



2024



DOUBLE FEATHER PARTNERS

AFRICA STARTUP REPORT

FOREWORD



Kohei Muto
CEO, Founding Partner
Double Feather
Partners

To our potential LPs, corporates, funds, researchers, and friends across Africa's tech startup and investment ecosystems, we are delighted to present the 2024 edition of our Africa Startup Report.

Double Feather Partners (DFP) is an **Africa-focused VC and Startup Ecosystem Consultancy in Japan**, running a range of startup engagement programs – including **Project NINJA** by the Japan International Cooperation Agency (JICA) – and currently building an investment pipeline of promising startups in Africa. Founded in 2018, DFP started as a financial advisory firm supporting small, medium, and large organizations in public and private sectors in Japan, the Middle East, and Africa, with expertise in mergers and acquisitions, fundraising, financial strategy, accounting, and market research.

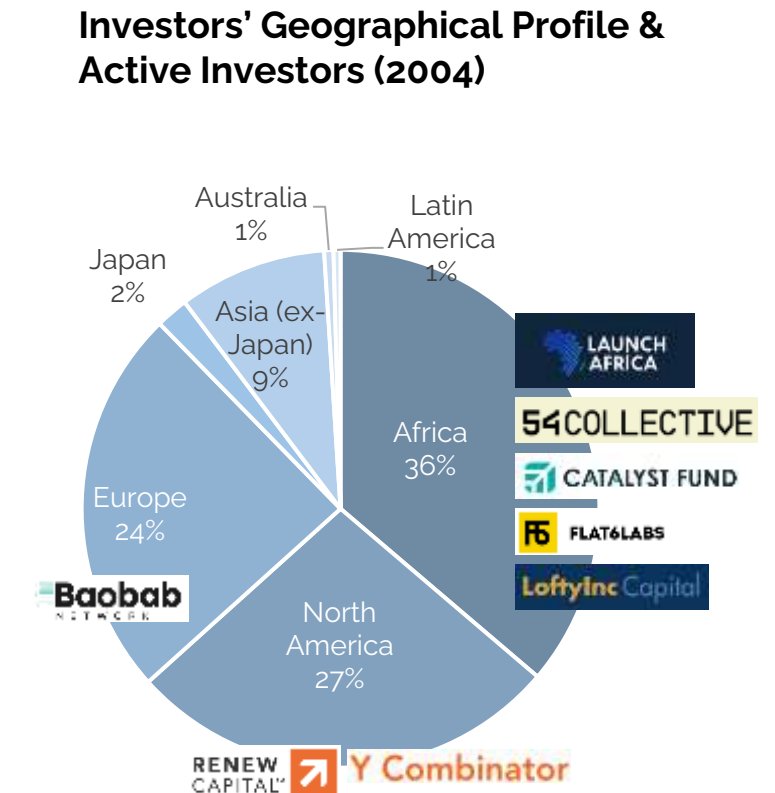
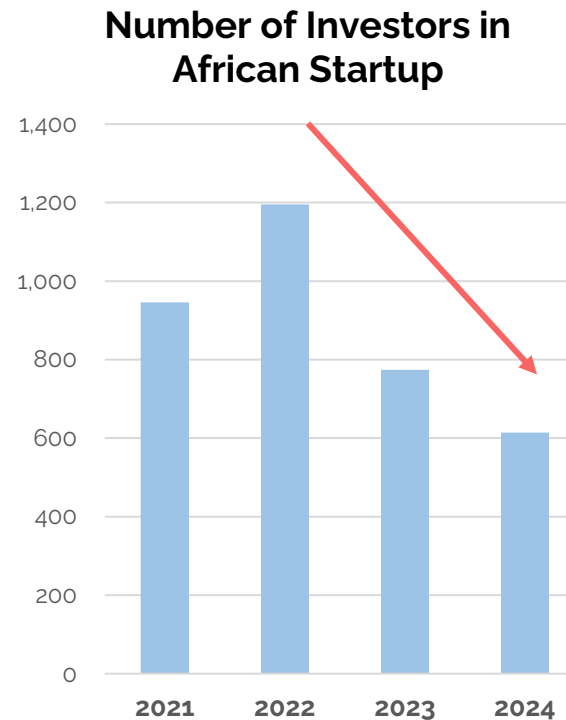
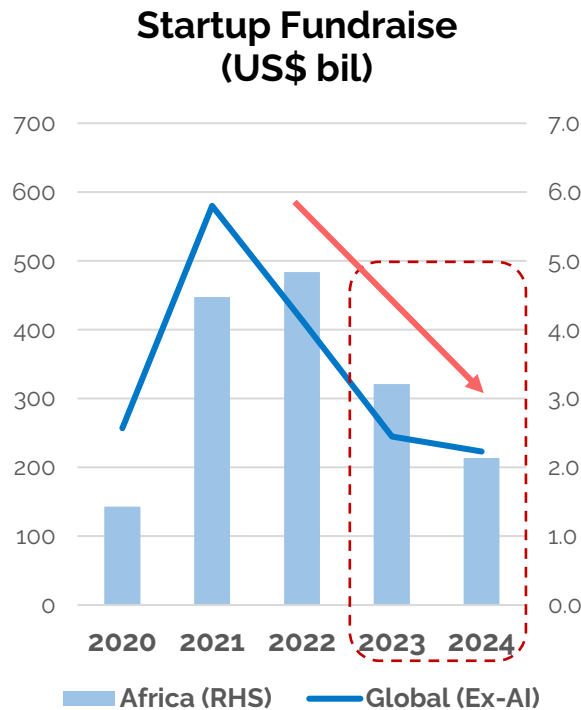
Since our inception, DFP has remained committed to delivering information on African startup-related opportunities. With our flagship **Africa Startup Report**, we aim to offer deep insight into the evolution of Africa's startup ecosystem. While we acknowledge the inherent challenges of gathering accurate data on startup operations in Africa, we believe that understanding the past and present is essential for shaping the future. Our team of analysts has taken on the task of collecting the most current data on African startups over the past five years—a period marked by growing entrepreneurial momentum and increased funding from North American, European, and Asian investors.

Starting with this 2024 edition, we also seek to offer a broader perspective on the continent's economic landscape—often referred to as the “**Last Economic Frontier**.” This context is critical to understanding the environment in which innovative African tech startups are emerging to address complex social challenges on the continent.

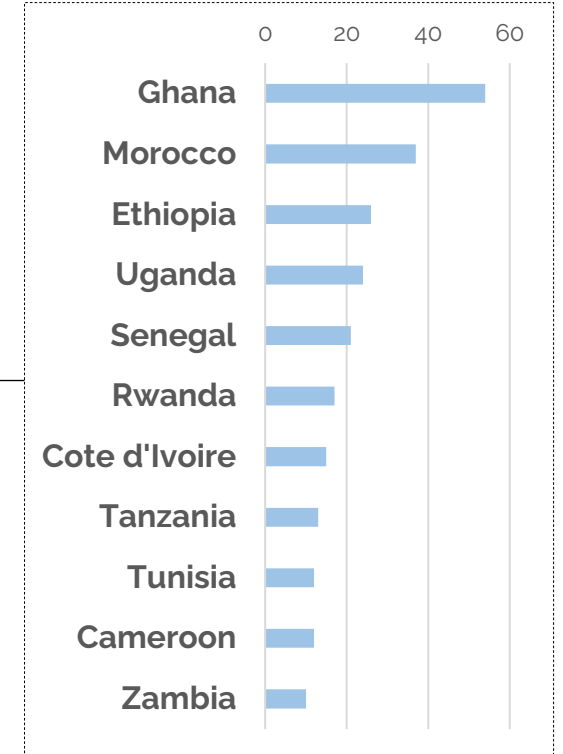
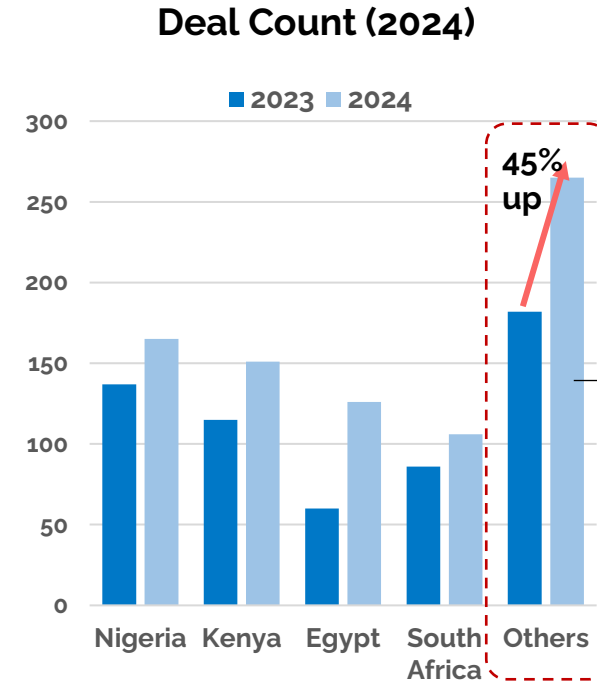
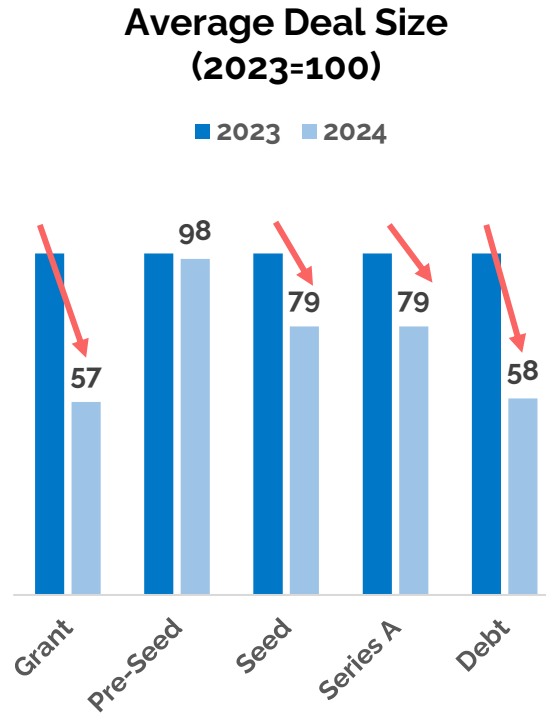
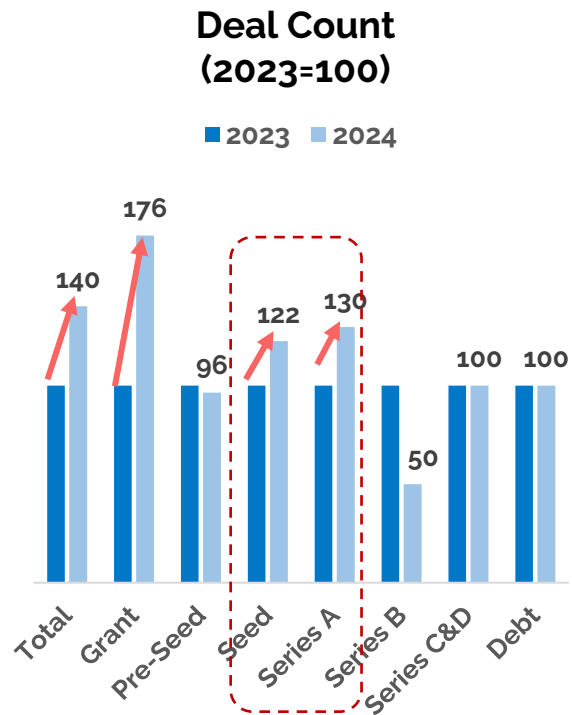
We hope this report deepens your understanding of the African economy, especially the vibrant world of tech startups. Please don't hesitate to reach out if we can support your journey in exploring or engaging with Africa's vast potential.

EXECUTIVE SUMMARY

The African startup ecosystem experienced 2024 under the continued shadow of a global “**funding winter**.” Both the total value of investments and the number of active investors declined for a second consecutive year, reflecting ongoing caution across global capital markets. The total amount raised by African startups fell further, and investor activity became increasingly concentrated—only eight investors participated in ten or more disclosed deals in 2024.

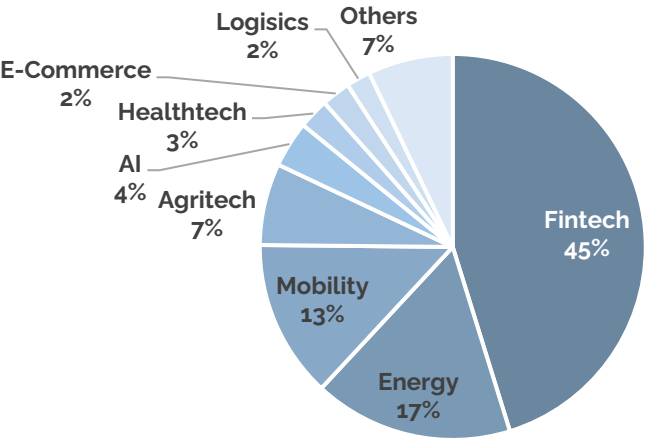


Yet, beneath these headline figures, signs of **resilience** and positive transformation have emerged. First, deal numbers rebounded. While average deal sizes decreased, the number of deals rose—including at the Seed and Series A stages. This may signal the ecosystem's vitality, as early-stage innovation remained active despite macroeconomic headwinds. Second, the concentration of activity among the traditional “Big Four”—Egypt, Kenya, Nigeria, and South Africa—gradually declined. A growing number of deals occurred in “other” African countries, such as Ghana, Morocco, Ethiopia, Uganda, and Senegal. This **diversification** may point to the emergence of a broader, more inclusive startup ecosystem across the continent.

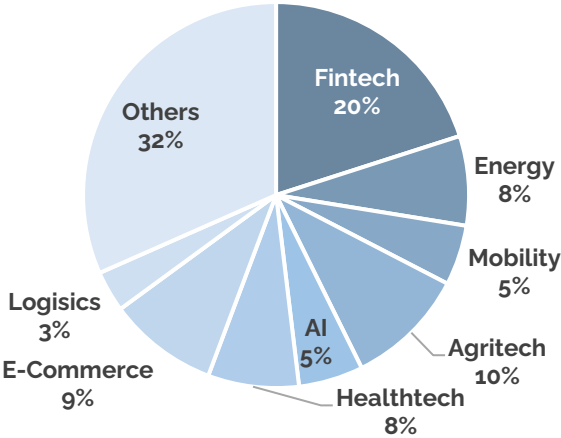


By sector, while fintech remained dominant in value terms, 2024 saw increasing momentum across a broader set of sectors—particularly those tackling Africa's socio-economic challenges. Energy, mobility, agritech, AI, and healthtech drew growing interest from both local and international investors. Notably, top-funded startups such as TymeBank (South Africa), d.light (Kenya), and MNT-Halan (Egypt) raised substantial amounts, signaling sustained investor confidence in Africa's long-term potential.

Sector by Deal Value (2024)



Sector by Deal Count (2024)

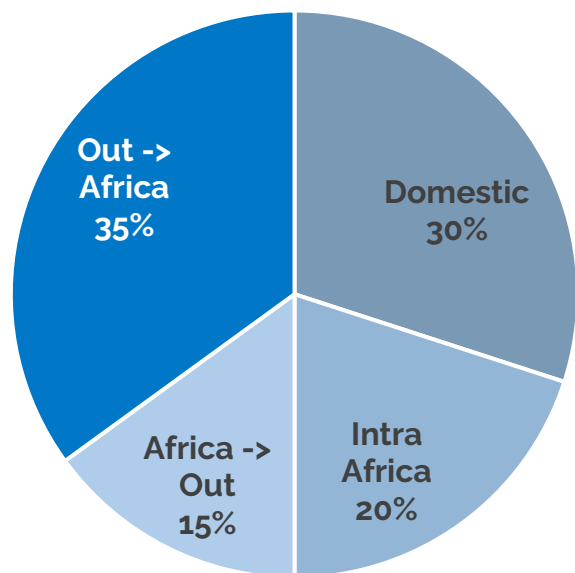


Top Funded Deals in Africa (2024)

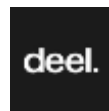
Company Name	Sector	Country	Round Type	Amount
Tyme Bank 🐾	Fintech	South Africa	Series D/PE	\$259M
d.light	Energy	Kenya	Debt/Grant	\$191.8M
MNT-Halan 🐾	Fintech	Egypt	Series E	\$157.5M
Moniepoint 🐾	Fintech	Nigeria	Series C	\$110M
Moove	Fintech	Nigeria	Series B/Debt	\$110M
BasiGo	Electric Vehicle	Kenya	Series A/Debt/Grant	\$55M
M-Kopa	Fintech	Kenya	Debt	\$51M
Spiro	Electric Vehicle	Kenya	Debt	\$50M
Nuitée	AI	Morocco	Series A	\$48M
Flapkap	Fintech	Ghana	Series B	\$34M
Roam	Electric Vehicle	Kenya	Series A/Debt	\$34M

While “exits” remained a major challenge for VC investment in African startups—evidenced by the absence of IPOs in 2024—global interest in the ecosystem continued to grow, and cross-border (out-in) M&A activity remained robust. Notably, U.S.-based companies such as Deel, nCino, and Ticketmaster acquired African startups to efficiently expand their presence on the continent and leverage Africa-born innovations.

M&A involving African Startups (2024)



(e.g.) U.S. → Africa



US-based HR and payroll platform acquired South Africa's payroll & HR company **PaySpace**, which operates in 40 countries in Africa.



US-based cloud banking provider acquired South Africa's fintech **DocFox**, a commercial bank account opening software company, to streamline accounting opening process from weeks to hours.

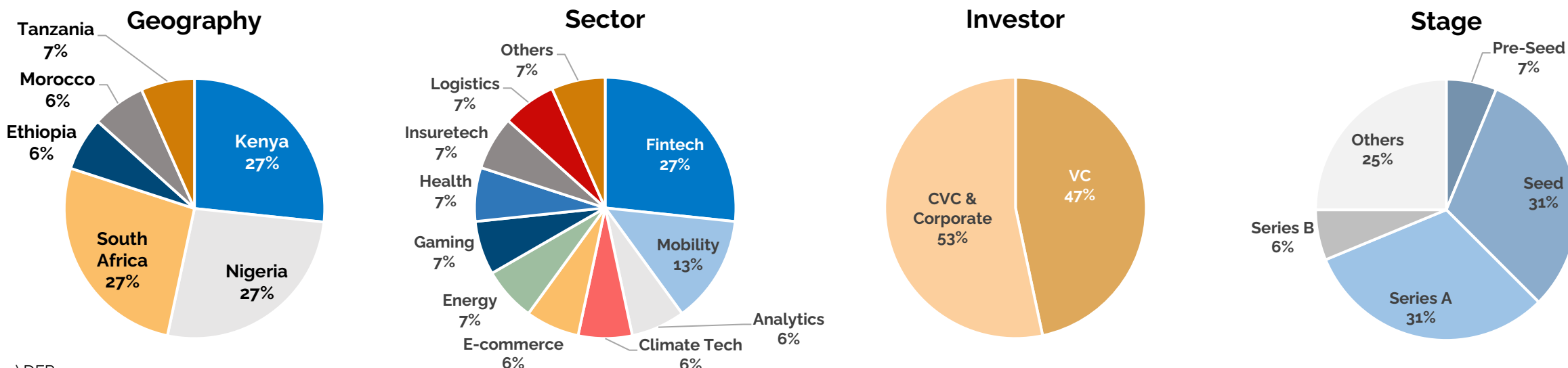


US-based ticketing service company acquired South Africa's ticketing platform **Quicket**, which has a presence in South Africa, Nigeria, Uganda, Kenya, Zambia, and Botswana.

As for Japanese investment, in 2024, 15 Japanese investors backed 15 African startups, with disclosed investments totaling \$65 million. Three key trends may have emerged: (1) incremental **geographic and sectoral diversity**, with deals spanning six countries (including three non-Big 4 countries) and ten sectors; (2) dominance of **CVCs and corporate investors** (53%), signaling strategic, not just financial, intent; and (3) a strong **focus on early-stage** investment—62% of deals were at Seed or Series A. Attention is growing in emerging sectors such as mobility, logistics, e-commerce, health, and gaming, alongside fintech, as Japanese stakeholders align with **Africa's long-term market potential**.

Double Feather Partners remains committed to supporting startups and corporates seeking to explore Africa's business potential. While challenges remain, 2024 demonstrated that the African innovation ecosystem is not only enduring but evolving—with resilience, diversification, and potential of strategic collaboration at its core. We welcome your feedback and look forward to continuing our dialogue on how best to support Africa's next generation of growth leaders.

Africa: Japan-related Startup Investment (2024)



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