Q2 2026 GP–LP

FUNDRAISING REPORT

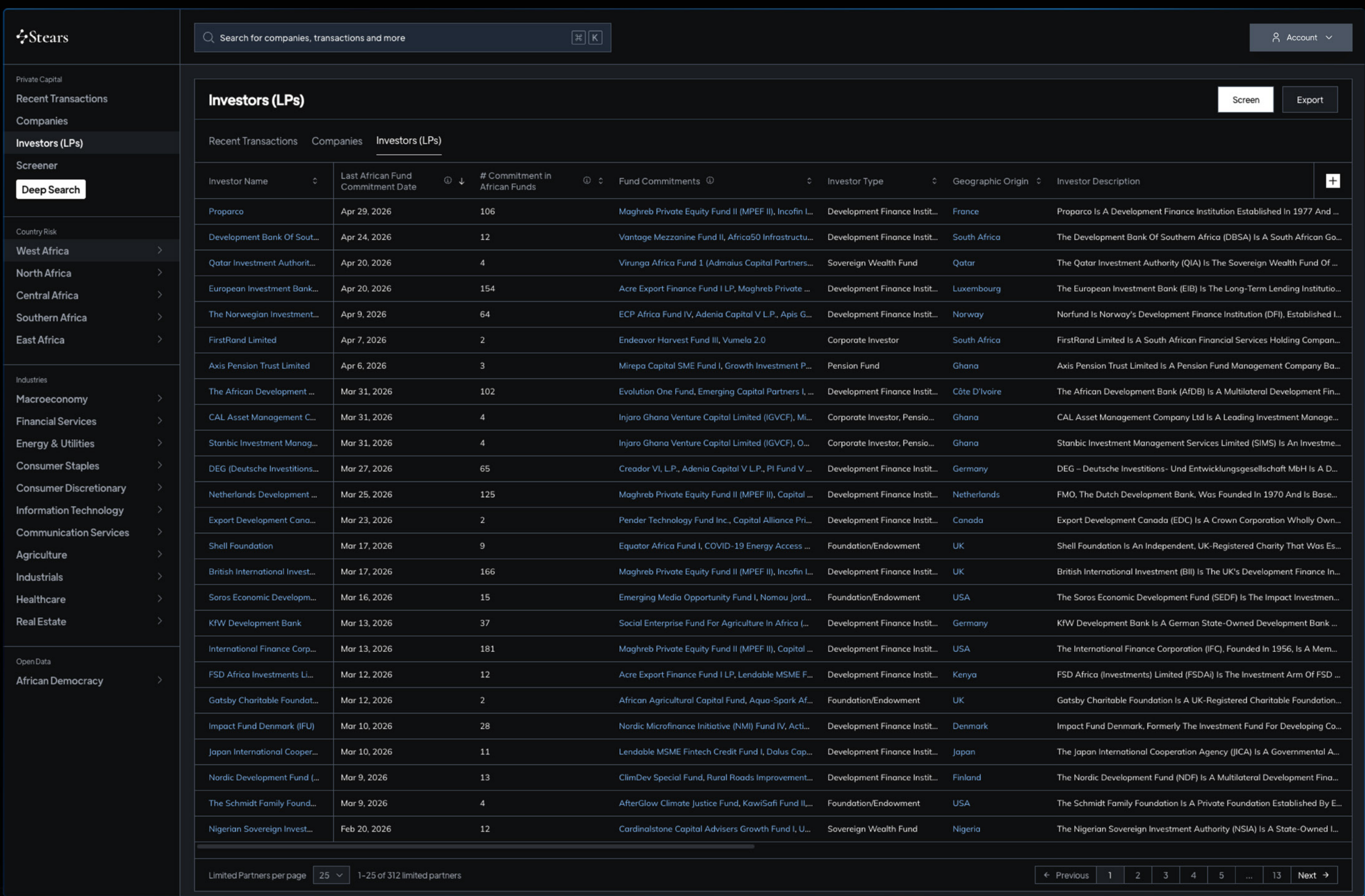
Analysing trends in private capital fundraising in Africa.

Stears

stears.co

The largest database of LPs backing African Funds

Start your fundraise



Investor Name	Last African Fund Commitment Date	# Commitment in African Funds	Fund Commitments	Investor Type	Geographic Origin	Investor Description
Proparco	Apr 29, 2026	106	Maghreb Private Equity Fund II (MPEF II), Incofin I...	Development Finance Instit...	France	Proparco Is A Development Finance Institution Established In 1977 And ...
Development Bank Of Sout...	Apr 24, 2026	12	Vantage Mezzanine Fund II, Africa50 Infrastructu...	Development Finance Instit...	South Africa	The Development Bank Of Southern Africa (DBSA) Is A South African Go...
Qatar Investment Authorit...	Apr 20, 2026	4	Virunga Africa Fund 1 (Admaius Capital Partners...	Sovereign Wealth Fund	Qatar	The Qatar Investment Authority (QIA) Is The Sovereign Wealth Fund Of ...
European Investment Bank...	Apr 20, 2026	154	Acre Export Finance Fund I LP, Maghreb Private ...	Development Finance Instit...	Luxembourg	The European Investment Bank (EIB) Is The Long-Term Lending Institutio...
The Norwegian Investment...	Apr 9, 2026	64	ECP Africa Fund IV, Adenia Capital V L.P., Apis G...	Development Finance Instit...	Norway	Norfund Is Norway's Development Finance Institution (DFI), Established I...
FirstRand Limited	Apr 7, 2026	2	Endeavor Harvest Fund III, Vumela 2.0	Corporate Investor	South Africa	FirstRand Limited Is A South African Financial Services Holding Compan...
Axis Pension Trust Limited	Apr 6, 2026	3	Mirepa Capital SME Fund I, Growth Investment P...	Pension Fund	Ghana	Axis Pension Trust Limited Is A Pension Fund Management Company Ba...
The African Development ...	Mar 31, 2026	102	Evolution One Fund, Emerging Capital Partners I, ...	Development Finance Instit...	Côte D'Ivoire	The African Development Bank (AfDB) Is A Multilateral Development Fin...
CAL Asset Management C...	Mar 31, 2026	4	Injaro Ghana Venture Capital Limited (IGVCF), Mi...	Corporate Investor, Pensio...	Ghana	CAL Asset Management Company Ltd Is A Leading Investment Manage...
Stanbic Investment Manag...	Mar 31, 2026	4	Injaro Ghana Venture Capital Limited (IGVCF), O...	Corporate Investor, Pensio...	Ghana	Stanbic Investment Management Services Limited (SIMS) Is An Investme...
DEG (Deutsche Investitions...	Mar 27, 2026	65	Creador VI, L.P., Adenia Capital V L.P., PI Fund V ...	Development Finance Instit...	Germany	DEG – Deutsche Investitions- Und Entwicklungsgesellschaft MbH Is A D...
Netherlands Development ...	Mar 25, 2026	125	Maghreb Private Equity Fund II (MPEF II), Capital ...	Development Finance Instit...	Netherlands	FMO, The Dutch Development Bank, Was Founded In 1970 And Is Base...
Export Development Cana...	Mar 23, 2026	2	Pender Technology Fund Inc., Capital Alliance Pri...	Development Finance Instit...	Canada	Export Development Canada (EDC) Is A Crown Corporation Wholly Own...
Shell Foundation	Mar 17, 2026	9	Equator Africa Fund I, COVID-19 Energy Access ...	Foundation/Endowment	UK	Shell Foundation Is An Independent, UK-Registered Charity That Was Es...
British International Invest...	Mar 17, 2026	166	Maghreb Private Equity Fund II (MPEF II), Incofin I...	Development Finance Instit...	UK	British International Investment (BII) Is The UK's Development Finance In...
Soros Economic Developm...	Mar 16, 2026	15	Emerging Media Opportunity Fund I, Nomou Jord...	Foundation/Endowment	USA	The Soros Economic Development Fund (SEDF) Is The Impact Investmen...
KfW Development Bank	Mar 13, 2026	37	Social Enterprise Fund For Agriculture In Africa (...	Development Finance Instit...	Germany	KfW Development Bank Is A German State-Owned Development Bank ...
International Finance Corp...	Mar 13, 2026	181	Maghreb Private Equity Fund II (MPEF II), Capital ...	Development Finance Instit...	USA	The International Finance Corporation (IFC), Founded In 1956, Is A Mem...
FSD Africa Investments Li...	Mar 12, 2026	12	Acre Export Finance Fund I LP, Lendable MSME F...	Development Finance Instit...	Kenya	FSD Africa (Investments) Limited (FSDAi) Is The Investment Arm Of FSD ...
Gatsby Charitable Foundat...	Mar 12, 2026	2	African Agricultural Capital Fund, Aqua-Spark Af...	Foundation/Endowment	UK	Gatsby Charitable Foundation Is A UK-Registered Charitable Foundation...
Impact Fund Denmark (IFU)	Mar 10, 2026	28	Nordic Microfinance Initiative (NMI) Fund IV, Acti...	Development Finance Instit...	Denmark	Impact Fund Denmark, Formerly The Investment Fund For Developing Co...
Japan International Cooper...	Mar 10, 2026	11	Lendable MSME Fintech Credit Fund I, Dalus Cap...	Development Finance Instit...	Japan	The Japan International Cooperation Agency (JICA) Is A Governmental A...
Nordic Development Fund (...	Mar 9, 2026	13	ClimDev Special Fund, Rural Roads Improvement...	Development Finance Instit...	Finland	The Nordic Development Fund (NDF) Is A Multilateral Development Fina...
The Schmidt Family Found...	Mar 9, 2026	4	AfterGlow Climate Justice Fund, KawiSafi Fund II,...	Foundation/Endowment	USA	The Schmidt Family Foundation Is A Private Foundation Established By E...
Nigerian Sovereign Invest...	Feb 20, 2026	12	Cardinalstone Capital Advisers Growth Fund I, U...	Sovereign Wealth Fund	Nigeria	The Nigerian Sovereign Investment Authority (NSIA) Is A State-Owned I...

Limited Partners per page 25 1-25 of 312 limited partners

Previous 1 2 3 4 5 ... 13 Next

Content

Q2 2026 Africa Private Capital Fundraising Report

The Q2 2026 Africa Private Capital Fundraising Report analyses LP commitments into African private capital fund vehicles for Q2 2026. It examines key trends in capital formation, providing valuable insights for fund managers and institutional investors on the strategies, sectors, and fund managers attracting LP capital.

Methodology

This report is derived exclusively from the Stears Funds Database, accessible through the Stears Data Platform. The database monitors private capital fundraising activity in Africa, focusing on private equity, private credit, venture capital, and infrastructure funds. Data on Limited Partner (LP) commitments in the database are compiled from reliable third-party sources, including investor websites, press releases, and investor reports, and each LP commitment is independently verified against at least two sources.

Interpreting fund commitment data

This report analyses LP commitments into GP fund vehicles, where each recorded data point represents a single commitment made by an LP into a fund.

As such, the data should not be interpreted as the number of funds that successfully raised capital in the period. A single fund may receive commitments from multiple LPs and will therefore appear multiple times in the dataset. Funds with a smaller or more concentrated LP base will appear less frequently, even where the fund itself has made meaningful fundraising progress.

This distinction is important for interpretation. The dataset captures LP-level capital allocation decisions and should be interpreted as a measure of investor participation, commitment patterns, and market appetite.

Why this approach matters

Analysing commitments at the LP level provides a more granular view of investor behaviour and market sentiment.

First, it reflects the breadth of LP participation in African private capital. A higher number of commitments indicates a wider pool of investors actively allocating capital to the asset class, even if those allocations are concentrated in a smaller number of funds.

Second, it helps identify where LP conviction is strongest. Funds that attract multiple commitments from different LPs signal stronger market validation, as capital is being allocated repeatedly into the same strategy, manager, or geography. This allows us to distinguish between isolated fundraising success and broader investor alignment.

Third, this approach captures changes in allocation behaviour more effectively than fund counts alone. Fund-level data can mask shifts in LP activity. For example, a stable number of funds raising capital could still coincide with declining LP participation if fewer investors are backing each vehicle. Conversely, an increase in commitments may indicate growing interest even if the number of active funds remains unchanged.

This framework allows the report to assess the scale, distribution, and consistency of LP engagement with African fund managers.

Key takeaways

1. **Fundraising volume remained resilient despite lower disclosed value:** Africa recorded 64 LP commitments into private capital fund vehicles in Q2 2026, down from 90 in Q1 2026, while remaining above the 53 commitments recorded in Q2 2025. Disclosed commitment value fell sharply to $272 million, from $1.18 billion in Q1 2026 and $847 million in Q2 2025.
2. **Q2 activity was strong by count and weak by disclosed value:** LP commitment volume reached its highest second-quarter level since 2021, signalling continued LP engagement with African private capital funds. However, disclosed commitment value fell to the lowest second-quarter total in the dataset, partly reflecting a weaker disclosure rate of 30%.
3. **Smaller commitments drove the quarter:** Commitments below $10 million accounted for 58% of disclosed commitments, while the $10 million–$20 million and $20 million–$50 million buckets each accounted for 21%. There were no disclosed commitments above $50 million, reinforcing the absence of large anchor allocations in the period.
4. **Proparco remained the most active LP:** Proparco recorded five commitments, making it the most active LP in Q2 2026. LP activity was less concentrated among the major DFIs than in Q1, with Norfund recording two commitments and BII and DEG less prominent than in the previous quarter.
5. **Africa-focused LPs stayed prominent:** FSD Africa Investments Limited recorded four commitments, making it the second-most active LP overall, while the Africa Finance Corporation recorded two commitments. This continued the visible role of Africa-based and Africa-focused institutions in supporting fund vehicles linked to climate, infrastructure, and financial inclusion.
6. **No single LP dominated disclosed commitment value:** The largest disclosed LP commitments were more evenly distributed than in Q1. The Green Climate Fund and Emirates Integrated Telecommunications Company PJSC each recorded $50 million commitments, followed by AFC with $40 million across two funds and GuarantCo with $35 million.
7. **VC led fundraising by volume and value:** Venture capital accounted for 50% of LP commitments by fund type, up from 37% in Q1 2026, and also led disclosed commitment value at 34%. Active VC fundraises included Sony Innovation Fund 4, Working Capital Fund III, and Endeavor Harvest Fund III.
8. **Fund type activity was more balanced by value:** PE accounted for 23% of disclosed value, infrastructure for 22%, and private credit for 21%, while VC led with 34%. This shows that LP appetite remained spread across the main African private capital strategies, even as total disclosed value fell.
9. **Information Technology became the leading sector:** Information Technology appeared in 61% of LP commitments by volume and 56% of disclosed commitment value, making it the leading sector across both measures. This marked a major shift from Q2 2025, when the sector appeared in only 17% of LP commitments.
10. **Sector-fund type patterns reflected strategy fit:** Information Technology and Financial Services were heavily VC-led by volume, with 79% and 95% of sector-related commitments directed to VC funds, respectively. Infrastructure funds dominated disclosed value in Energy & Utilities (79%) and Industrials (78%), while private credit led Agriculture-linked disclosed value a

Q2 2026 Fundraising Overview

There were 64 LP commitments into African private capital fund vehicles in Q2 2026, down from 90 in Q1 2026, but higher than the 53 commitments recorded in Q2 2025. Disclosed commitment value fell to $272 million, compared to $1.18 billion in Q1 2026 and $847 million in Q2 2025.

This decline came alongside a lower disclosure rate. Only 30% of LP commitments disclosed a specific amount in Q2 2026, down from 41% in Q1 2026 and 45% in Q2 2025. The lower disclosure rate partly explains the weaker headline value, although the data also points to a quieter quarter for large disclosed commitments.

The largest disclosed commitments in the period were more modest than in Q1. The Green Climate Fund (GCF) and Emirates Integrated Telecommunications Company PJSC each recorded $50 million commitments, while the Africa Finance Corporation recorded $40 million across two commitments. Other notable disclosed allocations included GuarantCo's $35 million commitment and Proparco's $22.3 million across five commitments.

Overall, Q2 2026 shows a mixed fundraising picture. LP commitment volume remained ahead of the same quarter last year, suggesting continued investor engagement with African private capital funds. However, the sharp fall in disclosed value and weaker disclosure rate indicate that the quarter lacked the large anchor commitments that lifted fundraising totals in Q1.

Notable disclosed LP commitments in Q2 2026

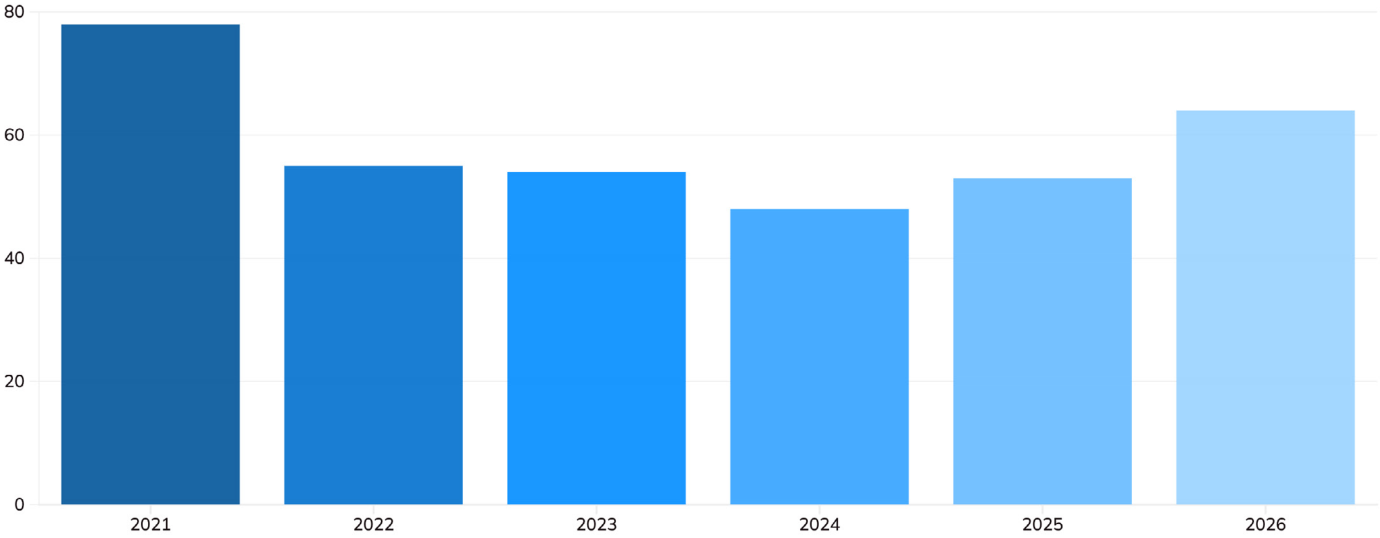
Fund Vehicle	General Partner	Limited Partner	Commitment Amount	Sector Focus
Clarmondial Food Securities Fund	Clarmondial AG	Green Climate Fund	$50 million	Agriculture
du Ventures Fund	Shorooq Partners	Emirates Integrated Telecommunications Company	$50 million	Information Technology
GIP Infrastructure Resilience Development Fund	Global Infrastructure Partners	GuarantCo	$35 million	Energy & Utilities, Industrials, Information Technology
Lightrock Africa Fund II	Lightrock	Africa Finance Corporation	$25 million	Agriculture, Consumer Discretionary, Financial Services, Healthcare, Information Technology
Infrastructure Climate Resilient Fund	AFC Capital Partners	Development Bank of Southern Africa	$18.3 million	Energy & Utilities, Agriculture, Communication Services
Alterra Africa Accelerator Fund	Alterra Capital Partners	Proparco	$17.25 million	Sector Agnostic
Growth Investment Partners Ghana	Growth Investment Partners (British International Investment)	Norfund	$15 million	Sector Agnostic
Future Africa Fund III	Future Africa	Africa Finance Corporation	$15 million	Financial Services, Information Technology
2X Ignite Africa Warehousing Facility	Moremi Capital Management	Global Affairs Canada	$13 million	Energy & Utilities, Financial Services, Healthcare, Industrials, Information Technology
GIP Infrastructure Resilience Development Fund	Global Infrastructure Partners	Private Infrastructure Development Group	$6.4 million	Energy & Utilities, Industrials, Information Technology

Source: Stears Funds Database

Looking at historical second-quarter trends, Q2 2026 was a relatively strong quarter by commitment volume, but weak by disclosed value. The number of LP commitments reached 64, making it the highest second-quarter figure since 2021, when 78 commitments were recorded. This suggests that LP engagement with African private capital funds remained active, even after the stronger start to the year in Q1.

Q2 2026 was the strongest fundraising quarter in half a decade

Number of LP commitments in the first quarter of each year (Q2)



Source: Stears Funds Database

The value picture was less positive. Disclosed commitment value fell to $272 million, the lowest second-quarter total in the dataset, below the $847 million recorded in Q2 2025 and the $503 million recorded in Q2 2024. This was partly shaped by the lower disclosure rate in the period, with only 30% of commitments disclosing a specific amount. Still, the gap between commitment volume and disclosed value suggests that Q2 activity was driven more by a broader set of smaller or undisclosed LP commitments than by large disclosed anchor allocations.

Q2 2026 Commitment Sizes

In terms of commitment sizes, Q2 2026 was heavily concentrated at the lower end of the disclosed range. Commitments below $10 million accounted for 58% of disclosed commitments during the quarter, making this the dominant commitment-size bucket. The $10 million–20 million and $20 million–50 million buckets each accounted for 21% of disclosed commitments.

LP commitments capped at $50 million in the past quarter

Share of disclosed fundraises by commitment size

Commitment Size	Q2 2026	Q1 2026
<$10M	58%	25%
$10M-$20M	21%	42%
$20M-$50M	21%	17%
$50M+	0%	17%

Source: Stears Funds Database

This distribution marks a clear shift from Q1 2026, when disclosed commitments were more evenly spread across mid-sized allocations and included several larger commitments above $50 million. In Q2 2026, there were no disclosed commitments above $50 million, reinforcing the weaker headline value recorded during the quarter.

The pattern suggests that LP activity remained present, but the quarter was driven by smaller disclosed commitments. This is consistent with the broader fundraising picture in Q2: commitment volume was still resilient relative to prior second quarters, while disclosed value fell sharply because the period lacked the large anchor allocations that lifted Q1 fundraising totals.

Q2 2026 LP league tables

The most active LP in Q2 2026 was Proparco, with five commitments into African private capital fund vehicles. This maintained the DFI's strong presence from Q1, when it was also among the most active LPs. However, LP activity was less concentrated among the large DFIs than in the previous quarter. Norfund recorded two commitments, while BII and DEG, which were among the most active LPs in Q1, were less prominent in Q2.

Only a few DFIs provided multiple commitments in Q2 2026

Limited Partner	No. of commitments	Total disclosed value	Limited Partner Type
Proparco	5	$22,300,000	Development Finance Institution
FSD Africa Investments Limited (FSDAi)	4	$1,250,000	Development Finance Institution
Africa Finance Corporation	2	$40,000,000	Development Finance Institution
Norfund	2	$21,000,000	Development Finance Institution

Source: Stears Funds Database

Among domestic and Africa-focused LPs, FSD Africa Investments Limited and AFC stood out. FSDAi recorded four commitments, making it the second-most active LP overall, while AFC recorded two commitments. This continued the pattern seen in Q1, where Africa-based and Africa-focused institutions played a visible role in supporting fund vehicles linked to climate, infrastructure, and financial inclusion.

In terms of disclosed commitment value, Q2 was more distributed than Q1. The Green Climate Fund and Emirates Integrated Telecommunications Company PJSC each recorded $50 million commitments, making them the largest disclosed LPs by value in the quarter. AFC followed with $40 million in disclosed commitments across two funds, while GuarantCo recorded a $35 million commitment. Unlike Q1, where the EIB stood out clearly by value, Q2 had no single LP that dominated disclosed commitment value.

Looking at fund type, private equity commitments were relatively dispersed. AFC, Proparco, Norfund, and Axis Pension Trust Limited each backed one PE fund in the quarter. By disclosed value, AFC led PE commitments with $25 million, followed by Proparco with $17.3 million and Norfund with $15 million.

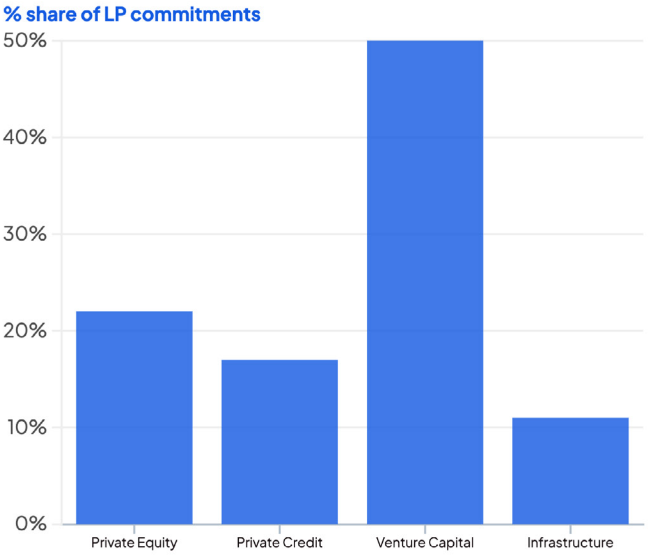
Within venture capital (VC), Proparco was the most active LP, backing three VC funds during the period. In disclosed value terms, du stood out with a $50 million commitment, while AFC recorded a $15 million VC commitment and Norfund recorded $6 million.

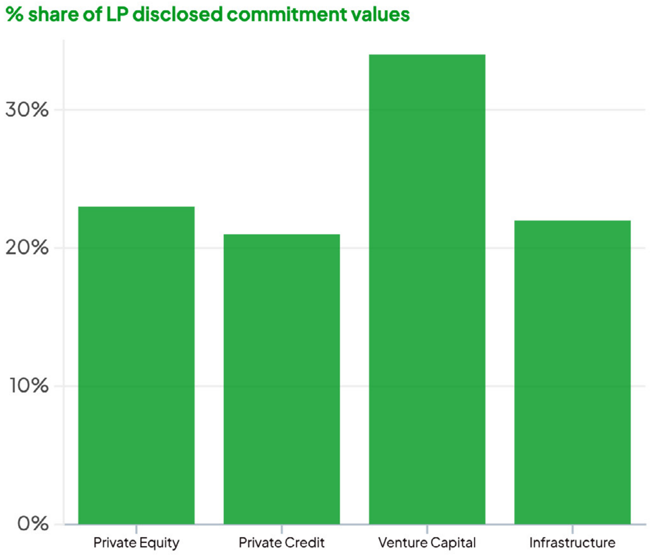
In private credit, activity was spread across a wider group of LPs, with each recorded LP making one commitment. The largest disclosed private credit commitment came from the Green Climate Fund, which committed $50 million. Other disclosed private credit commitments included Impact Fund Denmark's $6.3 million and FSDAi's $1.25 million. This suggests that private credit remained active in Q2, although the quarter lacked the larger repeat commitments from major DFIs seen in Q1.

LP Commitments by fund type

By fund type, VC accounted for the largest share of LP commitments by volume in Q2 2026, representing 50% of all commitments. This was a further increase from 37% in Q1 2026, confirming VC as the most active fundraising segment by LP participation during the quarter.

Venture Capital funds received thee most capital inflows in Q2 2026





Source: Stears Funds Database

VC also led by disclosed commitment value, accounting for 34% of total disclosed commitments. This marked a shift from Q1, when VC led by volume but remained much smaller in value terms. The change reflects the presence of several active VC fundraises in Q2, including Sony Innovation Fund 4 and Working Capital Fund III, which each attracted five LP commitments, and Endeavor Harvest Fund III, which attracted four.

Private equity (PE) was less dominant in Q2. PE accounted for 22% of LP commitment volume and 23% of disclosed value, down sharply from Q1, when PE represented the largest share of disclosed value. This suggests that PE fundraising activity remained present, but the quarter lacked the larger disclosed PE commitments that lifted Q1 totals.

Infrastructure funds also remained relevant in value terms. They accounted for only 11% of LP commitment volume but 22% of disclosed value, indicating larger average disclosed commitments than most other fund types. This fits the typical structure of infrastructure fundraising, where fund vehicles often require larger institutional commitments due to the capital intensity of the underlying assets.

Private credit remained an important part of the fundraising mix, though activity softened from Q1. Private credit funds accounted for 17% of LP commitment volume and 21% of disclosed value in Q2 2026, compared to 21% of volume and 14% of value in Q1. The lower volume share suggests a quieter quarter for private credit commitments, but its higher value share shows that credit strategies continued to attract meaningful LP allocations where commitments were disclosed.

Overall, Q2 2026 showed a more balanced fund type distribution than Q1. VC led activity by volume and value, while PE, infrastructure, and private credit each accounted for roughly one-fifth of disclosed commitment value. This suggests that LP appetite remained spread across the main African private capital strategies, even as the quarter's overall disclosed value fell.

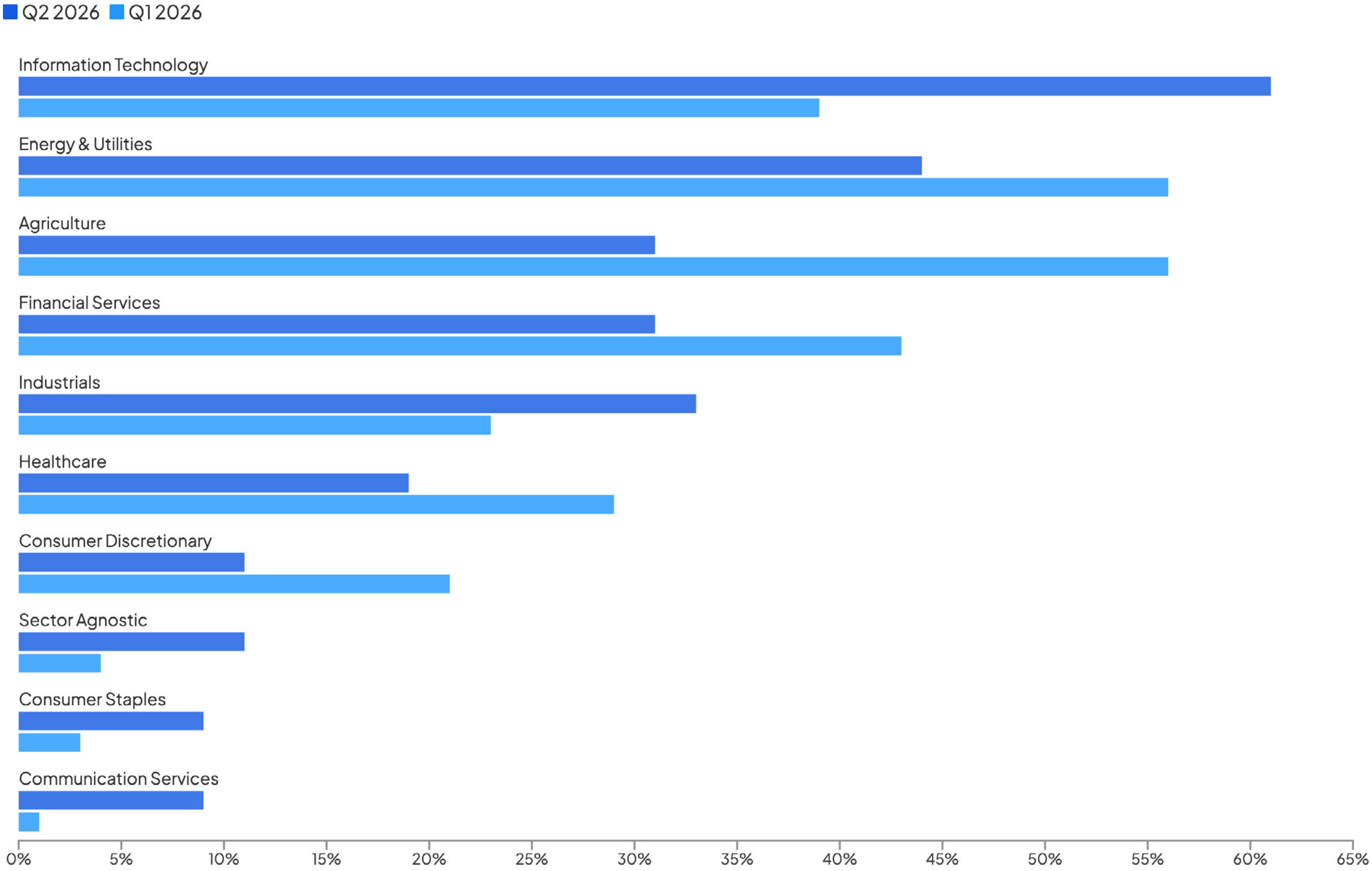
Q2 2026 sectoral insights

Sector classifications in this report are multi-select, meaning that a single fund may have exposure to several sectors. As a result, each data point reflects a commitment to a fund that includes a given sector within its investment mandate, rather than a dedicated, single-sector allocation.

By volume, Information Technology was the most represented sector in Q2 2026, featuring in 61% of all LP commitments. Energy & Utilities followed at 44%, while Industrials accounted for 33%. Agriculture and Financial Services tied for the next position, each appearing in 31% of commitments.

Information Technology was most invested sector for LPs in Q2 2026

% share of LP commitment volume by sector



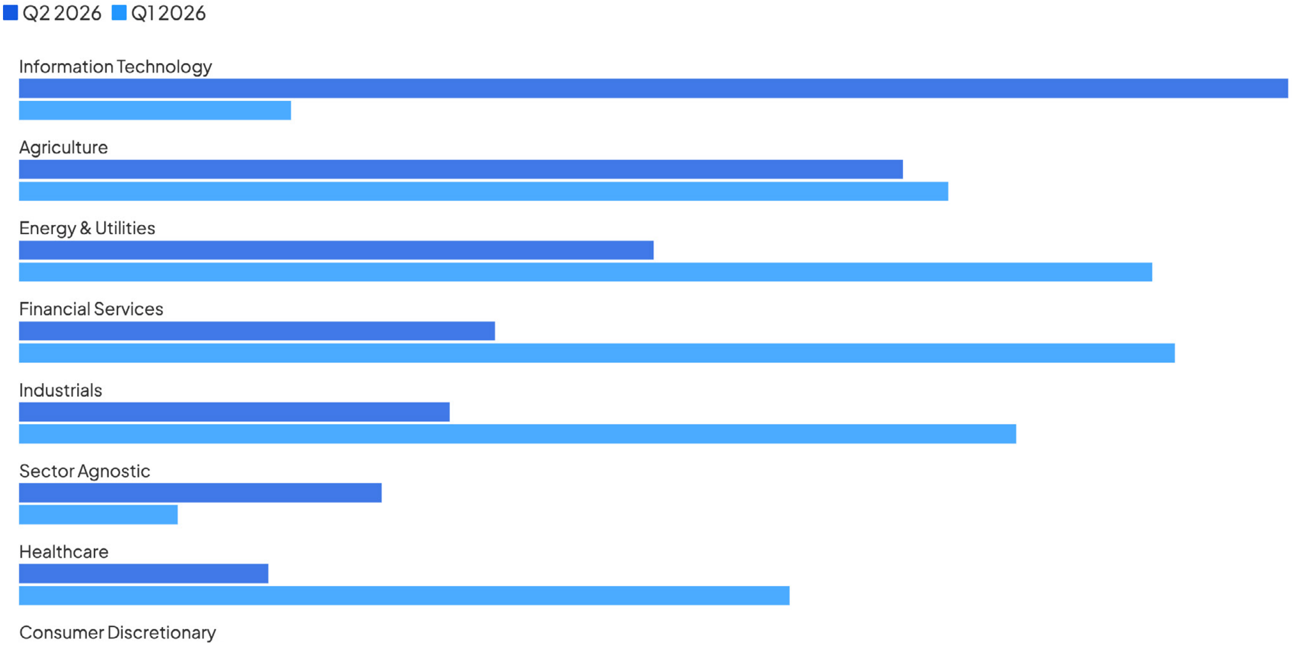
Source: Stears Funds Database

This marks a clear shift from Q1 2026, when Energy & Utilities and Agriculture were the most represented sectors. It is also a notable year-on-year change: Information Technology featured in only 17% of LP commitments in Q2 2025, meaning its share of commitment volume more than tripled over the period. The change reflects the strength of VC-led fundraising in Q2, as several technology-focused fund vehicles attracted multiple LP commitments.

Despite the shift in ranking, the broader sector mix still points to a familiar group of priority sectors. Information Technology, Energy & Utilities, Agriculture, Financial Services, and Industrials continue to represent sectors where African fund managers can connect LP capital to large addressable markets, infrastructure gaps, productivity needs, and enterprise digitisation. This suggests that LP attention is rotating within a stable set of core African investment themes, instead of moving into a completely different sector base.

Technology and Agriculture funds received the most funding in Q2 2026

% share of LP commitment value by sector



When looking at disclosed commitment value, Information Technology also led the quarter, appearing in 56% of disclosed commitments by value. Agriculture ranked second at 39%, followed by Energy & Utilities (28%), Financial Services (21%), and Industrials (19%).

This value distribution reinforces the strength of Information Technology in Q2. The sector led by both volume and value, indicating that it attracted broad LP participation and meaningful disclosed allocations. Agriculture also stood out because its value share was higher than its volume share, suggesting that funds with agricultural exposure received larger disclosed commitments from a smaller group of LPs. In contrast, Energy & Utilities and Financial Services remained important by volume, though their value shares were lower, indicating broader participation across smaller or undisclosed commitments.

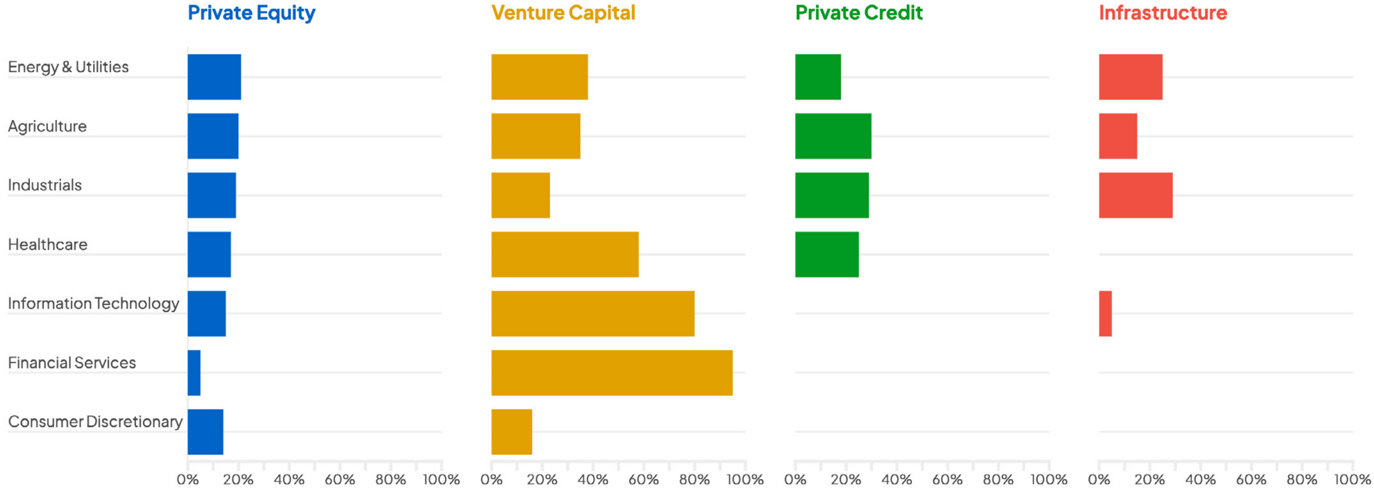
Fund types across sectors

Q2 2026 showed a more VC-led sector mix than the previous quarter. Information Technology remained strongly linked to venture capital, with 79% of LP commitments in the sector directed to VC funds. This aligns with the wider fundraising pattern in the quarter, where VC accounted for the largest share of LP commitments by fund type. It also reflects the structure of Africa's technology ecosystem, where many investable opportunities still sit at the early and growth stages.

Financial Services was also heavily VC-led by volume, with 95% of sector-related commitments going to VC funds. This suggests that Q2 fundraising in the sector was driven mainly by early-stage and innovation-oriented financial services strategies, with limited activity from private credit vehicles during the period. In value terms, the picture was more balanced, as VC accounted for 55% of disclosed Financial Services-linked commitments, while PE accounted for 45%.

Credit and Infrastructure funds are concentrated in selectsectors

Proportion of Fund Types as % of fund commitments in each sector



Source: Stears Funds Database

PE was more selective across sectors in Q2. In Healthcare, PE accounted for only 17% of sector-related commitments by volume, yet represented 83% of disclosed commitment value. A similar pattern appeared in Consumer Discretionary, where PE accounted for 14% of commitments by volume but all disclosed sector value. This suggests that PE commitments in these sectors were fewer in number, although larger where values were disclosed. The pattern still fits the underlying nature of both sectors, where scaled healthcare platforms, pharmaceutical businesses, and consumer-facing companies often require later-stage growth capital.

In Energy & Utilities, commitments were spread across fund types. VC accounted for the largest share by volume (36%), followed by infrastructure (25%), PE (21%), and private credit (18%). However, infrastructure funds dominated disclosed value, accounting for 79% of Energy & Utilities-linked commitment value. This reflects the capital intensity of large-scale energy assets, especially in power generation and transmission, where fund vehicles often require larger institutional commitments and longer investment horizons.

A similar pattern appeared in Industrials. Infrastructure and VC funds each accounted for 29% of Industrial-related commitments by volume, followed by private credit (24%) and PE (19%). By disclosed value, infrastructure funds accounted for 78% of Industrial-linked commitments, reflecting the importance of long-term capital for industrial assets, logistics infrastructure, and production-linked platforms.

Agriculture had one of the most balanced fund type distributions in the quarter. VC accounted for 35% of Agriculture-related commitments, private credit for 30%, PE for 20%, and infrastructure for 15%. In disclosed value terms, private credit led the sector, accounting for 49% of Agriculture-linked commitment value. This reflects the suitability of credit strategies for parts of the agricultural value chain, particularly where working capital, trade finance, and asset-backed lending can be structured around clearer cash flows.

Private credit activity remained concentrated. In Q2 2026, private credit commitments appeared in five sector classifications, alongside sector-agnostic vehicles. Within this group, private credit was most prominent by volume in Communication Services (50%) and Agriculture (30%). By disclosed value, Agriculture was the clear anchor, accounting for the bulk of private credit-linked sector value. This suggests that private credit continues to expand, while still gaining the most traction in sectors where fund managers can structure risk around cash flows, collateral, and essential real economy activity.

About Us

Stears is a financial data and software company that provides access to the most comprehensive data on Africa's private capital market for fund managers, corporates and service providers.

For Africa-focused investors, Stears provides access to a private transactions database, robust company and fund 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.

Our data covers:

DEAL FLOW & TRANSACTIONS

Monitor African private capital transactions with data on valuations, deal terms, and investor involvement to benchmark deals and identify emerging investment

SECTOR OPPORTUNITIES

Unlock sector-level insights with data on market size, growth, competition, and key deal drivers to refine investment theses and uncover attractive entry points in African private markets

INSTITUTIONAL LP CAPITAL

Identify and qualify potential LPs with data on mandates, allocation strategies, and historical fund commitments so your fundraising targets align with active institutional investors in Africa

ACTIVE FUNDS

Track leading fund managers' strategies and investment moves to benchmark performance and spot new co-investment opportunities in Africa's private equity marketssize, growth, competition, and key deal drivers to refine investment theses and uncover attractive entry points in African private markets

Request a Trial

London

Okemdi Chukwu
Client Solutions Lead
okemdi.chukwu@stears.co

Lagos

Ugonna Iheme
Head of Strategy
ugonna.iheme@stears.co

Lagos

Iranola Folorunsho
Client Solutions Associate
iranola.folorunsho@stears.co

DISCLAIMER & DISCLOSURES – STEARS INFORMATION LIMITED

This report subject to certain limitations, disclaimers, disclosures and notices, which you are to read carefully as you access this report.

The information in this report is believed to be factual and is derived from selected public sources such as issuers, underwriters and other credible sources. Stears Information Limited and its affiliates (“Authors”), in providing the service/information, believe that the information in this report is from reliable sources. In providing this report, the Authors conducted a reasonable investigation of the factual information relied upon in this report and verified the information detailed in this report from independent sources. The Authors, however, do not guarantee the accuracy or completeness of the information in this report, which is subject to change without notice, and nothing in this report shall be construed as such a guarantee.

Neither the Authors nor any of their officers or employees including the writer(s) warrant or represent the accuracy or completeness of the information set out in this report. Investments discussed in this report may not be suitable for all investors and certain investors may not be eligible to participate in some or all of them. The Authors rely on the work of experts to influence its ratings and forecasts of financial and other information which are predictive and contain assumptions about future events which inherently cannot be presently verified as facts. Therefore, regardless of the extent of verification of current facts, forecasts and ratings may be affected by future events, conditions, happenings or contingencies that could not have been anticipated at the time a forecast was given. The Authors thereby, through other business units, may have offered and may in the future offer ideas or recommendations that are inconsistent with, and reach different conclusions from, the information presented in this report. Such ideas or recommendations reflect the different time frames, assumptions, views and analytical methods of the persons who prepared them, and the Authors are under no obligation to ensure that such other ideas or recommendations are brought to the attention of any recipient of this report.

The Authors disclaim any liability arising from the use of this document, its contents and/or this service. Nothing herein shall constitute or be construed as an offering of financial instruments or as investment advice or recommendations by the Authors of an investment or other strategy (e.g., whether or not to “buy”, “sell”, or “hold” an investment). The information available through this service is not based on consideration of the individual circumstances of a user/recipient of the report and should not be considered as information sufficient upon which to base an investment, financial, personal or organizational decision. The Authors do not represent or warrant that the report or any of its contents will meet any of the requirements of a user/recipient of the report, whatever their needs may be. Users of this report should determine on their own whether they agree with the content. Users of this report should independently determine the suitability and evaluate the risks associated with relying on the information in this report. All investors are solely responsible for their investment decisions.

This report and the opinion contained therein are drawn from continuously updated criteria and methodologies. The report and ratings are the group work product of the Authors and no individual or group of same shall be solely or particularly credited or responsible for the report. Please note that any individuals identified in the report were involved in but are not to be regarded as solely responsible for the opinions contained in this report and are therefore identified for contact purposes only. The Authors are not engaged in the offer or sale of any security, either through their agents or by themselves.

The name of the Authors shall not be used as an expert in any registration statement or official documentation further to the publication or dissemination of any rating contained in this report.

This service/report should not be construed as legal, tax or accounting advice or as a service designed to facilitate any compliance with tax, accounting or other legal obligations of any person.

The absence of any trademark or service mark from this list does not waive the intellectual property rights of the Authors in that name, mark or logo.

COPYRIGHT NOTICE – STEARS INFORMATION LIMITED