

2025 YEAR IN REVIEW



THE STATE OF TECH IN AFRICA



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Insights

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Foreword



Dr Ola Brown

Founding Partner,
HealthCap Africa

2025 marked a turning point for African technology, shifting the focus from mere resilience to sustained scaling and institutional maturity.

Four interconnected themes shaped the year:

1. Strengthening of domestic capital sources. As international investors exercised greater caution, local and regional players stepped forward decisively. Late-stage firms like Helios Investment Partners and Development Partners International (DPI) deepened their commitments, bolstering Series B and C rounds with essential governance expertise and patient capital. Meanwhile, initiatives such as Sango Capital's acquisitions of secondary stakes helped recycle liquidity within the ecosystem.
2. Robust funding recovery. According to Africa: The Big Deal, startups secured over \$3 billion in total funding - surpassing totals from both 2023 and 2024, with a notable year-on-year increase of more than 30%. This rebound was driven by higher-quality deals rather than sheer volume.
3. Landmark exits and consolidation. While global IPO markets remained subdued, Africa celebrated significant milestones, including Optasia's high-profile listing on the Johannesburg Stock Exchange - one of the continent's largest fintech public offerings. Nigerian unicorn Moniepoint secured over \$200 million in its Series C extension, underscoring the appeal of proven category leaders. Merger and acquisition activity reached new heights, with dozens of deals reflecting strategic consolidation for efficiency and regional dominance.
4. Progressive policy frameworks. Governments advanced enabling reforms, such as the pioneering fintech license-passporting agreement between Ghana and Rwanda, allowing licensed firms to operate seamlessly across both markets. In Ghana, regulators mandated pension funds to allocate a portion of assets to local private equity and venture capital, channelling domestic savings toward innovation.

These developments fuelled widespread geographic expansions and cross-border partnerships, as companies pursued pan-African scale with renewed confidence.

Looking ahead to 2026, the foundation is stronger than ever. Success will belong to founders who prioritize disciplined execution and to investors committed to long-horizon value creation. Africa's tech story is now one of maturity, momentum, and measurable impact.

Introduction

If the early years were about defining the African tech ecosystem, the period from 2019 to 2025 has been about proving its resilience. Over the last seven years, African startups raised over \$20.16 billion across 3,779 disclosed deals spanning equity, debt, and grants. This figure proves that the sector is no longer just potential but a solidified asset class.

2025 marked a clear turning point. After two years of correction, the market rebounded as startups raised \$3.42 billion across 502 disclosed deals. This performance was driven largely by a surge in the second half of the year; while H1 recorded \$1.42 billion, H2 accelerated sharply to \$1.99 billion, signaling renewed investor confidence and a strong finish to the year.

While Fintech retained its crown as the most funded sector, attracting \$1.37 billion, the year was defined by more than just capital inflows. It is no longer just about raising cash but about strategic survival and consolidation. At TechCabal Insights, we tracked 238 M&A deals since 2019, with strategic activity hitting an all-time high of 67 deals in 2025 alone.

This wave of consolidation is reshaping the landscape, alongside over 70 strategic partnerships and 54 expansions, proving that startups are actively seeking scale through collaboration and new markets.

However, this maturity came at a cost. The era of "growth at all costs" has definitively ended. Since 2020, we have tracked 8,589 layoffs across the continent, with 28% of these roles cut in 2025 alone as companies streamlined operations for efficiency. Furthermore, the harsh reality of market fit saw 46 startups shut down between 2022 and 2025 with 18 of them closing in this year alone.

Beyond the numbers, this report outlines a maturing ecosystem. We have shifted from hype to resilience, defined by capital discipline, strategic exits, and operational efficiency.

*Welcome to **The State of Tech in Africa 2025** Year in Review Report.*



Olanrewaju Odunowo
Head,
TechCabal
Insights



Joseph Oloyede
Analyst,
TechCabal
Insights

Methodology

This report is based on data from TechCabal Insights, built from over ten years of reporting on Africa's digital economy. Our analysis uses two main internal tools to track both the money coming in and the day-to-day realities of the ecosystem.

To track funding, we use the TechCabal Insights internal Deal Tracker. This data records funding activity across the continent; showing equity, debt, and grant deals. It allows us to look closely at cheque sizes, the total number of deals, and the number of active investors. We also use it to see how funding is shared across different regions, countries, and sectors.

We also track other major market events using our internal ALES Tracker, which covers Acquisitions, Layoffs, Expansions, Shutdowns, Pivots, Regulations, and Partnerships. For acquisitions, we record both the company buying and the one being bought to give insights into each deal.

When tracking layoffs, we identify the companies involved, the country where it happened, and the reasons behind the cuts.

The tracker also monitors startup shutdowns by recording the startup, its country, the amount raised before closing, and insights into why it happened. For expansions, we track companies by noting their home country and the new locations they entered. Finally, this tool gathers data on pivots, new regulations, and partnerships to give a full picture of the business environment.

All deal data covered in this report focuses on publicly disclosed information and verified transactions. Confidential or partial transactions are excluded unless confirmed through multiple reliable sources.



Disclaimer

The content of this report is for informational purposes only. Nothing in the content constitutes professional or investment advice. TechCabal Insights or any of its affiliates will not be responsible in any way for any decision made based on the content of this report.

H1 2025 Snapshot



\$1.42b

Total amount raised



252

Total number of deals



33

Mergers & Acquisitions



~765

No. of tech workers layoffs



21

Expansions



07

Disclosed startup shutdowns



Fintech

\$639m

Sector with the most funding



Waste Management

\$4.2m

Sector with the least funding



25

Number of debt deals



02

Number of mega deals*

H2 2025 Snapshot



\$1.99b

Total amount raised



250

Total number of deals



34

Mergers & Acquisitions



~1,656

No. of tech workers layoffs



33

Expansions



11

Disclosed startup shutdowns



Fintech

\$731m

Sector with the most funding



Housing

\$7.0m

Sector with the least funding



27

Number of debt deals



05

Number of mega deals*

2025 Snapshot


\$3.42b
Total amount
raised


502
Total number
of deals



67
Mergers &
Acquisitions


~2,421
No. of tech
workers layoffs


54
Expansions


18
Disclosed startup
shutdowns


Fintech
\$1.37b
Sector with the
most funding


**Telecom, Media &
Entertainment**
\$35m
Sector with the least
funding


52
Number of
debt deals


07
Number of
mega deals*

Leading sectors by funding

Number of Deals

123

Fintech
\$1.37b

57

Energy & Water
\$817m

60

Logistics & Transport
\$397m

35

Services
\$115m

63

Agriculture & Food
\$89m

**24 Education
& Jobs**
\$87m

49

Healthcare
\$185m

03

Housing
\$82m

31

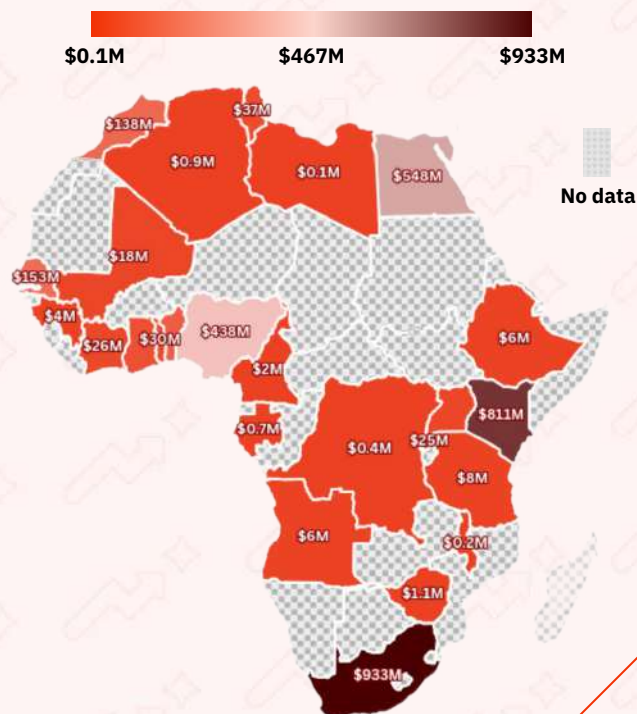
Retail
\$74m

26

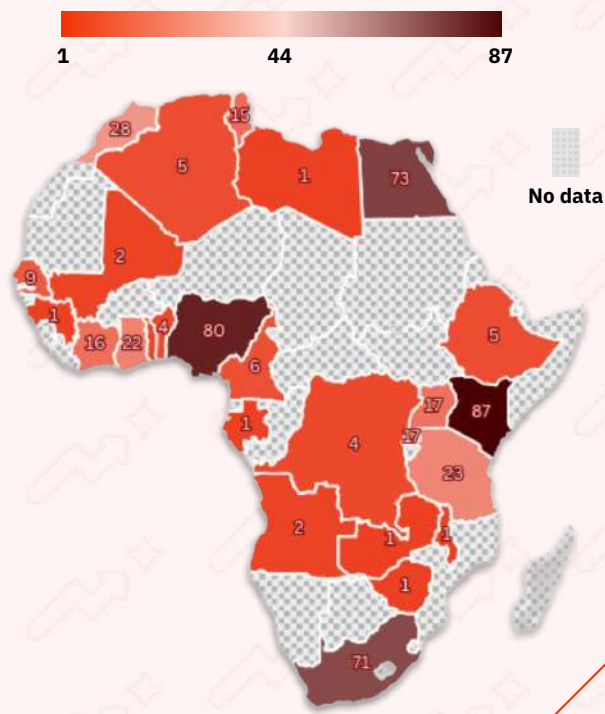
Deeptech
\$73m

2025 Snapshot



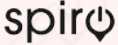

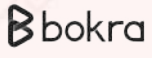
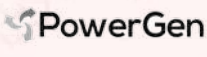


Total Funding by Region



Number of Deals by Region



Top funded startups

 OPTASIA \$345m	 d.light \$300m	 SUN KING \$196m	 wave \$137m	 mnt halan \$121m
 spirio \$100m	 Moniepoint \$100m	 LXE HEARING \$100m	 LAGRIDE \$100m	 burn \$90m
 CASHPLUS \$83m	 Nawy \$75m	 solarsaver \$60m	 valu* \$59m	 bokra \$59m
 stitch \$55m	 PowerGen \$55m	 LEMPFI \$53m	 Naked \$38m	 GZEM \$30m
 wetility \$28m	 TAGADDOD \$26m	 enko education \$25m	 Ctrack \$23m	 paymenow \$23m



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FUNDING

Funding in 2025 grew by 53% in comparison to 2024

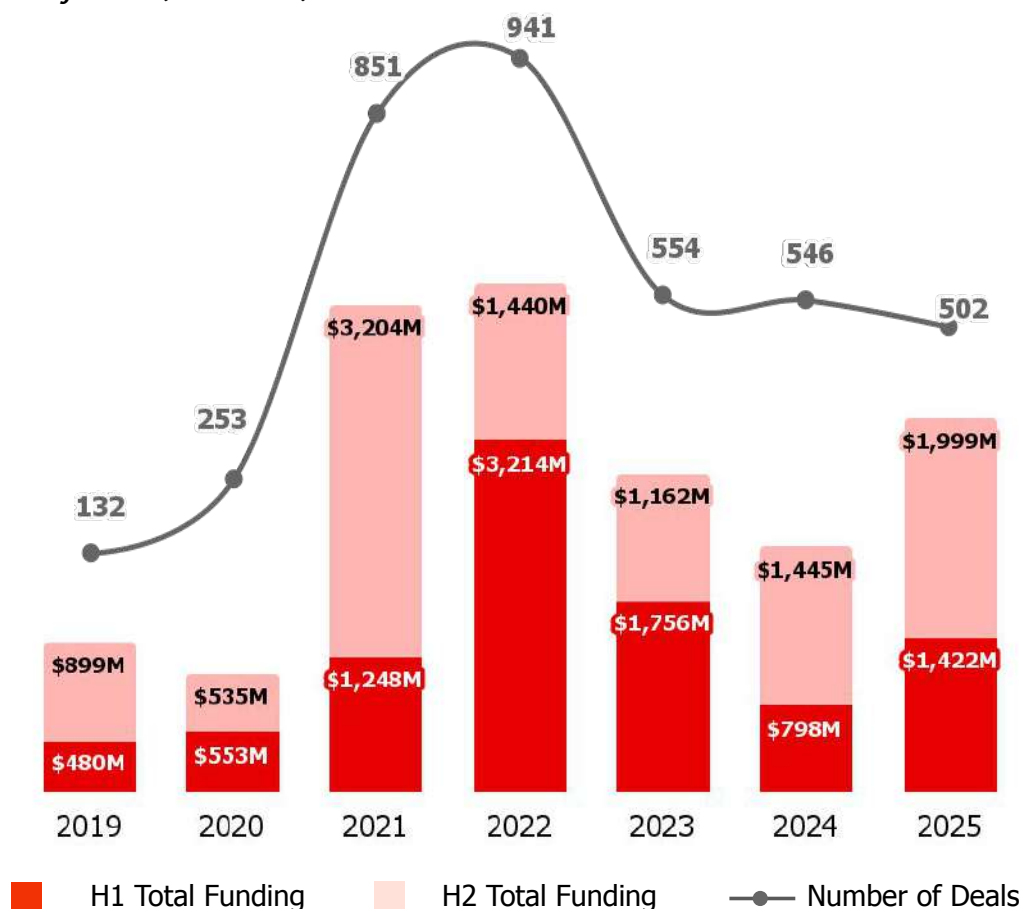
African tech funding bounced back in 2025, reaching \$3.42 billion. This marks an approximately 53% increase from the \$2.24 billion raised in 2024 and also surpasses the \$2.92 billion total from 2023. Despite this growth in capital, the number of deals dropped to 502, the lowest in four years.

“Capital flows into African startups have stabilised, indicating sustained confidence in the continent's long-term technology potential. The market is rebounding after a phase of excessive pricing and global risk aversion. Local investors are now actively involved in funding rounds across all stages, providing better underwriting and operational support. This shift creates a solid groundwork for consistent exits, as companies that have navigated this correction can turn their operational strength into realised investment returns.”



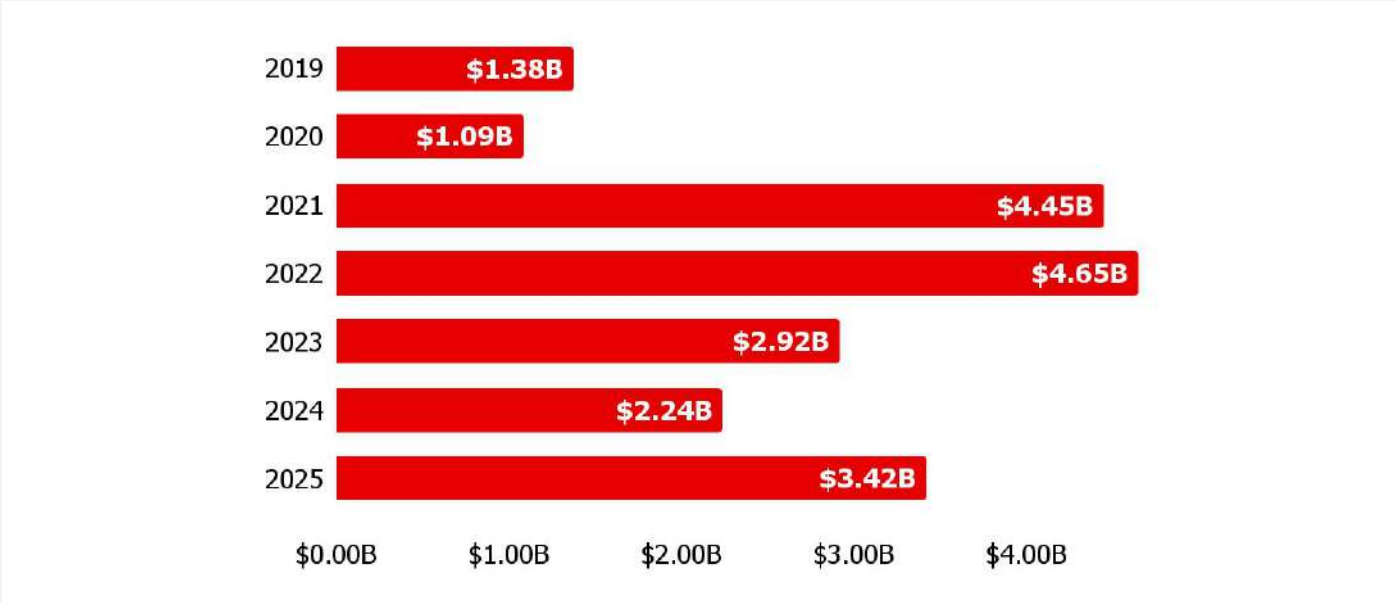
**Maurizio
Caio**
Founder and
Managing Partner
TLcom Capital

Total Funding and Number of Deals (2019–2025) Breakdown by Half-Year (H1 vs. H2)



Source: TechCabal Insights

Total Funding Raised by Year (2019 - 2025)



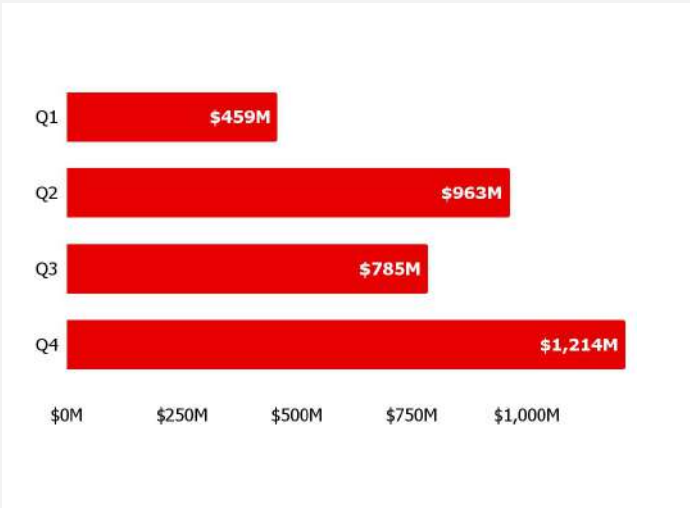
Source: TechCabal Insights

The year ended on a high note. After a slow start in Q1 (\$459 million), funding picked up in Q2 and hit a peak of \$1.21 billion in Q4. This final quarter brought in over 35% of the total yearly funding, showing that investors grew more confident as the year went on.

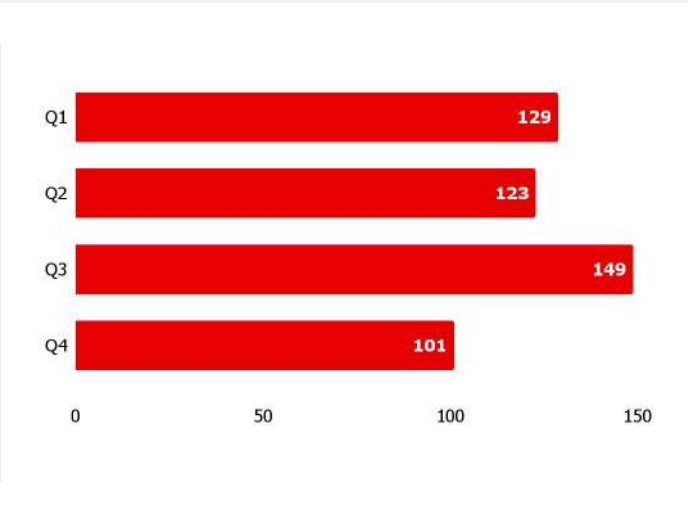
However, the strategy changed significantly by year-end.

Q3 had the most activity with 149 deals, but Q4 saw the number of deals drop to just 101, the lowest of the year. Despite having fewer deals, Q4 raised the most money. This proves that investors finished 2025 by backing a few strong companies with large checks instead of funding many smaller ones.

Quarterly Total Funding (2025)



Quarterly Number of Deals (2025)



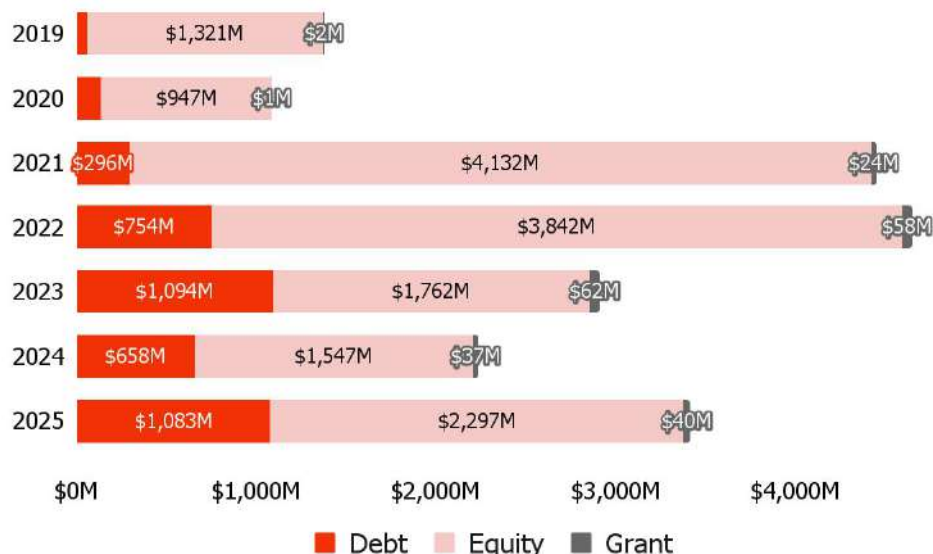
Source: TechCabal Insights

The \$1.08 Billion debt signal that proves startup revenue models have matured

Equity funding dominated in 2025, rising 48% to \$2.3 billion, while debt financing surged 65% to \$1.08B. This diversification signals a maturing capital market where startups have real options.

The resurgence of debt highlights renewed lender confidence, allowing founders to scale while minimizing equity dilution.

Total Funding by Debt, Equity, and Grants (2019–2025)

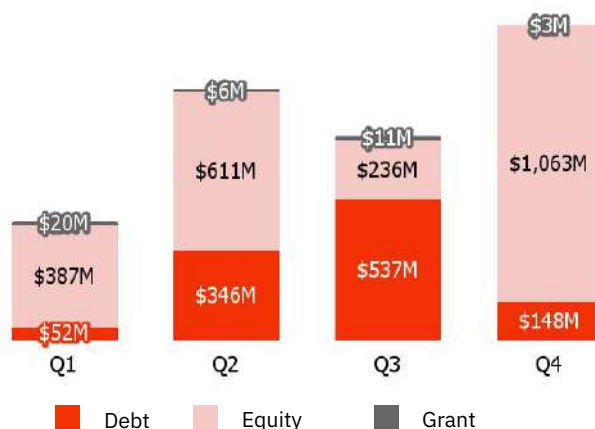


Source: TechCabal Insights

Quarterly Share of Funding Raised in 2025

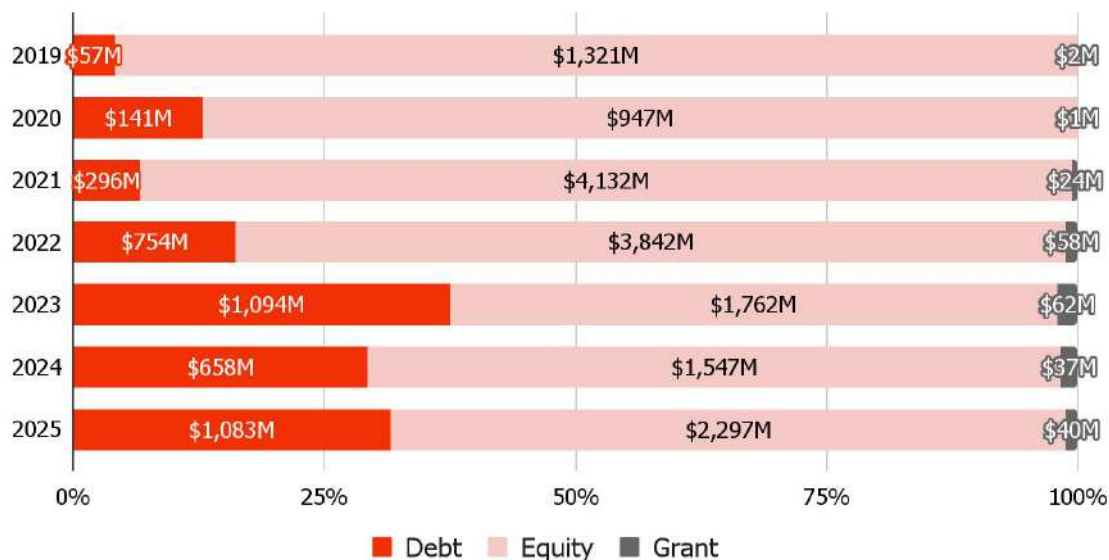
The funding mix shifted sharply throughout the year. Debt surged to lead Q3 with \$537 million, only for equity to roar back in Q4, capturing a massive \$1.06 billion.

This fluctuation highlights strategic adaptability, with founders leveraging debt for operations before closing major equity rounds to end the year.



Source: TechCabal Insights

Share of Total Funding by Type (2019–2025)

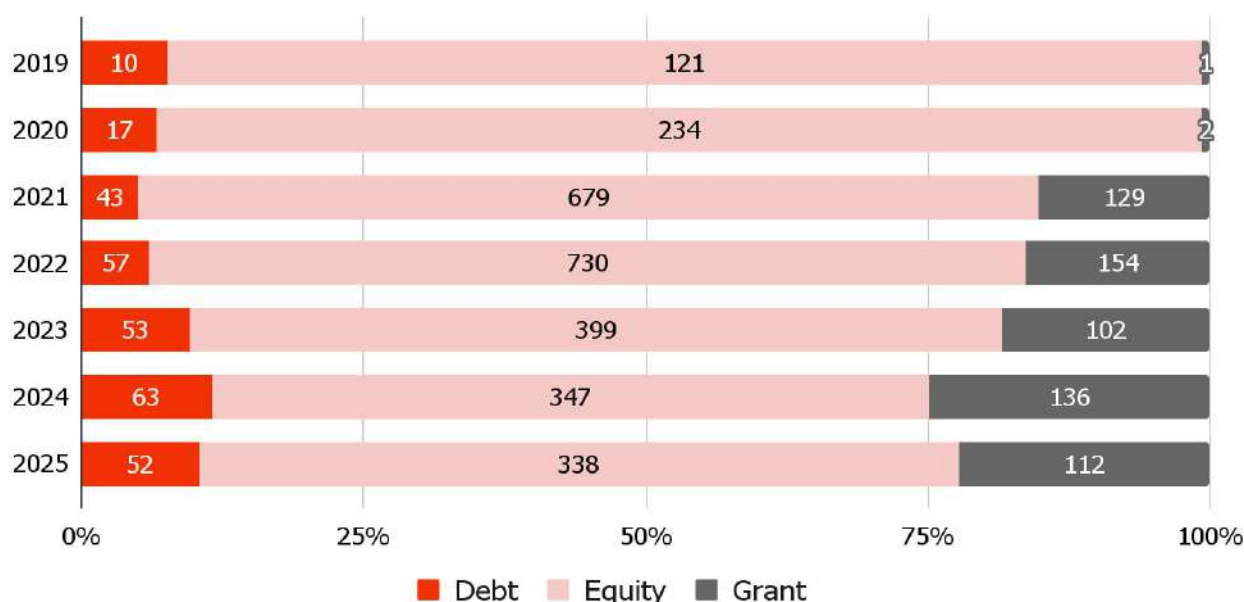


Source: TechCabal Insights

While equity and debt dominated capital flows, grant funding demonstrated resilience, growing 8% to \$40 million. This reinforces a healthy capital structure: grants provide the critical non-dilutive runway to de-risk unproven innovations, ensuring a viable pipeline for future commercial funding.

Deal activity, however, tightened. Equity volumes stabilized at 338, while grant and debt deals contracted to 112 and 52, respectively. This consolidation signals a universal shift: capital providers, from donors to lenders are prioritizing high-conviction assets and deeper due diligence over volume.

No. of Debt, Equity and Grant Deals (2019–2025)



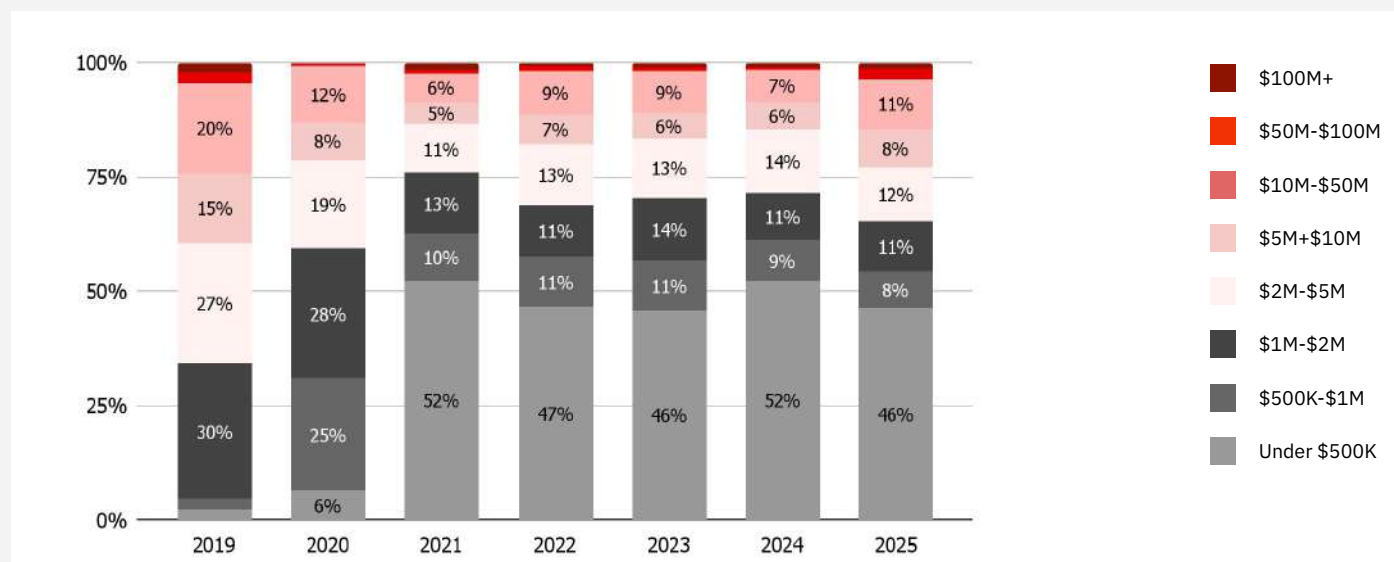
Source: TechCabal Insights

Mega-deals and growth rounds capture 83% of total funding in 2025

Investors shifted focus upstream in 2025. While early-stage activity under \$500k slowed, the number of

growth-stage deals between \$10m and \$100m increased significantly.

Distribution of number of cheque size raised by startups (2019 - 2025)

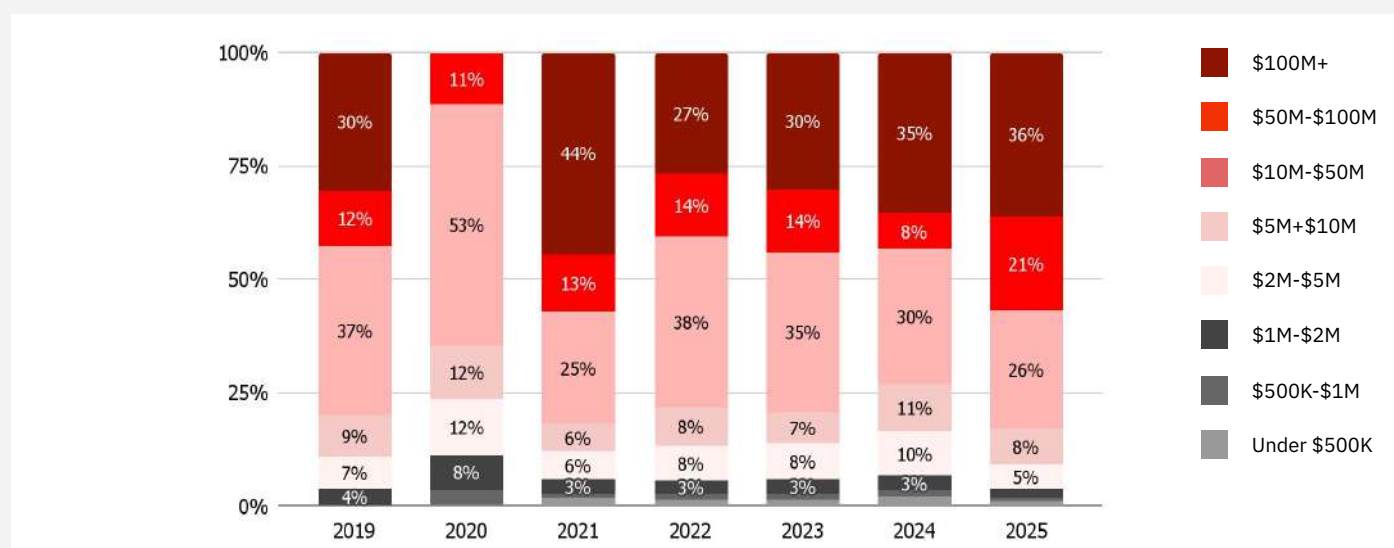


Source: TechCabal Insights

Capital concentration intensified, with deals exceeding \$10 million capturing 83% of total funding. Conversely, early-stage ventures under \$1 million

attracted just 2% of capital. Even if check sizes grew, the sharp decline in deal volume signals a retreat from risk, creating a significantly higher barrier to entry for new founders.

Distribution of cheque size of Funding raised by startups (2019 - 2025)



Source: TechCabal Insights

Agriculture & Food funding falls nearly 13% as investors back away from the sector

Funding by Sector (2024 vs. 2025)



Sector	Deal Funding (US\$M)			Deal Count		
	2024	2025	YoY growth	2024	2025	YoY growth
Agriculture & Food	\$102M	\$89M	-12.6%	73	63	-13.7%
Deeptech	\$50M	\$73M	45.9%	17	26	52.9%
Education & Jobs	\$36M	\$87M	143.1%	53	24	-54.7%
Energy & Water	\$445M	\$857M	92.6%	47	57	21.3%
Fintech	\$1,052M	\$1,370M	30.3%	144	123	-14.6%
Healthcare	\$73M	\$185M	153.4%	48	49	2.1%
Housing	\$2M	\$82M	3465.2%	4	3	-25.0%
Logistics & Transport	\$297M	\$398M	33.7%	66	60	-9.1%
Retail	\$59M	\$74M	27.0%	35	31	-11.4%
Services	\$82M	\$115M	40.7%	33	35	6.1%
Waste Management	\$26M	\$35M	32.3%	16	17	6.3%
Telecom, Media & Entertainment	\$19M	\$56M	198.4%	9	13	44.4%
Total	\$2.24B	\$3.42B	52.6%	545	501	-8.1%

Source: TechCabal Insights

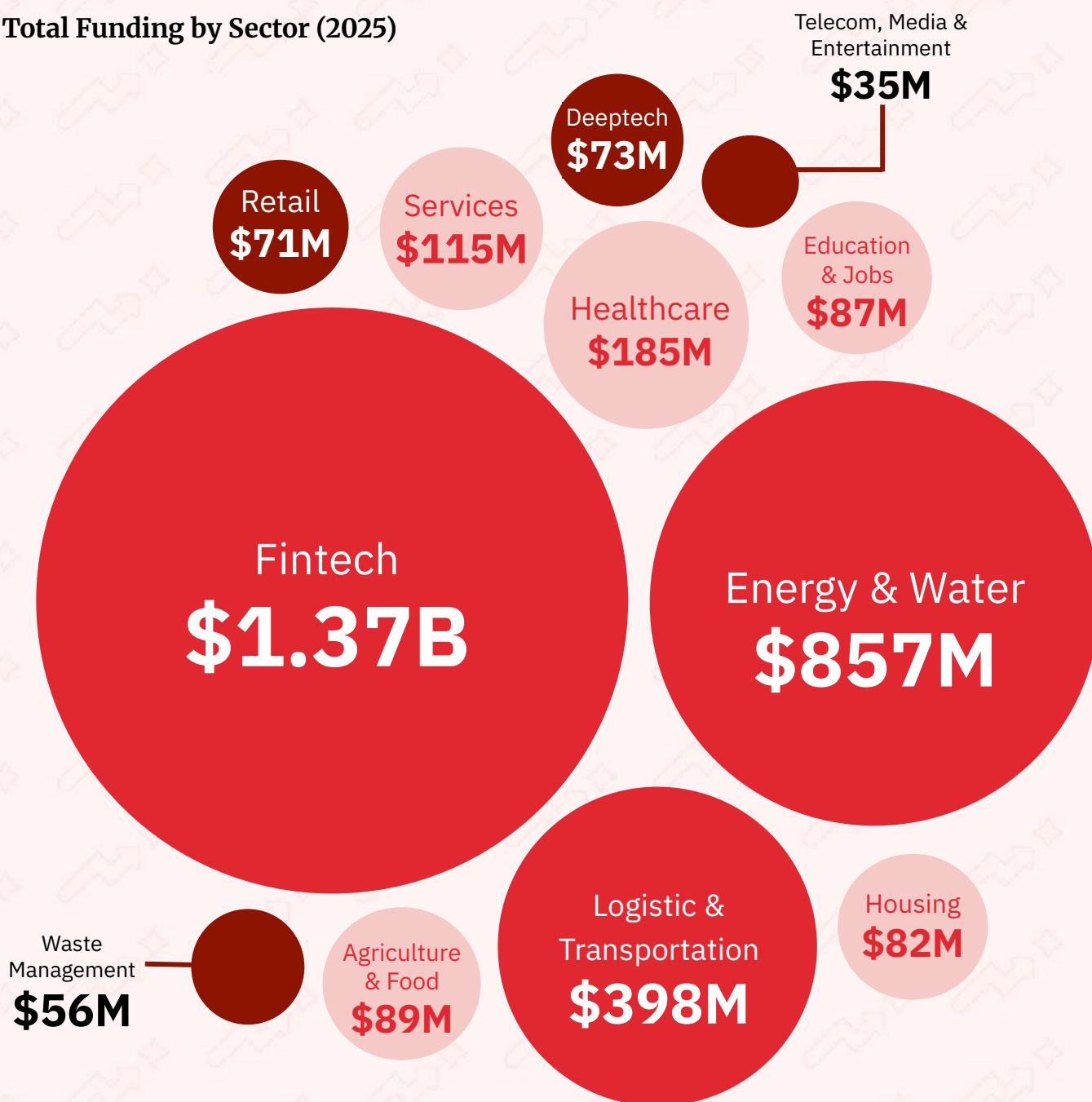
“The decline shouldn't be interpreted as a sign of a structural deterioration in its attractiveness. Instead, it represents a natural adjustment of various investment themes. Capital has shifted towards faster-growing areas, like AI and climate. Agriculture is vital to Africa's economy, as well as that of many emerging markets, and has greatly benefited from entrepreneurs utilizing technology to address key issues such as productivity, insurance, and financing. This trend is likely to continue and may even accelerate with the increasing application of AI in the agricultural sector.”

Maurizio Caio

Founder and Managing Partner TLcom Capital

Fintech dominated 2025 capital flows, capturing 40% of Funding

Total Funding by Sector (2025)



Source: TechCabal Insights

“Fintech continues to dominate capital allocation in different segments, including cross-border payments, digital banking, and unsecured lending. Non-fintech startups are increasingly monetizing through embedded finance, and a growing number of successful African startups are adopting fintech business models, driven by AI.”

Maurizio Caio

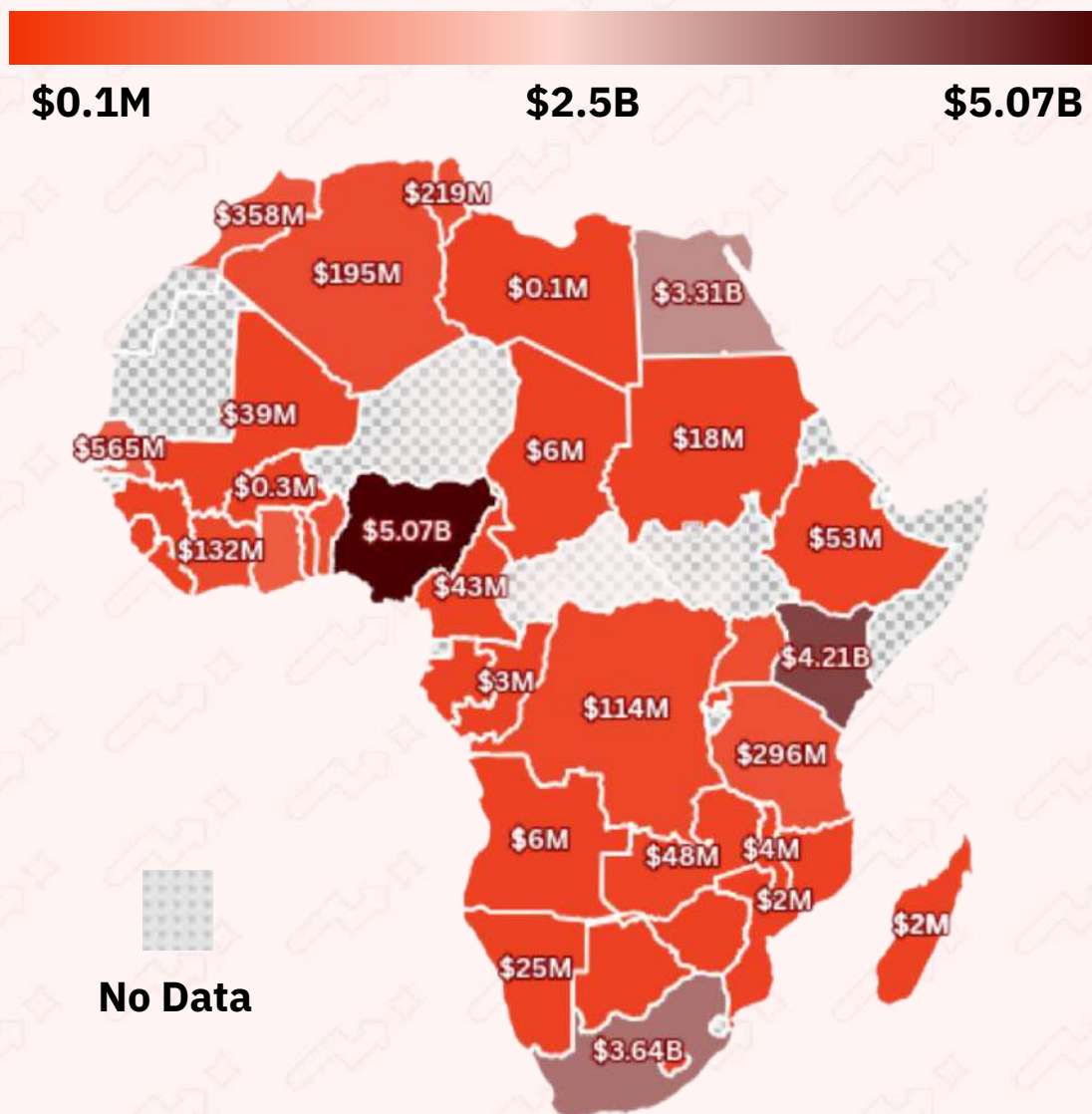
Founder and Managing Partner TLcom Capital

African startups raise \$20B+ across 3,700+ deals from 2019 to 2025

Since 2019, Nigeria has led the continent with \$5.07 billion in funding, anchoring the "Tier 1 markets" dominance. Yet, the map is expanding Tier 2 hubs like Senegal and Ghana are rising fast, while activity across

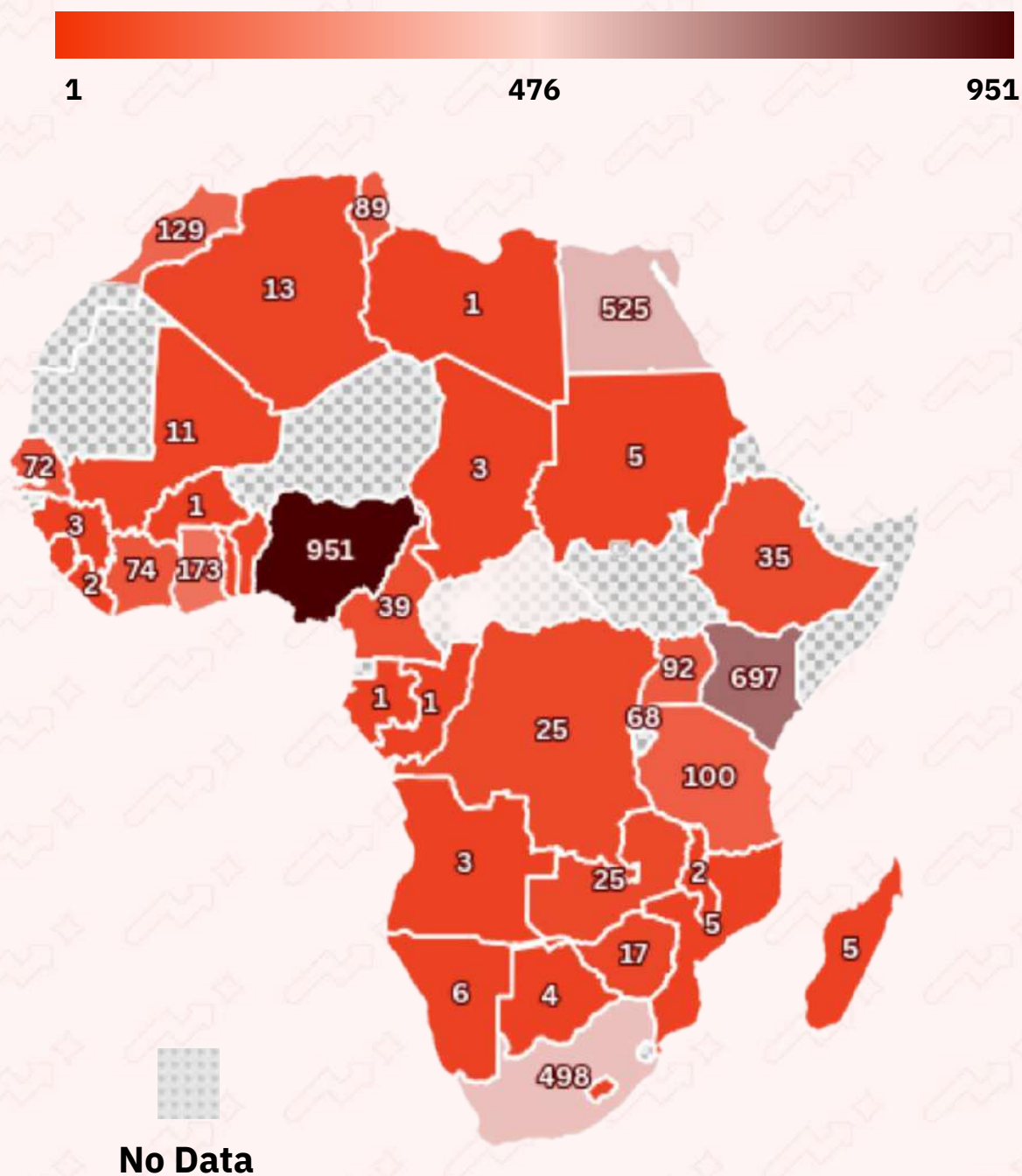
42 other nations signals a deepening, pan-African innovation footprint beyond just the primary markets.

Total Funding by Region (2019–2025)



Pan-African Startups raised \$623million

Number of Deals by Region (2019 - 2025)



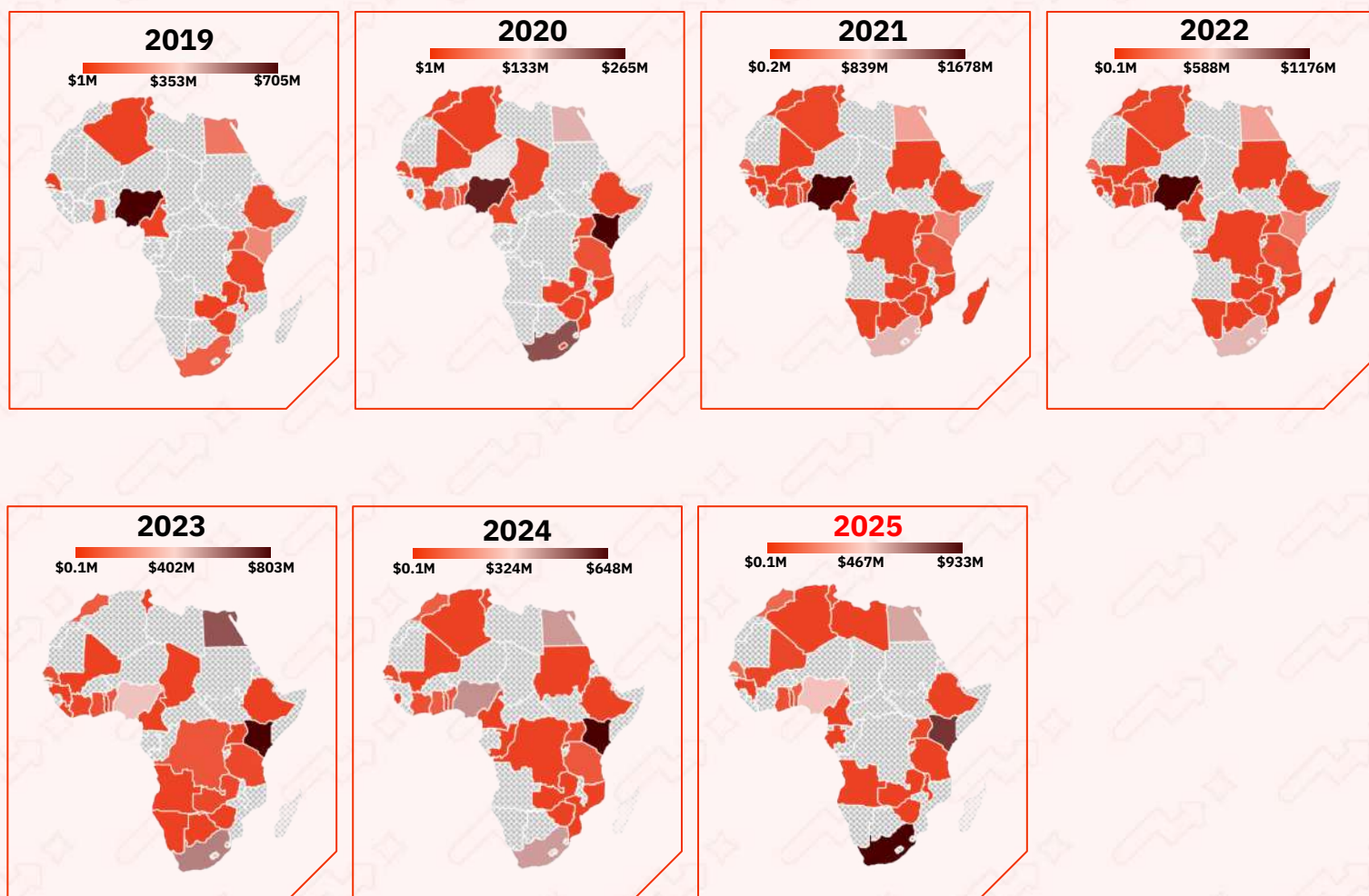
Pan-African Startups accounts for 235 number of deals

Africa attracts \$20.16B in 7 years as tier 1 markets dominate

The ecosystem's journey has been dynamic, rising from \$1.38B in 2019 to a peak of \$4.65B in 2022 before resetting. In 2025, funding rebounded to \$3.4B, bringing the total raised over seven years to a massive \$20.16 billion. This growth remains heavily concentrated in tier 1 markets.

Nigeria, Kenya, South Africa, and Egypt collectively attracted over 78% of all funding during this period. While they remain the continent's primary engines, the rapid ascent of contenders like Senegal, Ghana, and Morocco proves that Africa's innovation engine is beginning to run on more cylinders.

Regional Funding Evolution (2019 - 2025)

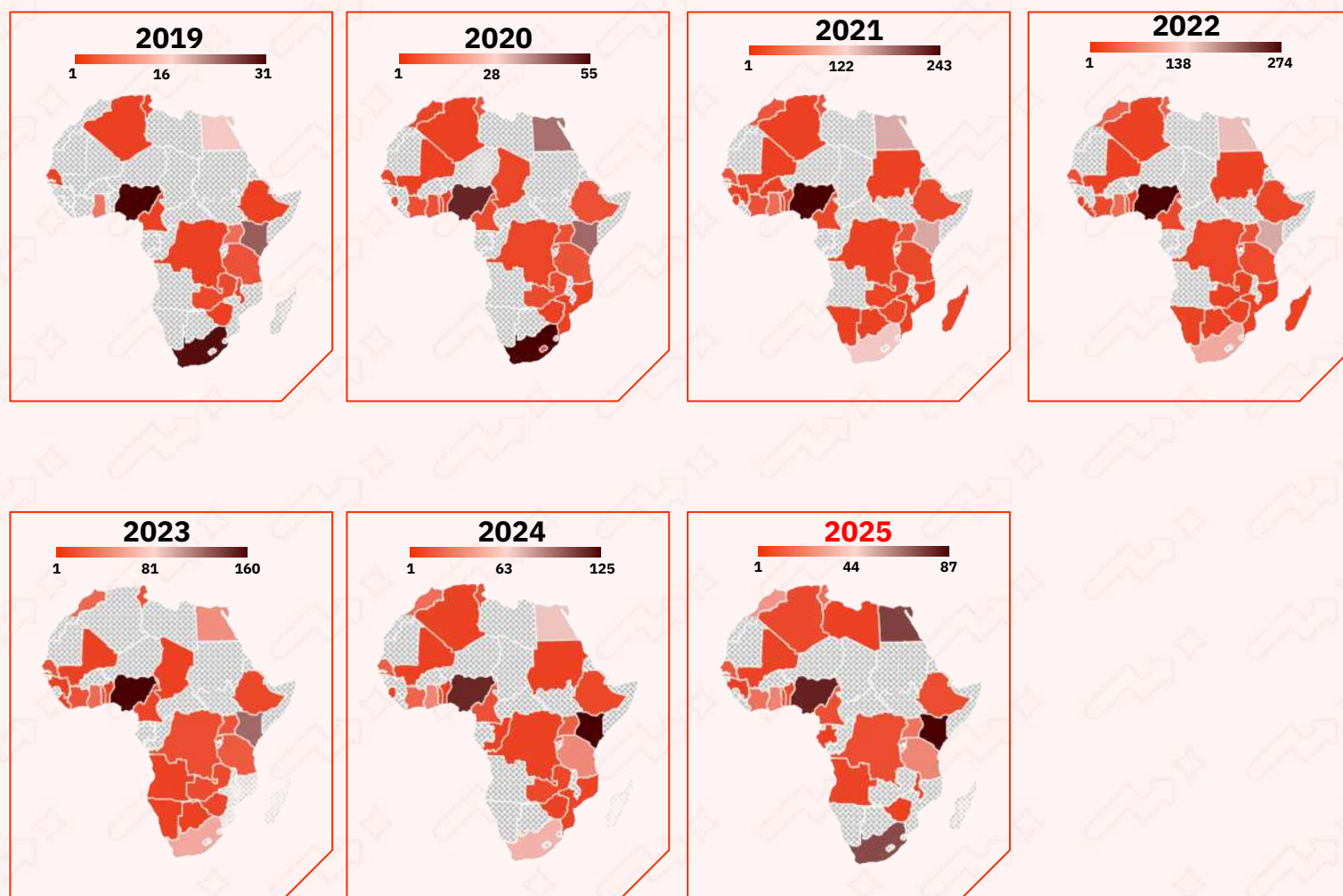


African startup ecosystem records 3,779 disclosed deals from 2019-2025

Deal flow surged from 132 deals in 2019 to a record 941 in 2022 before tapering off. In 2025, activity consolidated to 502 transactions, bringing the total number of disclosed deals over the seven-year period to 3,779. This activity was highly concentrated.







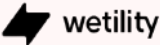





















Nigeria, Kenya, Egypt, and South Africa accounted for over 70% of all transactions. This sustained volume confirms the "Big Four" as the continent's most active investment destinations, consistently attracting the majority of venture interest.

Regional Number of Deals Ecolution (2019 - 2025)



Tier 1 markets attract 80% of startup funding in 2025

South Africa led with \$933 million, followed by Kenya at \$811 million. Together with Kenya and Nigeria, these powerhouses drove 80% of Africa's total funding.

Country	Amount Raised & Number of Deals	Top Funded Companies		
 South Africa	\$933m 71 deals	 \$345m	 \$100m	 \$60m
		 \$55m	 \$38m	 \$28m
 Kenya	\$811m 87 deals	 \$300m	 \$196m	 \$90m
		 \$55m	 \$20m	 \$15m
 Egypt	\$548m 73 deals	 \$121m	 \$75m	 \$59m
		 \$59m	 \$26m	 \$23m
 Nigeria	\$438m 80 deals	 \$100m	 \$100m	 \$53m
		 22m	 \$20m	 \$15m

Beyond tier 1 markets: Senegal, Morocco, and Benin take the lead

Beyond the giants, Senegal (\$153m) and Morocco (\$138m) surged, while Benin's \$101m deal signaled the rise of new, high-potential ecosystems.

Country	Amount Raised & Number of Deals	Top Funded Companies		
 Senegal	\$153m 9 deals	 wave \$137m	 kera \$10m	 eone \$3m
 Morocco	\$138m 28 deals	 CASH PLUS \$83m	 chari \$13m	 ORA \$9m
 Benin	\$101m 4 deals	 spiro \$100m	MM LEKKER \$800k	 Motors \$200k
 Ghana	\$53m 22 deals	 Zeepay \$18m	KOFA \$8.2m	 Affinity \$8m
 Tunisia	\$37m 15 deals	 nextProtein \$21m	 Thunder Code \$9m	KUMULUS \$3.5m
 Togo	\$30m 2 deal	 GOZEM \$30m		
 Ivory Coast	\$26m 16 deals \$22m	 djamo	 Rwanda	\$25m 17 deals \$10m
			 AMPERSAND	

Expert take on funding



**Olúwatóyìn
Emmanuel-
Olubake**

Chief Investment
Officer, Catalyst
Fund

The wildcard to any 2026 expectations is the turbulence we see in global geopolitics affecting capital availability

The ecosystem finished 2025 with remarkable momentum, significantly surpassing the total capital raised in both 2023 and 2024. Considering this strong upward momentum, driven by capital efficiency and resilience, what is your outlook for 2026? Do you foresee this pace continuing, or are there specific macro factors you believe will either accelerate or temper further investment into the African market?

“Despite the dip in 2022-2024 overall funding to ventures in Africa has grown healthily at a 26% CAGR since COVID. I expect growth will continue because more:

1. Startups are maturing and raising larger rounds.
2. Investors understand Africa better and are adapting accordingly.

2. Types of capital like venture debt continue growing.

The wildcard for 2026 is global geopolitics. Despite this, capital markets have largely been resilient so far. I think this shows the great desire for peace and economic growth which I hope wins in the long term.”

Mega deals (deals greater than \$100 million) are critical indicators of scaling and maturity, yet Africa has recorded fewer than 40 such deals between 2019 and 2025. What structural and regulatory changes are required on the continent to move beyond this threshold and unlock a sustained pipeline of mega deals in 2026 and beyond?

“On more of the mega deals one driver is local funding. Business Insider estimates the African pension industry was USD455 billion in 2024. Just 1% of that into VCs over 3-5 years will completely transform the ecosystem and enable local investors to be more active. Another 3% of that money into other private asset classes will end up meaning more better capitalized funds and corporates interested in bigger ventures.

On sustainability strategies I think in the era of less capital there needs to be better capital efficiency. The quicker companies can zone in on their ideal customer profiles the lower their costs. Also, the more companies can cross sell to their customers, the higher their revenue on each customer. Combined this improves the company’s economics at the revenue and cost level, meaning better returns for every dollar invested and less investment needed for survival. On its own, growing slower is not a solution.”



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ACTIVE INVESTORS

Over 500 investors deployed capital into African startups across 502 deals in 2025

The 2025 investment landscape was defined by a diverse mix of capital allocators, ranging from high-volume individual backers to strategic global players. We saw Development Finance Institutions (DFIs), Venture Capital firms,

Foundations deploying grants, Private Equity, Institutional Investors, and global Banks all actively deploying funds. However, amidst this variety, there was a distinct disparity in the geographical origins of this capital.

Investors by number of deals in African-based startups in 2025

50+ deals

Angel Investors

20+ deals

KFW
DEG

PREO
Powering Renewable
Energy Opportunities

Digital
Africa

Africa's Business
Heroes

10-19 deals

PLUGANDPLAY

LAUNCH
AFRICA

British
International
Investment

Unilever

9 deals

NUBIA|CAPITAL

Y Combinator

5-8 deals

RENEW
CAPITAL

Investing in
Innovation
AFRICA

Allon

ENZA
CAPITAL

VISA

madica

PLUS.VC

esquared
.org.za

Beltone
Venture Capital

PARTECH

endeavor

CATALYST FUND

Norfund

A15

FMO
Entrepreneurial
Development
Bank

E3
CAPITAL

ANTLER

DISRUPTTECH

4 deals

HOLOCENE

Baobab
NETWORK

Delta 40

CASCADOR

CASCADOR

HAVAÍC

IFC

janngo

SI Speedinvest

EDFI
Management
Company

Source
TechCabal Insights

*The infographic above provides insights into investors by the number of deals they participated in during 2025. Note that being involved in many deals does not mean they invested the most money.

Investors by number of deals in African-based startups in 2025

3 deals



Source: TechCabal Insights

*The infographic above provides insights into investors by the number of deals they participated in during 2025. Note that being involved in many deals does not mean they invested the most money.

While the investor base was broad, the heavy lifting of deal volume was concentrated among a few key drivers. Angel investors bridged this gap, leading the activity chart with 66 deals and serving as the ecosystem's primary engine for early-stage liquidity. They were backed by significant institutional volume from DEG (Germany) with 39 deals and Digital Africa with 22 deals, proving that despite the wide variety of participants, the market relied heavily on these specific anchors to sustain momentum.

Beyond the volume leaders, the ecosystem's resilience was anchored by a robust middle layer of investors executing three deals each. This cohort features a strategic blend of global accelerators like Techstars and Google for Startups, alongside specialized local VCs such as Ventures Platform, LoftyInc, and Norrsken22. Their consistent activity highlights a healthy pipeline of early-to-growth stage capital that is less sensitive to macro shocks.

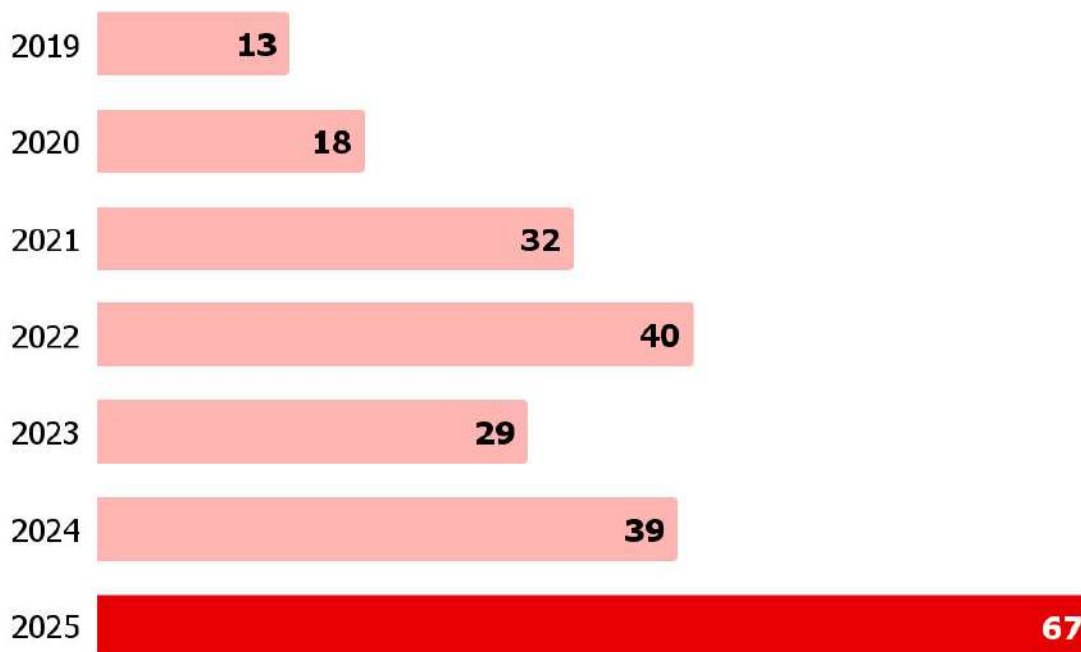
ACQUISITIONS

M&A deals rise 72% to hit record 67 deals in 2025

Merger and acquisition activity reached record levels in 2025, with 67 deals recorded; the highest annual total ever. This represents a massive 72% increase from the 39 deals seen in 2024 and significantly outpaces the previous record of 40 deals in 2022.

As capital becomes more concentrated, established players are aggressively using acquisitions to enter new markets, secure licenses, and consolidate market share. This surge signals a definitive shift from a fragmented ecosystem to one defined by strategic consolidation and the emergence of deeper, more integrated platform businesses.

M&A Deal Count Evolution (2019–2025)



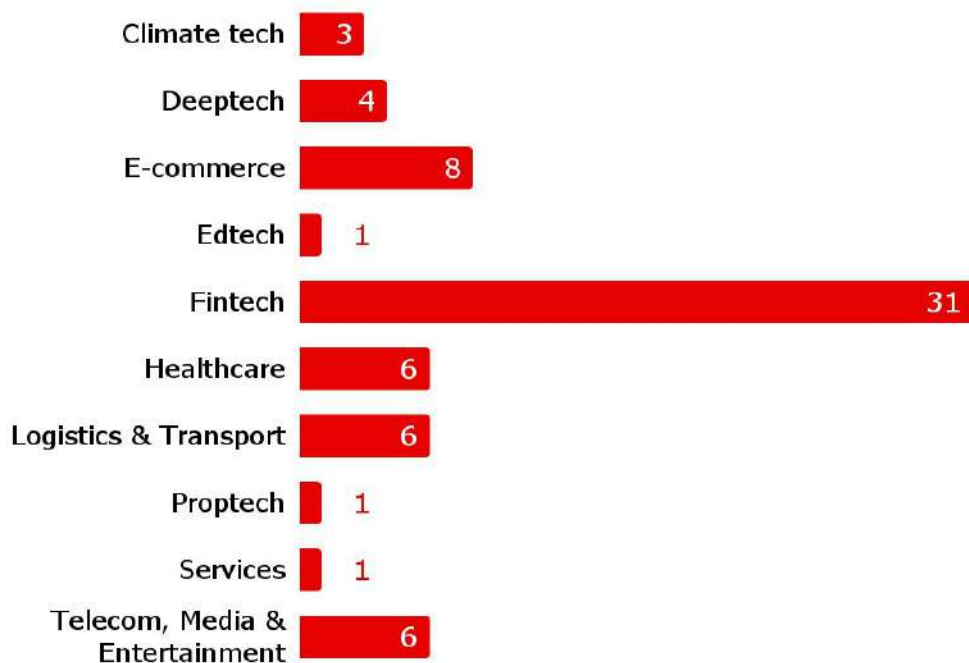
Source: TechCabal Insights

Major players drove this trend with multiple purchases. Twiga Foods acquired three distributors Raisons, Sojpar, and Jumra to strengthen its supply chain. Moniepoint expanded its financial footprint by buying Sumac Microfinance Bank and Bancom Europe Ltd; Rank (formerly Moni) acquired

AjoMoney and Zazzau MFB; and Stitch purchased ExiPay and Efficacy Payments. Traditional giants also moved aggressively: KCB Group acquired stakes in Pesapal and Riverbank Solutions, while AXIAN Telecom expanded its footprint with Wananchi Group and a strategic stake in Jumia.

Fintech drives consolidation, capturing 46% of M&A activity

M&A Deal Count by Sector (2025)



Sources: TechCabal Insights

Fintech remains the undisputed king of consolidation, accounting for 31 deals nearly 46% of all M&A activity in 2025. This sector's maturity is driving aggressive expansion, with players like Moniepoint, Stitch, and Rank each executing double acquisitions to secure banking licenses and deepen their infrastructure stacks. The breadth of activity shows a fierce race to own the entire financial value chain.

Operational efficiency drove E-commerce (8 deals) and Logistics (6 deals) to new heights. Twiga Foods led the charge by snapping up three distributors Raisons, Sojpar, and Jumra to vertically integrate its supply chain.

Meanwhile, Chowdeck acquired Mira and Global Shop Group bought Anka to strengthen delivery networks. Cross-border moves, such as Logidoo acquiring Kamtar, highlight a critical push for regional dominance over local survival.

Telecom and Media saw major strategic plays with 6 deals, highlighted by AXIAN Telecom's acquisition of Wananchi Group and its stake in Jumia. Healthcare and Deeptech also showed signs of maturity; notably, HearX acquired Eargo and Adapt IT bought ResRequest. These moves signal that consolidation is no longer just for fintechs, it is becoming a viable growth strategy across the entire African tech landscape.

Southern & Eastern Africa leads M&A deals while global acquisitions rise

M&A Deal Count by Region (2025)



Source: TechCabal Insights

Southern Africa topped the chart with 17 deals, narrowly edging out Eastern Africa (16) and the rest of the continent. This widespread activity confirms that M&A has become a viable growth strategy across all major regional ecosystems, not just in one hub. Notably, 8 acquisitions targeted companies outside

Africa. Strategic buys like Moniepoint acquiring Bancom Europe and HearX snapping up US-based Eargo demonstrate that African champions are aggressively looking beyond the continent to secure global technology and licenses.

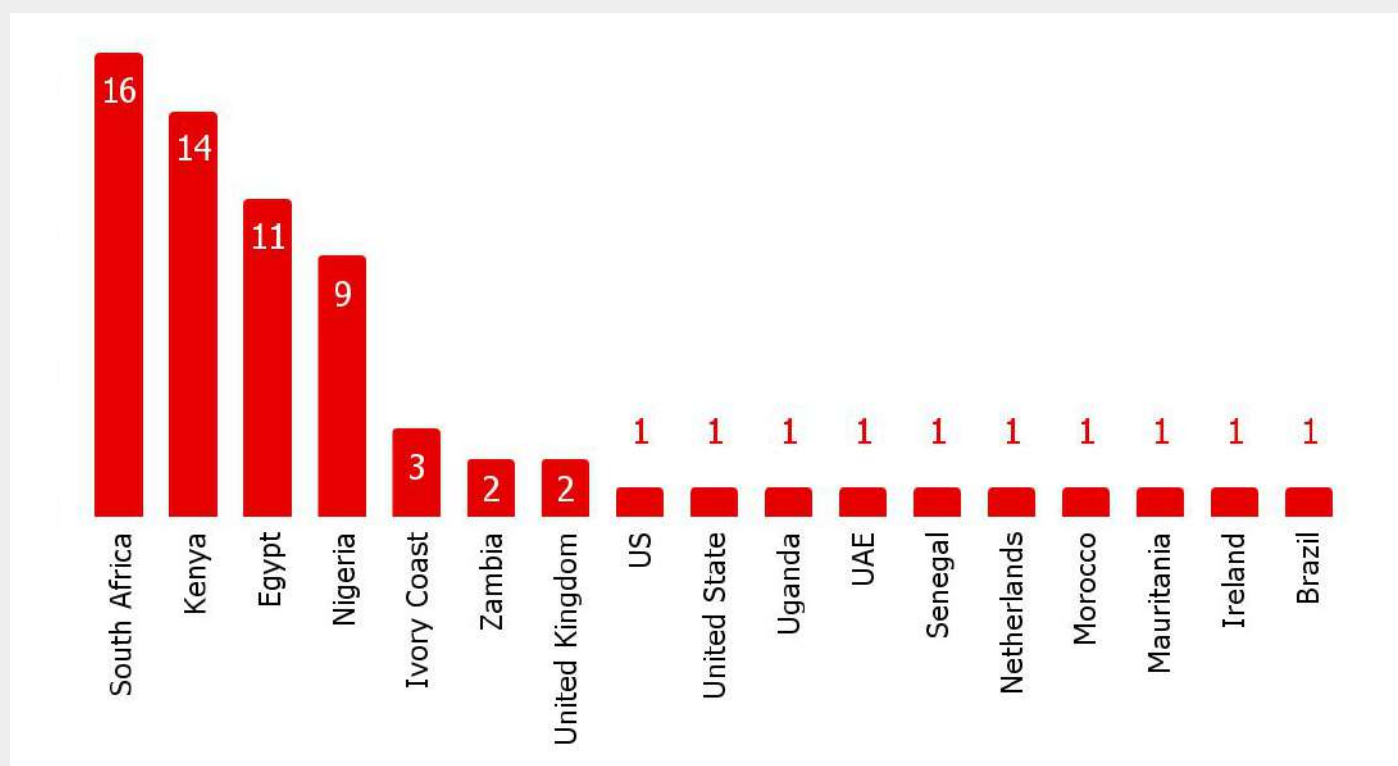
Tier 1 markets account for 75% of acquired startups in 2025

South Africa topped the leaderboard with 16 acquisitions, driven by diverse exits including digital bank Bank Zero, TaxTim, and Namola.

Kenya followed closely with 14 deals, where the sale of Mobius Motors and

AZA Finance highlighted activity across mobility and fintech. Egypt (11) and Nigeria (9) remained robust, with Fatura and Pensions Alliance Limited exiting to strategic buyers. This concentration reaffirms the tier 1 as the primary engines for liquidity events.

M&A Deal Count by Country (2025)



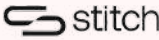


























Source: TechCabal Insights

Beyond the giants, Ivory Coast recorded 3 strategic exits, including Anka (Afrikrea) and Kamtar. Zambia saw major infrastructure activity with the acquisition of Lunsemfwa Hydro Power. Interestingly, the map expanded globally: deals were recorded in the UK (Authoripay),

Brazil (Kovi), Ireland (Bureau Buttercrane), and the US (Eargo). This geographic spread proves that African tech assets are increasingly integrating with ecosystems across Europe, the Americas, and the Middle East.

*On the next page, we explore the key M&A deals of H1 2025, providing a full list of the acquirers, the companies they acquired, and a short note on each transaction.

African Startup Acquisitions in 2025

Acquirer	Acquired	Insight
 stitch	 EXIPAY	South African fintech Stitch acquires ExiPay to expand into in-person payments
 moove	 kovi	Uber-backed Moove acquires Brazil's Kovi to continue global expansion
 LEMFI	 The Bureau CURRENCY WISE BUTTERCRANE	LemFi acquires Irish currency exchange platform Bureau Buttercrane
 Raseedi	 KASHAT	Egyptian fintech Raseedi acquires counterpart Kashat to broaden its product offering
 Dsquares	 PREPIT	Dsquares acquired a majority stake in Egyptian B2B loyalty platform Prepit for an undisclosed sum.
 dubizzle group	 hatla2ee	Egyptian online car marketplace Hatla2ee acquired by UAE's Dubizzle Group
 MOTOROLA SOLUTIONS	 RapidDeploy	SA-founded public safety startup RapidDeploy has been acquired by Motorola Solutions for an undisclosed amount
 Basata	 Madfoat.com مدقوعاتكم	Basata acquires additional stake in MadfoatCom, raising its holding to 25% and strengthening regional digital payments
 GRINTA	 CityClinic Group	Grinta acquires Citi Clinic in an undisclosed deal, backed by strategic investments from Beltone and Raed Ventures
 SILVERBOX CAPITAL	 MOBIUS MOTORS	Silver Box acquires struggling Kenya automaker Mobius Motors for an undisclosed sum
 peach payments	 paydunya	SA's Peach Payments acquires Senegalese payment platform PayDunya for an undisclosed amount
Refiber & OPI	 fibertime	SA Competition Commission approves Refiber & OPI's acquisition of target assets, to be developed by Fibertime
 maseera مسييرا	 ADVA	Maseera acquires ADVA to power fintech expansion in Egypt, part of its growth strategy following 2PointZero acquisition
 Twiga	 Raisons	Twiga acquires majority stake in Raisons to expand reach along Kenya's coast region

Source: TechCabal Insights

*The table above provides insights into Merger and Acquisition deals we tracked in 2025, providing an overview of each deal.

African Startup Acquisitions in 2025

Acquirer	Acquired	Insight
		Twiga acquires majority stake in Sojpar, boosting its presence in Western Kenya's FMCG market
		Twiga acquires majority stake in Jumra to strengthen Nairobi and Central Kenya FMCG distribution
		Kenya's Central Bank and Treasury approve Access Bank's acquisition of struggling NBK
		South Africa's hearX merges with Eargo in a \$100 million deal to form LXE Hearing, targeting global hearing loss
		Bankly, a Nigerian fintech company and licensed microfinance bank has been fully acquired by C-One Ventures
		Egyptian digital lender Qardy acquired by Catalyst Partners Middle East in Egypt's first SPAC merger deal, valued at US\$23.15 million
		MaxAB-Wasoko acquires Egypt's Fatura to expand its B2B commerce and fintech footprint across Africa
		First Ally Capital acquires 60% stake in Migo (formerly Mines.io), underscoring the growing fintech-traditional finance convergence.
		Nigerian fintech unicorn Moniepoint is expanding into Kenya after acquiring 78% of Sumac Microfinance Bank with CAK approval
		dLocal acquires African fintech AZA Finance in a deal worth around US\$150 million, expanding its footprint across the continent
		AXIAN Telecom takes minority 8% stake in Jumia, reinforcing collaboration to boost Africa's digital retail ecosystem
		Chowdeck acquires Mira for an undisclosed sum to integrate POS tools and strengthen vendor connections across markets
		Solar Panda Acquires VITALITE Zambia Limited, marking expansion into 3rd country in Africa
		ACKWEST Group acquires Safiyo for an undisclosed sum, marking its fourth acquisition since last year.

Source: TechCabal Insights

*The table above provides insights into Merger and Acquisition deals we tracked in 2025, providing an overview of each deal.

African Startup Acquisitions in 2025

Acquirer	Acquired	Insight
 BAS	 ZUVY	BAS Group acquires majority (50%) stake in Zuvy Technologies, assuming operational control of the startup; deal undisclosed
PayTabs Group	 PayTabs	PayTabs Group acquires majority 51% stake of PayTabs Egypt, boosting digital transformation and financial inclusion in Egypt
 KCB	 Riverbank	KCB Group acquires 75% stake in payment solutions firm Riverbank Solutions for \$15m
LESAKA	 Bank Zero be the change	Lesaka Technologies acquires 100% of Bank Zero in strategic Southern Africa fintech move
 pesa	 AUTHORIPAY TURN ON PAYMENTS	Pesa acquires UK-Based Authoripay Emoney, expands financial services across Europe
 stitch	 EFFICACY PAYMENTS	Stitch acquires Efficacy Payments to become a direct card processor in South Africa
 roqqu	 flitaa	Roqqu acquires crypto exchange Flitaa, fast-tracking East African expansion; all-cash deal undisclosed, with regulatory approval.
PEMBANI • REMGRO — INFRASTRUCTURE MANAGERS —	 Mawingu	PRIF II acquire a 35% stake in Kenyan internet provider Mawingu Networks, granting the fund controlling interest
 admyt Nice to see you again	 SHÖPING	Admyt acquires SHÖPING from Attacq, relaunching it as Mallpass to expand from parking into app-based retail experiences
 adapt IT	 resrequest hospitality software solutions	Adapt IT acquires ResRequest to expand its hospitality software division, Micros South Africa; deal undisclosed
 Nawy	 SmartCrowd	Nawy acquires UAE's SmartCrowd to expand into GCC real estate, following \$52M Series A fundraise
 GLOBE LEQ — PROJECT FINANCE DESIGN —	 LUP POWER COMPANY	Globeleq acquire a 51% stake in Zambia's Lunsemfwa Hydro Power Company (LHPC) from Agua Imara, a Norfund subsidiary
 Moniepoint	 BANCOM	Moniepoint acquires UK's Bancom Europe Ltd to secure licence; new UK entity posts \$1.26M loss in first year
 ENKO CAPITAL	 SOCIETE GENERALE MAURITANIE سوسيتيه جنرال موريتانيا	Enko Capital–Oronte consortium completes 100% acquisition of Société Générale Mauritania; Société Générale exits after 16 years

Source: TechCabal Insights

*The table above provides insights into Merger and Acquisition deals we tracked in 2025, providing an overview of each deal.











African Startup Acquisitions in 2025

Acquirer	Acquired	Insight
 NEDBANK	 iKhokha	South African Nedbank has acquired Durban-based payments fintech iKhokha in an all-cash deal valued at R1.65 bn (\$92.4 m)
 vodacom	 MAZIV	Vodacom secures \$752 million (30% stake) in Maziv acquisition following competition appeal court approval
 AJUA	 ratemyservice	Ajua and RMS merge as battle for customer experience services heats up
 vifi labs	 ONE RAMP	ViFi Labs acquires OneRamp to capitalise on \$540bn institutional stablecoin market in Africa and LATAM
 SYSPRO	 DataScope	SYSPRO acquires DATASCOPE to strengthen enterprise resource planning and warehouse management system integration
 cell C	 CEC COMM EQUIPMENT COMPANY	Cell C wins approval for Comm Equipment Company (CEC) acquisition in strategic operational overhaul
 AUTO24	 KOTO.CI	Africar Group acquires Côte d'Ivoire's Koto.ci to broaden AUTO24.africa's Offering
 ORA	 CATHEDIS	Moroccan super-app ORA Technologies acquires logistics startup Cathedis for an undisclosed amount
 I/F	 TaxTim	TaxTim has been acquired by a private consortium led by Twofold Capital for an undisclosed sum.
 LEADWAY	 PAL pensions PENSIONS ALLIANCE LIMITED	Leadway Holdings Limited acquire 100% equity in Pensions Alliance Limited (PAL) a leading PFA
 DUAYA	 EXMGO	Duaya acquires EXMGO in a six-figure deal to accelerate pharmacy digitization and eCommerce in Egypt; exact value undisclosed
 STREET WALLET	 digitip	Street Wallet acquires Digitip, boosting KwaZulu-Natal presence and accelerating informal traders' access to the digital economy
 Rekindle Learning	 EPITEK	Rekindle Learning acquires EpiTek to expand digital learning and enterprise upskilling capabilities; deal undisclosed
 Wakanow	 nairabox DO IT QUICKER	Wakanow acquires Nairabox to integrate travel, entertainment, and payments across Africa

Source: TechCabal Insights

*The table below provides insights into Merger and Acquisition deals we tracked in 2025, providing an overview of each deal.

African Startup Acquisitions in 2025

Acquirer	Acquired	Insight
 Global Shop	 ANKA	Global Shop Group acquires Ivory Coast's ANKA to deepen its African fashion footprint
 Logidoo	 kamtar	Logidoo is building a pan-African logistics network with Kamtar acquisition
 KCB	 pesapal	KCB confirms acquisition of minority stake in digital payments service provider Pesapal Ltd
 AXIAN TELECOM	 zuku amazing!	Madagascar's AXIAN Telecom acquires Kenya's Zuku operator Wananchi Group for \$63m
 Rank	 ajomoney	YC-backed Moni rebrands as Rank, backs its ambition with acquisition of ajomoney
 Rank	 Zazzau MFB	Moni acquires Zazzau Microfinance Bank, broadening into payments, investments, and regulated financial services.
 Norfund	 mulilo	Norwegian development finance institution Norfund acquires \$75M stake in SA renewable energy firm Mulilo Energy Holdings
 GlobalFoundries	 infinilink	GlobalFoundries acquires Cairo-based deep-tech startup InfiniLink; Egypt Ventures exits with a reported 400% return
 bolttech	 mTek	Singapore's unicorn bolttech acquires Kenyan insurtech mTek in a notable East African exit
 Community Wolf	 Namola	South Africa's safety-tech sector shifts as Community Wolf acquires Namola for an undisclosed amount
 CAPITEC	 wallet doc	Capitec acquire 100% stake of South African fintech Walletdoc in a deal worth up to ZAR 400 M (~USD 23.8 M), subject to approval

Source: TechCabal Insights

*The table below provides insights into Merger and Acquisition deals we tracked in 2025, providing an overview of each deal.

Expert take on mergers & acquisitions



Lexi Novitske
General Partner,
Norrsken22

This year the majority of exits have actually been strategic... M&A has started to look more mature.

We saw 67 M&A deals in 2025 (up from 39 in 2024), making it the 'Year of Consolidation.' What are the primary drivers behind this acceleration? Are these deals predominantly the result of market maturity and strategic growth (acquiring market share/technology) or are they still heavily influenced by funding pressure (acquiring struggling startups to gain talent/licenses, or assets).

"While we are still seeing some exits out of necessity where companies can no longer raise capital, scale, or are running into licensing issues, I think this year the majority of exits have actually been strategic. We have seen more traditional players, including banks, acquiring technology companies, plus broader consolidation in the space. Some of this has been for geographic expansion, and in other cases it has been technology-led acquisitions to add product capabilities.

As the market has rationalized with investor money concentrating on

higher-quality deals, and as operating environments have stabilized somewhat, M&A has started to look more mature. I do not think all of these deals have been accretive for acquirers, but many have been clearly strategic."

In 2025, most M&A activity remained concentrated in Africa's Big Four markets, with 48 deals, although there were a few transactions in Tier 2 hubs such as Côte d'Ivoire, Zambia, and Morocco. Looking ahead to 2026, which markets or sectors should acquirers be paying closer attention to? Additionally, we've started to see African startups acquire companies outside the continent, do you expect this trend to accelerate?

"Looking ahead to 2026, I expect M&A to continue in major markets. One area will be AI tools that may not yet be commercially viable as standalone businesses, but can be valuable as add-ons that drive internal efficiency and cost reduction for acquirers. I also expect continued consolidation in areas like microfinance and other fintech tools that have become highly competitive, but where acquiring user bases and datasets can still be valuable, particularly for geographic expansion.

Given global market volatility, I do not expect international acquirers to be very active in Africa next year (hopefully 2027!), as most will be focused on reducing risk."



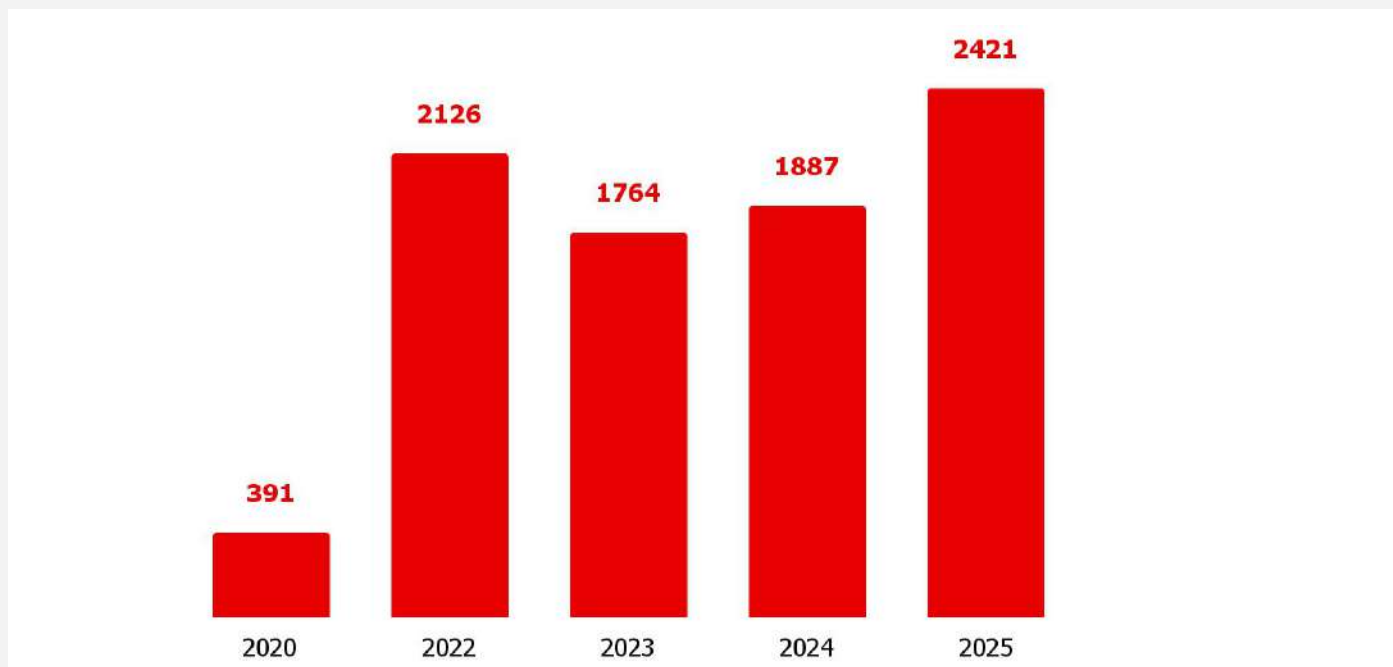
LAYOFFS

Workforce cuts rise 28% in 2025 compared to 2024 as restructuring deepens

The ecosystem faced a harsh reality check in 2025, recording 2,421 layoffs the highest annual figure tracked in the last five years. This represents a 28% increase from the 1,887 roles cut in 2024. Despite the rebound in capital raised, companies remained aggressively focused on leanness and unit economics. The narrative has shifted from purely survival-driven cuts to strategic resizing, where startups are shedding non-core staff to extend runways and achieve profitability.

Major restructuring drives defined the year. Equity Group accounted for a significant portion, letting go of 1,500 staff amidst a fraud crackdown and operational review. Twiga Foods cut over 300 jobs to streamline its new holding structure, while MAX (150) and Vendease (120) also downsized. Reliance Health shed over 100 roles to breakeven, and Flutterwave cut 50% of its staff in Kenya and South Africa to optimize costs.

Number of Layoffs by year (2020 - 2025)




























Source: TechCabal Insights

Geographically, the impact was heaviest in Nigeria and Kenya. Nigerian firms like Vendease, MAX, and Reliance Health drove significant numbers, while Kenya saw massive reductions from Equity Group and Twiga Foods.

South Africa also felt the strain with cuts at Link Africa-BitCo and Flutterwave's regional downsizing.

African startups that laid off workers in 2025

Company	Country	Insight
 Bento		Bento dismissed its 10-person tech team following internal disputes regarding salary delays
 vendease		Vendease cuts 120 jobs in second round of layoffs
 max		MAX laid off 150 employees in January amid EV push
 Chowdeck		Chowdeck cuts 68% of contract staff after operational improvements, eyes Ghana launch
 TALA		Tala lays off 28 staff as loan defaults and customer queries fall
 Twiga		Twiga Foods creates holding company, cuts over 300 jobs in major restructuring push
 sabi		Sabi laid off roughly 50 staff members, in a broad restructuring
 link africa		South African Fibre Company Announces 21 employee Job Cuts
 flutterwave		Flutterwave cuts 50% of staff in Kenya and South Africa in major cost-cutting move
 EQUITY		Equity Group expands fraud crackdown to Uganda after firing 1,500 employees in Kenya
 Reliance Health		YC-backed Reliance Health lays off 100+ people in breakeven push
 eBee		Kenya's eBee lays off roughly 50 employees across all departments in major restructuring
 ILARA HEALTH		Kenya's Ilara Health cuts staff as funding crunch forces restructuring
 Businessfront		Businessfront, parent company of Techpoint, lays off staff in restructuring move

Source: TechCabal Insights

*The table above details major workforce reductions in 2025, listing the company, country, and context for each layoff.



SHUTDOWNS

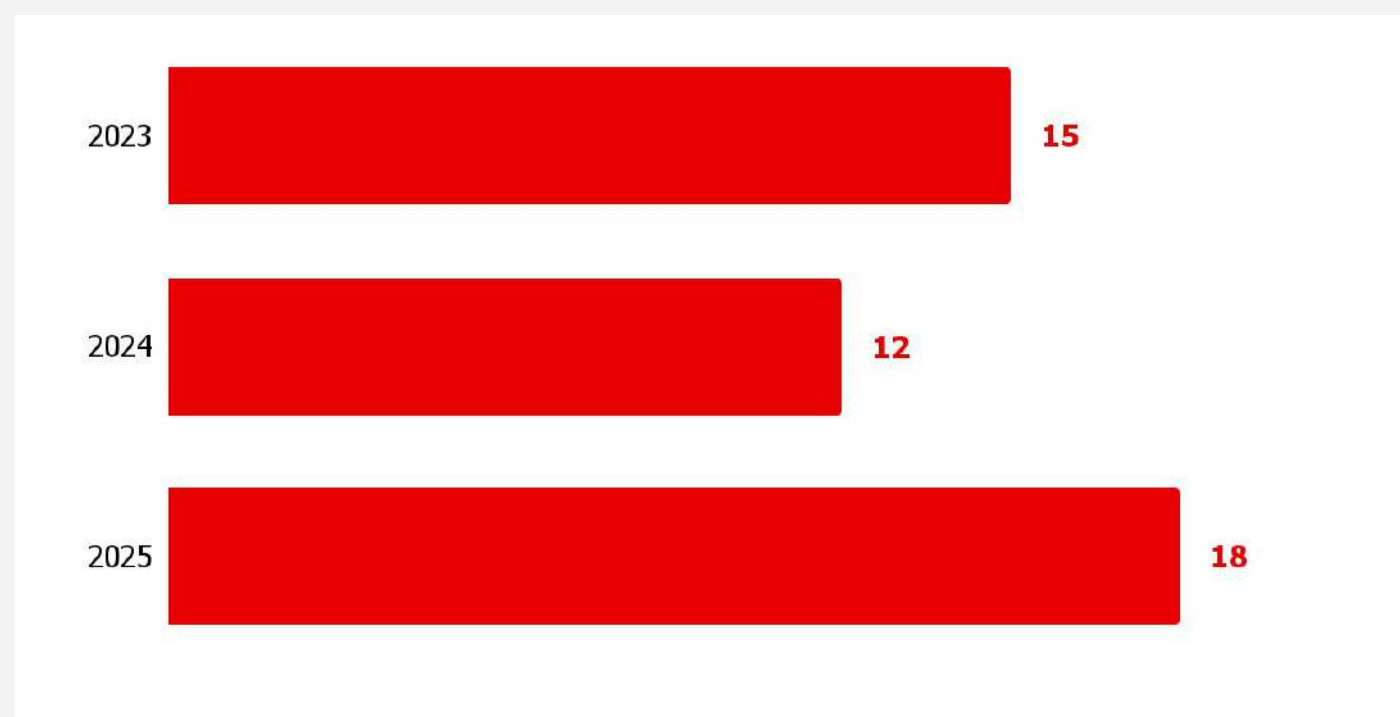
Startup shutdowns jump 50% in 2025 as market correction deepens

The ecosystem's cleaning house phase accelerated in 2025, with 18 disclosed shutdowns recorded, the highest annual figure we have tracked. This represents a steep 50% increase from the 12 shutdowns seen in 2024.

After a deceptively quiet 2022, the last three years have seen a consistent

weeding out of unviable models. This surge highlights the brutal aftermath of the funding winter: companies that could not bridge the gap to profitability or secure bridge rounds were ultimately forced to close their doors.

Number of Shutdown by year (2022 - 2025)



Source: TechCabal Insights

High-profile closures defined the year, erasing significant startups. Nigeria was hardest hit, witnessing the collapse of Lidya, which shut down after raising \$16.45 million, and Okra, which folded after securing \$16 million. This trend continued with healthtech Medsaf (\$7 million raised before closure) and edtech Edukoya (\$3.5 million raised).

South Africa saw agritech Inesco close after raising \$5.3 million, and fintech Momint cease operations after securing \$2.23 million. In Kenya, Lipa Later folded having raised \$1.66 million, while Egypt's TradeHub closed after raising \$1.4 million. Even major corporations retreated, with Uber exiting Côte d'Ivoire and Shoprite leaving Ghana, proving that market friction spares no one.











African startups that shutdown in 2025

Startup	Country	Amount raised before shutdown	Insight
 joovlin		\$100,000	Joovlin shuts down after four-year journey amid funding challenges
 Bento		\$3,100,000	Bento Africa “temporarily” halts operations after rehiring staff to handle backlog
 edukoya		\$3,500,000	Edukoya shuts down, to return investment after three years in Nigeria’s edtech space
 LipaLater*		\$1,660,000	Lipa Later enters administration after failed fresh fundraising efforts
 HEROSHE »		Undisclosed	After delaying customer orders for eight months, Heroshe faces shutdown
 Okra		\$16,500,000	Okra refunds investors as it shutter Nigeria’s once hyped open banking API
 MEDSAF		\$2,000,000	Medsaf quietly shut down after Raising \$2M to digitise the pharmaceutical supply chain
 afristay		Undisclosed	Popular SA booking platform Afristay shutdown Africa
		\$132,000	Collect Africa shuts down to focus on global stablecoin venture
 Momint		\$5,300,000	South African crypto startup Momint shuts down amid funding and market challenges
 SHOPRITE	 		Shoprite exits Ghana and Malawi, refocuses on core South African market
 raise		\$460,000	Kenyan fintech raise shuts down users migrate to carta

Source: TechCabal Insights

*The table above provides insights into Shutdowns in 2025 with the Startup, Country, Sector, and Amount raised before shutdown.

African startups that shutdown in 2025

Startup	Country	Amount raised before shutdown	Insight
		\$1,400,000	TradeHub shuts down returns remaining capital to investors after failing
BONTO		Undisclosed	Bonto a remittance fintech is shutting down two years after launching
Uber			Uber shuts down in Côte d'Ivoire as driver cash-flow pressures outweigh brand power
		\$1,660,000	Inseco shuts down after struggling with power crisis and operational challenges
		Undisclosed	PayU Kenya shuts down after CBK revokes licence
		\$16,400,000	Lending startup Lidya shuts down over severe financial distress

Source: TechCabal Insights

*The table above provides insights into Shutdowns in 2025 with the Startup, Country, Sector, and Amount raised before shutdown.

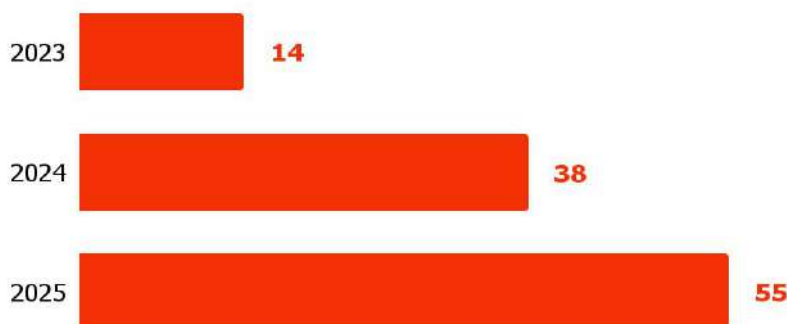


techcabal
Insights

EXPANSIONS

Startup expansions rise 44% in 2025, outpacing 2023 and 2024

Startup Expansions by year (2023 – 2025)

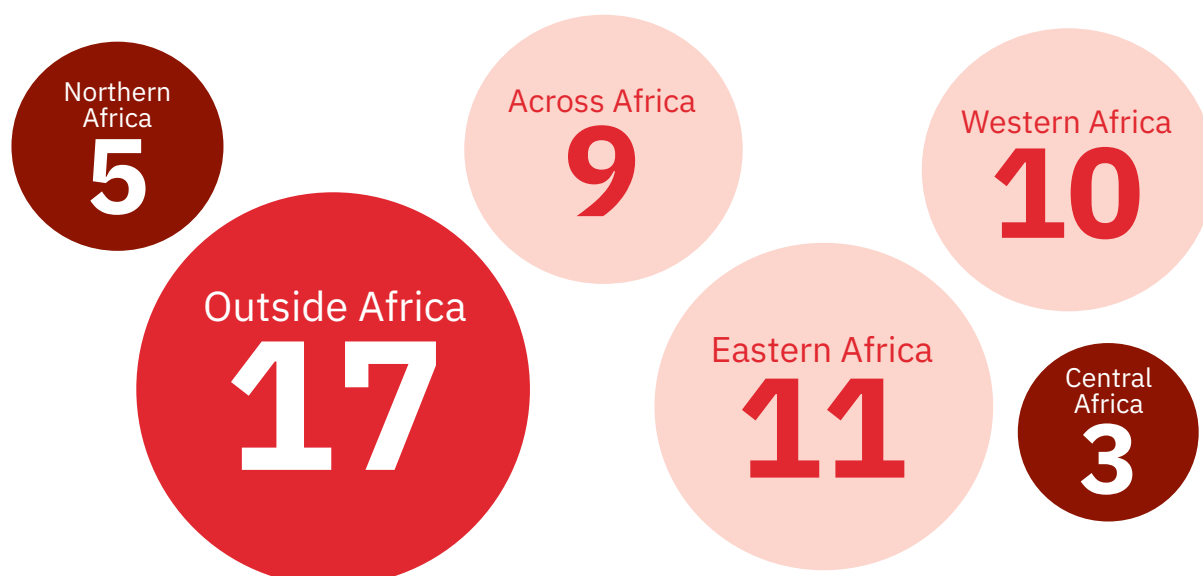


Source: TechCabal Insights

Expansion activity grew to a record 55 moves in 2025 which is significantly higher than the 38 recorded in 2024. While growth within the continent remained strong in 2025 led by Eastern Africa (11) and Western Africa (10), the biggest surprise was the 17 expansions outside Africa.


















This shows a bold push by African startups to enter markets beyond the continent. Fintech led the expansion map and made up 52% of all activity. Logistics followed with 15% while E-commerce took 13%. These moves were driven by the need to capture cross-border trade flows and wider consumer markets.

Startup Expansions by new region in 2025



Source: TechCabal Insights


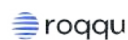


Startup expansions in 2025

Company	Base Country	New Location(s)	Insight
	Nigeria	Brazil	Uber-backed Nigerian mobility fintech startup Moove acquires Brazil's Kovi to continue global expansion
	USA	Ghana	Mastercard strengthens West African footprint with Accra expansion
	Nigeria	U.K and Germany	LemFi a Nigerian fintech startup specialized in cross-border remittance services raises \$53 million to expand into Europe
	Egypt	UAE	Egypt's Paymob granted retail payment services license by the Central Bank of the UAE to operate in it market
	Nigeria	7 African countries	Startbutton's a startup that helps businesses expand without physical offices launch in seven Francophone African countries
	Nigeria	USA and Egypt	Raenest raises \$11 million from Norrsken22, P1 Ventures, and Seedstars to expand operations in the US and Egypt
	Egypt	Saudi Arabia	Egyptian fintech startup Khazna raises \$16m pre-Series B round to fuel expansion into Saudi Arabia
	Togo	Benin, Gabon, and Cameroon	Gozem nets \$30M to expand vehicle financing, digital banking in Francophone Africa
	Kenyan	Francophone Rwanda	Kenyan electric bus startup BasiGo delivers 28 new vehicles in Rwanda
	Tunisia	17 West and Central African countries	Tunisia's Juridoc.tn raises investment round to fuel Africa expansion into 17 west and central African countries.
	South Africa	Senegal	Peach Payments acquires Senegal-based PayDunya, marking its entry into Francophone Africa
	Nigeria	Ghana	Chowdeck hires Ghana's Bolt senior operations manager to lead Ghana expansion
	Egypt	Saudi Arabia	Egyptian q-commerce startup Rabbit raised undisclosed amount from blue-chip investors and expand its services
	Nigeria	Other West African Countries	OmniRetail secures \$20m to expand across West Africa
	Nigeria	United Kingdom and Germany	Bootstrapped Cargoplug expands to UK after 1 million deliveries in Nigeria
	Nigeria	South Africa, Côte d'Ivoire, Uganda, and Tanzania	PalmPay Expands into Four African Markets After Nigerian Success
	Kenya	Rwanda	Kenyan edtech Craydel expands to Rwanda, taps Nigerian talent in Pan-African push
	Nigeria	USA	Paga expands to the U.S. to offer banking-as-a-service infrastructure enabling hosted USD accounts for enterprises

Source: TechCabal Insights

***The table above provides insights into startup expansions, covering their new locations, base country and an overview of each move.**


















Startup expansions in 2025

Startup	Base Country	New Location(s)	Insight
 Nawy	Egypt	Middle East and North Africa region	Egyptian prop-tech startup Nawy secures \$75m funding to fuel MENA expansion
 fincra	Nigeria	Tanzania	Fincra secures Tanzanian licence as it expands footprint across East Africa
 chpter	Kenya	11 new markets	Chpter expanded into 11 more African countries through a deal with fintech company Flutterwave.
 LETA	Kenya	Ghana	Leta a Kenyan software startup that builds logistics software for businesses enters Ghana after \$5 million seed round
 Qore	Nigeria	Ethiopia	Nigeria's Qore Technologies Sets Up Shop in Ethiopia, Betting on a Cloud-First Future
 roqqu	Nigeria	Kenya	Nigerian digital asset startup Roqqu has acquired Kenya Flitaa to expand across east Africa region
 Luno	UK	Kenya	Luno the UK-based crypto company which operates in South Africa, Nigeria and recently Uganda is now in Kenya
 afriex	Nigeria	China, India, and Pakistan	Afriex a money transfer startup, has expanded into Asia's three biggest remittance markets
 treepz	Nigeria	Canada	Treepz, one of Africa's most prominent corporate travel and mobility startups has officially launched operations in Canada
 flutterwave	Nigeria	Senegal	Flutterwave expands to Senegal with new payment institution license to offer full digital payment services to businesses
 LemFi	Nigeria	Egypt	LemFi launches international payment services in Egypt, a major step in its broader North African growth strategy
 Revolut	U.K	Morocco	Revolut sets sights on Morocco with strategic expansion and new leadership
 HoneyCoin	Kenya	New Africa, Latin American, and Asian markets	Kenya's HoneyCoin raises \$4.9 million to expand stablecoin cross-border payments into new markets
 DigiTax	Kenya	Nigeria	DigiTax a pan-African e-invoicing firm gets technically approved to expand into Nigeria
 craydel	Kenya	Burundi and Tanzania	Kenyan edtech startup Craydel enters Burundi and Tanzania marking its sixth and seventh markets across Africa.
 FOODICS	Saudi Arabia	Egypt	Foodics a restaurant management and fintech solutions provider in the MENA region, has officially launched in Egypt
 OpenWay	Belgium	Morocco and Tunisia	Global payments leader OpenWay Expands to North Africa with Way4 platform digital payments to banks and fintechs
 Zipline	USA	Across Africa	The US government awarded drone logistics company Zipline \$150 million to fund its expansion across Africa

Source: TechCabal Insights

*The table above provides insights into startup expansions, covering their new locations, base country and an overview of each move.

Startup expansions in 2025

Startup	Base Country	New Location(s)	Insight
 wave	Senegal	Cameroon	Fintech unicorn Wave has officially launched operations in Cameroon and appointed Joël Bertrand as its country manager
	Egypt	UAE, GCC, and Turkey	Cairo-based SaaS company Wuilt has secured \$2 million to accelerate its expansion across the Middle East and beyond
	USA	Kenya	Lyrid a global cloud platform launches Savannah in Nairobi marking a major step in its international expansion strategy
	USA	Nigeria	Admiral an electronics brand expands to Africa, launches in Nigeria with DeeKay Partnership
	South Africa	USA	South Africa's AURA raises \$14.6 million to drive U.S. expansion and global ambitions
	Nigeria	Europe	CadRemit a cross-border platform expands to Europe to strengthen financial access for Africa's diaspora
	Canada	Kenya	Velox Payments an innovative cross-border payments platform expands to Kenya with no transfer fees
	Tanzania	Kenya	Tanzanian fintech NALA targets Kenya's \$5 Billion remittance market via partnerships with Equity Bank and Pesalink
	Egypt	Cyprus	Climate tech Karm (KarmSolar) expands into Cyprus with EUR 5 million project financing from Eurobank
	Nigeria	Kenya	Nigerian e-commerce platform Bumpa launch in Kenya
	Togo	Congo	Gozem officially launch in Brazzaville, Congo marking its latest step in a Francophone Africa expansion push.
	Nigeria	Tanzania and Angola	E-commerce giant Jumia expected to launch in Tanzania and Angola as potential new markets
	Nigeria	Democratic Republic of the Congo	Nomba a Nigerian fintech expands into the DRC to tap a largely unbanked, cash-reliant population
	Nigeria	USA	Flutterwave upgraded its Send App, expanding U.S. access and restoring full card support across key international markets
	Egypt	Morocco	Taager expands into Morocco, extending its zero-barrier model across North Africa to democratize online commerce
	West & East Africa	Egypt	CarePoint secured a \$3 million JICA loan to scale its tech-enabled healthcare operations to Egypt
	Zambia	South Africa and Morocco	Zazu raised \$1 million pre-seed to expand its financial OS for SMEs into South Africa and Morocco.

Source: TechCabal Insights

*The table above provides insights into startup expansions, covering their new locations, base country and an overview of each move.

Expert take on expansion



Tola Onayemi
Chief Executive
Officer, Norebase

Expansion is no longer a late-stage ambition; it's increasingly built into company DNA from the start.

In 2025, we saw a significant rise in African startups expanding into new markets. TC Insights data shows that 14 startups entered new countries in 2023, 38 in 2024, and a record 51 in 2025. What is driving this acceleration, and what do you expect this trend to look like beyond 2026?

“What we’re seeing is not just more expansion, it’s a shift in how African startups think about scale. Expansion is no longer a late-stage ambition; it’s increasingly built into company DNA from the start. Three factors drive this acceleration. First is market maturity: founders have clearer data on demand and regulation, reducing guesswork. Second is operational readiness: infrastructure around payments and compliance has improved enough that expanding is no longer a black box.

Third is founder psychology: after years of capital caution, startups are prioritising resilience. Expanding into multiple markets is now about risk distribution. Beyond 2026, I expect expansion to remain strong but more selective. Founders will choose markets where regulation and customer behaviour align, rather than chasing presence for optics.”

We observed a notable rise in African startups expanding outside the continent. What’s driving this outward push, why are fintech, e-commerce, logistics, and mobility leading, and what do founders often underestimate

“The push beyond Africa is driven by a search for stability at scale. As startups grow, they feel the friction of currency volatility. Expanding outward particularly into dollarised markets, becomes a strategic way to stabilise revenue. Fintech, logistics, and mobility lead because they are inherently cross-border; once core infrastructure is built, they adapt faster and benefit from network effects. However, founders often misjudge expansion by assuming similarity equals simplicity. African markets are not interchangeable. ‘Stack differences’ matter from licensing requirements to tax treatment and customer trust. At Norebase, we consistently see founders underestimate how operational friction compounds.

A misunderstood rule or compliance delay can quietly stall growth. Successful expansion isn’t about copying and pasting a model. It’s about understanding where adaptation is required. Founders who respect those nuances early tend to scale faster, cleaner, and with fewer costly reversals.”



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MAJOR WINDS

Regulations

West Africa

West Africa witnessed an aggressive year of regulatory enforcement and fiscal tightening, particularly in Nigeria. The Federal Government demanded a ₦182bn refund from Remita's operator following a forensic audit, while the Central Bank of Nigeria fined Paystack ₦250m over its unlicensed Zap app. Scrutiny deepened as the FIRS mandated banks and fintechs to share transaction data for VAT monitoring, and the government moved to link citizens' entire borrowing history to their NINs and the saga of open banking framework introduced.

The regulatory overhaul extended to the Senate, which began rewriting fintech rules just five years after BOFIA 2020 to address systemic risks. Consumer protection also took center stage, with the FCCPC introducing fines of up to ₦100m for unethical digital lenders and a court blocking the sale of 54gene's assets amid founder-investor disputes.

On a positive note for cross-border payments, African fintechs like Flutterwave and Chipper Cash secured a win when the US Senate watered down a proposed 5% remittance tax.

Governments balanced support with strict control. Nigeria unveiled a credit guarantee firm and Lagos planned a ₦31bn innovation fund, but the CAC's AI-powered registration portal misfired upon launch. Legal questions arose regarding AI-generated evidence in courts, and Meta faced a potential shutdown over a \$300m fine from multiple agencies. In Ghana, the landscape was equally active; the government announced a rural telephony policy shift and an anti-misinformation law. Ghana also raced to pass its Startup Bill and moved to license crypto platforms. Meanwhile, in Senegal, Wave chased a banking license as new regulations and price wars bit.

East Africa

East Africa's regulatory environment shifted toward stricter oversight and aggressive taxation. Kenya was the epicenter, where the Finance Bill 2025 proposed scrapping tax breaks on startup employee stock options, threatening talent retention. The Communications Authority hiked satellite ISP licensing fees by 800% and rolled out new telco fees, while also proposing a landmark bill to regulate ICOs and stablecoins. The judiciary also stepped in, with the Supreme Court warning lawyers against using AI-generated legal citations following fabricated submissions. Corporate governance faced a reckoning as M-KOPA battled a lawsuit alleging racial

disparity in equity allocation.

Beyond Kenya, neighbors adopted protective and revenue-focused measures. Tanzania took a hardline stance by banning foreign fintechs from the mobile money sector to protect local citizens. Meanwhile, Ethiopia swept content creators into its tax net, forcing influencers to register and pay taxes on digital income. This coordinated wave of regulation suggests a region intent on formalizing its digital frontiers, balancing the need for innovation with the state's urgent demand for control and revenue.

Regulations

North Africa

North Africa presents a sharp contrast between digital modernization and strict enforcement. Egypt pushed heavily for digital governance, launching the "Telephony" platform to tackle mobile phone smuggling and introducing apps for e-voting and government performance monitoring to boost transparency. In Morocco, the regulator took a strong stance against market dominance. Following complaints from local startup Kooul, the Competition Council reached a settlement with food delivery giant Glovo, forcing it to end exclusivity clauses with restaurants and cap commissions.

Beyond the Glovo case, local startups successfully played offense against public institutions. Ticketing platform Guichet

Maroc challenged the state body Sonarges, forcing a mediation that opened up the sports ticketing market to competition. This victory proved that even entrenched state monopolies are no longer immune to regulatory scrutiny when local innovation is at stake.

However, the region remains hostile to decentralized finance. Algeria enacted Law No. 25-10, one of the continent's strictest bans on all crypto activities, imposing jail time and fines for trading, mining, or holding digital assets. This divide highlights a region embracing centralized digital tools to enhance state efficiency while simultaneously rejecting decentralized systems that threaten monetary control.

Southern Africa

In Southern Africa, the regulatory spotlight focused heavily on the battle for connectivity. South Africa engaged in a tug-of-war with satellite internet; while the government introduced a new "equity equivalent" policy to potentially pave the way for Starlink's entry, the regulator (ICASA) began seizing equipment from local resellers. This crackdown escalated until Starlink was forced to disconnect South African users accessing the service via roaming, leaving many in rural areas offline.

The financial sector saw significant enforcement and opening. The FSCA slammed online trading platform Banxso with a massive \$117.7 million penalty for

misconduct involving deepfake advertisements of celebrities like Elon Musk. Conversely, regulatory reforms opened doors for international players, allowing UK fintechs like Wise and Revolut to deepen their presence, signaling a market that punishes fraud but welcomes compliant global competition.

Diplomacy further oiled these wheels. Following UK Prime Minister Keir Starmer's visit, a new "Launchpad" initiative was announced, partnering with the Johannesburg Stock Exchange (JSE) to help startups find local exit routes. This move aims to solve the liquidity trap that often forces successful African ventures to list abroad to find capital.

Pivots

Fintech & Banking Evolution

The fintech sector saw the most dramatic strategic shifts as companies moved away from risky consumer lending toward infrastructure and specialized financing. Payhippo rebranded as Rivy after raising \$4 million to pivot from SME lending to clean energy financing. Similarly, Leatherback shifted its focus from consumer apps to enterprise remittance infrastructure to power cross-border payments for other businesses. Meanwhile, Moniepoint expanded its dominance by launching Moniebook, a tool that integrates

inventory management with payments to lock in enterprise merchants.

Other players pursued banking licenses to own more of the value chain. Moni rebranded to Rank and acquired Zazzau Microfinance Bank to evolve from a community savings platform into a fully licensed digital bank. In East Africa, founders of the now-defunct MarketForce launched Cloud9 Money, a neobank targeting Gen Z, while Wabeh scaled back its Buy Now, Pay Later (BNPL) product to focus strictly on underwriting due to rising defaults.

E-Commerce & Logistics Integration

The drive for profitability pushed major e-commerce players to monetize their internal assets. Jumia launched Jumia Delivery, opening its logistics network to third-party sellers including competitors to optimize its warehousing and last-mile costs.

South Africa's Takealot Group followed a similar path by launching Takealot Fulfilment Solutions (TFS), a standalone unit offering logistics and global freight services to external businesses.

In the B2B space, Twiga Foods moved to an "asset-light" model by acquiring three distributors Jumra, Sojpar, and Raisons allowing it to outsource physical operations while providing the software stack. Mobility startup Swvl also pivoted, shifting focus from consumer ride-hailing to securing enterprise and government contracts for transport to ensure stable revenue.

Pivots

Telecoms & Connectivity

The line between retail and telecommunications blurred significantly in 2025. South African retail giant Spar launched Spar Mobile, an MVNO backed by MTN that allows shoppers to earn data rewards for buying groceries. Blue Label Telecoms also announced a major rebrand to Blu Label Unlimited Group, separating its telecom operations to expand its broader tech footprint.

Conversely, telecom operators aggressively entered financial and

commercial sectors. MTN South Africa launched MoMo Pay to capture the cash-heavy informal sector with low fees of 0.5%.

In Ethiopia, Ethio Telecom introduced Zemen Gebeya, a full e-commerce marketplace integrated into its super app, while Kenya's Safaricom launched B-Live, a product allowing users to purchase internet by the hour rather than by data volume.

Enterprise Services & Specialized Tech

Specialized startups refined their models to solve deeper operational problems. Kenya's Sukhiba rebranded to Flowcart, pivoting from a simple customer support tool to an AI-driven conversational commerce platform for major brands like L'Oréal.

In the retail space, parking tech company Admyt acquired SHôPING and launched Mallpass, moving beyond ticketless parking to offer a full digital retail engagement platform for malls.

In a notable shift within the edtech sector, Nigeria's Decagon moved away from its core software engineering training model. Facing high loan defaults and economic headwinds, the company pivoted to a services model that assists learners in securing admissions to master's programs abroad, capitalizing on the "japa" migration trend.



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STRATEGIC PARTNERSHIPS

Partnership across Africa

In 2025, TechCabal Insights tracked over 80 strategic partnerships, marking a clear shift toward collaboration across the continent. West Africa drove fintech consolidation, while East Africa strengthened connectivity corridors. Southern Africa led in deeptech and

BNPL adoption, complemented by North Africa's focus on digital transformation. This wave of alliances among startups, telcos, and global giants highlights a unified push to solve critical infrastructure gaps and scale the booming digital economy.

West Africa

Fintech & Payments: Flutterwave was the region's most active player, signing deals with Clear Junction and Payful for high-value payments, Polygon for stablecoin settlements, and iPaylinks to boost Africa-Asia trade. Paystack and Sendbox partnered with NIPOST to digitize logistics payments, while Interswitch powered fuel payments for NNPC Retail. Cross-border trade got a boost from Ecobank's partnership with Xtransfer, MTN MoMo's deal with Thunes, and Leatherback's integration with Yapily. In the crypto space, Roqqu partnered with SiBAN to advance blockchain adoption.

Infrastructure & Government: The Federal Government partnered with Meta to launch an AI Accelerator, while NigComSat tapped Eutelsat for LEO satellite connectivity. Rack Centre and EdgeNext joined forces to boost the cloud ecosystem.

Real Economy & Services: Glovo and Salad Africa financed SMEs, while SmartCash PSB and Leadway Assurance introduced mobile insurance. Mobility and logistics saw Carbin Africa partner with TIM Motors, Shuttlers launch electric buses with SAGLEV, and Chowdeck team up with Nigerian Breweries and Sweet Sensation.

Ghana & Sierra Leone: In Ghana, Chipper Cash partnered with Ripple for blockchain payments, Network International expanded with Blu Penguin, and Bamboo integrated Affinity Africa for easier wallet funding. Sierra Leone partnered with the SIGN Foundation to build national blockchain infrastructure.

Southern Africa

South Africa Payments & BNPL:

Peach Payments was central to the ecosystem, partnering with Float and Happy Pay for BNPL services, MoneyBadger for Bitcoin checkout, and RelyComply for AML compliance. Stitch enabled instant top-ups for Standard Bank's Shyft, while Capitec and Mama Money revolutionized cross-border remittances. Fincra secured a license through Nedbank, Mukuru launched loans with JUMO, and Ecentric enabled Bitcoin payments with MoneyBadger.

Deeptech & IoT: In a massive AI move, Cassava Technologies became Africa's first NVIDIA Cloud Partner, while Cassava also joined SAAIA to boost AI safety. Sensor Networks secured a deal with global giant Ariston, and hearX merged with Eargo in a \$100m deal to tackle hearing loss. VERA and cheqd launched verifiable digital identities.

Zambia & Neighbors: MTN Zambia partnered with Starlink for enterprise connectivity and OXFAM for drought relief devices. Liquid Intelligent Technologies partnered with Zanaco, while Airtel Zambia teamed up with the Ministry of Technology for digital transformation. pawaPay and Airtel Africa accelerated payments in Malawi, while Emtel and Eutelsat launched satellite internet in Mauritius.

Satellite & Infra: Starlink was the partner of choice, signing deals with Airtel Africa and Vodacom to expand high-speed access across the continent. MTN and Synamedia teamed up for streaming, while Airtel Africa and Vodacom signed a strategic infrastructure-sharing agreement in DRC, Mozambique, and Tanzania.

Global Payments: Onafriq and Circle partnered to integrate USDC stablecoins. Western Union integrated with Chipper Cash and Zoono for in-app transfers. Flutterwave partnered with NoraFirst for Africa-Asia trade, while AfriLabs signed dual partnerships with Konza Technopolis and the African Telecommunications Union (ATU) to advance innovation.

East Africa

Kenya Infrastructure: Safaricom was the key driver, partnering with iXAfrica for AI-ready data centers, Quickmart for home internet distribution, and Meta to land a new submarine cable.

Regional Integration: Rwanda and Tanzania opened talks to link national payment systems. NALA partnered with Equity Bank and Pesalink to enter Kenya, while Cellulant and Pesalink enabled bank-to-merchant payments. Chpttr utilized Flutterwave to open 11 markets for social commerce.

Wider East Africa: Airtel Tanzania partnered with ZICTIA for broadband in Zanzibar. MTN and Digitel expanded mobile money in South Sudan. Ethiopian Investment Holdings partnered with Wildberries for e-commerce, while Zambia and Ethiopia collaborated on digital ID systems. DR Congo launched a smart village pilot with Huawei.

North Africa

Morocco: Maroc Telecom signed dual deals with Zoho for business digitalization and Inwi for infrastructure sharing. Technopark partnered with Azur Innovation Fund to support startups, while Cathedis and Damane Cash launched a logistics relay network.

Regional Expansion: MoneyHash expanded into Saudi Arabia via WalaOne, and Orange Tunisia partnered with Flouci for digital payments.

Egypt: Edtech startup Eyouth secured a \$6m partnership with EDT&Partners for skills development. Fawry expanded BNPL with Contact and communication with Truecaller.

Basata partnered with Connect Money for cards, Paymob merged payments with AI alongside RTG, and Progressio partnered with Falak for R&D. Orange Egypt and Enjaz streamlined remittances from Saudi Arabia.

Expert take on partnerships



Ibrahim Sagna
Executive Chairman,
Silverbacks Holdings

Our next collective goal must be moving from a focus on valuation to tangible industrial impact

TechCabal Insights has tracked over 70 strategic partnerships by startups across Africa in 2025. From your perspective, what impact do these partnerships have on startup growth and sustainability, and at what stage in their journey towards profitability should startups begin to pursue them?

The tracking of over 70 strategic partnerships across Africa in 2025 is a powerful indicator that the ecosystem is maturing beyond the initial focus on pure venture funding. From the Silverbacks Holdings perspective, these alliances are not optional extras; they are crucial growth engines and a core pillar of sustainability. For a startup, a well-executed partnership like those we've observed, especially, in Fintech, E-commerce and Logistics is fundamentally about de-risking market entry, gaining immediate access to established distribution channels, and achieving cost-efficient customer acquisition.

Startups must pursue these collaborations early, certainly before reaching profitability. This strategic foresight, a focus on long-term, resilient growth, is precisely what Silverbacks champions in the companies we back, which is also one of the reason why our profitable exits have been achieved roughly 3x faster than the average African private market investment. Wave with Stripe, Flutterwave with both Visa and Mastercard, Lemfi with Visa, Moove with Uber, Trella with A.P. Moller – Maersk, OmniRetail with Flower Mills Nigeria, all illustrate the power of such partnerships. Such alliances offer to each of these portcos of ours an opportunity not only to be exposed to global best practices very early but also to be potentially acquired by the strategic partner later down the road.

The African tech ecosystem has gone through several phases including funding droughts and major exits. Execution hasn't always been perfect, but we've seen important wins, which you're a huge part of. In your view, what stage of growth is the ecosystem currently in, what should we be aiming for next, and what will it take to reach that next phase?

I believe the African tech ecosystem is now solidly transitioning into the "Execution and Institutionalization" phase. The market case has been proven; now it's about building enduring value. Our next collective goal must be the "Decade of Deep Value Creation" moving from a focus on valuation to tangible industrial impact and sustainable profits. To reach this, it will take rigorous execution, exemplary corporate governance, and continuous deployment of strategic capital - like ours - that prioritizes foundational strength over fleeting trends.



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FUTURE OUTLOOK

Op-Ed contribution



Munya Chiura

Executive - International
Markets Executive, CBZ
Holdings Limited

Legacy payment systems were absent or insufficient, so Africa simply built exactly what it needed.

The next tech frontier is made for Africa Africa is not a sleeping giant

Africa with an average age of just 19 and a depth of cultural and economic diversity, the continent has long been a fertile ground for practical innovation. That reality is most visible in Africa's tech evolution in digital payments, where the continent has not chased maturity, but relevance.

The story began with modest but decisive breakthroughs. In the 2010s, mobile money platforms like M-Pesa demonstrated that digital payments could be built without traditional banking infrastructure, redefining access for millions and reshaping global thinking on financial inclusion. The social and commercial success of it propelled fintech founders to adapt and challenge incumbents with real digital products that are affordable, accessible, and trustworthy.

Since then, the continent has seen the rise of four distinct innovation hubs. In the west, Nigeria's startup ecosystem exploded with payments and e-commerce platforms designed for scale and ease. In the east, Kenya explored and innovated at the intersection of fintech, agritech, and energy. In the north, Egypt's ecosystem gained momentum through logistics, e-commerce, and government-backed accelerators, while in the south, South Africa consolidated its role as a hub for enterprise software and deep tech. These were not isolated success stories. They were parallel responses to the same reality:

legacy payment systems were absent or insufficient, so Africa built what it needed.

Uniquely positioned to lead the next wave of tech as the youngest continent with a highly fragmented digital payments landscape, the next wave of tech has Africa written all over it.

In the past, markets have been addressing identical payment issues, but in isolation, creating a fractured payments landscape for intra-continental trade. The result is a heavy reliance on remittances and correspondent banking channels that are often slow, costly, and inefficient. Herein lies the perfect use case for stablecoins: they provide cost-efficient access to USD, vital in markets with currency volatility or controls, and they enable seamless cross-border transactions, opening up the continent to foreign capital.

When Africa has reliable access to foreign currency, sectors can fund new tech with transparency and speed while small businesses generate new sources of revenue. For young Africans in particular, access to USD can be a powerful lever to pursue new AI-driven use cases that can grow at scale and serve the economically excluded.

Africa's tech story is no longer defined by ineffective legacy systems, but by the choices being made in their place. Over the next decade, the continent will either entrench fragmentation through closed platforms or invest in interoperable infrastructure. The latter will transition the continent into a digital payments powerhouse.

2026 Outlook

By 2026, Artificial Intelligence (AI) will shift from a buzzword to a core operational tool. Instead of experimental projects, companies will embed AI agents deep into workflows, such as fintechs using it for credit scoring and fraud detection, or telcos for automated customer support. This investment is substantial. According to the KPMG 2025 Africa CEO Outlook, approximately 26% of African business leaders plan to allocate more than 20% of their investment budget to AI over the next twelve months, compared to a global average of 14%. The focus will be on measurable efficiency and margin improvement rather than flashy product launches.

The ecosystem is entering a defining period of consolidation where we will see more Mergers and Acquisition (M&A) deals than ever before. Well capitalized market leaders are expected to aggressively acquire smaller startups that have strong products but limited runway. Alongside this, startups will push for expansion into new markets, particularly across the CFA zone and East Africa, to mitigate currency volatility in markets like Nigeria. We also anticipate a shift in exit strategies. Rather than chasing unicorn valuations, founders will increasingly target mid cap acquisitions by regional corporates as a viable success path.

The "growth at all costs" era is officially over as 2026 will be defined by strict adherence to new rules. As tax reforms and tougher data laws kick in across key markets like Nigeria and Kenya, compliance will become a major differentiator. Winners will be those who treat regulation as a design constraint rather than an afterthought.

Open banking and instant payment rails will create more interoperability, but they will also raise the compliance bar for SME fintechs looking to plug into these regional systems.

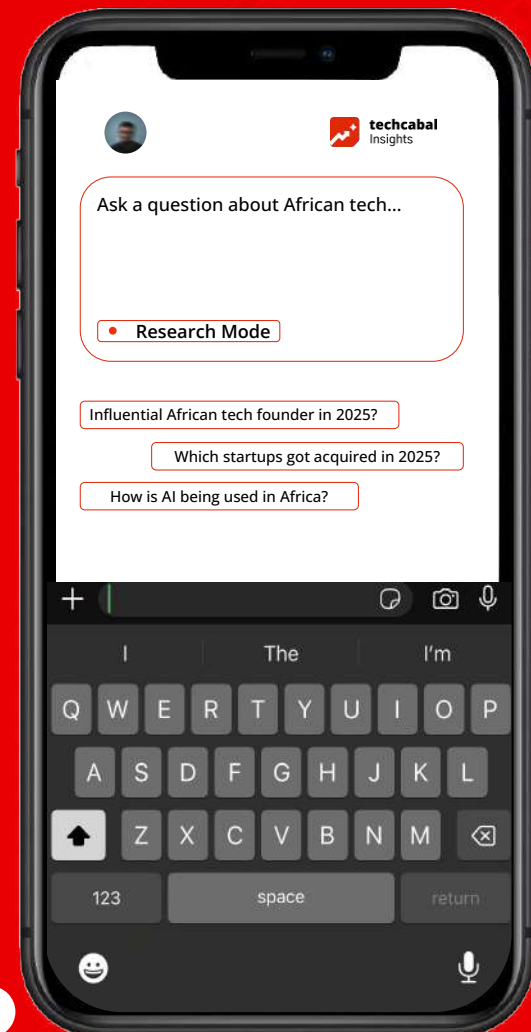
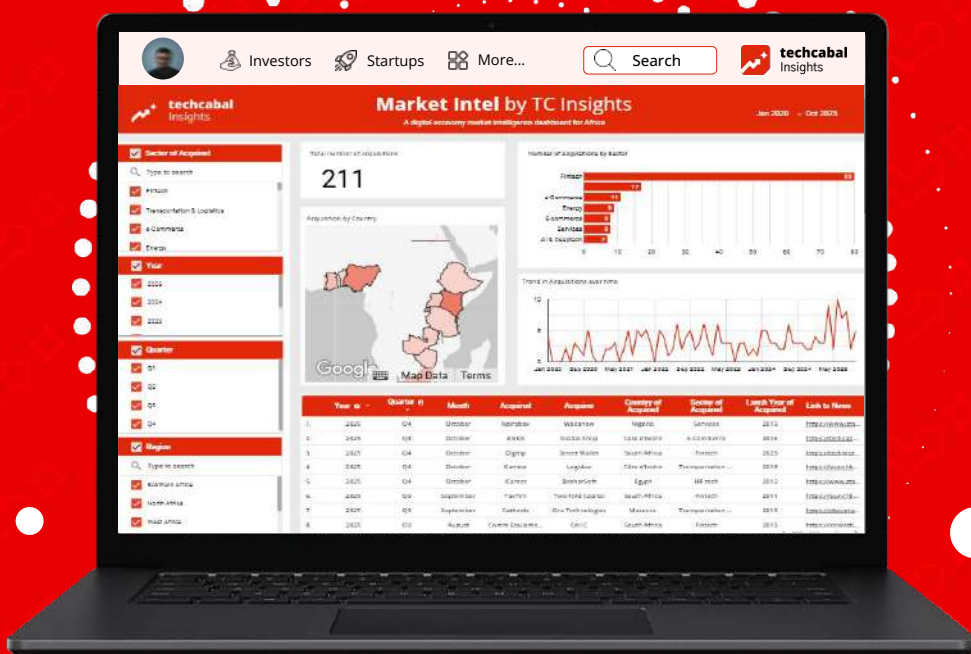
While we expect a resurgence in "real economy" sectors like agritech, logistics, and mobility where software optimizes physical assets, fintech will continue to dominate funding. It remains the sector raising the largest capital from investors, but the model is evolving. We will see a shift from standalone lending to "SaaS plus payments plus credit" bundles, as well as increased financial unlocking for EV infrastructure driven by bold players and flexible banking conditions.

Investors will increasingly favor second time founders and startups with clear paths to profitability over unicorn aspirants. This "scar tissue" from previous ventures signals resilience and learning to investors. Lean teams will become the norm, with marketing budgets shifting toward community led growth and video content rather than expensive ads. Additionally, we expect corporate venture funding to rise as local giants in banking and FMCG deploy funds to support tech that aligns with their long term sectoral goals.

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About TechCabal Insights

TechCabal Insights is an Africa-focused digital economy consultancy that leverages data, experience, and our deep network to help big tech companies, local tech companies, startups, investors, and other players in the ecosystem on and off the continent to answer specific questions and implement key interventions.

Our sector-specific reports provide insight into the key players, business trends, customer clusters, regulatory issues, and problem-solving opportunities in each tech sub-sector. Additionally, we conduct both primary and desk research to create custom reports to answer specific client questions about the African tech industry.

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