AFRICA INVESTMENT Bridge

2015 - 2025

GERMANY-AFRICA INVESTMENT REPORT

A Decade of Capital Flows & Ecosystem Growth

May 2026

IN PARTNERSHIP WITH

Global Gateway

D4D HUB

AFRICA - EUROPE DIGITAL INNOVATION BRIDGE

german cooperation
DEUTSCHE ZUSAMMENARBEIT

Implemented by giz Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH

SPARK

WESTERWELLE FOUNDATION
FOR INTERNATIONAL UNDERSTANDING

WSH WESTERWELLE STARTUP HAUS MOMBASA

BEHIND THE REPORT

The Making of This Research

AFRICA INVESTMENT BRIDGE (AIB)

The Africa Investment Bridge (AIB) is an initiative implemented by the Westerwelle Foundation to strengthen investment linkages between Europe and Africa, with the aim of increasing capital flows into African startups. The programme focuses on reducing barriers for international investors by combining data-driven research, ecosystem convening, and direct market engagement. The first pilot phase focuses on Germany–Africa investment flows, exploring how German capital has engaged with African startup ecosystems over the past decade and connecting new, German investors to African markets.

The investment data for this report has been provided by Briter.
Africa Investment Bridge is implemented by the Westerwelle Foundation, funded by Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH Project SPARK. GIZ Project SPARK is commissioned by the German Federal Ministry for Economic Cooperation and Development (BMZ) and co-financed by the European Union (EU).

WESTERWELLE FOUNDATION

The Westerwelle Foundation is a non-profit organisation dedicated to empowering entrepreneurs and creating economic opportunities for young people in emerging economies, with a strong focus on Africa. Through its network of Westerwelle Startup Hubs in Tunisia, Rwanda, Tanzania, and Kenya, the Foundation provides co-working, startup support programmes, and access to local and international startup ecosystems. Over the past decade, it has implemented 80+ programmes, supporting more than 2,400 entrepreneurs from ideation to international acceleration through access to knowledge, resources, and networks.

WESTERWELLE
FOUNDATION
FOR INTERNATIONAL UNDERSTANDING

FOREWORD

Mercy Mukulu
Country Director
Westerwelle Startup Haus Mombasa

This report reflects more than a decade of capital, collaboration, and learning across the Africa–Europe investment corridor. It shows both momentum and moments of pause but above all, it shows progress. Africa's growth story is no longer theoretical. It is being built by founders solving real problems in real time. The responsibility now is to match that ambition with patient capital, stronger partnerships, and structures that endure beyond market cycles. The future of this corridor will not be defined by headlines or single transactions, but by the trust we build, the risks we share, and the long-term commitments we choose to make together.

Olaf Seidel
Head of Project
SPARK

Expanding access to funding is not just about increasing capital flows, it is about structuring the right kind of capital to meet the realities of climate innovation in Africa and Europe. Through SPARK's blended financing instruments, we reduce investment risk, strengthen ventures' delivery capacity, and connect high-potential climate startups to the networks and follow-on funding they need to scale sustainably.

EXECUTIVE SUMMARY

Over the past decade, German investment in Africa has undergone a transformation. From 38 deals between 2015 and 2019, activity scaled to 241 deals in the following six years (a 534% increase) with 49 funders deploying capital across 21 countries and $2.3 billion in total transaction volume. Within Europe, Germany ranks 4th as an investor in Africa, representing approximately 15% of total European flows, behind the UK, France, and the Netherlands.

The growth story is one of structural change as much as scale. The instrument mix shifted from equity toward grants and blended finance, with grants rising from 21% to 52% of all transactions: a pipeline-building logic that uses catalytic capital to validate early-stage ventures before larger commercial investment follows. develoPPP and DEG have anchored this corridor throughout, accounting for 53% of all German deals. Yet the data also reveals a vulnerability: peak investment years have been driven by large DFI transactions and occasional corporate mega-deals, leaving overall exposure sensitive to whether a small number of significant commitments materialise in any given year.

For new international investors entering Africa, the main challenges lie in information asymmetry, currency volatility, fund lifecycles misaligned with African exit timelines, and limited exit visibility. These are barriers that individual startups or investors cannot solve; joint action across different players is needed. The most effective responses are already in use: co-investing with local fund managers to reduce diligence gaps, DFI-anchored blended finance structures to absorb early downside, and corporate partnerships that create procurement and acquisition pathways where exits are otherwise scarce.

Germany has the networks, the development finance track record, and a strong investment trajectory. The next step requires LPs and family offices to co-invest alongside DFI-anchored vehicles, corporates to move from observation to procurement and acquisition, and public funders to maintain their catalytic role while opening clearer pathways for private capital to follow.

Authors: **Aditya Raj** and **Ida Huiskonen**

This summary is interactive

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IMPORTANT DISCLAIMER

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For more information about the underlying investment data please visit www.briter.co

1. THE AFRICA INVESTMENT BRIDGE REPORT

WHY THIS MATTERS NOW

Africa is entering a decisive decade. It is already the fastest-growing region in the world, both economically and demographically, with GDP growth projected at around 4% annually, far outpacing Europe. The African Continental Free Trade Area (AfCFTA) is creating the world's largest free trade area by population, connecting 1.3 billion people, and by 2050, one in four people globally will be African. This momentum presents vast opportunity, but the systems needed to translate growth into inclusive prosperity are not expanding at the same pace.

~4%
AFRICA GDP GROWTH ANNUAL

1.3B
PEOPLE CONNECTED IN AFCFTA

1 in 4
GLOBAL POPULATION AFRICAN BY 2050

In this context, entrepreneurship has emerged as a critical response, enabling young people to build solutions where traditional systems fall short. Across the continent, founders are developing climate innovations, digital infrastructure, agritech solutions, and new models of social and economic impact. At the same time, the macroeconomic trends create significant opportunity for investors to participate in long-term growth, positioning startup ecosystems as a critical interface for international collaboration and shared economic growth.

Over the past decade, Africa's startup ecosystem has attracted growing interest from international investors, driven by digital adoption and scalable business models across fintech, agritech, health, and climate solutions. Yet this progress remains constrained: in 2024, according to Business Insider Africa, African startups received just 0.6% of global venture capital. The challenge is not a lack of opportunity, but a lack of structured, transparent entry pathways. Information gaps, fragmented ecosystems, unfamiliar risk profiles, and limited exit visibility continue to concentrate capital in a small number of markets and transactions.

<1%
AFRICA SHARE OF GLOBAL VC (2024)

$3.8B
AFRICA VC FUNDING (2025)

+32%
VOLUME INCREASE (2025)

+8%
DEAL COUNT INCREASE (2025)

MARKET SIGNALS & GERMANY'S OPPORTUNITY

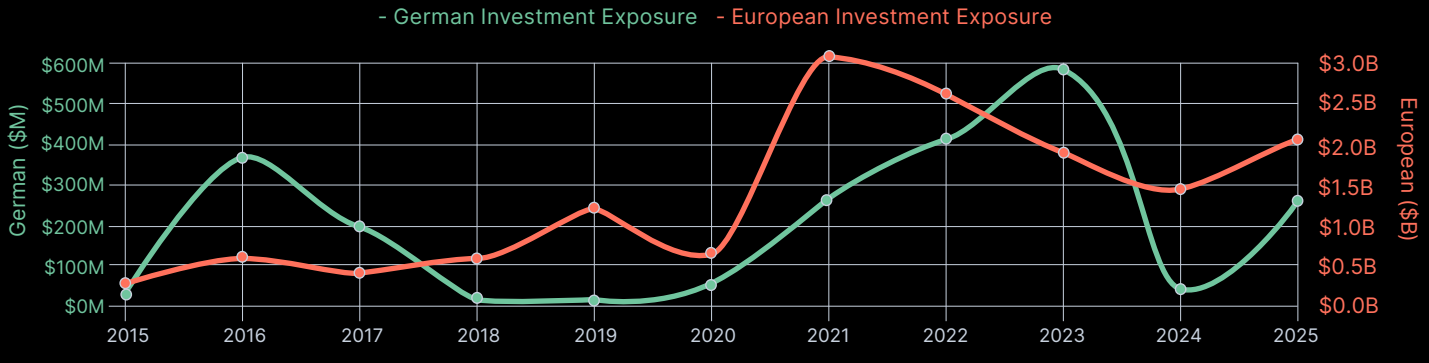
Recent market signals suggest the African startup ecosystem is evolving. In line with global VC trends, 2025 has seen a selective rebound, with capital flowing toward stronger companies and more experienced syndicates, and a renewed emphasis on profitability following the hyperscaling phase of 2021. According to the Africa Investment Report 2025 by Briter, African startups disclosed funding of $3.8 billion in 2025, with funding volume up 32% and announced deal counts rising 8% year-on-year. This trend is pointing to a market that is becoming more concentrated, infrastructure-led, and globally connected.

279	$2.3B	49	21
Total number of deals including German investors	Total volume of deals including German investors	German investors	African countries

The above figures summarize Germany's capital flows towards Africa between 2015 and 2025. Within the broader European context, Germany ranks 4th among European investors to Africa with $2.3 billion (2015-2025), trailing the UK ($9.16B), France ($3.97B), and the Netherlands ($2.88B), yet representing ~15% of total European flows ($15.2B). While Germany's engagement peaked later than the European average (2023 vs 2021), the 2024 decline reveals a Germany-specific drop: German investment exposure collapsed ~94% (from $591.5M to $38M), far exceeding Europe's modest 23% decline. This divergence signals that reasons behind the decline are specific to Germany - mega-deal drought, corporate withdrawal, DFI mega-deal pause - rather than broader market failure.

Germany's strategic advantages remain intact: Germany's DFI expertise and blended finance leadership (53% of all German deals 2015-2025 involved develoPPP or DEG) positions it uniquely to de-risk private capital; and established African networks provide proven deal flow access. As Germany's strong 2024-2025 exposure recovery (from $38M to $275M) demonstrates healthy market fundamentals, Germany is positioned as a critical bridge between European capital and African markets, with opportunity to leverage recovery momentum through structural re-engagement mechanisms.

The chart below compares German and European investment participation trajectories, revealing Germany's strong participation as well as volatility.



German vs European Investment Participation (2015-2025) | Total round sizes where German and European investors participated as lead or participating investors

KEY FINDINGS AT A GLANCE

> **Germany ranks 4th in European investment** ($2.3B) after UK ($9.16B), France ($3.97B), Netherlands ($2.88B), representing ~15% of total European flows to Africa.
> **Germany's 94% decline vs Europe's 23% decline** in 2024 proves the drop is Germany-specific, not market-wide - European capital remains active while German flows declined.
> **Strategic advantages intact:** DFI/blended finance expertise (53% concentration) and established African networks position Germany as critical European-African capital bridge.
> **Recovery opportunity:** Germany's strong 2024-2025 exposure recovery (+625% to $275M) far outperforms Europe's strong 2025 rebound (+47% to $2.17B), signalling catch-up potential through structural re-engagement.

References to German, European, or country-specific investments denote transactions in which investors from that geography participated as lead or co-investors. Reported amounts reflect total syndicated deal values, not capital deployed exclusively by that country.

GERMANY'S STRATEGIC POSITIONING

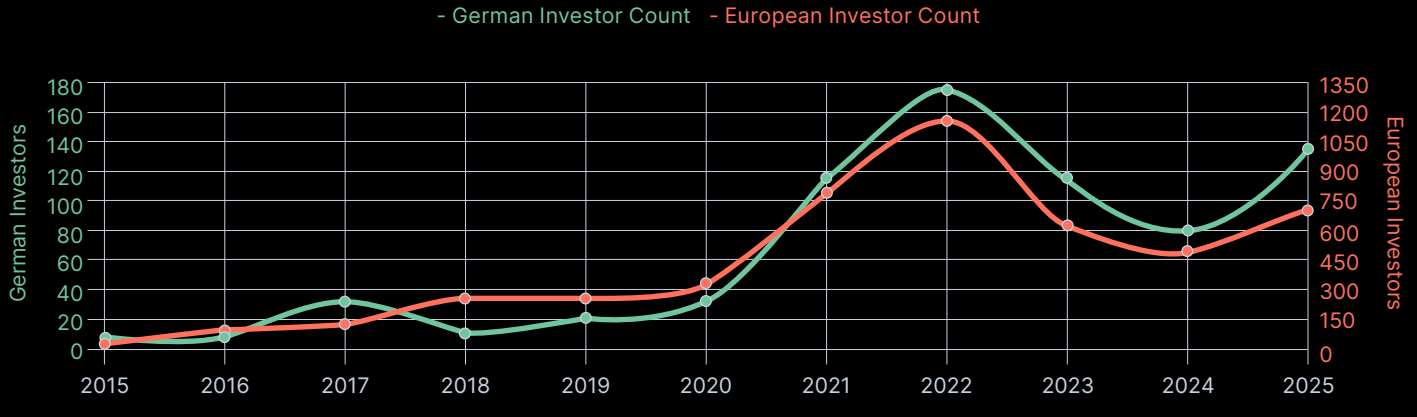
German investors play a catalytic role in the European-African investment ecosystem, enabling larger co-investment syndicates through strategic participation. While representing ~15% of European capital flows, Germany's 49 funders attracted 721 total co-investors across 279 deals - an average of ~15 co-investors per German funder. This demonstrates Germany's outsized influence in de-risking transactions and signaling quality to broader European capital, particularly through DFI participation (develoPPP, DEG, KfW) that provides downside protection and validation for commercial investors.

721
Total investors in german deals

4,718
Total investors in european deals

244
Total investors in UK deals

The chart below compares German and European investor participation patterns from 2015-2025, revealing synchronized growth phases.



Investor Participation Trends: German vs European (2015-2025) | Number of unique investors participating in deals where German/European investors were involved as lead or participating investors

ABOUT THIS REPORT

PRIMARY AUDIENCE

This report is designed for German and European investors who are new to African markets or exploring investment opportunities across the continent. It also serves policymakers and development finance institutions seeking to understand and strengthen cross-continent capital flows, as well as corporates exploring strategic partnerships in African markets.

PURPOSE & MANDATE

Deliver transparent, data-driven intelligence and market connections that enable German investors to assess market entry strategies, evaluate partnership opportunities, and deploy capital into African startups with reduced information asymmetry.

SCOPE

Analysis covers 279 transactions (2015–2025) tracked by Briter in which German-headquartered investors acted as lead or participating investors, across equity, debt, grant, and hybrid instruments. The insights are further informed by consultations with over 50 investors active in or assessing African markets.

LIMITATIONS

Data sourced primarily from partner Briter, integrated with publicly available information where applicable; includes insights from interviews and surveys conducted as part of research. Analysis limited to direct German capital deployment; excludes indirect investments via pan-European or global funds; undisclosed transactions may not be captured. Reported deal sizes reflect total syndicated transaction values and do not represent capital deployed solely by German investors.

AUTHORS' NOTE

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Africa's startup ecosystems present a significant opportunity for increased international investment, including from Germany. With strong catalytic capital capable of de-risking early-stage markets, as well as deep development cooperation networks and a globally connected investor base, Germany is well positioned to play a larger role. Yet compared to European peers such as the UK, France, and the Netherlands, German participation in African tech investment remains relatively limited. The Africa Investment Bridge (AIB) addresses this opportunity by combining data-driven research with targeted ecosystem activation: investor convenings in Germany, curated connections between international investors, local fund managers, and African startups, and direct market facilitation. The path forward lies in structured engagement rather than broad, high-risk entry: Strengthening networks, improving market transparency, and partnering with experienced intermediaries to reduce first-time risk. As market understanding and exit pathways strengthen between 2026-2030, these foundations can enable German and other European investors to scale their exposure and play a stronger role in Africa's next growth phase.

2

LARGER PICTURE GERMANY AND AFRICA INVESTMENT LANDSCAPE

OVER THE PAST DECADE 2015-2025

SECTION HIGHLIGHTS

2.1 Germany-Africa Snapshot (2015-2025)

2.2 Geographic Story (2015 to 2025)

2.3 Ecosystem Structure & Investment Flow (2015 to 2025)

2.4 Leading Funders Leaderboard (2015-2025)

This chapter zooms out to examine the full landscape of German investment activity in Africa. Rather than focusing on year-to-year fluctuations, we take a comprehensive view of the entire decade to understand the structural patterns, geographic concentrations, and institutional frameworks that define this cross-continental investment relationship.

2.1 GERMANY-AFRICA SNAPSHOT (2015-2025)

SCALE OF ENGAGEMENT

These three metrics define the scale and reach of German capital deployment in Africa's startup ecosystem over the decade.

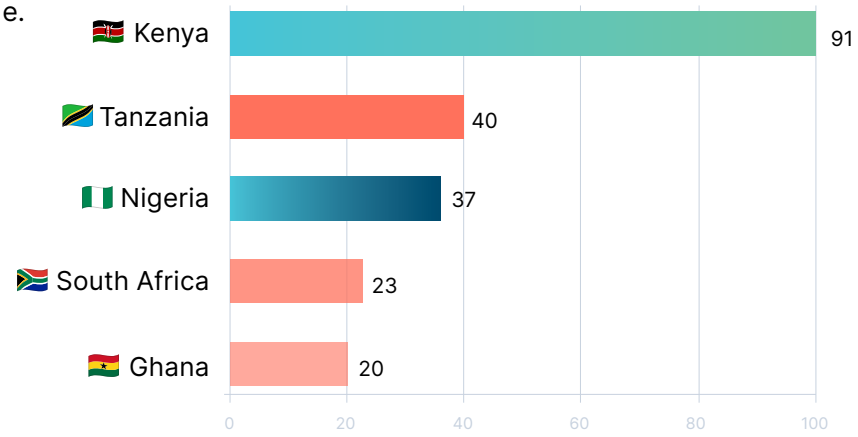
279 Total deals

2.3B Total volume of deals in which German investors took part

49 German Funders

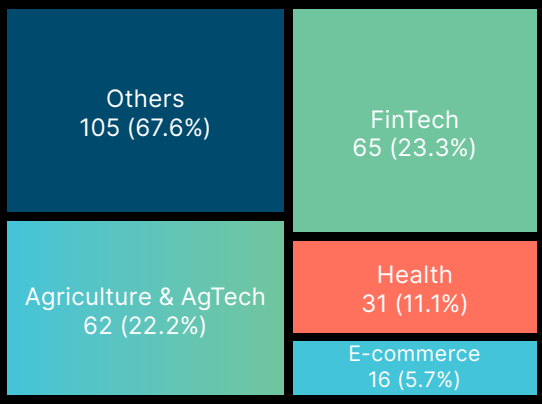
GEOGRAPHIC FOOTPRINT

77% concentration in the Core Corridor.



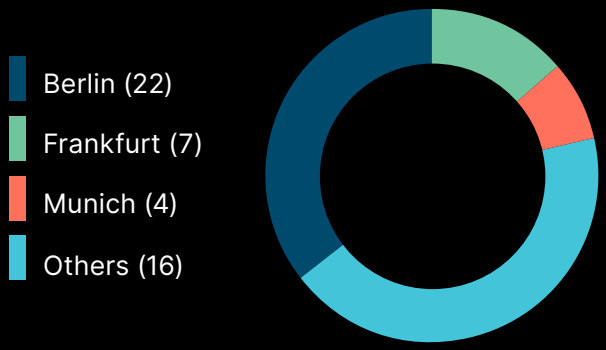
SECTOR FOCUS

45.5% concentration in AgTech and FinTech.



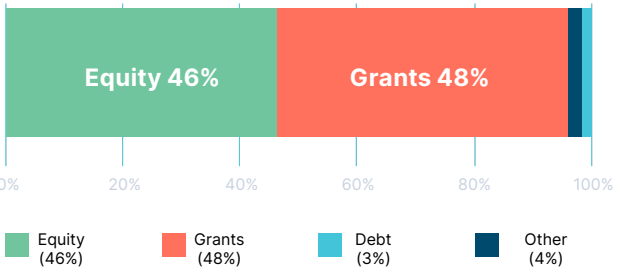
BERLIN EFFECT

45% of funders are Berlin-based, creating a centralized ecosystem hub.



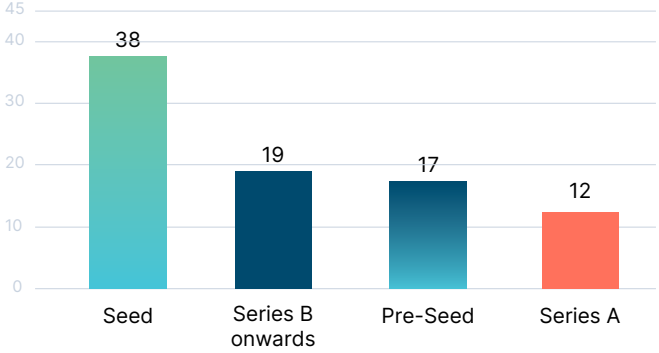
INVESTMENT INSTRUMENTS

A balance of Catalytic Grants (48%) and Commercial Equity (46%).



EQUITY DEAL STAGES

High activity in Seed and Pre-Seed stages, providing critical first cheque capital in disclosed deals.



2.2 GEOGRAPHIC STORY (2015 TO 2025)

German capital flow from 2015 to 2025 reveals a distinct hierarchy of anchor markets, as visualized in the choropleth map below. The core corridor is led by Kenya (91 deals), followed by Tanzania (40), Nigeria (37), South Africa (23), and Ghana (20). Collectively, these five markets account for 75% of all transaction volume (211 of 279 deals).

Deal Count Tiers

1-5 deals | 10-20 deals | 40-91 deals

TAKEAWAY

Germany's distinct footprint in Tanzania and Ghana signals a competitive advantage: the ability to execute deals outside the hyper-competitive "Big Four" by leveraging long-standing development cooperation networks to de-risk entry.

2.3 ECOSYSTEM STRUCTURE & INVESTMENT FLOW (2015 TO 2025)

Germany's Africa investment ecosystem operates as an interconnected network where different actor types play complementary roles. Understanding this structure reveals how capital flows are shaped by institutional mandates, geographic clustering, and strategic sector preferences creating distinct pathways from German cities through specific instruments to African markets and sectors.

GERMAN FUNDER ECOSYSTEM

INVESTORS

40

Venture Capital	20
Impact Investor	6
Corporate VC	6
Development Finance Institution	3
Angel Investor	2
Bank	2
Venture Builder	1

HUBS

5

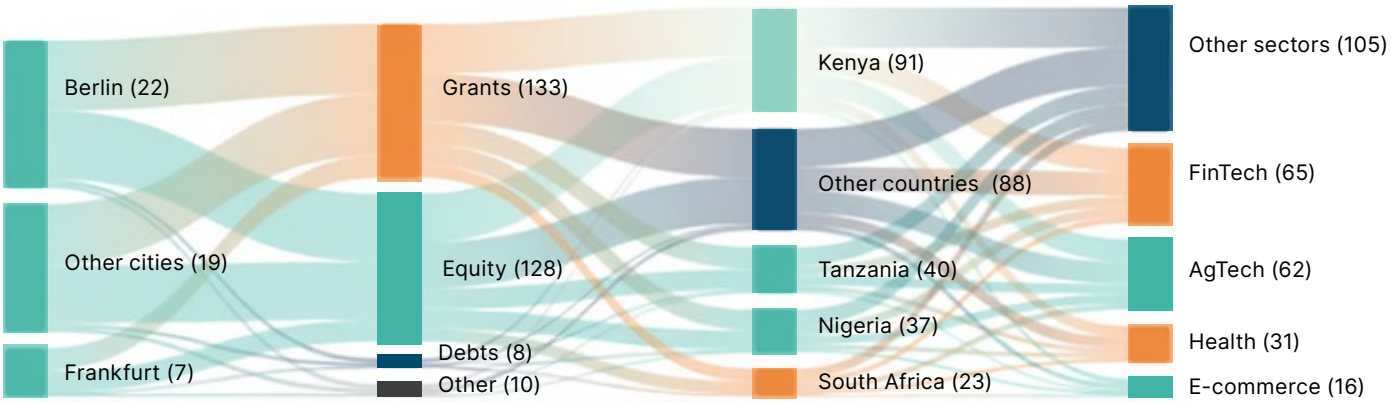
Accelerators / Incubators	2
Innovation Centers	2
Maker Spaces	1

NGOS

4

Civil Society / Humanitarian Organizations	2
Foundations	2

INVESTMENT FLOW PATTERNS



How to read: Flow moves left to right showing capital movement from German cities --> through investment instruments --> to African countries --> into specific sectors. Line thickness represents deal volume.

TAKEAWAY

The German ecosystem structure (investors, hubs, NGOs) channels capital through a dual-mandate flow: commercial equity and catalytic grants converge in Kenya, Tanzania, and Nigeria, concentrated in AgTech and FinTech.

2.4 LEADING FUNDERS LEADERBOARD (2015-2025)

Deal activity in German-Africa investment is heavily concentrated among a small number of highly engaged funders.

1 develoPPP Ventures & DEG
Type: Development Finance Institution **HQ:** Berlin / Cologne
149 DEALS

2 GreenTec Capital Partners
Type: Investor / Entrepreneurship Support Organization **HQ:** Berlin
34 DEALS

3 Global Founders Capital (GFC)
Type: Venture Capital **HQ:** Berlin
15 DEALS

4 The German Agency for International Cooperation (GIZ)
Type: Development Finance Institution **HQ:** Cologne
10 DEALS

5 Target Global
Type: Impact Investor **HQ:** Berlin
8 DEALS

6 Deutsche Bank
Type: Bank **HQ:** Frankfurt am Main
5 DEALS

7 Allianz X
Type: Corporate VC **HQ:** Berlin
4 DEALS

TAKEAWAY

This concentration shapes ecosystem dynamics in two critical ways. For African startups, access to German capital is less about pursuing broad outreach to the entire ecosystem and more about building strategic relationships with these seven organizations, who collectively control approximately 80% of deal flow. For the ecosystem, it signals that German investment strategy is driven by institutions with long-term mandates and repeat engagement rather than opportunistic capital, creating predictable entry points for founders who understand how these funders operate.

3

EVOLUTION TRACKING SHIFTS IN MOMENTUM AND STRATEGY

BREAKING THE DECADE INTO DISTINCT PHASES

SECTION HIGHLIGHTS

3.1 Structural Shifts (2015-2019 vs 2020-2025)

3.2 Strategic Analysis: Market Transformation

3.3 Top Funders Deep Dive

3.4 The 2024-2025 Decline Analysis

This chapter examines how German-Africa investment patterns evolved over the decade, tracking shifts in momentum, strategic focus, and market dynamics. By breaking the timeline into distinct phases, we reveal the underlying forces that shaped capital flows and identify the inflection points that signal where the ecosystem is heading next.

3.1 STRUCTURAL SHIFTS (2015-2019 VS 2020-2025)

FOUNDATION PHASE
2015-2019

TOTAL DEALS
38
Disclosed deals only (22)

AVERAGE DEAL SIZE
$27.2M
Disclosed deals only

TOTAL DISCLOSED VOLUME
$599.3M
5-year cumulative

TOP COUNTRIES

Kenya 36.8% Nigeria 13.2% Ethiopia 10.5% Uganda 10.5%
Tanzania 7.9% Others 21.1%

DISCLOSURE RATE
57.9%
22 of 38 deals disclosed

SCALE & DIVERSIFICATION
2020-2025

TOTAL DEALS
241
Disclosed deals only (210)

AVERAGE DEAL SIZE
$8.1M
Disclosed deals only

TOTAL DISCLOSED VOLUME
$1.67B
6-year cumulative (includes 2020 transition year)

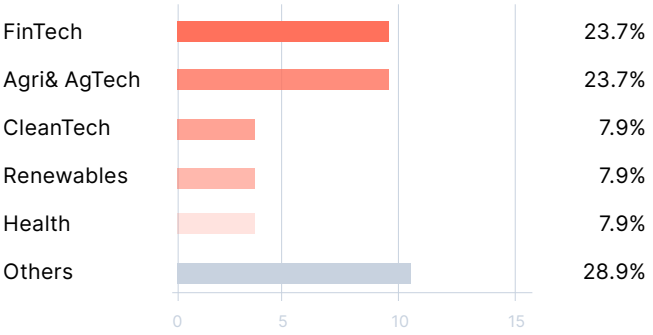
TOP COUNTRIES

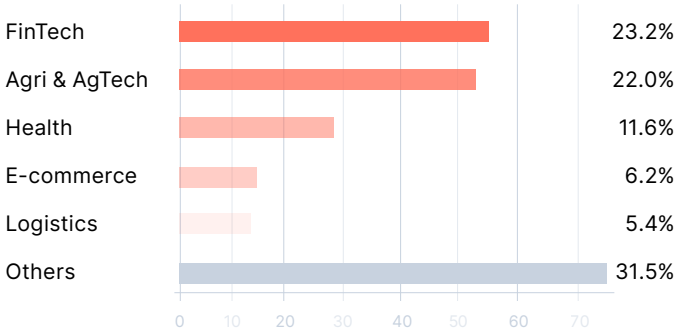
Kenya 32.5% Tanzania 15.6% Nigeria 13.1% South Africa 8.9%
Ghana 7.6% Egypt 5.5% Others 16.8%

DISCLOSURE RATE
87.6%
210 of 241 deals disclosed

Deals	Avg Size	Volume	Equity	Grant	Disclosure
+534%	-70%	+179%	-39%	+34%	+29%

SECTOR FOCUS SHIFT



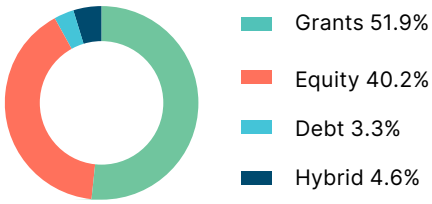


INVESTMENT INSTRUMENTS EVOLUTION

Instrument mix shifts from equity-led (2015-2019) to grant-heavy and blended structures (2020-2025).

2015-2019

2020-2025



3.2 STRATEGIC ANALYSIS: MARKET TRANSFORMATION

1. SECTOR STABILITY WITH EMERGING PRIORITIES

AGRI & AGTECH	FINTECH	CLEANTECH	HEALTH	EDUCATION
-1.7%	-0.5%	-5.4%	+3.7%	+4.6%
23.7% → 22.0% (STABLE)	23.7% → 23.2% (STABLE)	7.9% → 2.5% (DECLINE)	7.9% → 11.6%	0% → 4.6% (New)

Market Insight: The decade reveals remarkable stability at the top, with Agriculture & AgTech and FinTech maintaining co-leadership at roughly a quarter of activity each across both periods. The real story is in the shifts beneath: CleanTech contracts sharply (7.9% → 2.5%), reflecting a move away from infrastructure-heavy investments. Health strengthens (7.9% → 11.6%) and Education emerges as an entirely new priority (0% → 4.6%), signalling a clear rotation toward human capital, healthcare delivery, and long-term resilience themes.

2. GEOGRAPHIC REBALANCING: CONCENTRATION EASES, NEW #2 EMERGES

HHI CONCENTRATION	KENYA LEADERSHIP	TANZANIA RISE	NEW GROWTH MARKETS
1897.5 → 1646.8	36.8% → 32.5%	7.9% → 15.6%	Egypt + Ghana
-13% reduction	Still #1 destination	Now #2 (above Nigeria)	Egypt 0% → 5.5% Ghana 2.6% → 7.6%

Strategic Shift: Geographic concentration eases (HHI 1897.5 → 1646.8, -13%), indicating diversification - but with continued gravity around a few hubs. Kenya remains the primary anchor (32.5%), while Tanzania becomes the second largest market (7.9% → 15.6%), surpassing Nigeria, which stays stable (13.2% → 13.1%). South Africa scales into the top tier (5.3% → 9.7%) and Egypt enters as a meaningful new market (0% → 5.5%). The result is a broader corridor that reduces single-market dependency while still leveraging proven ecosystems.

3. BLENDED FINANCE REVOLUTION: INSTRUMENT MIX RE-ENGINEERED

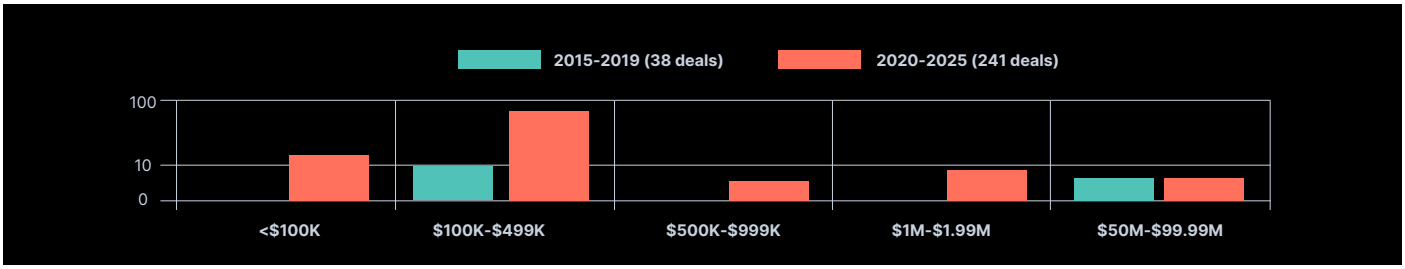
GRANT FINANCING	EQUITY DECLINE	DEBT EMERGENCE	HYBRID ENTRY
+30.8%	-38.7%	+3.3%	+4.6%
21.1% → 51.9%	78.9% → 40.2%	0% → 3.3% (New)	0% → 4.6% (New)

Catalytic Capital Strategy: The instrument mix shifts decisively toward non-dilutive and de-risking structures. Grants become the dominant deal type (21.1% → 51.9%) while equity's share compresses (78.9% → 40.2%). Debt and hybrid instruments appear as emerging complements (3.3% and 4.6%), pointing to more sophisticated risk layering. For investors, this implies stronger pipeline-building through catalytic tickets and clearer pathways to follow-on financing once ventures validate traction.

4. DEMOCRATISATION PARADOX: SMALLER TICKETS, WIDER ACCESS

DOMINANT DEAL BUCKET	MEDIAN DEAL SIZE	SMALL DEAL SHARE	MEGA-DEALS ($50M+)
49.4%	-94%	49.4%	7.9% → 1.2%
$100K-$499K (2020-2025)	$1.9M → $115K	2020-2025 (<$500K)	3 DEALS → 3 DEALS

Deal size Distribution (Counts-Log Scale)



What changed: Deal-making shifted from fewer, larger tickets to a much broader base of smaller transactions. The median disclosed deal size fell **-94%** from **$1.9M** (2015-2019) to **$115K** (2020-2025). The $100K-$499K bucket now dominates at **49.4%** of deals, while very large tickets ($50M+) are rarer in relative terms (7.9% → 1.2%). This indicates a stronger pipeline-building and catalytic approach, with more entry points for investors - but smaller average checks.

5. STRATEGIC IMPLICATIONS FOR GERMAN INVESTORS

TRANSPARENCY SIGNAL
+29.7%
57.9% → 87.6%

ECOSYSTEM MATURITY
49 Funders
expanded nearly 400%

DFI CONCENTRATION
53.0%
DEG + develoPPP (148/279 deals) combined entity in dataset

DEAL VOLUME
+534%
38 → 241 deals

Maturation Evidence: Disclosure rates improved from 57.9% to 87.6%, supporting stronger comparability and institutional readiness. The funder base expanded 390% (10 → 49), indicating a wider corridor of German participation.

What it implies for strategy: With DEG + develoPPP Ventures accounting for 53.0% of total deal activity (148 of 279), public and catalytic capital remains the primary on-ramp. The market's growth is therefore less about "lack of opportunity" and more about the architecture of how Germany enters starting small (often grant-heavy), validating models, and then scaling into larger checks where risk is better priced.

Investor takeaway: Build pipelines that match this reality - use catalytic tickets to access highfrequency deal flow, then reserve capacity for a smaller number of larger follow-ons once traction is proven.

3.3 TOP FUNDERS DEEP DIVE

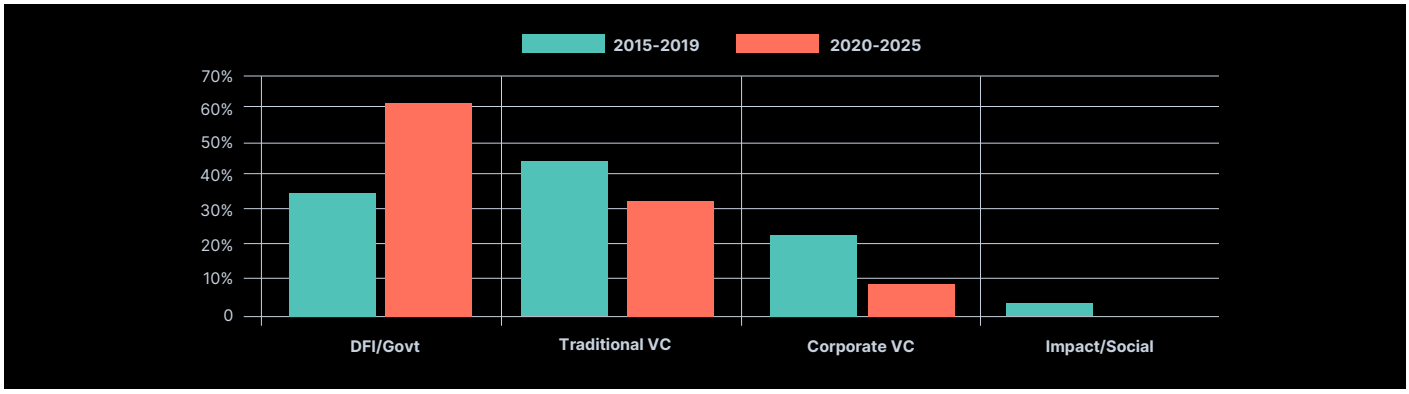
FOUNDATION PHASE 2015-2019

1	GreenTec Capital Partners — Investor / Entrepreneurship Support Organization	13 deals (34.2%)	13
2	DEG and develoPPP Ventures — DFI / GOVERNMENT	12 deals (31.6%)	12
3	Deutsche Bank — CORPORATE VC	5 deals (13.2%)	5
4	Allianz X — CORPORATE VC	3 deals (7.9%)	3
5	Rocket Internet — Incubator / Investor	1 deal (2.6%)	1

SCALE & DIVERSIFICATION 2020-2025

1	DEG and develoPPP Ventures — DFI / GOVERNMENT	136 deals (56.4%)	136
2	GreenTec Capital Partners — Investor / Entrepreneurship Support Organization	17 deals (7.1%)	17
3	Global Founders Capital (GFC) — TRADITIONAL VC	15 deals (6.2%)	15
4	The German Agency for International Cooperation (GIZ) — DFI / GOVERNMENT	10 deals (4.1%)	10
5	Target Global — TRADITIONAL VC	8 deals (3.3%)	8

Funder Type Evolution: Architectural Transformation



FUNDER BASE
9 → 43
Unique funders (+378%)

TOTAL UNIQUE FUNDERS
48
Across 2015-2025*

TOTAL UNIQUE FUNDERS
31.6% → 56.4%
148/279 deals (53.0%)

DFI/GOVT SHARE
34.2% → 60.6%
Deal-type mix shift

Key Architectural Shifts

Concentration Shift: The market moved from a relatively balanced top-two (GreenTec 34.2%, DEG+develoPPP 31.6% in 2015-2019) to a highly concentrated architecture in 2020-2025 where DEG and develoPPP Ventures represent 56.4% of deals (136/241). Across the full 2015-2025 sample, DEG+develoPPP accounts for 148/279 deals (53.0%).

Public-Led Scaling: DFI/Government share rose from 34.2% to 60.6%, consistent with a grant-heavy, catalytic entry model and higher deal throughput.

Co-Investment Pattern: German investors frequently co-invest with larger anchors, creating a networked pathway into African markets rather than deploying solo.

3.4 THE 2023-2024 DECLINE ANALYSIS

2023 PEAK
$591.5M

2024 LOW
$38M

DECLINE
-93.7%

INVESTOR RENTENTION
50%

ROOT CAUSE BREAKDOWN (2023 TO 2024)

#1 PRIMARY DRIVER
BioNTech Exit
-$440M

BioNTech's 2023 investment of $440M created a temporary peak. Its absence in 2024 revealed the underlying baseline exposure.

#2 SECONDARY
Corporate Pullback
-$60M

Several corporate-backed investors reduced activity after 2023 (e.g., CommerzVentures, FoodLabs, Foundamental, APX), pulling down follow-on capacity and larger ticket participation.

#3 TERTIARY
DFI Mega-Deal Pause
2024 Trough

DEG's 2024 activity compressed to small-ticket grants ($105K–$110K) with a single $10M debt deal. 2025 marks a sharp reversal, anchored by a $129M Series E and $38M Series B — confirming renewed appetite for larger, later-stage commitments.

MEGA-DEAL DROUGHT: MISSING $10M+ DEALS

2023	2024	2025
3	1	4
deals >$10M $498M total	deal >$10M $16M total	deals >$10M $224M total

RECOVERY PATHWAYS

MEGA-DEAL PIPELINE

Need: 3-5 DFI mega-deals (>$50M each) = $300M target.
Actors: DEG, KfW, Finance in Motion.
Probability: Medium - DFIs cycle back.

CORPORATE RE-ENGAGEMENT

Need: $100M+ from German corporates.
Actors: Siemens, BASF, Bayer, Allianz.
Probability: Medium - depends on corporate priorities.

2026 REALISTIC TARGET

$150-200M base case.
Bull case: $300M+ if 2-3 DFI mega-deals close.
Bear case: $80-100M if no mega-deals materialize.

STRATEGIC IMPERATIVE

Accept that Africa exposure is mega-deal dependent. Build pipelines for $50M+ DFI-backed infrastructure and corporate M&A opportunities.

4

EXPERT PERSPECTIVES INSIGHTS FROM ACTIVE AND EMERGING FUNDERS

GROUND-LEVEL INTELLIGENCE FROM THE FIELD

SECTION HIGHLIGHTS

4.1 What Blocks Capital from Entering Africa

4.2 Entry Pathways for New German Funds

4.3 Voices from the Field: Expert Perspectives

The previous sections have focused on consolidating existing market data and interpreting patterns. This chapter shifts to opinions and insights from market leaders and experts: the investors, fund managers, and ecosystem builders.

4.1 WHAT BLOCKS CAPITAL FROM ENTERING AFRICA

Based on conversations with active and upcoming German investors in Africa, we identified the barriers that block investment decisions rather than just generate discussion. In a selective recovery, these risks determine whether capital moves or waits.

DEAL BLOCKERS

INFORMATION ASYMMETRY & DUE DILIGENCE GAPS

Strong market understanding and access to reliable information are core to the venture capital model and in general to investors' ability to make informed, high-conviction bets. When investing in a new geography outside their core focus, investors often lose this informational edge, making risk harder to price and decisions harder to justify internally.

EXIT LIMITATIONS

Liquidity pathways for African startups remain limited and uneven across markets. While exits do occur, they are often smaller, less predictable, and slower than global benchmarks. Without clearer and more repeatable exit visibility, sustained capital inflows (particularly from new international investors) remain constrained.

SHORT FUND CYCLES

Typical VC fund lifecycles of 5–7 years are often misaligned with African venture growth timelines, which can be shaped by infrastructure constraints, regulatory complexity, and market fragmentation. This structural mismatch limits ticket sizes and discourages first-time or risk-averse investors.

FX VOLATILITY

Most international capital is deployed in hard currency, while portfolio companies generate revenues in local currencies. FX volatility, combined with limited access to hedging or local-currency instruments, complicates return projections and frequently stalls investment committee approvals.

TAKEAWAY These deal blockers represent structural friction points that cannot be solved by individual startups alone. They require systemic solutions in blended finance, secondary markets, and local co-investment to bridge the gap between perceived risk and actual opportunity.

OPERATIONAL FRICTION

Beyond the structural deal blockers, operational realities on the ground create friction that slows deployment and complicates portfolio management for international funds.

CROSS-BORDER FRAGMENTATION

Africa's markets remain highly fragmented, with significant regulatory, legal, and operational differences across countries. Scaling across borders is slower and more complex than assumed, making regional expansion a portfolio-level challenge rather than a straightforward growth lever.

CAPITAL STRUCTURING & MOBILITY FRICTION

Cross-border capital deployment in Africa requires complex structuring decisions and navigation of fragmented regulatory regimes. International transfers can face country-specific frictions, including central bank approvals, restrictive currency controls, and repatriation limitations. Because of this, investors usually opt for holding structures in jurisdictions such as Delaware, Mauritius, the Netherlands, or the UK to ensure legal predictability, faster transfers, and tax efficiency.

INFRASTRUCTURE GAPS

Physical, digital, and financial infrastructure constraints, ranging from logistics and payments to energy and connectivity, continue to limit scalability in some markets. For larger checks, investors often require stronger underlying “plumbing” to support predictable growth and operational resilience.

MISALIGNED EXPECTATIONS

Investment frameworks shaped by Western VC models often assume rapid scaling, uniform markets, and fast exits. These assumptions do not always reflect African market realities, leading to mispricing of risk and missed opportunities where fundamentals are strong but growth paths differ.

TAKEAWAY

Operational friction does not make these markets uninvestable; it simply changes the required toolkit. Successful entrants mitigate these challenges by moving from “remote capital” models to “operational partnership” models.

A CLOSER LOOK

Three critical barriers examined with real market examples, comparative data, and proven mitigation pathways used by successful investors.

EXIT LIMITATIONS

Africa’s exit market is structurally narrow rather than simply scarce. Exits happen, but they flow through a single dominant route, depend on a shrinking pool of international buyers, and occur with limited price transparency, making it difficult for new investors to benchmark outcomes or plan for liquidity.

MITIGATION STRATEGY

See Play 5 on the next page: Corporate partnerships create clearer acquisition pathways and provide revenue-backed exits beyond IPO dependency.

73%
Of exits via trade sales only

33%
International buyer share in 2025, down from 56% in 2020

12%
Of VC exits disclose their value

DISCLAIMER:
Exit data from Stears 2025 Africa Venture Capital Exit & Liquidity Report

FX VOLATILITY

Nigerian naira devaluation in 2023 reduced dollar-denominated returns by 30%+ for some funds with unhedged local-currency exposure, stalling follow-on capital and complicating LP reporting.

-30%+
RETURN IMPACT (NIGERIA 2023)

High
FX VOLATILITY INDEX

MITIGATION STRATEGY

See Play 2 on the next page: DFI-anchored vehicles can provide hedging mechanisms and first-loss protection against currency shocks.

INFORMATION ASYMMETRY

International investors entering new African geographies often lose their informational edge: unfamiliar founder track records, opaque regulatory environments, and limited access to verified market data make risk pricing difficult and internal approvals harder to secure.

MITIGATION STRATEGY

See Play 1 on the next page: Co-invest with local GPs who possess market-specific insight, founder relationships, and on-ground diligence capabilities to compress information gaps.

TAKEAWAY

These barriers are not hypothetical. They are documented, quantified, and actively managed by experienced investors through structured partnerships, blended finance, and local co-investment. The path forward is already mapped.

4.2 ENTRY PATHWAYS FOR NEW GERMAN FUNDS

Based on conversations with active and upcoming German investors in Africa, we identified six proven pathways for new German funds to enter African markets with structured entry. These are not aspirations but operational models already deployed by leading funders to reduce risk, accelerate diligence, and build repeatable access.

Play 1: Co-invest with local GPs

Partnering with experienced local fund managers provides access to proven deal flow, shared due diligence, and market-specific insight. This approach reduces information asymmetry while allowing international investors to build conviction without leading risk.

REAL-WORLD EXAMPLE:
Partech Africa co-invests regularly with local GPs including TLcom Capital and Novastar Ventures, sharing deal flow and due diligence across East and West African markets to reduce first-time market risk.

Play 2: DFI-anchored vehicles with first-loss layers

Blended finance structures anchored by DFIs can absorb early downside through guarantees or first-loss capital. This significantly de-risks participation for commercial investors and unlocks capital that would otherwise remain sidelined.

REAL-WORLD EXAMPLE:
AfricaGrow by Allianz Global Investors is a €200 million fund-of-funds (managed by AllianzGI, with catalytic/first-loss support from BMZ via KfW and DEG) that enables Allianz to deploy commercial capital indirectly into African SMEs and startups by investing in local PE/VC funds, with downside protection from DFIs.

Play 3: Venture debt

Structured debt instruments can address financing gaps where equity is scarce or mispriced. Shorter durations, defined covenants, and clearer return profiles make venture debt attractive in a market where exits for equity investors are less frequent and venture debt is not broadly accessible.

REAL-WORLD EXAMPLE:
Nairobi-based family office AHL Partners has seen strong returns after shifting from early-stage equity investments to private credit for growth-stage startups.

Play 4: Shared diligence infrastructure

Pooling market intelligence, data, and local expertise lowers transaction costs and speeds up decision-making. Shared diligence platforms reduce friction for new entrants and increase overall deal velocity.

REAL-WORLD EXAMPLE:
Africa Investor Index aggregates market data, regulatory intelligence, and founder track records using sources such as Briter, allowing new investors to access vetted information without building ground intelligence from scratch.

Play 5: Corporate partnerships for distribution and exits

Strategic corporate partnerships can provide startups with distribution, procurement, and revenue stability. For investors, these relationships also create clearer acquisition pathways and more credible exit options.

REAL-WORLD EXAMPLE:
Safaricom invested in M-KOPA (Kenya solar energy fintech) and partnered with Little Cab; Orange Digital Ventures partners with portfolio companies for telco distribution, creating proven acquisition and partnership pathways.

Play 6: Startups building for international markets

Having a client base in Europe enables match with European investor mandates and reduces FX and unknown market risk.

REAL-WORLD EXAMPLE:
HR-tech startup Andela built with an international outlook since the beginning, raised up to series E funding from international investors, and made an acquisition in Europe in 2023 to strengthen its market presence.

TAKEAWAY

In a selective market, these six plays convert readiness into deployment. The question is not whether to enter Africa, but through which structure and with whom. Speed, risk mitigation, and repeatability hinge on partnership design, not deal-by-deal improvisation.

4.3 VOICES FROM THE FIELD: EXPERT PERSPECTIVES

"Generalisation doesn't work. There is no 'one size fits all' investment strategy when it comes to Africa. Pick your focus area and execute in partnership with local partners on the ground.

Andrea Böhmert
Co-Founder, KNF Ventures

"We are coming to the point where there have been high levels of investment into the ecosystem and we are seeing incredible growth in those investment portfolios. Now is the most opportune time to come in and buy secondaries of those funds. You would get in at a great valuation and it's already de-risked.

Florence Bavanandan
Head of Platform & Operations, Launch Africa Ventures

"For new investors, I'd strongly recommend looking beyond the usual markets. Countries like Zambia, Rwanda, Côte d'Ivoire, Zimbabwe, and Namibia present some of the largest opportunity gaps today. That said, the Big Four still matter, especially for fund risk diversification.

Dr. Matthias von Bismarck-Osten
Senior Advisor, Tech impact investing / development policy

"For many international investors, the entry point into African markets is impact rather than purely financial return. While one dollar may not always generate the same financial multiple as in more mature markets, its developmental impact (on jobs, financial inclusion, and essential services) can be significantly greater.

Shruti Chandrasekhar
Head of investments, Africa region, Private Equity
International Finance Corporation

"Before you ask European investors to believe in Africa, activate the capital that's already here. African angels, female-owned funds, pension capital. International money follows local conviction.

Andia Chakava
Managing Partner, Afrishela

Driven by secular growth and a critical need for digital infrastructure, Africa is uniquely positioned to adopt frontier technologies at scale. This 'leapfrogging' effect transforms existing deficits into a massive, unaddressed market for technology investors seeking long-term value.

Brenton Naicker
Principal & Head of Growth (Africa), CV VC

Africa offers compelling growth opportunities, but portfolio construction is key for sustainability. Strategies that combine fund exposure, selective co-investments and structured debt can provide earlier distributions and greater resilience.

Rosanne Whalley
CEO of AHL Venture Partners

International investors who succeed in Africa rarely do it alone. They co-invest with people who know the market, the founders, and the regulatory reality on the ground.

Thomas Festerling
CEO & Managing Partner, GreenTec Capital

We need more former operators as syndicate participants who understand the reality of building in Africa vs. dialling in from a bank London. I believe that South Africa needs a complete different methodology of supporting early stage to scale businesses than the pre seed to VC game.

Philipp Ströhemann
Founder & Investor, PAS Ventures

We receive over 1,000 health startup applications every year. The pipeline is not the problem. Turning that pipeline into fundable, scalable companies, that's where the real work begins.

Snider Mugese
Director of Finance and Operations, Villgro

Private markets do not develop in isolation. DFIs have long played a critical role in catalyzing investment. They enable ecosystem development, which goes hand in hand with commercial capital. We need to co-create financially sustainable companies; it is only then that we can create long term employment, growth and financial inclusion

Deepali Nangia
Partner, Speedinvest

5

INSIGHTS & ACTION KEY LEARNINGS AND STRATEGIC RECOMMENDATIONS

FROM ANALYSIS TO IMPLEMENTATION

SECTION HIGHLIGHTS

5.1 Key Insights

5.2 Strategic Recommendations

5.3a Pilot Programs: Market Infrastructure

5.3b Pilot Programs: Corporate Engagement

5.3c Pilot Programs: Ecosystem & Policy

5.3d Pilot Programs: International Market Focus

This chapter transitions from understanding the German-Africa investment landscape to actionable takeaways. Drawing on the data patterns, expert perspectives, and structural analysis from previous chapters, we distill the key insights and translate them into concrete pilot programs and strategic pathways for German investors entering the African market.

5.1 KEY INSIGHTS

2023 PEAK	2025 LEVEL	2023-2024 DECLINE	DEAL RECOVERY
$591.5M	$275M	-94%	+625%

1. THE 2023–2025 SWING: TROUGH AND RECOVERY

Germany's deployment dropped 94% (from $591.5M in 2023 to $38M in 2024) — far exceeding Europe's 23% decline and confirming a Germany-specific contraction, amplified by a single $440M BioNTech acquisition skewing the baseline. 2025 marks a genuine reversal at +624% exposure recovery ($38M in 2024 to $275M in 2025), anchored by four $10M+ deals, signalling renewed large-ticket appetite across FinTech, Education, and Agriculture.

2. DFI DOMINANCE AS STRATEGIC ASSET:

53% of all German deals 2020-2025 had involvement from either develoPPP, DEG or both. This public capital plays a critical role in validating business models, reducing risk for commercial investors and paving the way for private follow-on investment.

3. BLENDED FINANCE IS THE MECHANISM:

Grants doubled from 21% of German deals in 2015-2019 to 52% in 2020-2025, significantly contributing to the 534% growth in the number of deals. This de-risks early-stage ventures with non-dilutive capital before equity scales, fundamentally reshaping risk architecture.

4. DEMOCRATISATION CREATES ACCESS BUT NEEDS QUALITY CONTROL:

The structure of deal-making has shifted away from fewer, larger tickets towards a broader base of smaller transactions. The median disclosed deal size fell 94% from $1.9M (2015–2019) to $115K (2020–2025), with the $100K–$499K range now accounting for half of all activity at 49.4%, while very large tickets ($50M+) have dropped from 7.9% to just 1.2% of deals. This barbell dynamic, combining more catalytic entry-point investments with the occasional mega-deal, signals a stronger pipeline-building approach but demands robust selection criteria to maintain quality as access widens.

5. GEOGRAPHIC REBALANCING OPPORTUNITY:

Geographic concentration has eased over the period (HHI fell 13% from 1,897.5 to 1,646.8) reflecting a broadening of activity across the continent. Kenya remains the primary anchor at 32.5%, but Tanzania has become the second-largest market, growing from 7.9% to 15.6% and surpassing Nigeria, which held broadly stable at around 13%. South Africa scaled into the top tier (5.3% to 9.7%) and Egypt entered as a meaningful new market, rising from 0% to 5.5%. The result is a broader corridor that reduces single-market dependency while still concentrating activity around a handful of proven ecosystems.

CRITICAL TAKEAWAY

The German-Africa investment corridor achieved transformation (534% deal growth) but faces fragility (2023-2024 decline). Success requires leveraging DFI anchors, building on de-risking blended finance mechanisms, and re-engaging corporates to reverse the drop-off and sustain momentum.

5.2 STRATEGIC RECOMMENDATIONS

To reverse the 2024 decline and build on the growth momentum of 2025, stakeholders must activate specific mechanisms identified in Chapters 2-4.

FOR GERMAN LPS/FAMILY OFFICES

Collaborate closely with African investors for stronger network access and market understanding. Co-invest with develoPPP or DEG to access DFI-validated deal flow with public capital anchor. Target $500K-$5M tickets in Agri & Agtech, Health, and Education where blended finance de-risks early stages.

FOR GERMAN CORPORATES

The data supports a two-track approach: smaller grants below $500K for early-stage pipeline-building, and larger equity positions of $5M and above for proven, scalable businesses. There's also a clear opportunity to play a more active role as strategic acquirers, helping develop the exit pathways the ecosystem currently lacks. For geographic diversification, Tanzania, Ghana, and Egypt stand out as priority markets, each showing strong networks and meaningful growth in deal activity beyond the established hubs.

FOR GERMAN GOVERNMENT/DFIS

Germany's public funders have played a central catalytic role and should maintain that position while creating clearer pathways for commercial capital to follow. Sector focus could broaden beyond agriculture into education and health. Structural barriers like FX volatility and short fund cycles should be addressed with hedging facilities to enable more long-term private investment.

FOR NEW GERMAN FUND MANAGERS

The most effective entry point is through existing German and African syndicate partnerships, which offer faster access to deal flow, market intelligence, and local relationships. The $1M–$5M ticket range remains underserved and represents a natural fit for new entrants. Debt and hybrid instruments offer a meaningful way to differentiate.

FOR EUROPEAN COORDINATION BODIES

Germany has historically acted as a strong bridge for European co-investment into African markets, with a high number of co-investors in German deals. Restoring and scaling this co-investment multiplier would help channel European capital towards African opportunities, with Germany well-placed to serve as the connective link.

PRIORITY ACTION

Establish clear commercial follow-on pathways from existing catalytic funding, target the underserved $1M–$5M ticket range through syndicated entry, and deepen engagement in secondary markets while the corridors are still forming.

5.3a PILOT PROGRAMS: MARKET INFRASTRUCTURE

The following recommendations translate insight into concrete pilot actions that can be tested, refined, and scaled. Rather than proposing broad ambition, the focus is on sequenced, implementable steps that reduce risk for private capital and strengthen the Africa–Europe investment bridge.

PILOT 1: DE-RISKED ENTRY FOR GERMAN INVESTORS

TARGET GROUP: GERMAN LPS / PRIVATE INVESTORS

Core Logic: Most investors will not start with a dedicated Africa fund. What works is small, structured exposure with downside protection and trusted partners.

WHAT TO DO

- Encourage German investors to allocate a small initial share (e.g. ~1%) of capital to Africa-focused vehicles
- Use blended finance structures (first-loss, guarantees) to absorb early risk
- Anchor exposure through co-investment with experienced Africa GPs, not solo entry
- or Start with LP tickets in small and experienced African funds

CONCRETE NEXT STEP

Blended Finance Pilot: A funded first-loss layer for 2–3 co-investment vehicles focused on Kenya, Tanzania, and Ghana, implemented by the Africa Investment Bridge with selected Africa GPs. German LPs participate alongside DFIs with capped downside and clear reporting.

PILOT 2: SHARED DUE DILIGENCE & MARKET INTELLIGENCE INFRASTRUCTURE

TARGET GROUP: DFIS, PUBLIC ACTORS, LPS, GPS

Core Logic: Information asymmetry is one of the main blockers. Reducing friction at diligence stage unlocks speed, confidence, and repeat capital.

WHAT TO DO

- Standardise stage definitions, reporting formats, and core due diligence templates
- Pool market intelligence across public and private actors, while increasing data breadth and accuracy
- Introduce lightweight, AI-assisted tools to support screening and comparability

CONCRETE NEXT STEP

Shared Diligence Stack: Development of a shared DD framework and digital platform, piloted with German LPs, African GPs, and Africa Investment Bridge network startups. Africa Investment Bridge convenes users, hosts data rooms, and manages iteration based on real transactions.

5.3b PILOT PROGRAMS: CORPORATE ENGAGEMENT

PILOT 3: CORPORATE PATHWAYS TO REVENUE AND EXITS

TARGET GROUP: GERMAN CORPORATES

Core Logic: Corporates are underused, not just as partners, but as buyers, customers, and exit pathways. Moving beyond pilots and partnerships toward structured commercial engagement positions German corporates as early customers and strategic acquirers, not observers.

WHAT TO DO

- Move beyond pilots and partnerships toward structured commercial engagement with clear procurement pathways.
- Position German corporates as early customers and strategic acquirers, actively participating in startup growth trajectories.
- Align startup matchmaking with real procurement interests and M&A strategies to create tangible exit opportunities.

CONCRETE NEXT STEP

Corporate Exit & Distribution Pilot: Collaboration with 5–7 German corporates to define sector priorities (e.g., climate, logistics, mobility, agri-processing). Startups from Africa Investment Bridge network are matched explicitly for commercial contracts and strategic acquisition potential, creating clear pathways from pilot to procurement to exit.

5.3c PILOT PROGRAMS: ECOSYSTEM & POLICY

PILOT 4: STRENGTHENING AFRICA-SIDE READINESS

TARGET GROUP: AFRICAN GPS AND ECOSYSTEM ACTORS

Core Logic: Capital does not scale without credible signalling from the ecosystem itself. African GPs need enhanced transparency, LP communication standards, and cross-border expansion capabilities to match German investor expectations.

WHAT TO DO

- Improve transparency in deal reporting and stage labelling to reduce information asymmetry.
- Strengthen LP communication around growth paths, exit readiness, and portfolio performance.
- Support expansion into second-tier markets through structured partnerships and co-investment networks.

CONCRETE NEXT STEP

Ecosystem Readiness Programme: Supporting selected African GPs in upgrading reporting standards, investor communication frameworks, and cross-border expansion strategies. Starting with Africa Investment Bridge network in Kenya and Nigeria, then extending to emerging markets (Tanzania, Ghana, Egypt) via co-investment partnerships and knowledge transfer.

PILOT 5: POLICY & MARKET INFRASTRUCTURE ENABLEMENT

TARGET GROUP: POLICYMAKERS AND PUBLIC ENABLERS

Core Logic: Private capital follows infrastructure—legal, financial, and regulatory. Without enabling frameworks for secondary markets, cross-border investment, and liquidity mechanisms, growth remains constrained by structural friction.

WHAT TO DO

- Reduce cross-border friction through regulatory coordination and harmonized investment frameworks.
- Support secondary markets and liquidity mechanisms to enable exits and portfolio recycling.
- Align development finance tools with private capital needs to crowd in commercial investors.

CONCRETE NEXT STEP

Policy-to-Capital Working Group: Convening a focused working group with policymakers, DFIs, and private investors to design practical secondary liquidity frameworks and cross-border investment structures. Informed by Africa Investment Bridge network insights, the group will develop implementable policy recommendations that reduce regulatory friction and enable capital recycling.

5.3d PILOT PROGRAMS: INTERNATIONAL MARKET FOCUS

PILOT 6: STARTUPS BUILDING FOR INTERNATIONAL MARKETS

TARGET GROUP: GERMAN INVESTORS

Core Logic: Mandate limitations often restrict German investors from investing outside Europe. Currency and unknown market dynamics add to the risk. African startups with customers in Europe fit within mandate and reduce currency and unknown market risk.

WHAT TO DO

- Identify seed, series A or later stage ‘winner’ startups that already have proven traction and customers in Europe
- Connect startups with European investors with industry specific experience and networks
- Gradually increase European investor exposure to African startups.

CONCRETE NEXT STEP

Sector-specific Matchmaking Programme: Identify top sectors with potential for Africa- Europe collaboration. Find European investors open to investing in more African startups within their vertical and scout for startups fitting their scope across the continent. Support from investor both with funding as well as industry contacts to identify new customers in Europe.

AFRICA INVESTMENT BRIDGE IN ACTION

1. INVESTOR ROUNDTABLE EVENT IN BERLIN

Convened German investors to explore opportunities in African startups and identify the key barriers limiting cross-border capital flows.

2. MEETINGS IN NAIROBI

Facilitated in-depth discussions between international investors, Kenyan fund managers, and startups to exchange market insights and co-develop practical solutions.

3. REPORT LAUNCH EVENT IN NAIROBI

Launched the Germany–Africa Investment Report in Nairobi, presenting findings on investment challenges and actionable pathways to strengthen capital engagement.

IN PARTNERSHIP WITH

Global Gateway · D4D HUB · AFRICA - EUROPE DIGITAL INNOVATION BRIDGE · german cooperation DEUTSCHE ZUSAMMENARBEIT · giz · SPARK · WESTERWELLE FOUNDATION · WSH WESTERWELLE STARTUP HAUS MOMBASA

LET'S STAY CONNECTED

Building the Africa-Europe Investment Bridge Together

THE INITIATIVE PARTNERS

WESTERWELLE FOUNDATION

Founded in 2013, the foundation supports impact-driven entrepreneurs in Africa with a focus on sustainable growth, ecosystem building, and creating economic opportunities in emerging markets.

GIZ SPARK

SPARK strengthens African tech ecosystems to support climate-smart, gender-responsive, and research-based innovation. Implemented by GIZ on behalf of BMZ, SPARK fosters collaboration between startups and research institutions, empowers innovation hubs and improves access to capital.

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Aditya Raj advises founders and investors on capital strategy and cross-border funding pathways. Through mandates with institutions including WWF and FMO, he has been involved in executing multiple investments into African ventures.

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Ida Huiskonen works at the intersection of European and African startup ecosystems, building cross-border networks between investors, enablers, and founders. She supports initiatives that strengthen visibility, trust, and long-term investment pathways into African ventures.

JOIN THE CONVERSATION

Whether you're seeking capital, partnerships, or market intelligence, we want to hear from you.

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