Tana Africa Capital has sold its stake in Flipper International School in Addis Ababa, Ethiopia, to South African private education company ADvTECH Group. Flipper International School's five campuses are located in Beklobet in the centre and Summit in the east of Addis Ababa.
October 2024							
EuroMena Funds		Retail Holding	Retail	Morocco	Caisse de Dépôt et de Gestion, International Finance Corporation	Link	The EuroMena Funds, a private equity firm, has announced the successful exit from two portfolio companies: a pharmaceutical player in North Africa and Retail Holding in Morocco.
EuroMena Funds		Pharmaceutical company	Healthcare, manufacturing	North Africa		Link	The EuroMena Funds, a private equity firm, has announced the successful exit from two portfolio companies: a pharmaceutical player in North Africa and Retail Holding in Morocco.
Old Mutual Alternative Investments		Chill and Inhle Beverages	Food, manufacturing	South Africa	Alterra Capital Partners, Mineworkers Investment Company, Admaius Capital	Link	Old Mutual Alternative Investments has announced the finalisation of its exit from Chill and Inhle Beverages, a fully-integrated beverages platform. The company was sold to a consortium comprising Alterra Capital Partners, South Africa's Mineworkers Investment Company and Admaius Capital.
Phatisa	Phatisa Food Fund 2	Rolfes Holdings	Chemicals, manufacturing	South Africa	Solevo	Link	Phatisa, through its Phatisa Food Fund 2, along with Masimong Chemicals and Sabvest Finance and Guarantee Corporation, have agreed to sell their combined 100% stake in Rolfes Holdings – a South Africa-based provider of food ingredients and diversified chemicals – to Solevo, a pan-African speciality chemicals distributor.
Vantage Capital		PickAlbatros Hotels	Hospitality	Egypt		Link	Africa-focused mezzanine debt fund manager Vantage Capital has fully exited its investment in PickAlbatros Hotels. The Egypt-based hotel owner and operator has a portfolio of four-star and five-star hotels located across the Red Sea area in Sharm El Sheikh, Hurghada, Sahl Hasheesh and Marsa Allam. Vantage provided the hotel group with $18.4 million in December 2020.
September 2024							
Gulf Capital		Middle East Glass	Manufacturing	Egypt	MENA Glass Holdings	Link	Private equity firm Gulf Capital has sold its stake in Egypt-listed Middle East Glass (MEG) to the majority shareholder of the business, MENA Glass Holdings. Gulf Capital's growth investment enabled MEG to become the largest glass packaging manufacturer in the Middle East and the second largest in Africa.
Infinite Partners		Synerlytic (WearCheck)	Industrial services	Africa	Bidvest	Link	Infinite Partners, a South Africa-based private equity fund manager, has announced the exit of Synerlytic, which housed WearCheck as its remaining operating entity. WearCheck is one of the leading condition monitoring specialists on the African continent. Synerlytic has been acquired by Bidvest.
UK private equity firm		Awash Wines	Manufacturing	Ethiopia		Link	Verdant IMAP has advised a UK private equity firm on the sale of Awash Wines, a leading Ethiopian wine producer, to a strategic investor consortium. The sale represented an 89% interest in Awash Wines.
August 2024							
Adenia Partners	Adenia Capital III	OMOA Group	Payments, technology	West and Central Francophone Africa	SPE Capital	Link	Private equity firm Adenia has finalised the sale of its 100% equity stake in OMOA Group, a payments company, to SPE Capital, a private equity firm focused on the Middle East and Africa.

Norsad Capital		Riverside Solar Power Station	Energy	Zimbabwe		Link	Norsad Capital, an impact investor and private credit provider with its principal operations in Southern Africa, has exited from Riverside Solar Power Station, a 2.5MW solar power plant located outside Mutoko, Zimbabwe.
July 2024							
Kasada		Ibis Douala	Hospitality	Cameroon	Christina Hotel	Link	Kasada, an Africa-focused real estate private equity platform, has announced the sale of the Ibis Douala, located in Bonanjo, a key business district of the city of Douala in Cameroon, to Christina Hotel, part of the Bocom Group.
Knife Capital	Section 12J VCC: KNF Ventures	Quicket	Entertainment, technology	South Africa	Ticketmaster	Link	Ticketmaster, the world's leading ticket marketplace, is acquiring South Africa's Quicket, a major player in Africa's general admission event and festival ticketing. Quicket is a Knife Capital portfolio company. Knife Capital invested in Quicket in 2017 via its Section 12J VCC: KNF Ventures.
June 2024							
Development Partners International	African Development Partners II	International Facilities Services	B2B services	Africa	ES-KO, Phatisa, IFS's management	Link	Development Partners International (DPI) announced the sale of International Facilities Services (IFS). DPI has signed a binding agreement with a consortium comprising of ES-KO, a global provider of integrated facility support services, Phatisa, a Mauritius based private equity firm, and IFS's management, to sell 100% of its shares in the company. DPI made its investment in IFS in 2019.
Infinite Partners (via Synerlytic Group Holdings)		The Particle Group	Manufacturing	South Africa	Admaius Capital Partners, management	Link	Admaius Capital Partners, an Africa focused private equity investor, has acquired a stake in The Particle Group (TPG), a supplier to the mining industry. Admaius is investing alongside TPG's senior management, led by chief executive Raksha Naidoo, via a transaction that will see the company leave parent Synerlytic Group Holdings. Synerlytic is a portfolio company in the mid-market fund managed by Infinite Partners.
Lereko Metier Environmental Solutions Holding		Oricol Environmental Services	Waste management	South Africa	Infra Impact Investment Managers	Link	Infra Impact Investment Managers has acquired a majority equity stake in environment management company, Oricol Environmental Services from Lereko Metier Environmental Solutions Holding. The successful share sale transaction sees the Infra Impact Mid-Market Infrastructure Fund 1 become the new majority shareholder in the company, effective 4 June 2024, after the deal met all the required regulatory approvals.
Nedbank Private Equity		Entersekt	Technology	South Africa	PAPE Fund Managers (PAPE Fund 3)	Link	Entersekt, a financial authentication company, has announced that PAPE Fund Managers has expanded its investment in the company. Following an initial investment in July 2022, PAPE Fund 3 recently acquired Nedbank Private Equity's equity stake in Entersekt.
Pearl Capital Partners	Yield Uganda Investment Fund	Enimiro	Agribusiness	Uganda		Link	Pearl Capital Partners, manager of the Yield Uganda Investment Fund, has announced the successful equity investment exit from Enimiro, a Ugandan vanilla processor and exporter.
Phatisa	African Agriculture Fund	Planting Naturals	Agribusiness	Sierra Leone	PaLenDu	Link	Private equity firm Phatisa and Finnfund have announced the sale of their majority stake in Planting Naturals, a producer of organic and RSPO-certified palm oil, to PaLenDu, an affiliate of the Dutch Dekker Group. The transaction terms are undisclosed.
May 2024							
Adenia Partners		Cresta Paints	Manufacturing	Ghana, Nigeria, Côte d'Ivoire, Benin, Togo	Uhuru Investment Partners	Link	Adenia Partners has exited its entire stake in Cresta Paints to Uhuru Investment Partners, a middle-market private equity firm focused on investing in West Africa. Cresta Paints, headquartered in Ghana, is a leading player in the automotive refinish and protective coatings sector.
Adenia Partners		Outdoor Holdings Limited	Advertising	Ghana	Injaro Ghana Venture Capital Fund	Link	Injaro Investment Advisors, a Ghanaian private capital fund manager, has announced the acquisition by the Injaro Ghana Venture Capital Fund of Outdoor Holding Limited, which controls a majority stake in DDP Outdoor. Injaro acquired the stake from Adenia Partners, a private equity firm. Financial terms of the transaction were not disclosed.
Apis Partners	Apis Growth Fund I	Adumo	Payments	South Africa	Lesaka	Link	Apis Growth Fund I, a private equity fund managed by Apis Partners, is set to fully exit its position in South African merchant acquirer Adumo. This move follows the recent announcement of Adumo's pending acquisition by South African fintech firm Lesaka.
Old Mutual Private Equity		Chill Beverages	Food, manufacturing	South Africa	Alterra Capital Partners, Mineworkers Investment Company, Admaius Capital Partners	Link	Alterra Capital Partners has partnered with Mineworkers Investment Company and Admaius Capital Partners to acquire a majority stake in Chill Beverages from Old Mutual Private Equity.
April 2024							

Link	Enko Africa Private Equity Fund	Madison Financial Services	Financial services	Zambia	Mergence Investment Managers	Link	Enko Capital Managers, managers of the Enko Africa Private Equity Fund (EAPEF), has exited its investment in Madison Financial Services, an insurance and microfinance services group in Zambia. EAPEF's exit of Madison is by way of the sale of its entire equity and debt investments in the company to subsidiaries of Mergence Investment Managers, a Cape Town-based asset manager.
Mediterrania Capital Partners		TGCC	Construction	Morocco	IPO	Link	Mediterrania Capital Partners has completed its exit process from TGCC, a construction and civil engineering company based in Morocco.
The Rohatyn Group		The Beverage Company	Food	South Africa	Varun Beverages	Link	The Rohatyn Group has announced the sale of The Beverage Company, a South African-based beverage manufacturer and distributor, to India-based Varun Beverages, a leading bottler for PepsiCo.
March 2024							
Actis		Octotel	ICT, infrastructure	South Africa	African Infrastructure Investment Managers, STOA, Thebe Investment Corporation	Link	A consortium led by African Infrastructure Investment Managers (AIIM), and also comprising STOA and Thebe Investment Corporation, will acquire Octotel, a South African fibre network operator. The consortium is buying Octotel from Actis, a global investor in infrastructure.
Development Partners International	ADP III	KELIX bio	Pharmaceutical, manufacturing	Egypt, Morocco, India, Malta	Mubadala Investment Company	Link	Africa-focused private equity firm Development Partners International together with British International Investment and the European Bank for Reconstruction and Development, announced the sale of 100% of their shareholding in KELIX bio, a biopharmaceuticals platform, to Abu Dhabi-based Mubadala Investment Company.
Injaro Investments	Injaro Agricultural Capital Holdings	Agricare	Agribusiness, manufacturing	Ghana	Flour Mills of Ghana		Injaro Agricultural Capital Holdings Limited, the impact investment fund managed by Injaro Investments, has sold its stake in Ghana's oldest animal feed producer, Agricare, to Flour Mills of Ghana Limited. This strategic sale represents a full exit from Agricare after a holding period of close to eight years.
Medu Capital	Medu Capital Fund III	Jacana Capital	Financial services	South Africa		Link	South African private equity firm Medu Capital has announced that its Medu Capital Fund III has completed its exit from Jacana Capital, an insurance brokerage firm.
February 2024							
CardinalStone Capital Advisers	CardinalStone Capital Advisers Growth Fund	i-Fitness	Fitness	Nigeria	Verod Capital	Link	CardinalStone Capital Advisers, a West Africa focused private equity firm, has announced that its CardinalStone Capital Advisers Growth Fund has sold its stake in Nigerian gym chain, i-Fitness, to Verod Capital.
EXEO Capital	Agri-Vie Fund II	TerraSan	Food	South Africa	Sea Harvest	Link	EXEO Capital has sold its minority stake in South African seafood company TerraSan to Sea Harvest for ZAR32 million rand ($1.7 million)
IFU	Danish Climate Investment Fund	Lake Turkana Wind Power	Energy	Kenya	BlackRock	Link	The Danish Climate Investment Fund, managed by IFU, has sold its shares in Lake Turkana Wind Power, the largest wind farm in Africa to the Climate Finance Partnership, a public-private finance vehicle managed by BlackRock.
TPG Growth		Mavin Global	Entertainment	Nigeria	Universal Music Group	Link	Universal Music Group has announced a majority investment in independent record label Mavin Global. The deal remains subject to regulatory approval and is expected to close by the end of Q3 2024. In 2019, Kupanda Holdings – a joint venture between Kupanda Capital and TPG Growth (a division of American private equity firm TPG) – announced a multimillion dollar investment in Mavin. TPG has fully exited the business, while Kupanda Capital will remain a minority investor and strategic advisor.
January 2024							
Alterra Capital Partners	Carlyle Sub-Saharan Africa Fund	Amecor	Technology	South Africa	ASSA ABLOY Group	Link	Global investment firm Carlyle has agreed to sell Amecor, a South African designer, manufacturer and distributor of security communication equipment, to ASSA ABLOY Group. The financial details of the transaction were not disclosed. Through its Carlyle Sub-Saharan Africa Fund (CSSAF), Carlyle acquired Amecor in 2019. Alterra Capital Partners, a private equity firm formed in 2020 by former members of Carlyle's CSSAF team, became advisor with respect to CSSAF's investments, including Amecor.
Gulf Capital	GC Equity Partners III	AmCan	Consumer goods	Middle East and North Africa		Link	Gulf Capital has completed the sale of 100% of AmCan – the exclusive distributor of many global sports nutrition brands across the Middle East and North Africa (MENA) region – to a regional FMCG distributor operating across the Middle East and Africa.
December 2023							
AAIC Investment		Africa Healthcare Network	Healthcare	Africa		Link	AAIC Investment has partially exited from its shareholding in Africa Healthcare Network, a chain of dialysis clinics in Africa, following a $20 million investment led by Africa50 and AfricInvest.

Actis		BTE Renewables	Energy	Kenya, South Africa	Engie, Meridiam	Link	BTE Renewables has announced that its sale to Engie and Meridiam has reached completion. Engie has acquired BTE Renewables' South African operations, while Meridiam has acquired its Kenyan operations. Both Engie and Meridiam acquired BTE Renewables from its previous owner, Actis.
Alterra Capital Partners	Carlyle Sub-Saharan Africa Fund	CMC Networks	ICT	Africa, Middle East	Center3	LInk	Saudi Arabia's Center3, a wholly owned subsidiary of the stc Group, has entered into a definitive agreement to acquire CMC Networks, a global service provider offering networking solutions across Africa and the Middle East.
November 2023							
Affirma Capital		GZI Group	Manufacturing	Nigeria, South Africa	Oppenheimer Partners	Link	Affirma Capital (formerly Standard Chartered Private Equity) has exited its investment in the GZI Group to Oppenheimer Partners. GZI is a manufacturer and producer of aluminium cans for global blue-chip beverage brands in Africa. The group supplies beverage cans into key regional markets across sub-Saharan Africa.
Africa Finance Corporation		Atlantic Terminal Services Limited	Infrastructure	Ghana	Yilport Holding	Link	Infrastructure investor Africa Finance Corporation has exited its 35% equity investment in Atlantic Terminal Services Limited, the concessionaire for the expansion of Ghana's Takoradi Port, to the global ports and container terminals operator Yilport Holding.
Enko Capital Managers	Enko Africa Private Equity Fund	Netis Holding	ICT, infrastructure	Sub-Saharan Africa	Amethis, AfricInvest, Proparco, IFC	Link	Enko Capital Managers, managers of the Enko Africa Private Equity Fund (EAPEF), a private equity investor targeting mid-cap growth companies across Africa, has exited its investment in Netis, a telecom network service provider specialised in the design, construction, installation, and management of telecom infrastructure in sub-Saharan Africa.
SPE Capital	SPE AIF	Amanys Pharma	Pharmaceuticals	Morocco	Laprophan	Link	Private equity firm SPE Capital has announced the sale of Amanys Pharma to Laprophan, a pharmaceutical company in Morocco, subject to obtaining the required regulatory approvals. This transaction constitutes the second exit for SPE AIF.
Summit Africa	Summit Private Equity Fund I	Efficient Group	Financial services	South Africa	Apex Group	Link	Summit Africa, an impact investment manager, has announced the completion of the maiden exit for its Summit Private Equity Fund I, with the successful sale of its interest in Efficient Group to Apex Group. This marks the fund's first exit since its final close in September 2021.
October 2023							
Gulf Capital		iSON Xperiences	Business process outsourcing	Africa	Verod Capital, AfricInvest	Link	Private equity firm Gulf Capital has exited its investment in business process outsourcing (BPO) company iSON Xperiences. Verod Capital and AfricInvest earlier this month announced that they have partnered to acquire a majority stake in iSON. AfricInvest first invested in iSON in 2018.
Oasis Capital Ghana	Oasis Africa Fund I	Legacy Girls College	Education	Ghana		Link	Oasis Capital Ghana, an SME growth equity investor in West Africa, has exited its shareholding in Legacy Girls College (LGC), an educational institution based in Ghana catering exclusively to female students. The transaction represents the first complete exit from the Oasis Africa Fund I.
Sanlam Private Equity		Absolute Pets	Retail	South Africa	Woolworths	Link	South African retailer Woolworths today announced its intention to acquire 93.45% of the shares in pet retailer Absolute Pets, from Sanlam Private Equity and the company's management. Absolute Pets was established in 2005 and has become one of South Africa's largest pet care retailers, with over 150 stores nationwide.
September 2023							
Incofin Investment Management	Rural Impulse Fund II	Unguka Bank	Banking	Rwanda	LOLC Holdings	Link	Incofin Investment Management has sold the 28% equity stake that its Rural Impulse Fund II had in Rwanda's Unguka Bank to LOLC Holdings. The LOLC group is a diversified financial services business with a presence in 23 countries across Asia, Africa and Australia.
Tana Africa Capital		International Education Group	Education	Morocco	Globeducate	Link	Tana Africa Capital has exited its investment in Morocco's International Education Group (IEG). In its place, Globeducate, with its portfolio of over 60 bilingual and international schools across 12 countries, has secured shares in IEG, following regulatory approval from Morocco.
August 2023							
Ascent Capital Africa	Ascent Rift Valley Fund	Guardian Health	Retail, healthcare	Uganda	MyDawa	Link	I&M Burbidge Capital has advised Ascent Capital Africa, the fund manager for the Ascent Rift Valley Fund, in the fund's exit from Guardian Health. The transaction was completed to MyDawa Holdings, Kenya's first online retail pharmacy and beauty platform. Guardian Health is a pharmacy chain in Uganda.

Capitalworks		IQbusiness	Consulting	South Africa	Reunert ICT		Private equity manager Capitalworks announced the closing of the sale of its interest in IQbusiness, one of South Africa's largest management and technology consulting firms, to Reunert ICT, a wholly owned subsidiary of JSE-listed Reunert Limited.
Carlyle	Carlyle International Energy Partners	Assala Energy	Oil & gas	Gabon	Etablissements Maurel & Prom	Link	Global investment firm Carlyle has agreed to sell Assala Energy, an upstream oil exploration and production company operating in Gabon, to Etablissements Maurel & Prom (M&P), an oil and gas exploration and production company listed on Euronext.
Emerging Capital Partners		Oragroup	Banking	West Africa, Central Africa	Vista Group	Link	Vista Group has entered into an agreement with Emerging Capital Partners, BIO, DEG, Proparco, and Envol Afrique to acquire 61.4% of Oragroup, pending regulatory approvals. Oragroup, the parent company of Orabank based in Lomé, operates in 12 West and Central African nations including Togo, Côte d'Ivoire, and Benin, among others.
July 2023							
AfricInvest	MPEF IV	Promamec	Healthcare, manufacturing	Morocco	Vantage Capital	Link	
Carlyle	Carlyle Sub-Saharan Africa Fund	Tessara	Agribusiness	South Africa	AgroFresh	Link	
Verod Capital Management	Verod Capital Growth Fund II	CSCS Nigeria	Financial services	Nigeria		Link	
June 2023							
Actis		BTE Renewables	Energy	Kenya, South Africa	Engie, Meridiam	Link	
Capitalworks		Robertson and Caine	Manufacturing	South Africa	Vox Ventures		
May 2023							
Abler Nordic	NMI Frontier Fund	Baobab Senegal	Financial services	Senegal	Baobab Group	Link	
AfricInvest		Promamec	Healthcare	Morocco	Vantage Capital	Link	
Vantage Capital		Cap Tamarin	Property	Mauritius		Link	