The Cape Memo.

Q3 2026 EDITION

Africa VC Scoreboard

African startup funding, January–September 2026: the numbers, the countries, the sectors and the rounds that mattered, on four pages.

$2.16B

Total raised

−4% vs Jan–Sep 2025

$1.50B

Equity

+23% YoY · best since 2022

31%

Debt share of funding

45% a year ago

$580M

Equity in Q3 alone

2.5x Q3 2025

Built for investors looking at Africa from Europe, Asia and the Americas.

By Riccardo Petrantoni · Data: Africa: The Big Deal, company releases, GSMA, UN

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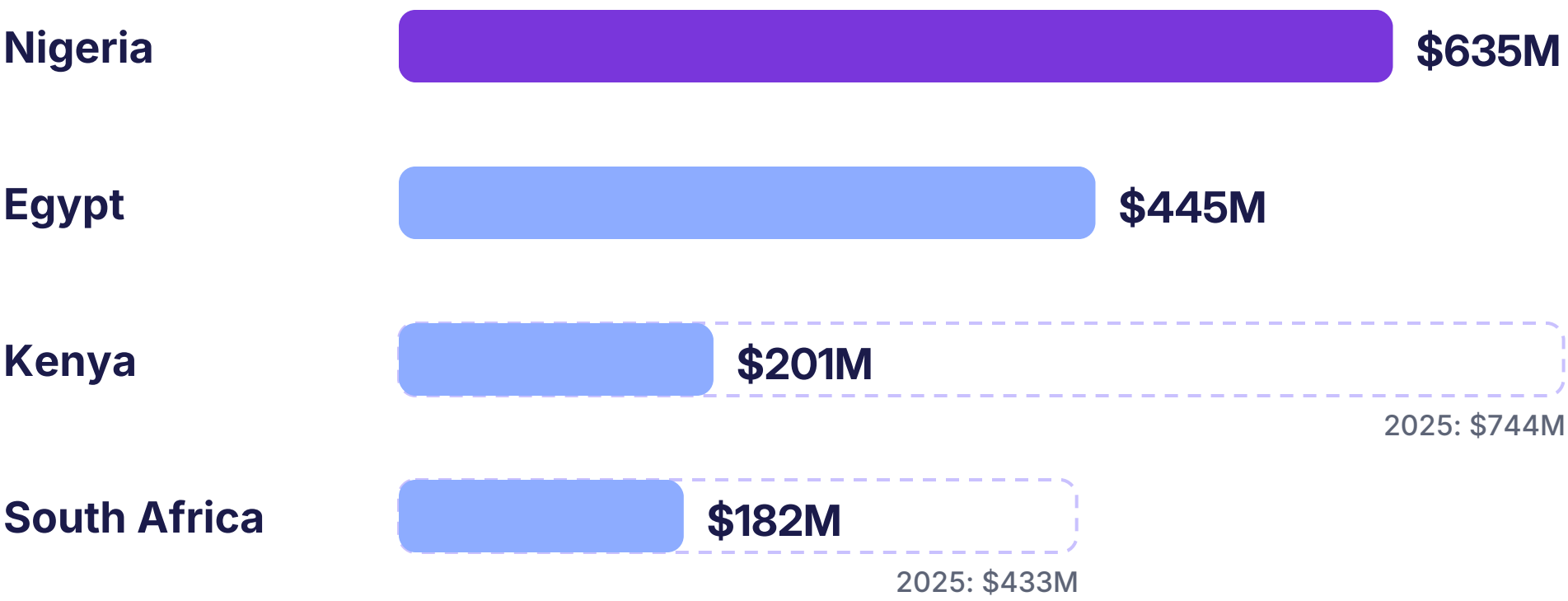
COUNTRIES · JANUARY–SEPTEMBER 2026 · EQUITY + DEBT

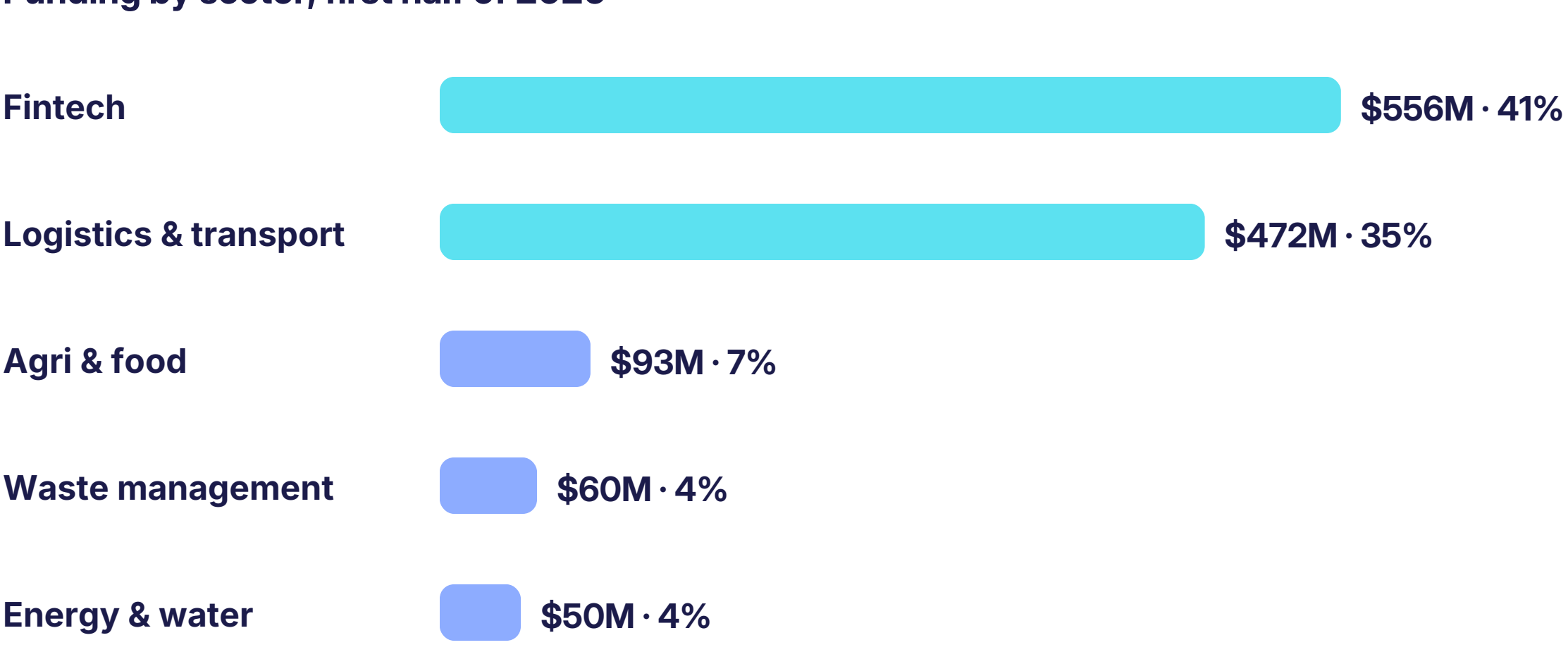
Where the money went

Funding by country, Jan–Sep 2026 ($M)



Nigeria out-raised Kenya and South Africa combined. Kenya fell 73% year on year, South Africa 58%. Dashed outline = same months of 2025.

Funding by sector, first half of 2026



Fintech and logistics took 76% of the money. One deal, Spiro (electric motorbikes, $327M), was 24% of all funding in the half and 70% of logistics. Climate-related startups: 39% of funding.

Read it as an investor

The map moves fast. A market that led last year can halve the next. Spread exposure across hubs.

Sources: Africa: The Big Deal via Technext and Tech In Africa (Oct 2026); Africa: The Big Deal, H1 2026 report (sectors). Deals of $100k+, exits excluded.

LARGEST DISCLOSED EQUITY ROUNDS · JANUARY–SEPTEMBER 2026

The rounds that mattered

COMPANY	AMOUNT	WHEN	WHO / NOTE
Spiro Pan-African · e-mobility	**$270M**	Jun	Equity round; $327M incl. debt
Moove Nigeria-founded · mobility	**$250M**	Aug	Series C at $2.1B · Mubadala
Breadfast Egypt · e-grocery	**$50M**	Feb	Pre-Series C · Mubadala
Jumia Pan-African · e-commerce	**$50M**	Aug	Incl. $25M equity from IFC
MNT-Halan Egypt · fintech	**$50M**	H1	Equity part of a $91M raise
Yellow Card Pan-African · stablecoins	**$40M**	Aug	Sony Innovation Fund, SC Ventures, Polychain
Paymob Egypt · payments	**$35M**	Sep	Pre-Series C · Mubadala, EBRD
Flutterwave Nigeria · payments	**n/d**	Jun	Series E at $3.25B · Ripple

Who is writing the cheques

Mubadala	Abu Dhabi sovereign fund	**3 rounds: Breadfast, Moove, Paymob**
IFC	World Bank Group	**Jumia**
Sony Innovation Fund	Tokyo, corporate VC	**Yellow Card**
Ripple	US, payments	**Flutterwave**
EBRD	European development bank	**Paymob (co-lead)**

Mubadala led or co-led three African rounds in nine months. Global capital is back, and it is choosing late-stage leaders. The $1–20M rounds are still priced by local investors.

Sources: company and investor releases (Moove/Mubadala 5 Aug; IFC 12 Aug; Yellow Card 5 Aug; Paymob 21 Sep; Breadfast Feb; Flutterwave/Ripple 16 Jun); TechCabal; Nairametrics (MNT-Halan); Africa: The Big Deal (Spiro). n/d = not disclosed.

WHAT TO WATCH INTO Q4

Signals, context and method

~$2.2B	Equity over the 12 months to September, the highest in three years.
$585M → $93M	Energy debt, first nine months of 2025 vs 2026. Capital rotating from loans to ownership.
85%	Share of September's money taken by the ten largest deals. Winners are pulling ahead.
$1.4T	Mobile money moved in sub-Saharan Africa in 2025, 66% of the world's total (GSMA).

The context in one line

Africa is home to 18.8% of the world's people (UN, 2025) and drew about 0.75% of global venture capital in 2025: ~$3.2B of $425B (Africa: The Big Deal; Crunchbase).

Method and caveats

· Funding data: Africa: The Big Deal, disclosed rounds of $100k+, exits excluded, equity and debt.

· Country totals include equity and debt; pan-African companies may be counted outside the Big Four.

· Sector split is for H1 2026, the latest published by The Big Deal.

· Round sizes come from company and investor releases. Trackers sometimes disagree; we show sources.

· Africa's 2025 total includes debt; on equity alone its share of global VC is lower (~0.45%).

Get the next Scoreboard first.

The Cape Memo: one letter every Friday on African tech and venture, read as an investor. The Scoreboard is updated every quarter.

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Free

I'm Managing Director at Range Ventures and a Venture Partner at Launch Africa Ventures. Not investment advice or an offer of securities.