

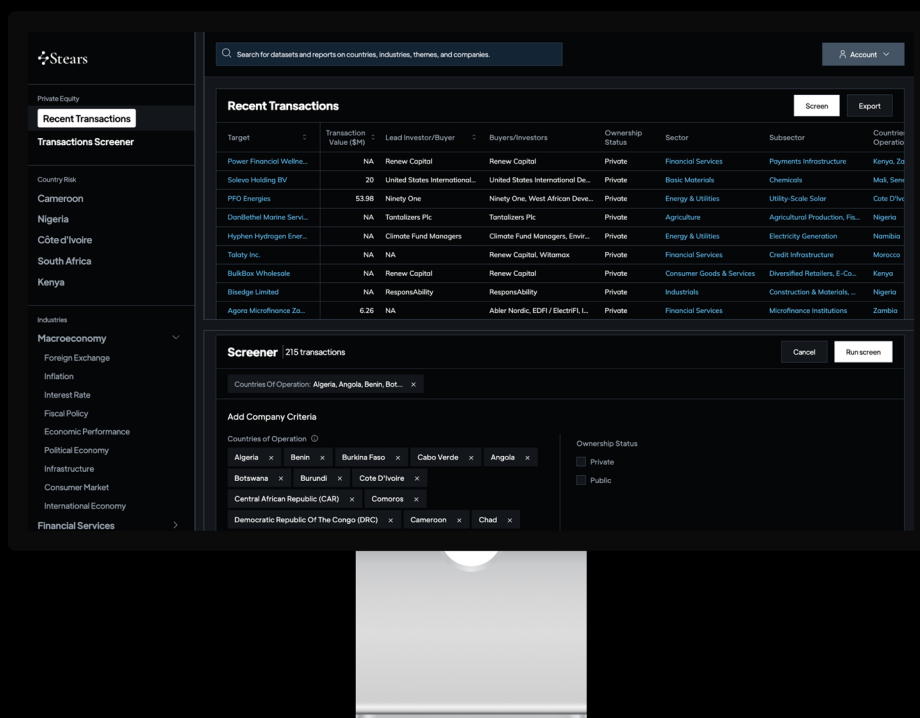
2025

Q2 2025 Private Capital in Africa Activity Report

Analysing trends in private capital activity in Africa.



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.



COMPANY, FUND, AND TRANSACTION PROFILES

Find your next big opportunity with Company, Fund, and Transaction profiles.



INDUSTRY RESEARCH

Discover emerging trends in Africa's rapidly evolving markets



COMPANY FINANCIALS

Key financial data for Africa's most investible companies



TRANSACTION COMPS

Key multiples for more market-based valuations

[Request a Trial](#)

London

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

Lagos

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

This report is subject to the Copyright and Disclaimer Notice, which you are to read carefully as you access this report. Stears Information Limited does not warrant or represent the accuracy or completeness of the information set out in this report. No portion of this report may be reproduced, scanned into an electronic system, distributed, publicly displayed or used as the basis of derivative works without the prior written consent of Stears Information Limited. This report and all its content, information or material are the copyright of Stears Information Limited - © 2024 Stears Information Limited. All rights reserved.

Table of Contents

Methodology	03
Key Takeaways	04
Overview of private capital transaction activity	05
Ticket Sizes: Private Credit and M&A drive rebound in Mega Deals	05
Mergers & Acquisitions in Q2 2025	06
Exit Analysis: Fintech consolidation continues with low-key exits	07
Q2 2025 Investor League Table	07
Q2 2025 Sectoral Insights	08
Transaction types across sectors	10
Q2 2025 Regional Dynamics	11
Q2 2025 Country Insights	13
Transaction types across regions	13
Sectoral trends across regions	14

Stears Private Capital in Africa Activity Report: Q2 2025

The Q2 2025 Stears Private Capital in Africa Report analyses African private market transactions for Q2 2025. 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.

Methodology

This report is derived exclusively from the [Stears Private Transactions 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. Transactions in the database are compiled from reliable third-party sources, including company websites, press releases, and investor reports, with each transaction independently verified by at least two separate sources.

Geographical and Sector Classifications

A single transaction 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 transactions. As such, percentage shares in geographical and sector analyses will not sum to 100%.

Stears Sector Classification

Sector	Industries
Financial Services	Retail Banking, Corporate Banking, Islamic Banking, Payments, Credit Infrastructure, Equities, Fixed Income, Commodities, Asset Management, Investment Banking Services, Insurance
Energy & Utilities	Oil, Gas, Coal, Solar Energy, Wind Energy, Other Renewables, Nuclear Energy, Electricity, Water, Waste Management
Consumer Goods & Services	Food Products, Beverages, Household and Personal products, Consumer Services, Retailers, Household Durables, Leisure Goods, Clothing & Apparel, Automobile and Parts, Media, Travel, Hospitality
Technology	Internet Software and Services, IT Services, Software, Consumer Digital Services, Semiconductors, Electronic Components, Computer Hardware
Telecommunications	Telecommunications Infrastructure, Telecommunications Service Providers
Agriculture	Agricultural Inputs and Materials, Agricultural Storage and Transportation, Agricultural Production
Industrials	Construction & Materials, General Industrials, Electronic and Electrical Equipment, Industrial Engineering Services, Transportation, Commercial Services, Professional Services
Healthcare	Health Care Providers, Health Care Management, Medical Equipment and Supplies, Pharmaceuticals, Biotechnology
Real Estate	Real Estate Holding and Development, Real Estate Services, REITs

This report is subject to the Copyright and Disclaimer Notice, which you are to read carefully as you access this report. Stears Information Limited does not warrant or represent the accuracy or completeness of the information set out in this report. No portion of this report may be reproduced, scanned into an electronic system, distributed, publicly displayed or used as the basis of derivative works without the prior written consent of Stears Information Limited. This report and all its content, information or material are the copyright of Stears Information Limited - © 2024 Stears Information Limited. All rights reserved.

Key takeaways

1. **Sustained Transaction Growth:** African private capital transactions rose to 147 in Q2 2025, increasing from 105 in Q1 2025 (revised upwards to 125) and surpassing the 137 transactions recorded in Q2 2024.
2. **Recovery in Transaction Values:** Disclosed transaction values climbed to \$3.0 billion, improving from \$1.6 billion in Q1 2025 but remaining below the \$3.7 billion recorded in Q2 2024. Disclosure rates remained consistent at around 63%.
3. **Mega Deals Return:** Mega transactions (deals exceeding \$75 million) rebounded, accounting for 11% of disclosed transaction values—a significant increase from 5% in Q1 2025. The share of micro and small deals slightly declined from 54% to 49%.
4. **Expanding Private Credit:** Large African corporates accessed significant private credit, highlighted by Spar Group's \$240 million refinancing led by Investec, and Wave Mobile Money's \$137 million debt facility from Rand Merchant Bank.
5. **E-commerce Dominance:** E-commerce emerged as the leading sub-sector in Q2 2025, driven by significant deals like Omniretail's \$20 million Series A and Sylnr's \$15.7 million Series A, led by Development Partners International.
6. **Increasing Automobile Investments:** Investments in used car marketplaces and commercial e-mobility reflected distinctive African market dynamics, exemplified by Peach Cars' \$11 million Series A and BII's \$5 million investment in Kenya's ARC Ride Global.
7. **Private Equity Expands into Early Stages:** Traditional private equity firms intensified their push into early-stage investing in Q2 2025. The Cathay AfricInvest Innovation Fund and DPI's Nclude Fund led major rounds (e.g., NileFresh's \$11.3m Series A; Sylnr's \$15.7m Series A), positioning themselves to secure a stronger pipeline of growth-stage opportunities for their core private equity portfolios.
8. **Shifting Regional Rankings:** West Africa rebounded to lead regional activity with 43% of transactions, surpassing East and Southern Africa, which tied at 31% each.
9. **Return of the Big 5:** Africa's "Big 5" (Ghana, South Africa, Kenya, Nigeria, and Egypt) continued to dominate transactions, while Zambia and Côte d'Ivoire benefited from spillover regional investments. Single-country transactions were highest among the Big 5, notably South Africa and Egypt.
10. **Varied Debt and M&A Activity:** The agriculture and energy sectors remained the top targets for debt financing, accounting for 40% of all debt transactions. Debt alone accounted for 85% of all agriculture transactions. Meanwhile, Financial Services saw agile M&A activity, notably Access Bank's acquisition in Kenya and Catalyst Partners' SPAC merger with Egyptian fintech Qardy, the first SPAC in Egypt.

Overview of private capital transaction activity

Africa's private capital market continued its growth in Q2 2025, with Stears recording 147 transactions, up from 105 reported in Q1 2025 (revised to 125) and 137 recorded in Q2 2024. Disclosed transaction value reached \$3.0 billion, improving from the previous quarter (\$1.6 billion) but still below the \$3.7 billion recorded in the same period last year. The disclosure rate held steady at roughly 63% (Q1 2025: 62%).

Ticket Sizes: Private Credit and M&A drive rebound in Mega Deals

The increase in transaction value was driven by a rebound in mega deals (transactions exceeding \$75 million), which rose to 11% of disclosed transactions, compared to just 5% in Q1 2025. Meanwhile, the combined share of micro and small deals fell slightly, from 54% to 49%, and large transactions (\$25 million to \$75 million) also decreased, from 25% to 16%.

We saw a rebound in Mega Transactions in Q2 2025

Transaction sizes as a proportion of disclosed transaction values

Transaction Size	Q2 2025	Q1 2025
Micro Transactions	24%	23%
Small Transactions	25%	31%
Mid-sized Transactions	24%	17%
Large Transactions	16%	25%
Mega Transactions	11%	5%

Source: Stears Transactions Database

Micro transactions: <\$2.5m, Small transactions: \$2.5-\$10m Mid-sized transactions: \$10m - \$25m, Large transactions: \$25m - \$75m, Mega transactions: \$75m+

Three key trends underpinned mega transactions this quarter:

- Commodity and infrastructure investments:** International investors showed renewed interest in African commodity and infrastructure assets. British International Investment (BII), African Development Bank (AfDB), and European Bank for Reconstruction and Development (EBRD) jointly provided [\\$479.1 million to Obelisk Solar Power SAE](#), backing Egypt's first integrated solar and battery storage plant. Similarly, UAE-based International Resources Holding [acquired a 56% stake](#) in Alphamin Resources, owner of DRC's high-grade Bisie tin mine, in a deal valued at \$367 million.
- Increasing private credit:** Established African corporates benefited from increased private credit activity. South African retail leader The Spar Group secured a [\\$240 million credit facility](#) from Investec. IFC extended a [\\$100 million loan to Raxio Group](#), a major operator of data centres across the continent. An RMB-led consortium also provided [\\$137 million in debt financing](#) to Wave Mobile Money S.A., a leading fintech player in Francophone West Africa.
- Geographical M&A:** Corporate mergers and acquisitions activity continued as firms looked to expand market presence geographically. Notably, Access Bank [acquired National Bank of Kenya Limited](#) for \$100 million, strengthening its East African footprint. Additionally, Jubilee, a metals producer active in South Africa and Zambia, [exited](#) its chrome and platinum group metals operations in South Africa, selling them for \$90 million to an undisclosed local buyer.

This report is subject to the Copyright and Disclaimer Notice, which you are to read carefully as you access this report. Stears Information Limited does not warrant or represent the accuracy or completeness of the information set out in this report. No portion of this report may be reproduced, scanned into an electronic system, distributed, publicly displayed or used as the basis of derivative works without the prior written consent of Stears Information Limited. This report and all its content, information or material are the copyright of Stears Information Limited - © 2024 Stears Information Limited. All rights reserved.

Following a strong Series B environment in Q1 2025, marked by investments in companies such as [Gozem](#) and [RightCard Payment Services](#) (formerly known as Lemonade Finance), Q2 2025 featured notable earlier-stage rounds.

Venture Highlights:

- Egypt's largest proptech startup, Nawy, closed a combined debt and equity [Series A round of \\$75 million](#) led by Partech. This \$75 million Series A is one of Africa's largest ever.
- South African payments startup Stitch completed a [\\$55 million Series B](#) in a round led by U.S. fintech specialist QED Investors.
- Nigeria-based solar energy firm Arnergy attracted [\\$18 million](#) in a Series B round led by CardinalStone Capital Advisers Growth Fund.
- Al Mada Ventures and Development Partners International (DPI) Nclude Fund led a [\\$13 million pre-Series C investment](#) in MoneyFellows Limited, an Egyptian fintech digitising traditional savings schemes.

Mergers & Acquisitions in Q2 2025

Mergers and acquisitions (M&A) activity was notably vibrant among startups and scaleups across Africa in Q2 2025, highlighting ongoing consolidation within the continent's innovation ecosystem as more successful players pursued inorganic expansion. Several noteworthy transactions reflected this trend during the quarter:

- Nigeria's [CreditCheck](#), backed by the [Baobab Group](#), [acquired US-based underwriting firm Credcliq](#), a provider of credit assessment services primarily for Mexican and Filipino immigrants in the US. The acquisition will deepen CreditCheck's ability to extend credit assessment services to immigrants in the United States.
- Nigerian food delivery platform Chowdeck [acquired Mira App](#), a provider of POS infrastructure and software solutions focused on the hospitality sector. This acquisition will help Chowdeck move beyond last-mile logistics into the operational core of food businesses, specifically by addressing challenges with inventory management.
- Peach Payments, a leading South African payments provider, expanded into Francophone West Africa by [acquiring PayDunya](#), a digital payments platform operating across six markets: Senegal, Côte d'Ivoire, Benin, Burkina Faso, Togo, and Mali. This acquisition provides Peach Payments with strategic access to the rapidly expanding e-commerce markets within the UEMOA and CEMAC regions.
- MaxAB-Wasoko, the pan-African B2B e-commerce and fintech platform formed from the 2024 merger of Egypt-based MaxAB and Kenya-based Wasoko, [acquired Egypt-focused B2B marketplace Fatura Netherlands B.V.](#) (Fatura) from EFG Holding. The transaction expands MaxAB-Wasoko's presence in Egypt by adding five additional cities to its network and supports its goal of digitising informal retailers.
- [Solar Panda](#) acquired VITALITE Zambia Limited, [marking its entry](#) into a third active African market after Kenya and Senegal. VITALITE is among Zambia's pioneering pay-as-you-go solar providers, enabling Solar Panda to strengthen its market position in Southern Africa's growing off-grid solar sector.

Exit Analysis: Fintech consolidation continues with low-key exits

The quarter also saw low-key exits from Nigerian fintechs whose growth has plateaued in recent years

- Bankly, one of Nigeria's early fintech agency banks, was [acquired by C-One Ventures](#), a Nigerian investment firm specialising in fintech. C-One Ventures intends to integrate Bankly into its broader portfolio, which includes digital banking platform gomoney, payments provider GetPaid, and supply-chain financier Fulcrum. Although Bankly faced operational hurdles that limited its growth relative to its peers, its valuable assets, such as a microfinance banking license and a nationwide agent network, offer strategic advantages in expanding C-One's financial product suite.
- Mathesis Analytics completed a partial exit from Migo as it [sold a 60% stake](#) to First Ally Capital, which first invested in Migo's 2016 seed extension. Migo has raised [over \\$35 million](#) since its founding in 2014. It was one of Nigeria's early fintech lending success stories, having raised \$3 million by 2016; however, growth slowed in the years leading up to its acquisition by Mathesis Analytics in 2024.

Q2 2025 Investor League Table

The Q2 2025 investor league table featured familiar names. Apart from venture capital firm Partech, the top five investors were predominantly development finance institutions (DFIs) and multilateral agencies, which accounted for most of the disclosed transaction value. Multilateral lenders IFC and AfDB alone contributed approximately one-third of total disclosed transaction values.

Q2 2025 Investor League Table by Volume

Investor	No. of Transactions	No. of Transactions Led	Value of Disclosed Transactions (\$)
International Finance Corporation (IFC)	11	9	\$427,896,859
Partech	5	2	\$123,700,000
Norfund	5	1	\$218,682,601
African Development Bank (AfDB)	4	2	\$560,314,048
British International Investment (BII)	4	2	\$639,182,601
Sahel Capital	3	3	\$2,060,000
Development Partners International (DPI)	3	1	\$103,700,000
AfricInvest	3	1	\$30,172,623
ZedCrest Capital	3	0	\$7,000,000

Source: Stears Transactions Database

No. of Transactions Led indicates the number of transactions where that investor was the Lead Investor

Traditional private equity (PE) firms also demonstrated increased activity in earlier-stage venture investments this quarter. Cathay AfricInvest Innovation Fund led two significant rounds: a R200 million (\$11.3 million) [Series A investment](#) in Nile Fresh Pty (Nile), a South African agri-tech startup, and a [\\$14.5 million Series B round](#) for Zendascope (Pty) Ltd (AURA), a South African technology platform specialising in emergency response services, co-led with Partech. The Cathay AfricInvest Innovation Fund is a pan-African early to growth-stage startup fund created and managed by AfricInvest and Cathay Innovation.

Similarly, DPI's Nclude Fund participated actively in the early-stage investment space, co-leading a [\\$13 million pre-Series C round](#) for MoneyFellows, an Egyptian fintech company, and a [\\$15.7 million Series A](#) raise for Sylndr, an automotive e-commerce platform based in Egypt. The Nclude Fund also participated in Naway's momentous \$75 million Series A led by Partech. Both Cathay AfricInvest Innovation Fund and DPI's Nclude Fund were established by leading private equity firms aiming to capture returns from early-stage growth investments, mirroring strategies employed by firms such as Verod Capital Management with its Verod-Kepple Africa Ventures partnership. The thinking is that this approach could help their core private equity operations access a stronger pipeline of attractive, growth-stage companies in the future.

Q2 2025 Sectoral Insights

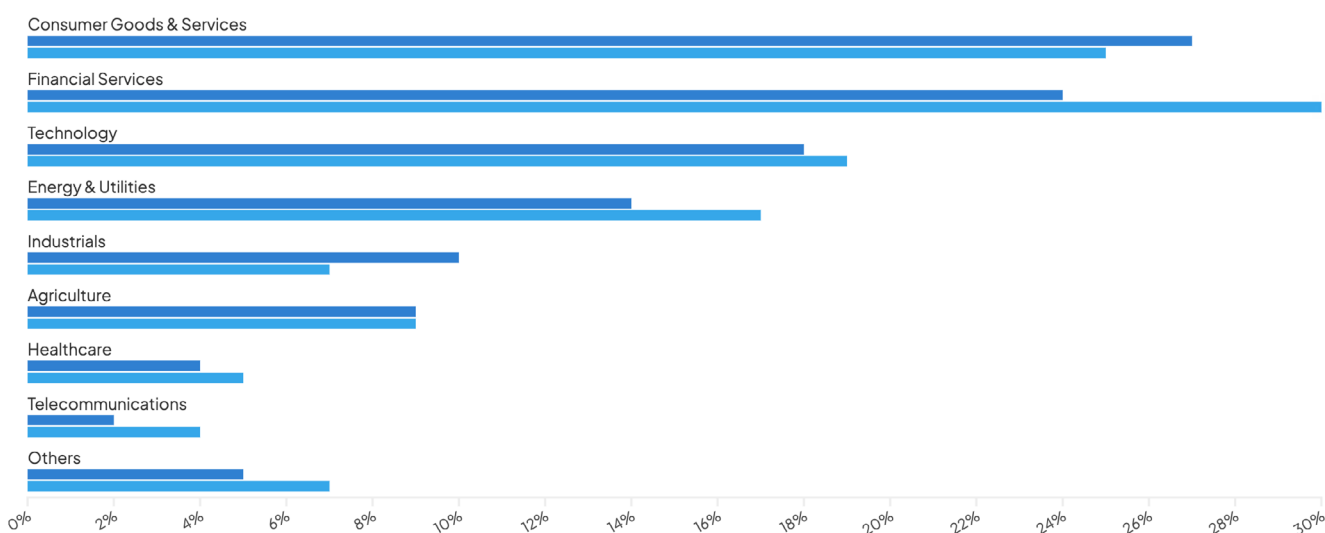
African private capital activity in Q2 2025 saw familiar sectors remain dominant, though rankings shifted slightly. Consumer Goods & Services overtook Financial Services to claim the top spot, accounting for 27% of total transactions. Financial Services followed closely with 24%, while Technology (18%) and Energy & Utilities (14%) retained third and fourth place, respectively.

As in recent quarters, investment activity remained concentrated. Consumer Goods & Services and Financial Services alone represented 52% of total transactions, slightly lower than the 55% recorded in Q1 2025 but notably higher than the 41% in Q4 2024. Investors are sticking to their preferred sectors so far this year, maintaining a consistent focus on familiar industries.

Consumer Goods & Services reclaimed top spot in the sectoral rankings

% share of transaction volume by sector

■ Q2 2025 ■ Q1 2025



Source: Stears Transactions Database

The leading sub-sector in Q2 2025 was e-commerce, driven by a cluster of notable Series A transactions, including:

- [\\$20 million raised by Omniretail](#), a Lagos-based B2B startup connecting manufacturers and distributors with informal retailers through a digital platform.
- [\\$15.7 million Series A](#) raised by Cylinder Egypt Systems (SyIndr), an Egyptian marketplace for used vehicles.
- [\\$11.3 million invested into NileFresh Pty](#) (Nile.ag), a South African agri-tech platform providing entrepreneurs improved access to agricultural inputs, markets, and credit to scale food trading.

Within the Consumer Goods & Services sector, the automobile segment was particularly active in Q2, tripling its deal volume compared to Q1 2025. Two investment trends stood out, shaped by distinctive African market characteristics:

- **Used car marketplaces:** Used cars account for approximately 85% of annual vehicle purchases in Africa, reflecting constrained affordability from high import costs and domestic inflation. The continent's used car market, currently valued at \$40.5 billion annually, is projected to reach [\\$61.2 billion by 2030](#) (CAGR of 8.7%). Investors responded by funding ventures targeting this market, including Peach Cars, the Kenyan subsidiary of Japanese startup Cordia Directions Ltd, which closed an [\\$11 million Series A](#) round. Peach Cars operates an online peer-to-peer marketplace for used vehicles. Additionally, SyIndr completed a [\\$15.7 million Series A](#) round, led by DPI.
- **Commercial e-mobility:** With vehicle ownership still low across Africa and urbanisation accelerating, commercial e-mobility has become increasingly important for both economic development and climate goals. East Africa continues to lead in this space, attracting key transactions during the quarter. Notably, British International Investment (BII) made a [\\$5 million equity investment](#) in ARC Ride Global Limited, a Kenyan two-wheeler e-mobility firm that is scaling its battery-as-a-service model. In Uganda, GOGO Electric (Bodawerk International Ltd.), a provider of lithium-ion battery packs for electric motorcycles, received [\\$3 million in equity funding](#) from the Bank of Uganda, alongside an [undisclosed senior debt facility](#) from the Africa Go Green Fund, managed by Cygnum Capital.

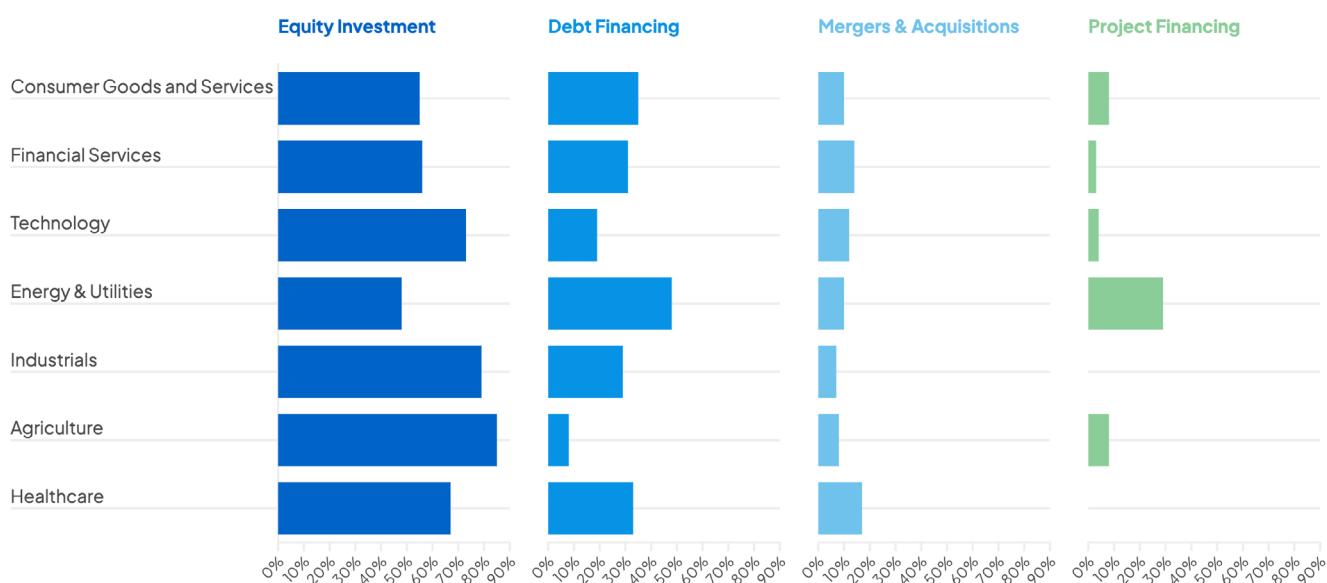
Prominent sub-sectors such as lending and payments within Financial Services, and crop production in Agriculture, continued to attract considerable investor attention. Renewable energy companies maintained their dominance in the Energy & Utilities sector, although investor preference shifted towards retail solar providers during this quarter. Notable M&A activity was evident, with BioLite [acquiring a majority stake in Baobab+ Group](#) from Baobab Group, and Solar Panda [completing a full takeover](#) of Zambia-based PAYGO solar provider VITALITE Zambia Limited

Transaction types across sectors

Debt financing in Q2 2025 was concentrated predominantly in Agriculture and Energy, which together accounted for 40% of all debt transactions. This aligns with a recurring quarterly trend driven by sector-specific financing dynamics. Energy projects typically attract debt because they are capital-intensive, structured around project finance, and generate steady cash flows that facilitate repayment. Agricultural investments, meanwhile, often prioritise impact by unlocking working capital to support growth for agripreneurs. This quarter, debt accounted for 85% of all Agricultural transactions. Consumer Goods & Services also saw meaningful debt financing activity. Debt featured in 35% of the sector's deals, contributing 26% of the total debt transactions on the continent.

Equity Investments were most common in all sectors, except Energy

Sectoral split of transaction types as a % of transactions in each sector



Source: Stears Transactions Database

M&A activity was particularly prominent in the Financial Services sector. Notable transactions included Access Bank's [\\$100 million acquisition](#) of National Bank of Kenya, as well as Egypt's first SPAC merger, which saw Egypt-based impact investment advisory firm Catalyst Partners [acquire Qardy](#), a digital lending platform, through its Catalyst Partners Middle East SPAC.

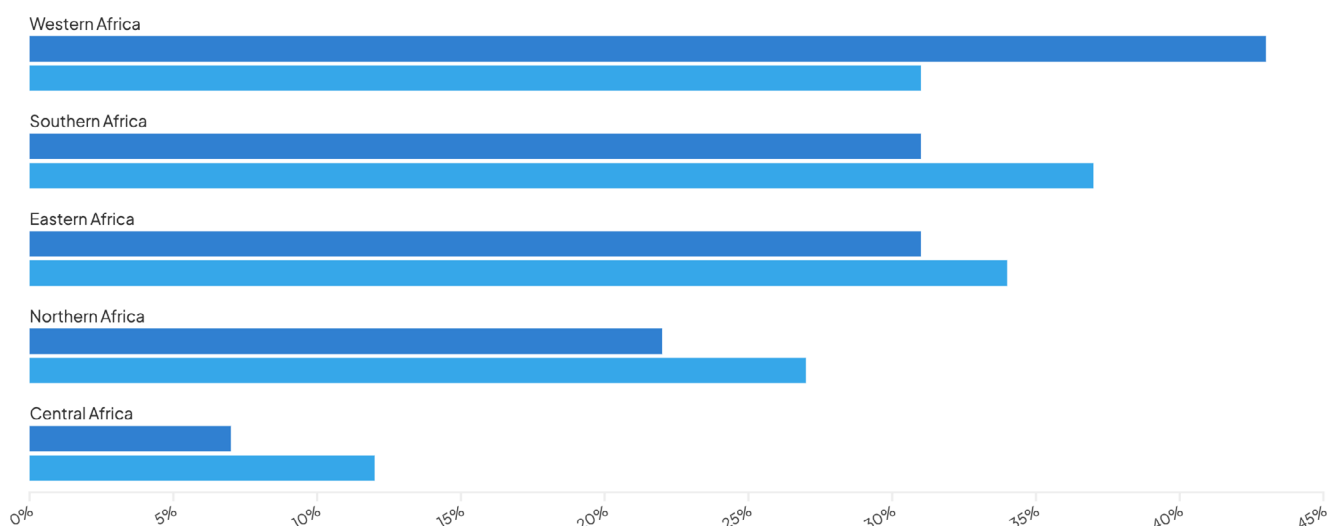
Q2 2025 Regional Dynamics

In terms of regional rankings, West Africa rebounded from third place in Q1 2025 to lead transaction activity in Q2, accounting for 43% of all African transactions. East Africa and Southern Africa were tied in second position, each recording 31%.

West Africa reclaims top spot for private capital activity

% share of transaction volume by region

■ Q2 2025 ■ Q1 2025

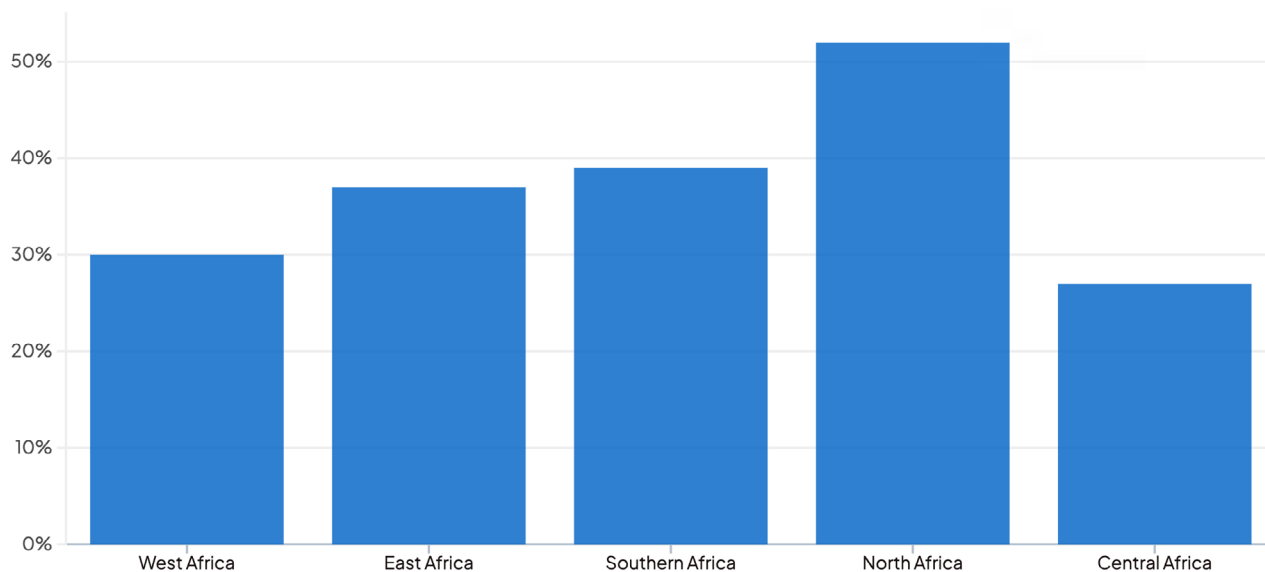


Source: Stears Transactions Database

- **Central Africa:** The Democratic Republic of Congo (DRC) led transaction activity, featuring in 73% of regional deals, as investors intensified interest in the country. Cameroon followed closely, participating in 45% of deals. Single-country transactions remain rare in Central Africa, with only one recorded in each of the DRC and Cameroon, reflecting the cross-border nature of investments common to the region.
- **East Africa:** Kenya again led activity in East Africa, accounting for 63% of transactions, exceeding the combined shares of Tanzania (26%) and Uganda (24%).
- **North Africa:** Northern Africa showed the highest regional concentration. Egypt represented 73% of the region's transactions, tied with South Africa for the highest share among regional leaders. North Africa also had the largest gap between the top two countries, with Morocco (22%) ranking a distant second within the region. The skew was most pronounced in single-country deals, where Egyptian-only transactions accounted for 55% of regional activity, by far the highest proportion in Africa and notably ahead of Southern Africa, where South African single-country deals made up 48%.
- **Southern Africa:** In Southern Africa, South Africa led decisively with 72% of transactions, ahead of Zambia at 33%.
- **West Africa:** West Africa remained relatively balanced. Nigeria ranked first with 62%, followed by Ghana at 32%, while Côte d'Ivoire was the highest-ranked Francophone West African country, capturing 21% of deals. Alongside East Africa, West Africa was one of only two regions where at least three countries individually accounted for 20% or more of total regional transactions.

North Africa had the largest gap between its top two countries

Percentage point difference between the highest ranked and second-highest ranked country within each region













Source: Stears Transactions Database

Q2 2025 Country Insights

Looking at country rankings, Africa's "Big 5" (Ghana, South Africa, Kenya, Nigeria, and Egypt) led in transaction volume in Q2 2025. Zambia and Côte d'Ivoire followed in sixth and seventh place, respectively, both benefiting significantly from regional investment dynamics. Zambia saw considerable spillover from South African investments, while Côte d'Ivoire maintained its position as the primary investment hub for Francophone West Africa. Single-country transactions were notably lower for both countries, accounting for roughly one-third of Zambian deals and just 22% in Côte d'Ivoire. Conversely, the Big 5 recorded the highest proportion of single-country investments, with South Africa again topping this category, and Egypt also ranking highly.

Nigeria and South Africa top private capital rankings in Q2 2025

	No. of Transactions	Share of Total Transactions	No. of Unique Transactions	Single-Country Share of Total Transactions
 Nigeria	39	27%	19	13%
 South Africa	33	22%	22	15%
 Kenya	29	20%	13	9%
 Egypt	24	16%	18	12%
 Ghana	20	14%	5	3%
 Zambia	15	10%	5	3%
 Cote d'Ivoire	13	9%	3	2%
 Tanzania	12	8%	3	2%
 Uganda	11	7%	3	2%
 Senegal	11	7%	2	1%

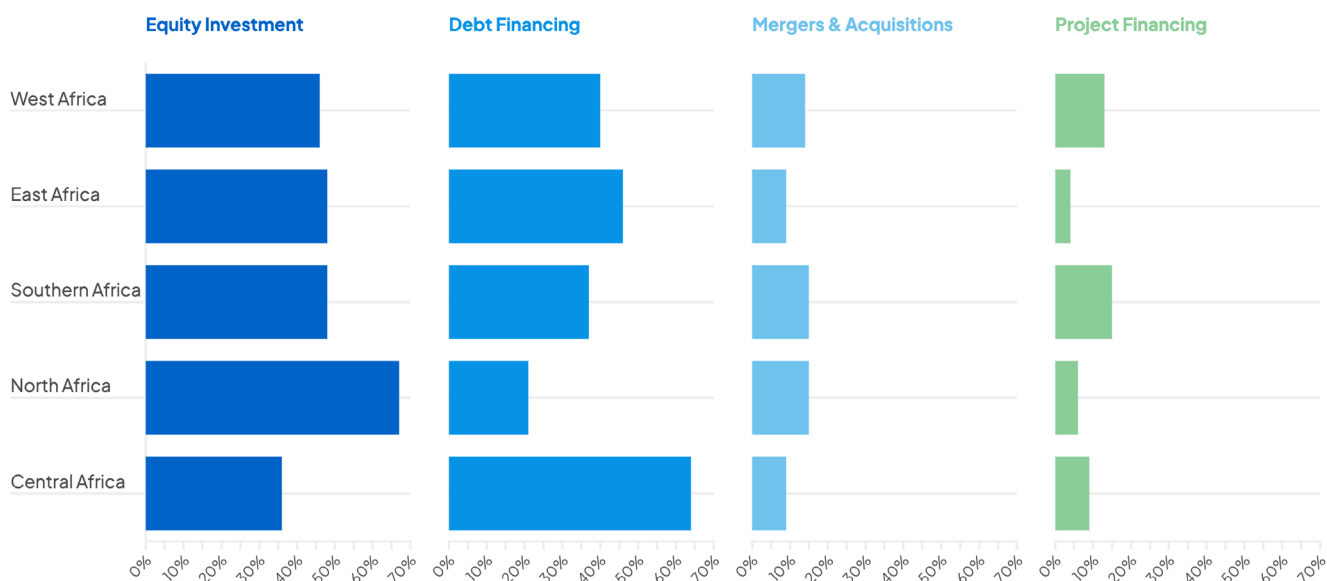
Source: Stears Transactions Database • Unique Transactions refer to transactions that involve a company that operates in a single country
Single-Country Share of Total Transactions refers to the number of transactions that only involve that specific country as a proportion of the total transactions in the period

Transaction types across regions

Debt financing was most prevalent in Central Africa, where 64% of regional transactions involved debt. Notably, Central Africa accounted for 13% of all African debt transactions, almost twice its overall share of transactions (7%), reflecting the region's emphasis on energy and commodity investments, sectors in which stable cash flows from underlying assets mitigate geographic risks. Debt transactions were also prominent in East Africa, representing 46% of regional activity and accounting for 40% of the continent's debt transactions, the second-highest regional share. While equity financing dominated the remaining four regions, project financing was notably higher in Southern Africa (15% of transactions) and West Africa (13%), indicating the continued role of structured debt in these regions.

Equity Investments lead in all regions except Central Africa

Regional split of transaction types as a % of transactions in each region



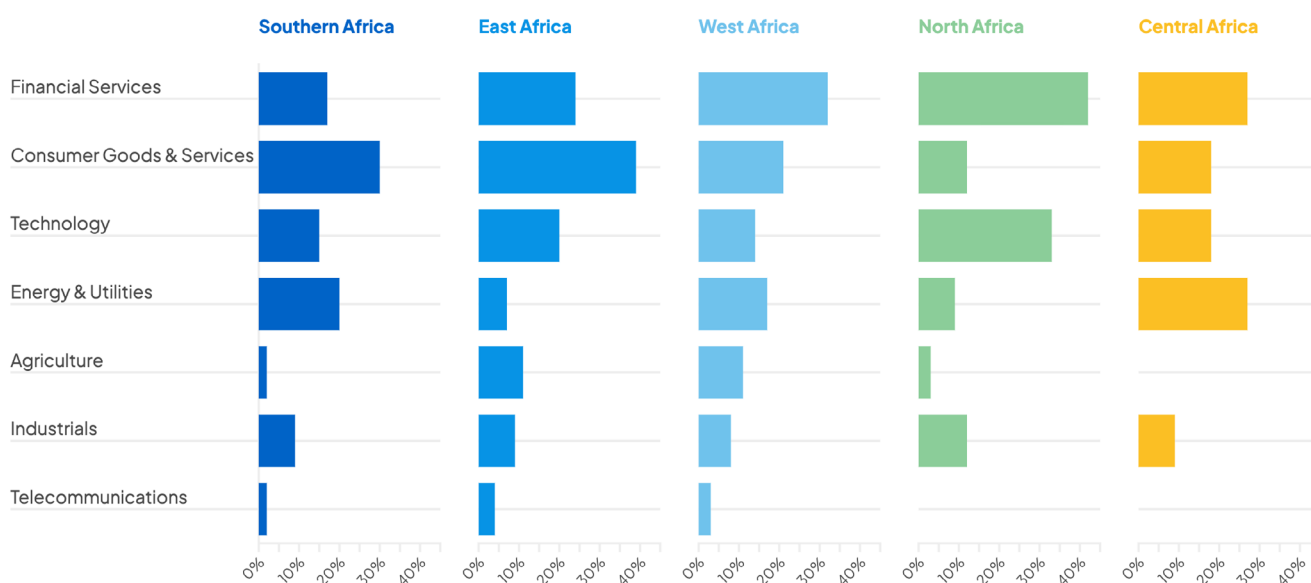
Source: Stears Transactions Database

Sectoral trends across regions

Analysis of regional sectoral trends highlights Consumer Goods & Services and Financial Services as the leading sectors across Africa in Q2 2025. Consumer Goods & Services topped the rankings in East and Southern Africa, consistent with its overall position continent-wide. In contrast, Financial Services led transaction volumes in West, North, and Central Africa, where it shared the top spot with the Energy & Utilities sector.

Consumer Goods & Services and Financial Services dominate in most regions

Sectoral split of transactions as a % of transactions in each region



Source: Stears Transactions Database

Southern Africa: Financial Services stood out due to its relatively low transaction share. The sector accounted for only 17% of Southern African transactions compared to 24% continent-wide. Southern Africa's share of all African Financial Services deals was just 22%, significantly below West Africa's dominant 56%.

East Africa: Consumer Goods & Services led activity, accounting for 39% of regional deals, representing 45% of all Consumer Goods transactions on the continent. Notable East African transactions included a [\\$240 million senior syndicated loan facility](#) provided to The Spar Group by an Investec-led consortium, refinancing the retailer's settlement liabilities following its exit from the Polish market in 2024. Other significant deals included Axian Telecom acquiring [an 8% stake in e-commerce giant Jumia Technologies](#), and Kenya's luxury hotel leader, Hemingways Hospitality Group, [acquiring Heaven Holdings](#) in Rwanda, marking Hemingways' entry into Rwanda's tourism sector.

West Africa: Agriculture remained a prominent sector, comprising 11% of regional transactions, the joint-highest share alongside East Africa. West Africa accounted for a substantial 54% of the continent's agricultural deals this quarter. Notable transactions included Robust International securing a [\\$25 million sustainability-linked loan](#) from a consortium comprising Blue Earth Capital, AHL Venture Partners, and CeniARTH. IFC also provided a [\\$12 million loan](#) to Sierra Leone-based consumer goods group Pee Cee Holding Ltd, supporting its agribusiness subsidiary's development of a 500-hectare mechanised onion farm.

North Africa: Financial Services and Technology led activity, accounting for 42% and 33% of regional transactions, respectively. This dual prominence reflected significant investor interest in North Africa's fintech space. Notable fintech transactions included online lending marketplace Qardy completing Egypt's first-ever SPAC merger, [raising \\$23 million](#) through Catalyst Partners Middle East SPAC. Additionally, digital investment platform Thndr closed a [\\$15.7 million post-Series A](#) round led by Prosus Ventures, with participation from Y Combinator and Endeavour Capital, two renowned accelerator programs active on the continent.

Central Africa: Energy & Utilities emerged prominently, representing 27% of all regional transactions.

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

This report and all its content, information or material are the copyright of Stears Information Limited - © 2025 Stears Information Limited. All rights reserved. Except to the extent permitted by this notice and applicable copyright laws, any redistribution or reproduction of all or part of the report in any form is prohibited other than the following:

you may view this report for your personal use on any device of your choice e.g. on mobile phones, laptops, tablets or other electronic devices; you may print or download extracts of this report for your personal and non-commercial use only; you may copy the content in this report to individual third parties for their personal use, but only if you acknowledge Stears Information Limited as the source of the report; you may print single copies of this report for your personal use; and you may share links to this report using any sharing tools we may make available.

You may not, except with our express written permission, distribute, copy, download, print, extract, exploit, adapt, edit, modify, republish, reproduce, rebroadcast, duplicate, distribute, use as the basis of a derivative work or publicly display any portion of the content, information or material contained in this report or commercially exploit this report.

You may also not transmit, host or store any such content, information or material in any form or through any means, including but not limited to photocopying, recording, or in any print, electronic or digital form.

For more information on the terms of use of this report or to obtain our consent, kindly contact us at support@stears.co.

This report is subject to the Copyright and Disclaimer Notice, which you are to read carefully as you access this report. Stears Information Limited does not warrant or represent the accuracy or completeness of the information set out in this report. No portion of this report may be reproduced, scanned into an electronic system, distributed, publicly displayed or used as the basis of derivative works without the prior written consent of Stears Information Limited. This report and all its content, information or material are the copyright of Stears Information Limited - © 2024 Stears Information Limited. All rights reserved.