

Private Capital in Africa

Analysing trends in private capital deployment in Africa.

Search for datasets and reports on countries, industries, themes, and companies.

Company Name	Deal Size (\$M)	Lead Investor/Buyer	Buyers/Investors	Ownership Status	Sector	Subsector
Verdant Orchards	NA	NA	Investment Fund For Developin...	Private	Agriculture	Cocoa Production
Building Logistics Servi...	36.72	International Finance Corp...	International Finance Corporati...	Private	Industrials	Air Freight
VisionAI	NA	Kalon Venture Partners	Kalon Venture Partners	Private	Technology	IT Consulting & C...
Logic Transport	NA	Glubex	Glubex, Amethis	Private	Industrials	Transportation
Camusat Holding	88.33	Vantage Capital	Eurazeo, Vantage Capital	Private	Telecommunications	Mobile Services
Octavia Carbon	3.9	Lateral Frontiers Ventures	Fondation Botnar, Launch Afr...	Private	Energy & Utilities	Renewable Energy
Yellow Card	33	Blockchain Capital	Hult Capital, Blockchain Capit...	Private	Financial Services	Blockchain
Lapaire	2.99	Afrinvest	Afrinvest, Proparco	Private	Healthcare	Pharmaceuticals
Tropic Plastic & Packag...	NA	NA	Mineworkers Investment Camp...	Private	Industrials	Plastics
Kiniden Commodities	65.47	Ecobank International	Banque Chaabi Du Maroc (BC...	Private	Industrials	Commodities
Actis	NA	General Atlantic	General Atlantic	Private	Agriculture	Food Processing
Retail Holding	20.8	African Export-Import Ban...	Best Financiere, Fipor Holding...	Private	Financial Services	Banking
Starlink Global & Ideal	267	Accel	African Export-Import Bank (A...	Private	Consumer Goods & Services	Retail
Zepz	NA	Zrosk Investment Manage...	Zrosk Investment Management	Public	Healthcare	Medical Devices
McCure Industries	443	African Export-Import Ban...	Africa Finance Corporation, Afr...	Private	Consumer Goods	Textiles
ARISE Integrated Indus...	NA	Untapped Global	Untapped Global	Private	Financial Services	Insurance
AGRA	2	Acumen	Acumen	Private	Energy & Utilities	Renewable Energy
4G Capital	5	Cygnum Capital	Cygnum Capital	Private	Consumer Goods	Food Processing
Yellow	NA	Axian Investment	Axian Investment	Private	Energy & Utilities	Renewable Energy
BioLite	5	Prosper Africa	Prosper Africa	Private	Consumer Goods	Food Processing
WIASSUR	15.6	Vantage Capital	Vantage Capital	Private	Energy & Utilities	Renewable Energy
ImpactA Global	100	Helios Investment Partners	Helios Investment Partners	Private	Energy & Utilities	Renewable Energy
Société De Production ...	NA	Goodwell Investments	Goodwell Investments	Private	Energy & Utilities	Renewable Energy
M2P Fintech						
Agent Banking Company						

About Stears

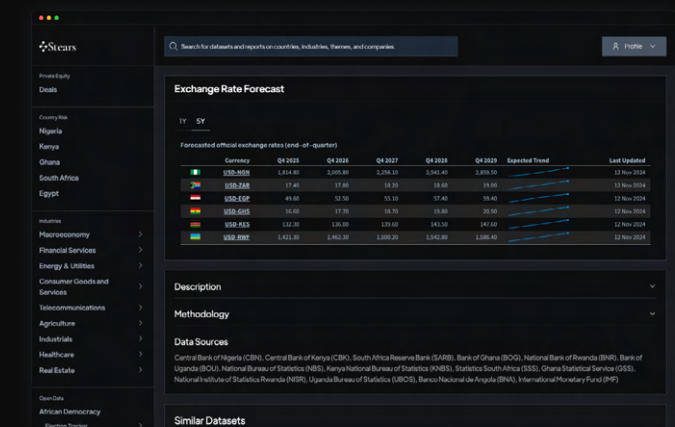
Stears is the most comprehensive financial data and research platform for African fund managers, corporates and service providers. For Africa-focused investors, Stears provides access to a private transactions & deals database, robust company profiles, industry research, and macro data for country risk analysis.

By combining hard-to-find data with proprietary enrichment and forecasts, Stears accelerates the deal process.

TRANSACTIONS DATABASE

Target	Deal Size (\$M)	Lead Investor/Buyer	Buyer/Investors	Ownership Status	Sector	Subsector
Sports International	3.16	Profit Investment Manage...	Profit Investment Management	Private	Consumer Goods & Services	Clothing & Footwear
Asan Energy	89.2	Emerging Africa & Asia Inf...	Dubuche Investments Und Ltd.	Private	Energy & Utilities	Utility - Gen
Emerging Holdings	4.84	Sumit Capital	Sumit Capital	Private	Energy & Utilities	Electricity
Tout et Tout	NA	Mergence Investment Man...	Mergence Investment Managers	Private	Artificial Intelligence	EdTech
Cherif Schools	NA	Kat Ventures	Kat Ventures	Private	Consumer Goods & Services	Education
AgriDev	8.8	AgriDev	AgriDev	Private	Artificial Intelligence	Online Finance
Silvana Commodities	1	Sumit Capital	Sumit Capital	Private	Artificial Intelligence	Banking
Dubuche Publishers Gr...	NA	Delta Fund Managers	Delta Fund Managers	Private	Artificial Intelligence	Banking
Wafar	NA	United Frontiers Ventures	UFR Capital & EQ Capital, Outl...	Private	Technology	Software
Beacon Power Services	NA	Perich	Centric Financial Group Inc.	Private	Consumer Goods & Services	Consumer Goods
AFCD Multi Support	62.2	QSI Mutual Private Equity	QSI Mutual Private Equity, Sp...	Private	Artificial Intelligence	Consulting
Thames Ghana Limited	3.3	British International Invest...	British International Investmen...	Private	Artificial Intelligence	Construction
Public Economy	NA	Selen Group	Alphacore Energy Development	Private	Artificial Intelligence	Chemicals
Infrafrica	NA	AD River Advisors	AD River Advisors	Private	Financial Services, Techno...	Banking
Consumer Report	NA	Rama Inc	Rama Inc	Private	Artificial Intelligence	Construction
International Economy	NA	Rama Inc	Rama Inc	Private	Artificial Intelligence	Construction
Financial Services	9	FINO	FINO (FINO) LMO	Private	Energy & Utilities	Infrastructure
Energy & Utilities	0.6	Sahel Capital	Sahel Capital	Private	Artificial Intelligence	Construction
Consumer Goods and Services	7	NA	ROF Rivers Real Capital, Sah...	Private	Artificial Intelligence	Construction
Manufacturing	110	Development Partners Int...	Development Partners Internat...	Private	Financial Services, Techno...	Payments

FORECASTS



COMPANY PROFILES

Access Bank Plc.

General Information

Description
Access Bank, a subsidiary of Access Holdings Plc (Access Corporation), is a prominent full-service commercial bank with operations spanning three continents, 22 markets, and serving over 60 million customers through more than 200 branches and service outlets. The bank has a significant presence in Nigeria, where it is headquartered and maintains subsidiaries in sub-Saharan Africa and the United Kingdom, a branch in Dubai, UAE, and representative offices in China, Lebanon, and India. Employing approximately 28,000 people globally, Access Bank operates under Access Corporation, which has been listed on the Nigerian Stock Exchange since 1994 and has more than 100,000 shareholders.

Founding Year
1994

Website
accessbankplc.com

Formerly Known As
NA

Parent Company Name
Access Holdings Plc

Subsidiary Name/s
Access Bank (Zambia), Access Bank (UK)

Headquarters Address
14/15, Mimosa-Altaba Abiodun Oshin, Victoria Island, Lagos 100272, Lagos, Nigeria

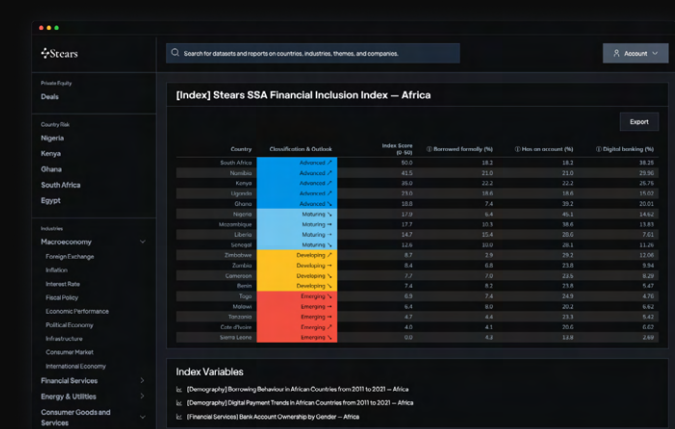
Operations Information

Countries of Operation
Nigeria, Ghana, Kenya, Rwanda, Senegal, Liberia, Gambia, Mozambique and Democratic Republic of the Congo (DRC)

Ownership Status
Public

Sub Sectors
Savings and Other Banking Services, Consumer Lending, Digital Banking, Corporate Banking Services and Fintech Lending

INDUSTRY ANALYSIS



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Stears Private Capital in Africa Report: Q3 2024

The Stears Private Capital in Africa Report is a quarterly analysis of African private market transactions. It examines key trends in private investments, providing valuable insights for fund managers and corporate decision-makers on the countries, industries, and companies attracting private capital.

This report is derived exclusively from the Stears Private [Deals](#) Database, accessible through the Stears Data Platform. The database monitors private market activity in Africa, focusing on growth equity, private equity, private debt, infrastructure financing, and mergers and acquisitions.

Methodology

The Stears Private Capital in Africa Report is based exclusively on data from the Stears Private Deals Database, available through the Stears Data Platform. Deals in the database are compiled from reliable third-party sources, such as company websites, press releases, and investor reports, and at least two separate sources independently verify each recorded deal.

Geographical and Sector Classifications

A single deal may be associated with multiple countries/regions or sectors, reflecting the operational scope of the company involved. Consequently, regional and sector totals often exceed the underlying total number of deals. As such, percentage shares in geographical and sector analyses will not sum to 100%.

Key takeaways

- Deal Count and Value:** Stears recorded 73 private market deals in Q3'2024, including 39 deals with a combined disclosed value of \$2.27 billion.
- Equity Dominance:** 75% of transactions included an equity component, 71% being strictly equity-based, compared to 19% for debt.
- Sector Activity:** Financial Services led activity, accounting for 33% of all deals, followed by consumer goods (19%) and energy (18%).
- Regional Leaders:** Southern Africa led with 45% of deals, followed closely by East Africa (41%) and West Africa (33%).
- Country-Level Concentration:** South Africa and Kenya each contributed 33% of all deals, dominating activity in their respective regions.
- Sectoral Regional Disparities:** East and West Africa were overrepresented in financial services (46% of all sector deals), while West Africa excelled in energy transactions (46%).
- Stears Big 5 Economies:** South Africa, Kenya, Nigeria, Ghana, and Egypt together participated in 85% of all deals, underscoring their investor appeal.
- Debt Trends in Other Countries:** Non-Big 5 countries' deals were more reliant on debt financing, comprising 28% versus 18% for the Big 5.
- Single-Country Deals:** 64% of all deals were single-country investments, with South Africa, Egypt, and Kenya leading. Agriculture was the most localised sector, with 91% single-country deals.
- Technology Investments:** All technology deals in Q3 involved companies from the Big 5 economies, demonstrating their strong enabling environments for innovation.

Overview of private market investment activity

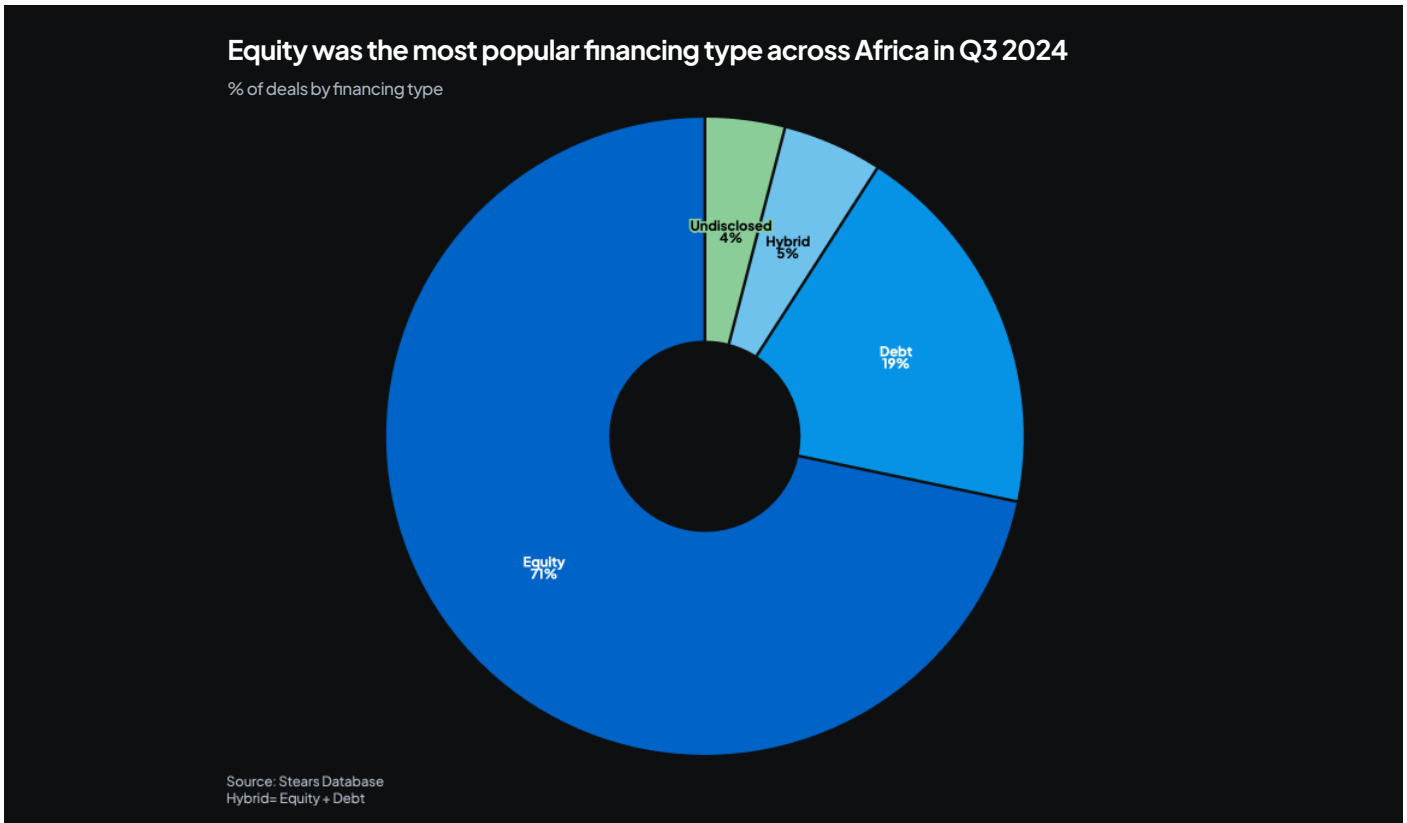
In Q3 2024, Stears recorded a total of 73 private market deals, of which 39 disclosed a combined value of \$2.27 billion. These transactions reflect the continued vibrancy of private market activity across Africa. A standout deal during the period was Oando PLC’s \$783 million acquisition of the Nigerian Agip Oil Company (NAOC), Eni’s wholly-owned subsidiary in Nigeria. This transaction highlights the ongoing strategic shifts within Africa’s energy sector.

In East Africa, African Frontier Capital provided a notable \$176 million non-equity funding to D.Light, a solar home systems company that continues to expand access to affordable, clean energy solutions across the region. Meanwhile, in the financial technology sector, M2P Fintech, a banking-as-a-service provider, secured a significant \$100 million in Series D funding led by Helios Investment Partners. This deal underscores the enduring interest in Africa’s fintech sector, which remains a key driver of private market activity.

The deals recorded by Stears during Q3 2024 primarily include private equity and private debt transactions, along with late-stage venture capital investments and significant mergers and acquisitions (M&A). These activities collectively highlight the dynamic nature of Africa’s private market and the diverse opportunities it offers to investors.

Financing Trends: Equity and Debt Activity Across the Continent

Equity investments dominated private capital transactions across Africa in Q3 2024, with 75% of recorded deals including an equity component and 71% being purely equity-based. Debt financing accounted for 19% of transactions, rising to 24% when hybrid structures are included. However, regional variations are notable. Central Africa, the region with the fewest private capital deals, recorded the highest proportion of debt financing, with one-third of its transactions being debt-based—10 percentage points higher than East Africa’s 23%. Equity-focused deals were most prevalent in North and Southern Africa, where North Africa led in deals with an equity component (86%), and Southern Africa recorded the highest share of equity-only transactions (79%).



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A closer look at sector activity reveals how financing trends vary across African industries. In Q3 2024, debt financing was heavily concentrated in agriculture and energy, accounting for 79% of recorded debt deals—more than double their contribution to all private capital transactions (33%).

Notable debt investments include Vantage Capital's \$15.6 million (€14 million) mezzanine funding for Société de Production Maraîchère Samir (SPMS), a high-yield agricultural producer in Morocco, and Mirova's Gigaton's \$15 million long-term debt investment in SolarAfrica, a South African renewable energy Independent Power Producer.

In contrast, pure equity investments were predominant in most other sectors, including consumer goods (86% of all deals) and technology (90%). An exception in the technology sector was Terrapay's \$95 million loan package aimed at expanding its African operations.

The financing, sourced from OP Finnfund Global Impact Fund I, Belgian BIO (\$30 million), International Finance Corporation (\$30 million), impact investor ILX (\$15 million), and the UK's BII, reflects the growing interest in supporting digital infrastructure across the continent.

Central Africa has the highest rate of debt-financed deals among other regions

Deal volumes by region

Sector	Debt	Equity	Hybrid (Debt + Equity)	Undisclosed
East Africa	23%	73%	3%	0%
North Africa	14%	71%	14%	0%
Central Africa	33%	67%	0%	0%
Southern Africa	18%	79%	0%	3.0%
West Africa	17%	71%	8%	4.2%

Source: Stears Database

Deal financing type varied across sectors

% of deal volumes by financing type and sectors

Sector	Debt	Equity	Hybrid (Debt + Equity)	Undisclosed
Agriculture	45%	55%	0%	0%
Consumer Goods & Services	0%	86%	7%	7%
Energy & Utilities	46%	46%	0%	8%
Financial Services	13%	67%	13%	8%
Healthcare	0%	100%	0%	0%
Industrials	33%	67%	0%	0%
Technology	10%	90%	0%	0%
Telecommunications	0%	100%	0%	0%

Source: Stears Database

Sectoral Insights

Financial Services emerged as the most active sector in Q3 2024, accounting for one-third of all recorded private capital deals on the continent—nearly double the share of the next largest sector, consumer goods (19%). This highlights the strong investment appeal of financial services operators in Africa. Payments (29% of deals) and MSME lending (20%) led the activity within the sector. Notable investments included:

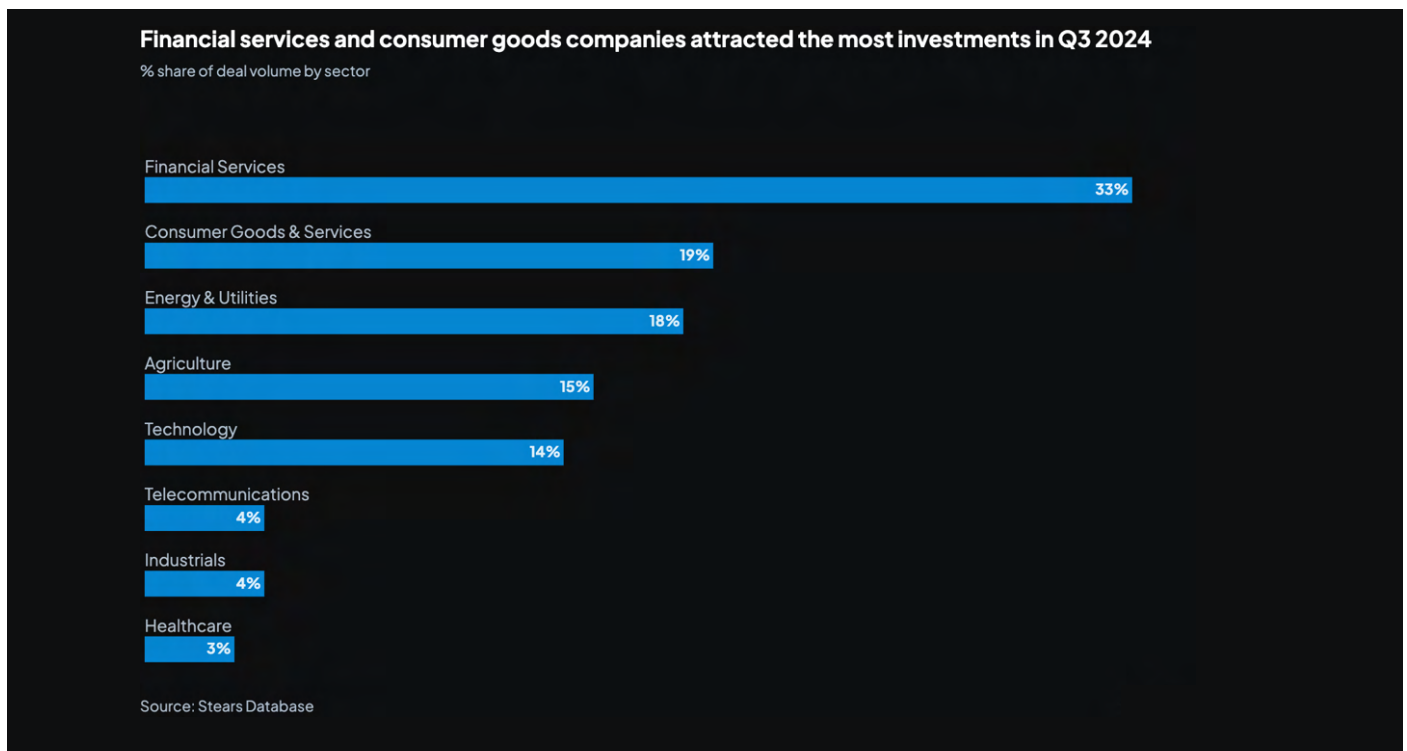
- NALA, a Tanzanian fintech payments company, secured a \$40 million equity investment led by Acrew Capital in July 2024.
- MNT-Halan, one of North Africa’s largest fintechs, raised \$157.5 million in funding from the International Finance Corporation (IFC), Development Partners International (DPI), Apis Partners, and others.
- Fido, a Ghanaian digital lending platform, received \$20 million in equity funding from BlueOrchard and FMO and \$10 million in debt financing from Stanbic Bank Ghana and Bil’s Growth Investment Partners (GIP).

In the consumer goods and services sector, e-commerce projects accounted for 27% of deals, reflecting the rapid growth of digital marketplaces.

E-commerce penetration in Africa is expected to reach 40% by 2025 (International Trade Administration). McKinsey forecasts that e-commerce will represent 10% of retail sales in Nigeria, South Africa, and Egypt by 2025.

The agriculture sector made up a significant portion (15%) of private capital deals with the momentum in production (accounting for 45% of agriculture deals), reflecting the deployment of private capital to catalyse growth in the farm economy that can deliver high-impact development returns.

The agriculture sector employs more than half of the working population in Sub-Saharan Africa (according to the World Bank data) and is instrumental in ensuring food security in Africa.



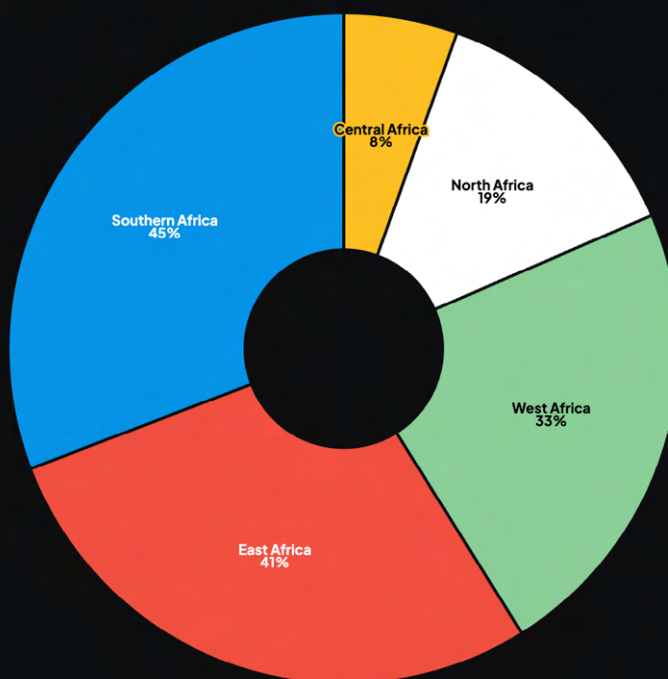
Regional Dynamics

Southern Africa led private market transactions in Q3 2024, accounting for 45% of recorded deals, followed closely by East Africa (41%) and West Africa (33%). Central Africa lagged significantly, contributing just 8% of transactions during the period.

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Southern Africa recorded the highest private investment deals in Q3 2024

% of total deal volume by region



Source: Stears Database

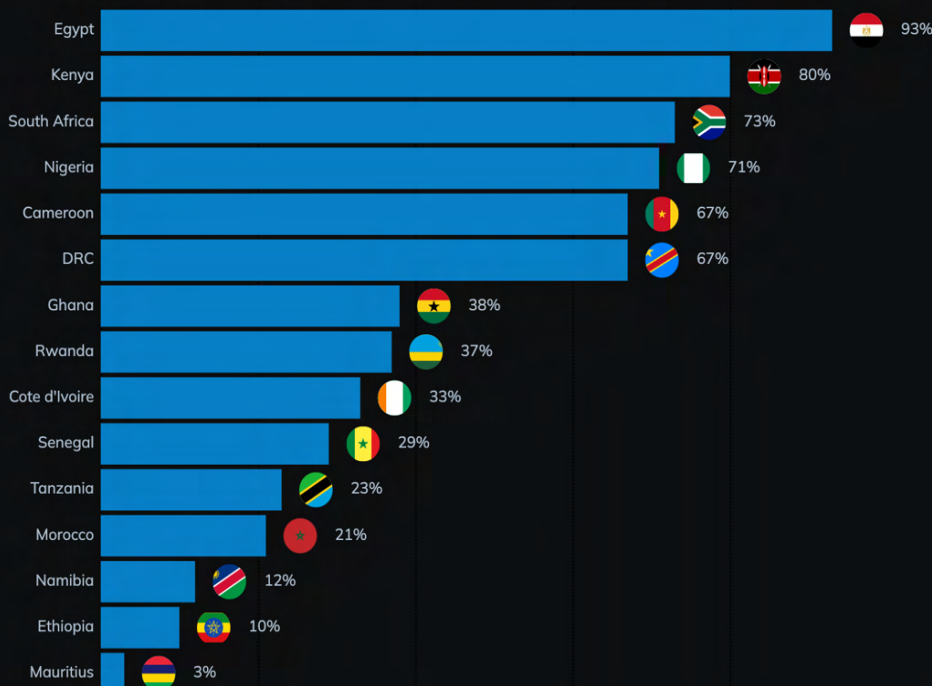
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South Africa and Kenya were standout performers, each accounting for a third of all private market deals in Q3. South Africa dominated Southern Africa's activity, featuring in 73% of the region's deals, while Kenya was central to East Africa, contributing to 80% of the region's transactions. Rwanda, with 15% of all African deals (37% of East Africa's), was the second-most active East African country. In contrast, Namibia, with 5% of African deals (12% of Southern Africa's), played a more subdued role in Southern Africa.

West Africa exhibited a more balanced distribution of deals. While Nigeria led the region with 71% of transactions, countries like Ghana (38%), Côte d'Ivoire (33%), and Senegal (29%) accounted for healthy shares, underscoring a broader investment spread. In contrast, North Africa showed significant concentration, with Egypt attracting 93% of the region's transactions, making it the most dominant country by regional share during the period. Morocco followed distantly, contributing just 21% of North African deals.

Africa's largest economies dominated regional private investments in Q3 2024

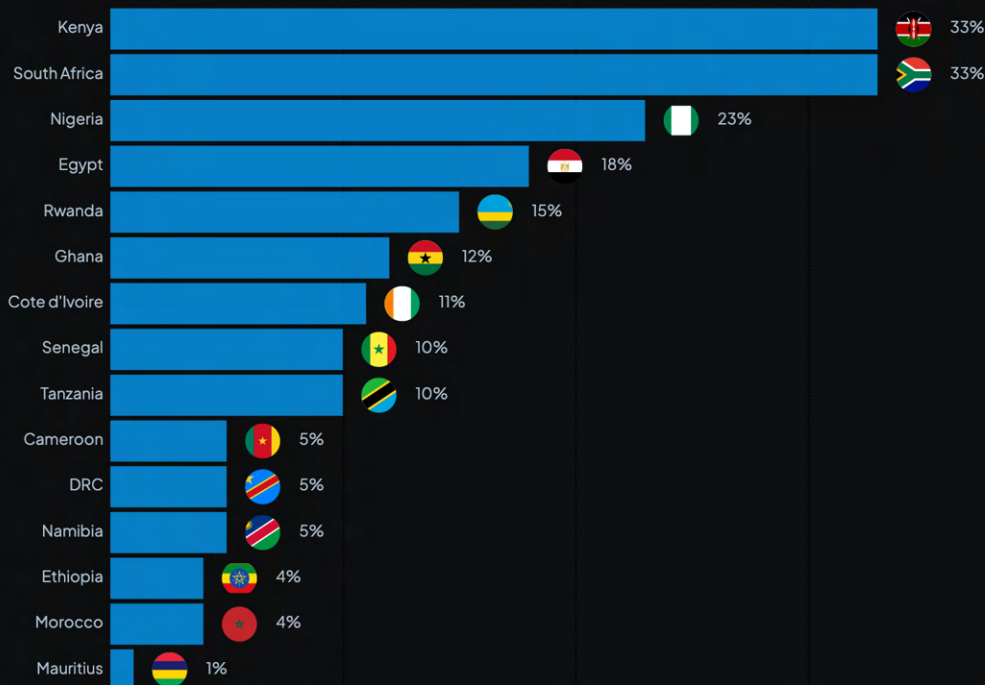
Regional share (%) of single-country deal volumes



Source: Stears Database

Africa's largest economies remained the top destinations for private investments in Q3 2024

% of deal volume by country



Source: Stears Database

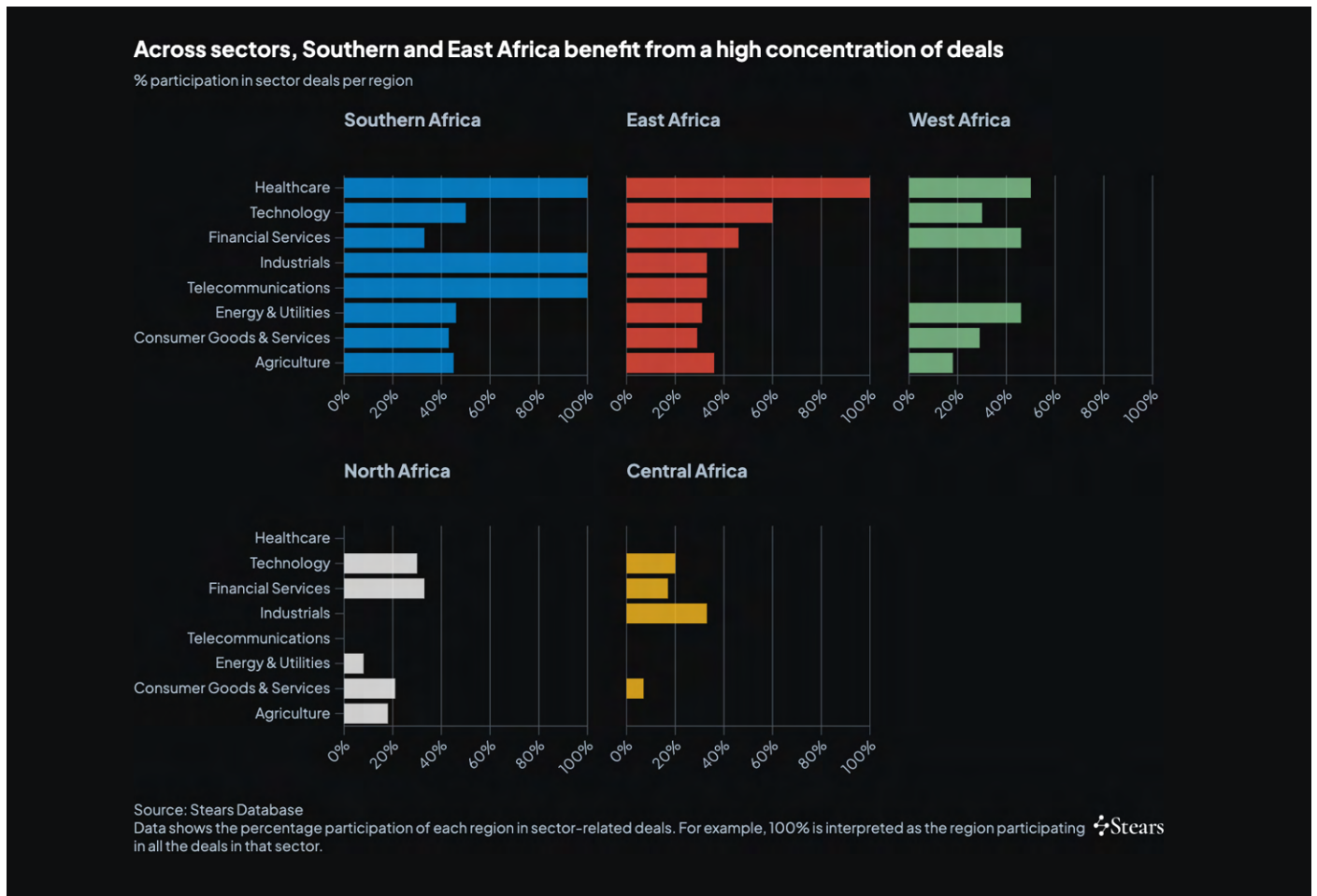
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Sectoral trends across regions

Examining sectoral investments across and within regions reveals key trends in Africa’s private capital landscape. Financial Services deals were overrepresented in East and West Africa, with each accounting for 46% of all financial services transactions, exceeding their respective shares of overall deals (East Africa: 41%, West Africa: 33%). This aligns with within-region activity, where financial services contributed 37% of East African deals and 46% of West African deals, compared to a 33% overall contribution.

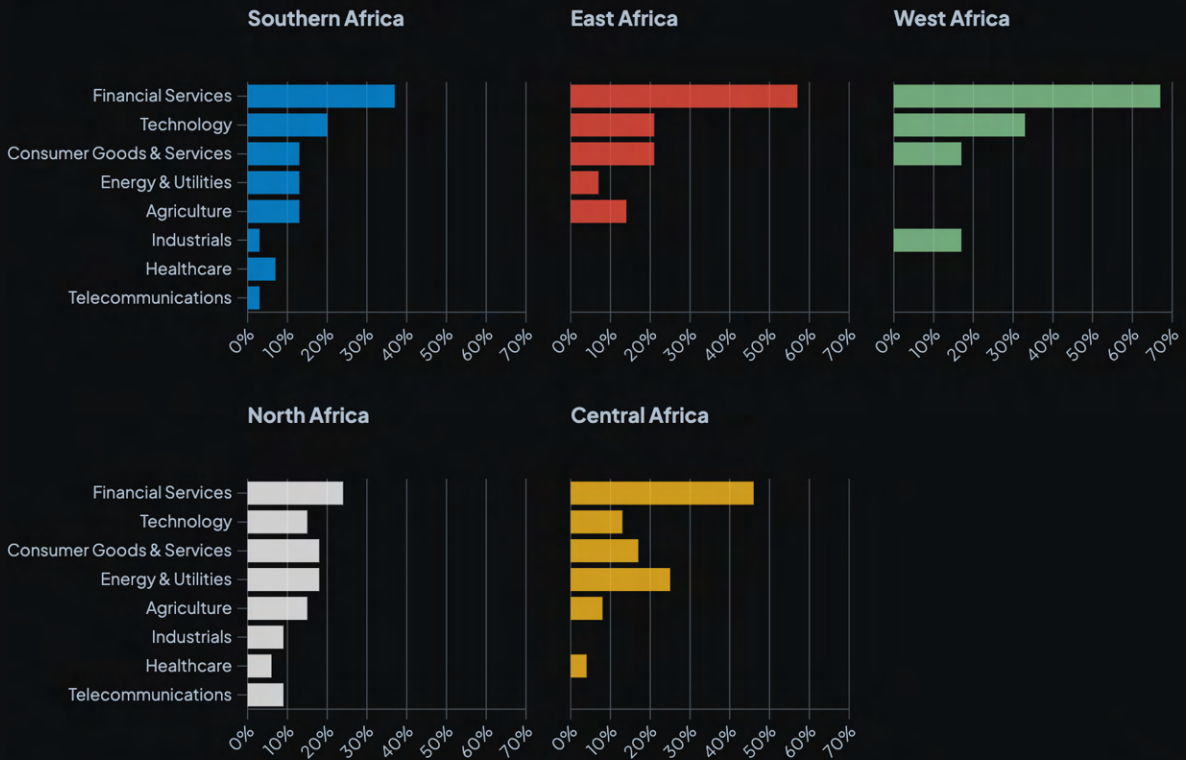
Technology investments also showed regional concentrations, with East Africa leading at 60% of all technology deals, followed by Southern Africa at 45%. While Southern Africa performed well in technology relative to its average deal activity (45%), its financial services representation was below the continental average at 33%. In contrast, West Africa excelled in the energy sector, contributing 46% of all energy deals, significantly above its overall 33% deal share.

Interestingly, North and Central Africa, though representing smaller portions of financial services deals continent-wide, were disproportionately focused on this sector. Financial Services accounted for 57% and 67% of total deals in North and Central Africa, respectively, reflecting investor preference for the continent’s most active sector when considering less active regions.



Financial services, technology, consumer goods, and energy lead investments across regions

Sectoral distribution of deals as a % of total regional deals



Source: Stears Database
Data shows the percentage of deals from a sector as part of the total deals within a specific region.

Stears Big 5 Economies

The Stears Big 5 economies—South Africa, Kenya, Nigeria, Ghana, and Egypt—accounted for an overwhelming 85% of all private market deals in Q3 2024.

This means only 15% of transactions occurred outside these major economies, underscoring their outsized appeal to private investors in Africa. Investments in non-Big 5 countries were more likely to be debt-based (28% compared to 18% in the Big 5), reflecting the relatively stable and lower-risk nature of financing in these markets.

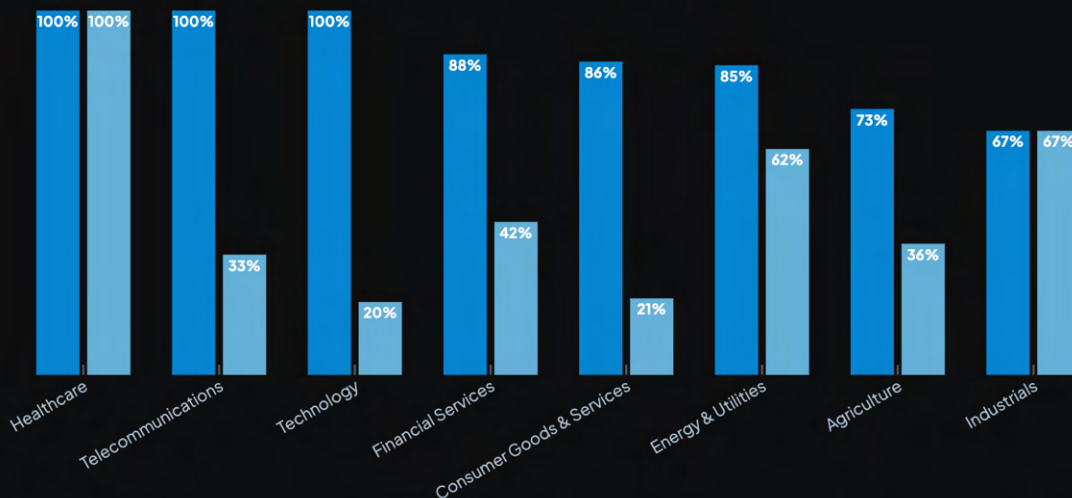
Sectoral trends further highlight the Big 5’s dominance. All technology investments during the period involved a Big 5 country, showcasing the enabling environments these economies have created for startups and scaleups. The energy sector, however, saw the narrowest gap between Big 5 and non-Big 5 involvement, with 85% of energy transactions linked to Big 5 countries versus 62% in others.

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The big five countries participated in almost all the deals in each sector

% participation in sector deals per country

Big Five Others



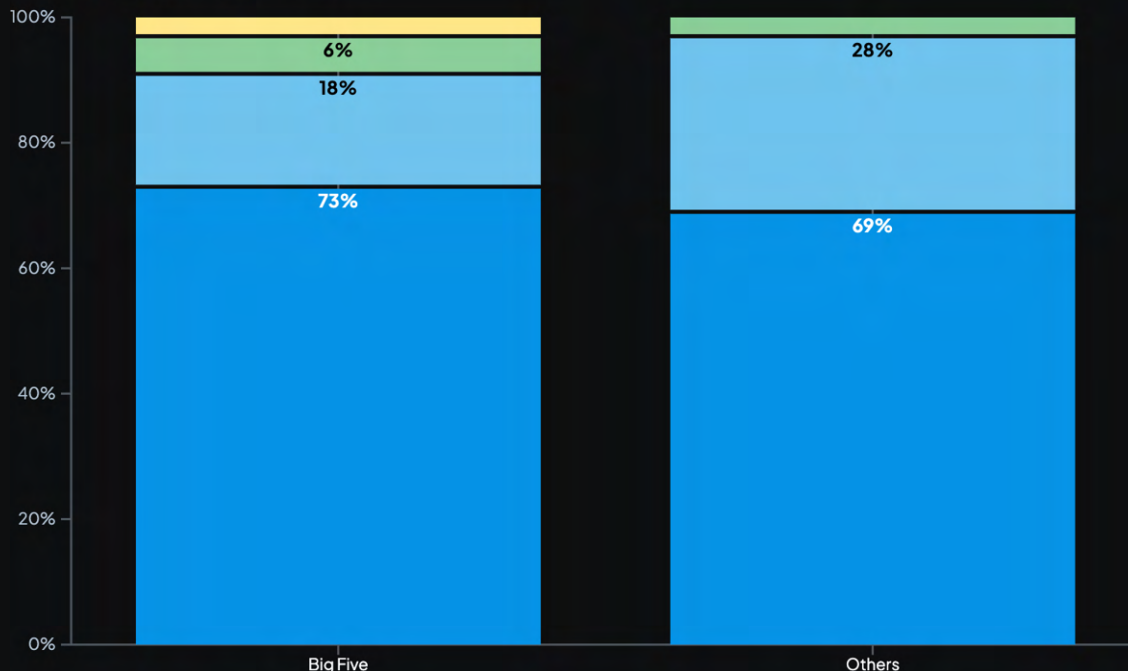
Stears Database

Data shows the percentage participation of each region in sector-related deals. For example, 100% is interpreted as the region participating in all the deals in that sector.

Investors lean towards debt financing in non-big five countries

% share of deal volume by financing type

Equity Debt Hybrid Undisclosed



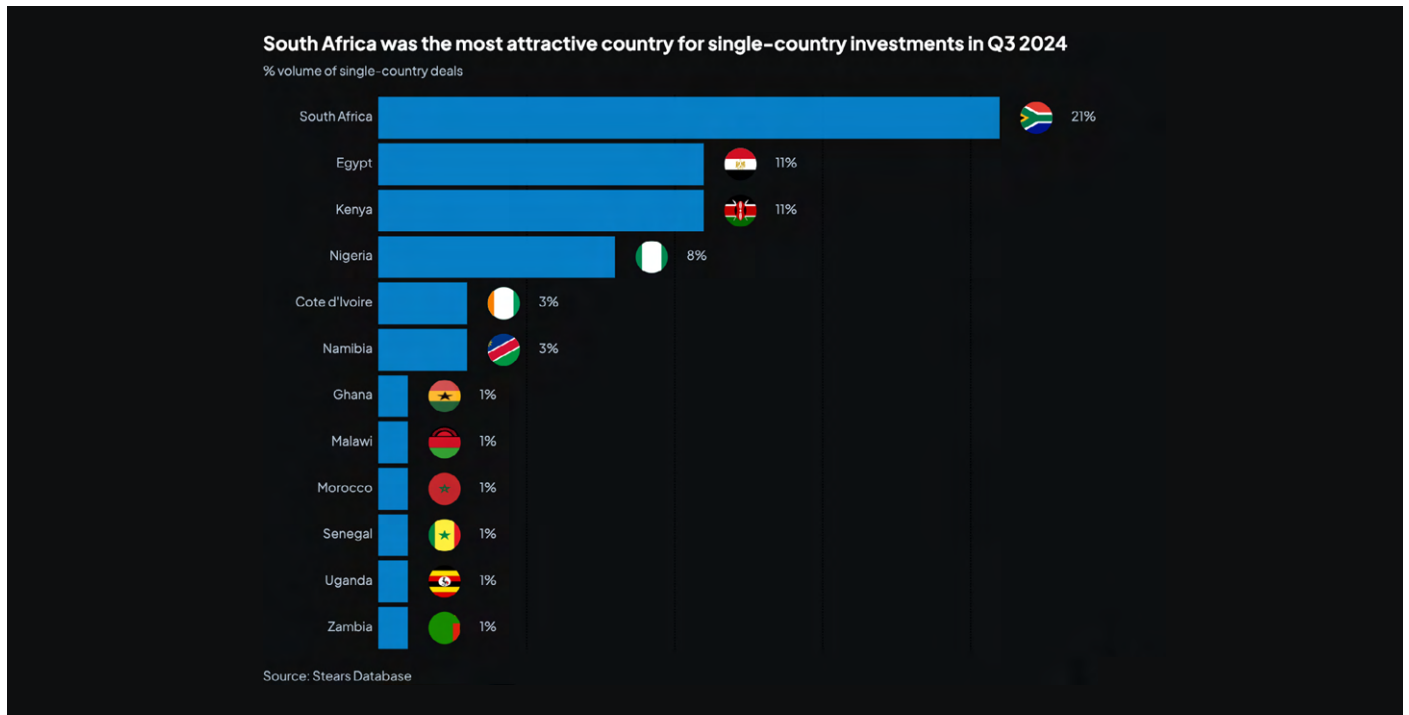
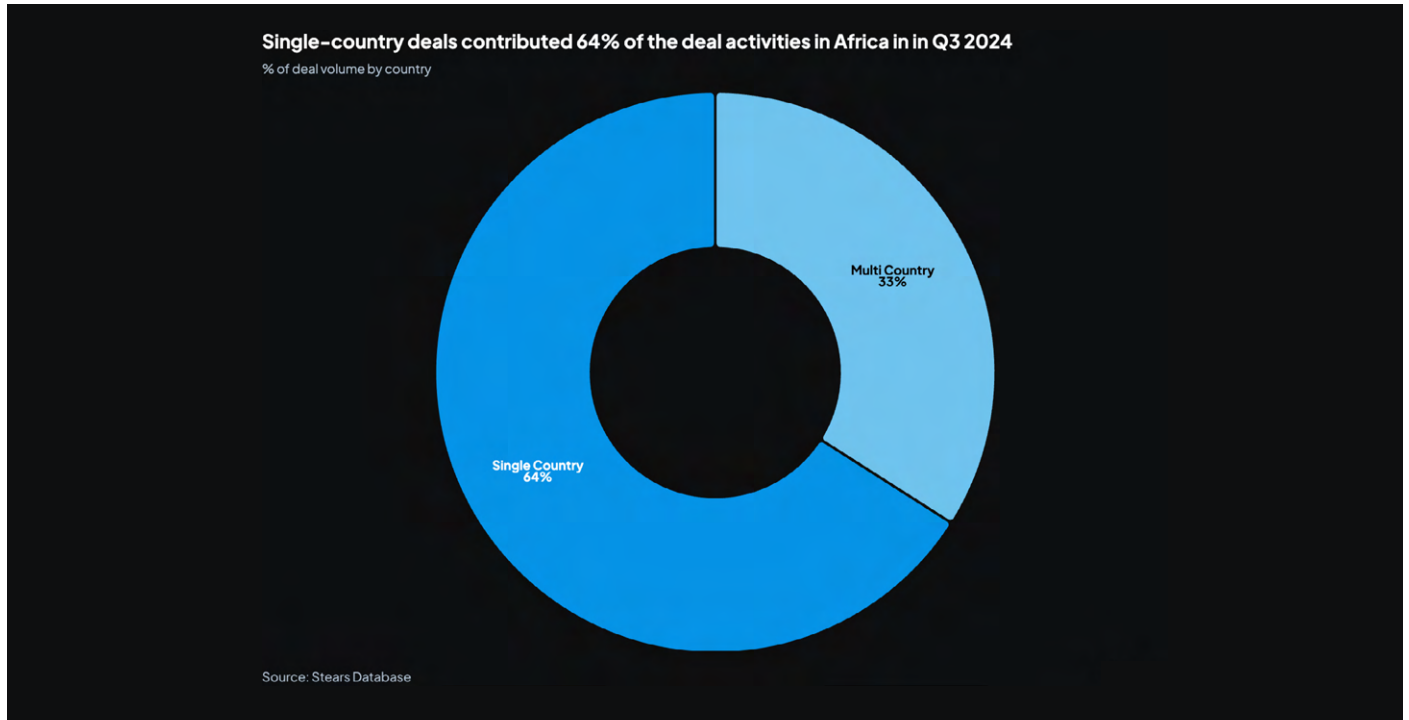
Source: Stears Database

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Regional Spread: Single-country vs Multi-country investments

Single-country investments also gained traction, reflecting the increasing ability of individual African countries to attract private capital. 64% of recorded deals in Q3 were single-country transactions, with South Africa accounting for nearly a third, followed by Egypt (17%) and Kenya (17%).

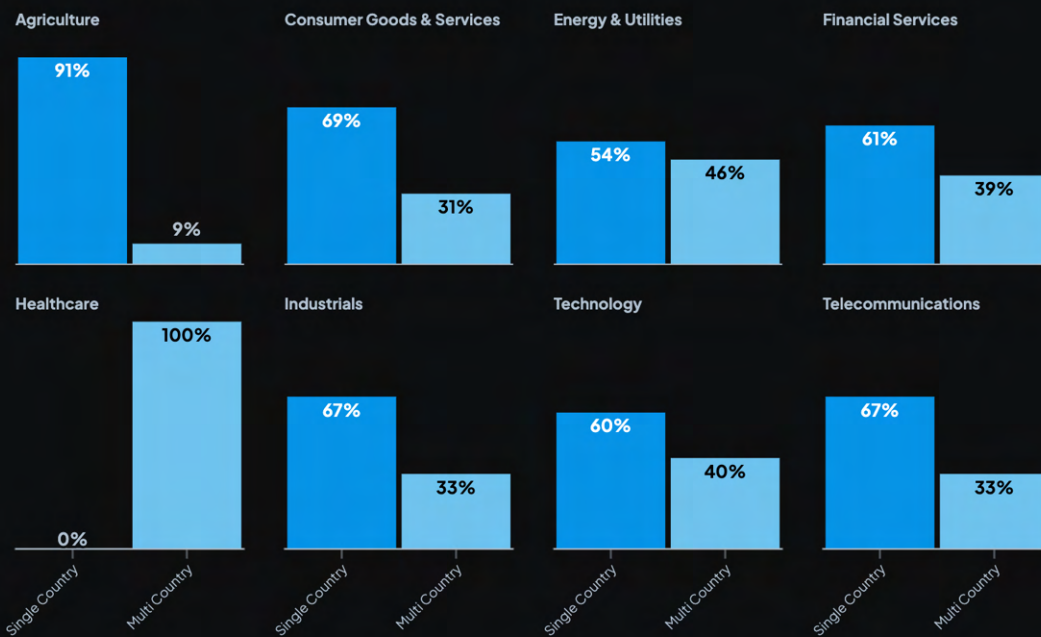
Agriculture was the most localised sector, with 91% of deals involving companies operating in a single country, followed by consumer goods (69%). In contrast, multi-country deals were more common in energy and financial services, where regional operations are often critical to success.



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Healthcare investments were multi-country, while agriculture was mainly single-country

% share of deal volume by sector



Source: Stears Database

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