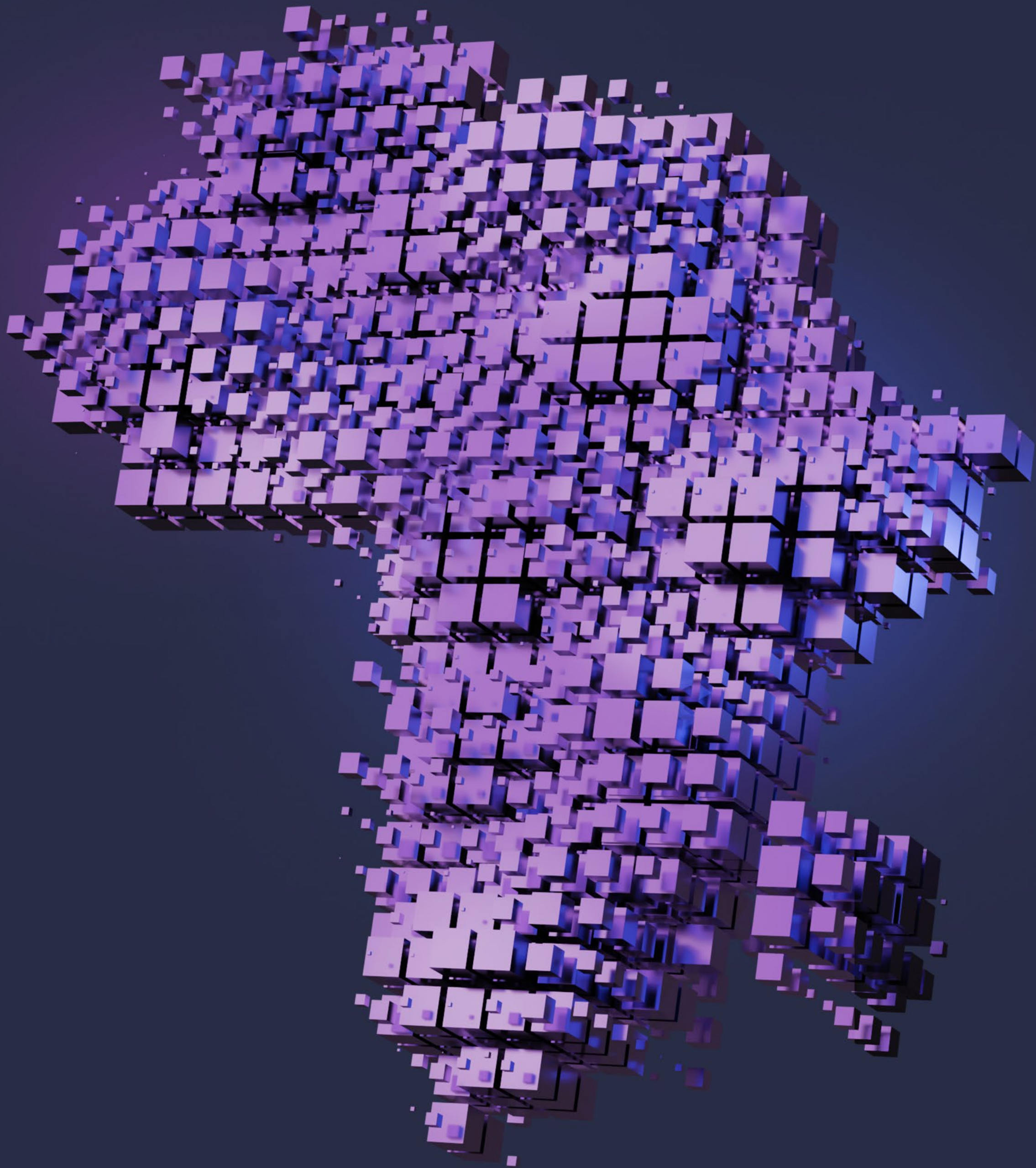
AFRICAN BLOCKCHAIN REPORT

2024

Contents

01

INTRODUCTION



Report Introduction

The 2024 African Blockchain Report is published at a time of global venture capital stabilization, but persistent regional divergence. While global VC funding rebounded modestly, Africa's share continued to contract. Total venture capital deployed on the continent declined sharply, yet blockchain-specific activity remained comparatively resilient, demonstrating continued entrepreneurial dynamism and selective investor appetite for digital infrastructure solutions.

This report provides a data-driven analysis of Africa's blockchain venture landscape in 2024, drawing comparisons to both global blockchain trends and local all-sector funding dynamics. It identifies the sectors that captured investor interest, analyzes geographic patterns of capital deployment, and situates blockchain's trajectory within evolving regulatory frameworks. The goal is to equip stakeholders, investors, founders, policymakers, and ecosystem enablers with actionable insights on a fast-developing digital frontier.

African blockchain ventures outperformed the broader African VC landscape in key dimensions. The sector captured 7.4% of VC capital and 12.7% of deals, up from 7.0% and 7.3%, respectively, in 2023. The median blockchain deal size reached $2.8m, double the all-sector African median of $1.4m, reflecting investor willingness to make high-conviction bets even amid risk-off conditions. However, the average deal size fell sharply to $4.1m, a 44% YoY drop, indicating reduced appetite for larger ticket investments.

Despite capital headwinds, blockchain maintained or gained share in Africa's venture market across multiple dimensions. YoY, blockchain-focused VC funding and deal volume in Africa outpaced all-sector venture capital on the continent, while higher median deal sizes underscored concentrated investor confidence in well-positioned early-stage blockchain ventures. Investors showed increasing preference for solutions that integrate with regulated financial systems, support cross-border use cases, or address infrastructure gaps in data verification and compliance.

Sectorally, capital flowed toward pragmatic, utility-driven categories such as crypto-fiat financial services, decentralized finance, and blockchain-powered data infrastructure. Protocol-level investments, which dominated in previous cycles, largely paused in 2024, suggesting a shift from infrastructure buildout to application-layer deployment.

This year's analysis also reflects an important refinement in methodology. Ventures are now included based on significant operational presence in Africa, regardless of legal domicile. This provides a more accurate view of where blockchain technology is deployed and users are served. While some jurisdictions, such as Seychelles, continue to dominate in terms of incorporation, this lens shifts analytical focus toward real-world activity on the continent. Key markets like Nigeria and South Africa remained central to the ecosystem, while cross-border and pan-African models captured a growing share of attention.

Viewed within Africa's broader venture capital environment, blockchain's role appears increasingly strategic. Amid widespread funding contractions across sectors, blockchain's proportional share of VC funding and deal activity rose, reinforcing its relevance as a tool for financial inclusion, digital trust, and scalable infrastructure.

Africa's macroeconomic fundamentals reinforce blockchain's strategic relevance. In 2025, Africa hosts at least 9 of the world's 20 fastest-growing economies. Yet it continues to attract less than 1% of global venture and private equity capital, revealing a persistent allocation gap. As blockchain offers a modular and interoperable foundation for addressing structural gaps in finance, identity, and data integrity, its relevance to Africa's broader technological development is paramount.

The report begins with the updated methodology, followed by a comparative analysis of global and African venture capital trends. It then presents blockchain-specific investment activity by sector, round type, and geography; profiles of funded blockchain companies; and an overview of regulatory developments across key African markets.

Beyond the lens of venture capital, the report provides both thought leadership and expert perspectives from many of Africa's key blockchain stakeholders who are at the forefront of determining how blockchain technology is defining Africa's future - for good.

Editorial

At CV VC, we don't just invest in blockchain innovation, we chronicle it. We believe in the power of data, narrative, and regional context to shape global understanding. This fourth edition of the African Blockchain Report is more than an update; it's a declaration. It affirms that Africa is no longer emerging in blockchain; Africa is building, scaling, and leading. And the World needs to catch up.

Africa may still present as a smaller venture market in dollar terms, but the blockchain technology story here is not about volume. It's about velocity. Across the continent, blockchain is adopted at speed and scale, especially in areas that demand solutions: cross-border payments, remittances, and new forms of savings and trade. Africans are building a new financial system on blockchain rails. They are solving for currency volatility, forex inefficiencies, and financial exclusion, not with theory, but with blockchain tools.

Through 2024, Africa distinguished itself as a global leader in the non-speculative use of stablecoins as a digital financial infrastructure. From retail users to B2B trade corridors, stablecoins offer what traditional banks and legacy rails often can't: access, low cost, instant settlement, and borderless efficiency. In a continent with 1.1 billion mobile money accounts and limited legacy infrastructure, the metaphorical leapfrogging is happening again, this time from mobile money to digital wallets built on blockchain.

It is probable that within a decade, more Africans will use stablecoins for daily transactions than hold traditional bank accounts. Africa's demographic dividend - 60% of the population under 25 - is not just a statistic. It is the engine. Young, connected, and ambitious, these digital natives are not waiting. They are building dApps, peer-to-peer platforms that don't rely on central authorities, and pioneering new governance models. They are turning low entry barriers into high-impact ventures.

The regulatory narrative is shifting. Much like the recent pivot in the United States, African policymakers are waking up to a key insight: unclear or overly restrictive policies don't protect, they push progress out. Encouragingly, 2024 saw seven African nations have full regulatory clarity for digital assets, with just five having absolute bans. The remaining operate in uncertain environments, yet they are engaging. There is momentum toward regulatory modernization, toward innovation frameworks, not fences.

Our report highlights that blockchain is not just a fintech phenomenon. It's powering everything from tamper-proof land registries to climate mitigation, electric grids to creative marketplaces, sport platforms to agricultural and supply chain verifiers. It's embedding trust, transparency, and traceability into sectors long plagued by inefficiencies or opacity.

In the global picture, North America dominates blockchain venture funding, capturing 40% of deal flow in 2024. Africa's slice is growing: The continent accounted for 2.3% of global blockchain deals in 2024 (up from 2.1%) but just 1.0% of global blockchain funding, down from 1.8% in 2023. While blockchain accounts for 3.2% of total VC funding globally, it commands a much stronger 7.4% share in Africa, more than double, underscoring the continent's strategic embrace of the technology and its alignment with local needs. This is not just resilience; it's an opportunity.

And yet, the larger global disparity remains glaring.

How can a region that will house 25% of the world's population by 2050, steward 65% of the world's arable land, hold 60% of the solar resources, and own 30% of global mineral reserves... receive just shy of 1% of all sector global venture funding deals?

This is not just an imbalance; it is an opportunity. An invitation to investors, developers, policymakers, and innovators to engage with one of the most promising blockchain frontiers on the planet.

The African Blockchain Report reflects more than statistics. It reflects the continent's strategic pivot toward new technologies, the realignment of macroeconomic and political realities, and the ingenuity of those solving problems with Africa-grown solutions.

As the global economy shifts and consolidation intensifies, Africa is poised not to follow but to lead. With bold founders, smart regulation, deepening talent pools, and surging digital adoption, the continent's blockchain future is already here.

Mathias Ruch

Founder & CEO, CV VC

ON THE GROUND: CV VC'S VIEW FROM THE AFRICAN BLOCKCHAIN FRONTIER

Blockchain is a foundational shift in the global technology stack. It enables the creation of new paradigms for ownership, efficient value exchange, transparent governance, and the removal of intermediaries, unlocking new business models and reinvigorating old ones. At CV VC, we apply this lens across Africa, backing early-stage startups that are using blockchain to build efficient solutions to some of Africa's and wider emerging markets' most pressing challenges.

We operate a dedicated African investment vehicle and have made 17 investments on the continent to date. Through boots on the ground in Africa, we build pipeline, support portfolio companies, and maintain strong investor relationships. Our Swiss HQ base, at the heart of Crypto Valley, and global bases across key regions, additionally provide our African startups a springboard into key global markets, resources, and networks.

Global Lens:

In 2024, blockchain funding represented 3.2% of all global VC funding, up from 3.0% in 2023.

It reached $12.1 billion across 1,309 deals, a 14% year-on-year increase in funding and 6% more deals. North America led with 50% of all funding, followed by Europe and Asia. Encouragingly, the average deal size for global blockchain ventures rose 7% to $9.2 million, and the median deal size climbed 25% to $4 million, 15% higher than the global median across all venture sectors. These figures signal maturing confidence in blockchain's value proposition.

African Lens:

The importance of blockchain technology in Africa is shown in this report's data, with more than twice the aggregate global funding (3.2%) amount going to the African space (7.4%).

Africa's share of global blockchain deals rose to 2.3% in 2024, even as funding amounts fell to $122.5 million, down 36% year-on-year. Notably, the number of deals grew by grew by 15% to 30, indicating broadening activity.

The 2024 African blockchain median deal size was $2.8m (+10% YoY), 30% below the global median. Markedly, this median is 107% higher than the all-sector median deal size in Africa.

This paradox of declining funding amounts but increasing deal flow reflects the deep value opportunities available in the early-stage African ecosystem. Venture capital globally remains cautious amid geopolitical uncertainty, but blockchain is claiming a larger share of investment in Africa.

CV VC Investment Focus

At CV VC, we focus on utility, not speculation. Our pipeline is full of high-quality projects creating real-world utility. We continue to invest, driven by our conviction in blockchain's ability to solve real structural problems and create new economies.

Our accelerator program is part of the strategy in Africa. It's more than just funding; it's about building globally connected practices. In fragmented markets with uneven infrastructure, accelerators unlock local potential and global interaction. They also help derisk investments by enabling deeper due diligence while supporting founders at the initial stages of their journey.

We back blockchain startups across three key themes: applications built directly on blockchain; companies using blockchain to enable broader tech trends; and infrastructure providers serving the blockchain ecosystem. In Africa, we see strong activity in fintech, agri-tech, identity, media, health, climate, mobility, and developer tooling.

We remain excited about traditional regional leaders like Nigeria, Kenya, and South Africa. But we're also seeing increased momentum in high-growth frontier markets such as Rwanda, Ghana, Senegal, Ivory Coast, Cameroon, Ethiopia, and Tanzania.

While the combination of blockchain as an emerging technology and Africa an emerging market may appear risky, we view this as an opportunity. The technology is uniquely suited to solving niche African problems and African founders are showing the world how blockchain addresses real challenges like data sovereignty, efficient remittances, provable identity, inaccessible credit and verifiable land ownership. As more success stories surface, investor confidence continues to rise.

Crucially, regulatory clarity is a key driver of venture capital investment. Countries that define clear policies, like Nigeria and South Africa, attract more funding and retain talent. Ambiguity, on the other hand, sends capital offshore.

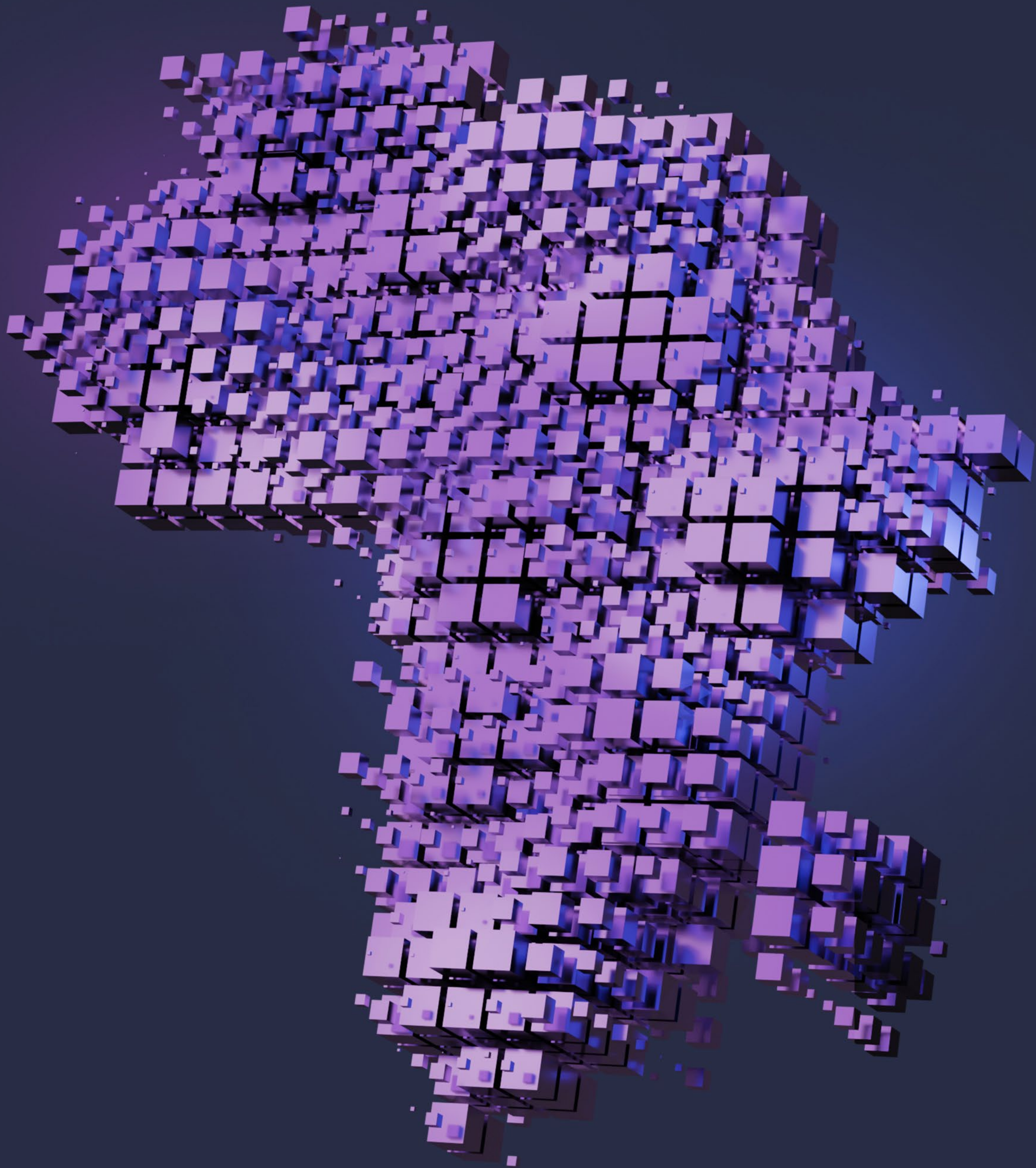
Africa is not waiting for the future; it is building it. And at CV VC, we are proud to be investing one block at a time.

Jarryd Kennedy
Head of Investments,
CV VC Africa

Brenton Naicker
Principal & Head of Growth,
CV VC Africa

02

RESEARCH METHODOLOGY



Research Methodology

1. REPORT INTENTION

This report constitutes an annual report studying the blockchain landscape in Africa. It seeks to provide insights into related industry developments and venture funding activity on the continent. We aim to provide a high-level comparative synopsis to gain macro insights over time by comparing blockchain-specific venture funding to relevant sector-agnostic venture funding data globally and in other significant regions. This report is by no means exhaustive, but it intends to best indicate the overall blockchain venture landscape in Africa.

2. COMPANY DATA

We have focused on African blockchain startups that have raised funding from January 2024 through December 2024, though our historical analysis considers data back to four years prior. Various sources have been used to compile this report, including public and paid databases, research reports, LinkedIn profiles, reputable news outlets, government filings, press releases, investors, and entrepreneurs. We compare historical funding data in the region with data within our analysis period to provide insights. The report criteria are as follows:

A. Venture Funding Overview
- i. Inclusion
    1. Geographic Inclusion Criteria
       Companies will be included if they meet either of the following:
        a. Headquartered/legally incorporated in Africa, as verified through company registration documents, authoritative databases, official company website, and social media profiles;
        b. Majority of operational presence in Africa, defined as companies headquartered outside of Africa but with verifiable and ongoing operations on the continent. This may include one or more of the following:
            i. A majority of customers, users, or revenue originating from Africa; or
            ii. A majority of operational staff based in Africa; or
            iii. Product or service offerings specifically designed for and actively deployed in African markets.
    2. Company characteristics:
        a. Currently operational, deemed active, and
        b. Blockchain/cryptocurrency as a primary focus, or where the technology is integral in achieving the business's primary focus, and
        c. Successfully closed a funding round in 2024
    3. Funding:
        a. Minimum funding = $100k
        b. Disclosed, publicly verifiable funding deals:
            i. In the case where funding has been totaled and undisclosed rounds have fallen between disclosed rounds, the undisclosed rounds have been omitted from the total figure.
        c. All stages, and
        d. Private funding, and
        e. Equity funding and funding in the form of convertible notes from traditional financiers, and
        f. Equity funding by Accelerators has been included, and
        g. Simple Agreement for Future Equity (SAFE) instruments, where conversion events (such as qualified financing rounds, acquisitions, or liquidity events) result in verifiable equity.
- ii. Exclusion
    1. Company types
        a. Publicly traded businesses that trade on recognized securities exchanges (including Pink Sheets), and
    2. Funding types:
        a. Debt (excepting convertible notes), and
        b. Contingent funding. Where an amount of funding is promised contingent on the fulfillment of certain milestones, but the business has only received a portion of such funds, the amount not received as yet has not been included, and
        c. Public and private grant funding. In the case where funding has been totaled, and grant funding has occurred in between equity funding rounds, the grant funding has been subtracted or omitted from the total figure, and
        d. Secondary transactions, and
        e. M&A rounds, and
        f. IPO rounds, and
        g. Token Offerings (ICOs/IEOs/ISOs/ITOs et al.) have not been included, barring private venture rounds where tokens were issued, and
        h. Non-cash contributions (such as Google Cloud Credits in the case of Google-accelerated ventures), and
        i. Capitalization rounds.

B. Mega deals are defined as venture deals of $100m +

C. Funding data is often reported well after the fact. Therefore, reported funding data and related metrics are subject to revision.

D. Geographic regions have been aligned with Pitchbook's region breakdown. e.g. the region of North America includes Bermuda, Canada, Greenland, Mexico, USA.

3. GLOBAL CONTEXT AND FIGURES

A. All financial figures in this report are portrayed in USD unless otherwise specified. All amounts have been rounded to maintain context when compared to the other figures in a specific data set.

B. Venture Funding Overview
- i. Where funding was raised in a currency other than USD, the USD conversion provided by Pitchbook was used.

4. REGULATIONS - COUNTRY LEGAL STATUS

A. Legal
   i. Financial institutions are allowed to deal in and hold digital assets.
   ii. Individuals are permitted to deal in and hold cryptocurrencies.

B. Implicit Ban
   i. Banks or other financial institutions are prohibited from dealing in cryptocurrencies or offering services to people or businesses involved in crypto.

C. Absolute Ban
   i. Any cryptocurrency usage, trading, holding, or mining is explicitly prohibited.

D. Uncertain
   i. Insufficient conclusive information was available to make an informed statement about the legality of cryptocurrencies.

5. CORE DATABASES UTILIZED

A. Pitchbook

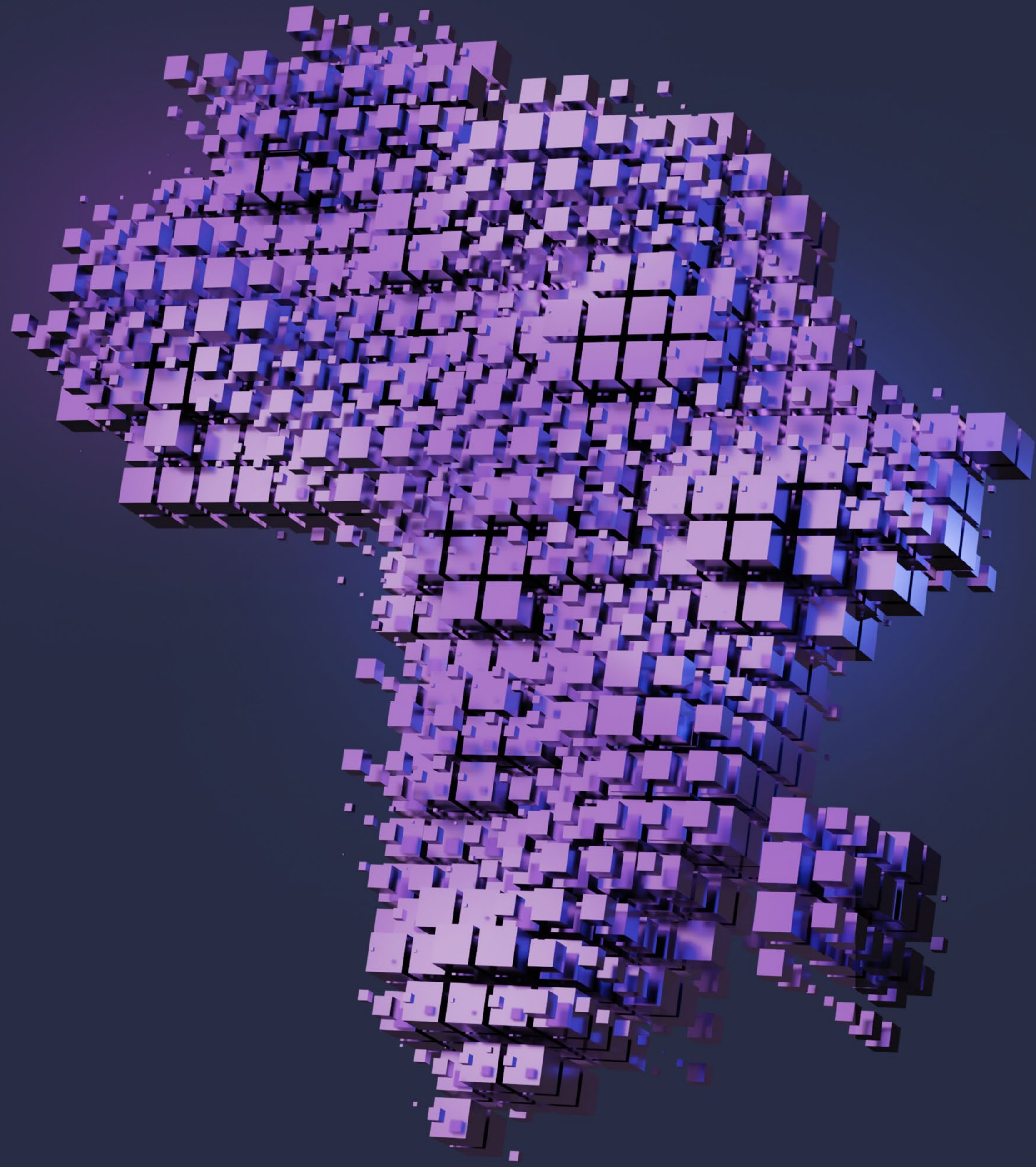
B. Crunchbase

---

*Should you require any further clarity surrounding the research methodologies used or believe that your company has not been included where it should have been, please don't hesitate to reach out to **reports@cvvc.com**.*

03

EXECUTIVE SUMMARY



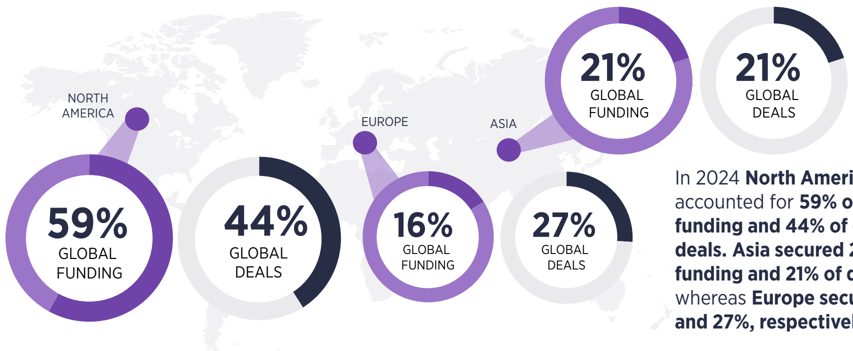
Executive Summary

GLOBAL VENTURE FUNDING

Global annual venture funding **totaled $378.8b across 23,538 deals** in 2024. This reflected a **7% funding increase and 12% fewer deals** than the preceding year.

$378.8 BILLION ↑ 7% FROM $353.4B

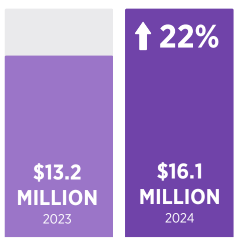
23,538 DEALS ↓ 12% FROM 26,722



In 2024 **North America** accounted for **59% of global funding and 44% of global deals. Asia secured 21% of funding and 21% of deals,** whereas **Europe secured 16% and 27%, respectively.**

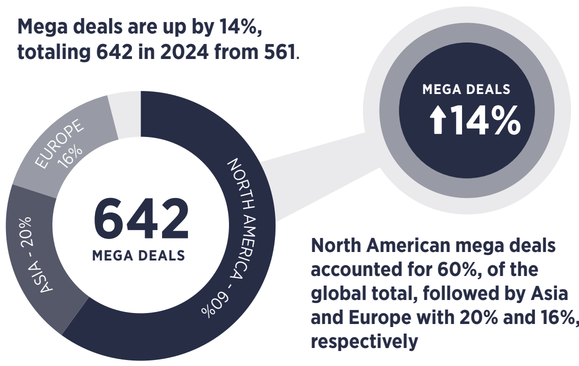
$3.5 MILLION ↓ 21%

The global median deal size decreased by 21% YoY to $3.5m in 2024, with Africa being the lowest by region ($1.4m) and North America achieving the highest ($4m).



The average deal size in 2024 increased by 22% YoY to $16.1m

Mega deals are up by 14%, totaling 642 in 2024 from 561.



North American mega deals accounted for 60%, of the global total, followed by Asia and Europe with 20% and 16%, respectively

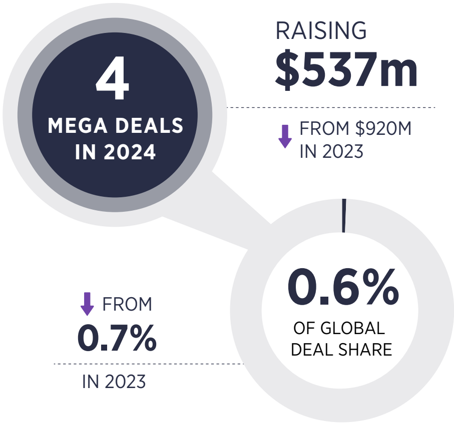
AFRICAN VENTURE FUNDING

Africa secured **$1.6b across 236 deals in 2024,** marking a **YoY decline of 39%** (from $2.7b) **and 34%** (from 358), respectively.

$1.6 BILLION ↓ 39% FROM $2.7B

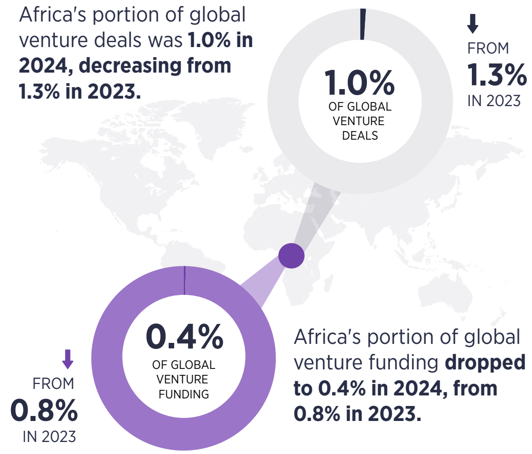
236 DEALS ↓ 34% FROM 358

African ventures **raised $682.2m in Q1 '24,** the highest raising quarter in the year for the continent but the lowest raising quarter globally.



Africa had **4 mega deals in 2024** - 0.6% of the global deal share, raising $537m

Africa's portion of global venture deals was **1.0% in 2024, decreasing from 1.3% in 2023.**



Africa's portion of global venture funding **dropped to 0.4% in 2024, from 0.8% in 2023.**

Africa's 2024 **median deal size increased by 60% YoY to $1.4m.**

$1.4 MILLION 2024 ↑ 60%

2023	70% LOWER THAN GLOBAL ANNUAL MEDIAN
2024	61% LOWER THAN GLOBAL ANNUAL MEDIAN

It has increased relative to the global annual median, from -70% in 2023 to -61% in 2024.

Average annual **venture deal size in Africa decreased by 8% to $7.0m** in 2024.

$7.0 MILLION 2024 ↓ 8%

2023	43% LOWER THAN GLOBAL AVG
2024	57% LOWER THAN GLOBAL AVG

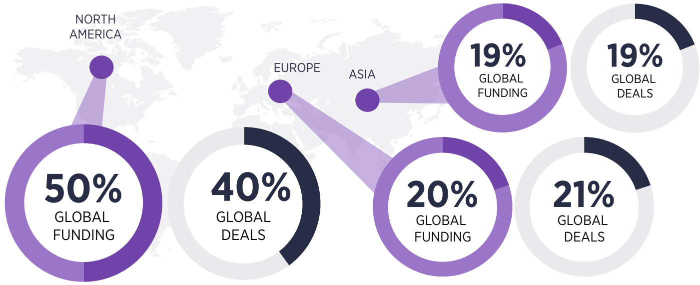
It has decreased relative to the global annual average, moving from a disparity of -43% in 2023 to -57% in 2024.

GLOBAL BLOCKCHAIN VENTURE FUNDING

Global annual blockchain venture funding **$12.1b across 1,309 deals in 2024, a 14% YoY funding increase, and 6% more deals.** (from $10.6b across 1,231 deals in 2023)

$12.1 BILLION — ↑14% FROM $10.6B

1,309 DEALS — ↑6% FROM 26,722



In 2024 **North America led with 50% of funding and 40% of deals** in blockchain ventures. **Asia with 19% of funding and 19% of deals. Europe with 20% of funding and 21% of deals.**

Blockchain VC accounted for **3.2% of all global venture funding** in 2024 **and 5.6% of all global venture deals**

↑ FROM 3.0% IN 2023 — 3.2% OF ALL EUROPEAN VENTURE FUNDING

5.6% OF ALL EUROPEAN VENTURE DEALS — ↑ FROM 4.6% IN 2023

The 2024 global blockchain median deal size **increased by 25% to $4.0m** (from $3.2m)

$4.0 MILLION 2024 — ↑25% FROM $3.2M

2023 - 12% HIGHER THAN GLOBAL BLOCKCHAIN MEDIAN

2024 - 15% HIGHER THAN GLOBAL BLOCKCHAIN MEDIAN

This is 15% higher than the global all-sector median, compared to 12% higher in 2023.

The 2024 global blockchain average deal size **rose by 7% to $9.2m,** up from $8.6m the prior year

$9.2 MILLION 2024 — ↑7% FROM $8.6M

2023 - 35% LOWER THAN GLOBAL ALL-SECTOR AVERAGE

2024 - 43% LOWER THAN GLOBAL ALL-SECTOR AVERAGE

This average is 43% lower than the global all-sector average, compared to 35% lower in 2023.

16 blockchain mega deals globally in 2024, 2.5% of all global mega deals, up 33% in deals and 59% in funding from the previous year.

16 BLOCKCHAIN MEGA DEALS

2.5% OF GLOBAL MEGA DEALS

↑ **33%** IN DEALS

↑ **59%** IN FUNDING

AFRICAN BLOCKCHAIN VENTURE FUNDING

$122.5m in funding, down 36% YoY, across 30 deals, up 15% YoY.

$122.5 MILLION — ↓36%

30 DEALS — ↑15%

Blockchain secured 7.4% of all venture funding in Africa, up from 7.0%; across 12.7% of all venture deals on the continent, up from 7.3% in 2023.

↑ FROM 7.0% — 7.4% OF ALL VENTURE FUNDING IN AFRICA

12.7% OF ALL VENTURE DEALS IN AFRICA — ↑ FROM 7.3%

↓ FROM 1.8% IN 2023 — 1.0% OF GLOBAL BLOCKCHAIN VENTURE FUNDING

2.3% OF GLOBAL BLOCKCHAIN VENTURE DEALS — ↑ FROM 2.1% IN 2023

In 2024, Africa's global blockchain **deal share rose from 2.1% to 2.3%,** while **venture funding share fell from 1.8% to 1.0%.**

Q1 '24: -81% YoY funding, -27% YoY deal count.
Q2 '24: -18% YoY funding, +160% YoY deal count.
Q3 '24: +164% YoY funding, +0% YoY deal count.
Q4 '24: -57% YoY funding, -20% YoY deal count.

Q2 had the most deals **(43%)**
Q3 raised the most capital **(33%)**

The 2024 median deal size was **$2.8m (+10% YoY), 30% below the global median, and double (107% higher) the all-sector African median** of $1.4m.

30% BELOW GLOBAL MEDIAN

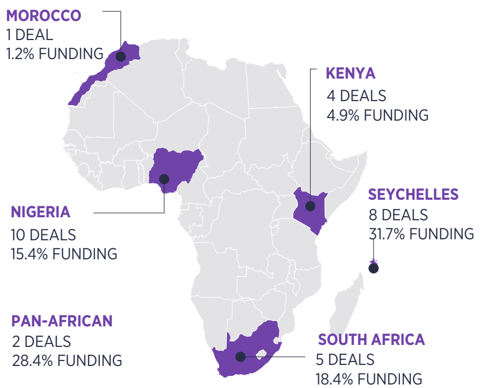
$2.8 MILLION IN 2024 — ↑10% YoY

107% HIGHER THAN ALL-SECTOR AFRICAN MEDIAN

The 2024 **average deal size fell by 44% YoY to $4.1m, 56% below the global average.** This average is **42% lower than the all-sector average deal size in Africa.**

56% BELOW GLOBAL AVERAGE | ↓44% $4.1 MILLION | 46% BELOW ALL-SECTOR AVERAGE

Funding by geography - deal count and funding share by countries of operational presence:



Majority of venture deals were earlier stage activity:

	# DEALS	% FUNDING
ACCELERATOR/INCUBATOR	4	0.4%
PRE-SEED ROUNDS	3	7.1%
SEED ROUNDS	12	33.9%
EARLY STAGE VC	9	25.5%
LATER STAGE VC	2	33.0%

Industry venture activity distribution:

	# DEALS	% FUNDING
CENTRALIZED BLOCKCHAIN FINANCIAL SERVICES	10	40.5%
INFRASTRUCTURE & DEVELOPER TOOLS	3	4.3%
GAMING, NFTS, & METAVERSE	4	5.7%
DECENTRALIZED FINANCE	7	29.6%
DATA MANAGEMENT, VERIFICATION, & ANALYTICS	6	19.9%

BLOCKCHAIN'S MULTIFACETED ROLE IN ECONOMIC DEVELOPMENT

The newest blockchain activity across Africa is highlighting the dynamism of this technology, with use cases emerging that demonstrate exciting new developmental opportunities beyond its crypto transaction roots. As South Africa prepares to host the first G20 summit in Africa, a key theme set to be discussed throughout both the B20 (Business20) and G20 task teams is inclusive digital development. We've already seen announcements from the G20 Task Force on Artificial Intelligence, Data Governance, and Innovation for Sustainable Development stating their priorities, with data governance, quality, privacy, and security top of mind to ensure new technologies are harnessed for improved economies, and better lives.

So in a year where blockchain-focused venture capital (VC) in Africa outpaced all-sector venture capital, as revealed in this 4th edition of the **African Blockchain Report**, the technology must remain a central part of such conversations.

Blockchain specific investment activity has shown resilience, and the data indicates investor appetite in digital infrastructure solutions is growing. International (and local) investors are noticing the African entrepreneurial spirit, investing in markets where talent and skills in tech sectors are growing. This means even greater opportunities to leverage the technology (and the institutions that embed it in their systems) to help build stronger, more sustainable African economies.

AI and Blockchain Revolutionising Digital Economies

In recent months, we've seen a fusion of both AI and blockchain technologies – a development that has attracted both proponents and detractors. However, AI has been proven to enhance blockchain's capabilities by providing predictive analytics, automating processes, and improving decision-making. In financial services, the rich data that exists on businesses and individuals from traditional sources (bank accounts and books) can be combined with new sources (digital wallets, mobile money) to create new models for assessing risk and therefore build access to finance and credit, especially for those who have been under-banked or unbanked previously.

This is an essential way of enabling digital and financial inclusion, as more people and business can access credit, but is also beneficial for banks who can monitor and predict defaults using AI tools and step in to help before it's too late.

It certainly isn't farfetched to see a future world where digital money lives on blockchains, with AI tooling monitoring real time activity and patterns to detect and prevent fraud, money laundering and terrorist financing, and money transfers happening seamlessly when pre-agreed conditions are met. Banks are already using both these super technologies but combining them will increase security and trust across all financial processes, it's surely just a matter of time before we see it happening at scale.

Meanwhile, this report has shown unique, purpose-led blockchain companies are attracting funding to develop important financial services: crypto payments across various nations, remittance and credit-building for Africans and the diaspora, trade access for SMEs (small and medium enterprises), and even the tokenisation of assets to make them more accessible investment products.

Enabling Supply Chains and Intra-African Trade

It's well understood that blockchain provides an immutable ledger that records every transaction and movement, fostering transparency and reducing inefficiencies. Therefore, harnessing this transparency in the complex process of International Trade and Supply Chains is a huge opportunity. In the realm of cross-border payments and trade, the African Continental Free Trade Agreement (AfCFTA) aims to integrate a market valued at over $3.4 trillion.

Yet, intra-African trade currently represents less than a quarter of total trade volumes on the continent. By leveraging stablecoins and tokenized trade finance, financial institutions can reduce transaction costs, improve liquidity for small and medium-sized enterprises, and bolster regional economic integration.

Outside financial services, blockchain technology is already unlocking supply chains – Hyundai and DP World are just two examples of organisations using blockchain, monitoring carbon emissions through the supply chain and tracking and tracing cargo all over the world. Within organisations, blockchain can replace paper-based processes with digital procedures, but if ecosystems can work together to create trust across full end-to-end value chains, the efficiency unlock could be profound. Through leveraging the trust and immutability of blockchain networks, combined with auto executing smart contracts once a party's obligations are complete, automation and removing friction in supply chains are obvious opportunities to pursue.

Blockchain Transforming Financial Market Infrastructure

It isn't just products and services that will be enhanced with blockchain technology, new financial market infrastructures will evolve – and have already. Blockchain's decentralised nature and immutable records enhance the security and efficiency of financial transactions, with enhanced trust and shared data through cryptographically signing and programmable smart contracts. This means intermediaries which currently provide services across the financial ecosystem may no longer be necessary, which could help reduce costs and speed up services. The relative affordability of setting up and scaling blockchains can accelerate this shift and move away from the traditional technology stacks run for existing financial market infrastructure too.

Through accessing regulatory nodes, there is also the opportunity for regulators to be able to directly monitor transactions in real time instead of relying on banks and other market participants to send reports and data which are then ingested and reviewed, meaning greater power to identify and prevent transactions that could be fraudulent or illicit – in real time.

Whether you're a believer of decentralisation or a believer that blockchain technology can offer new centralised infrastructure, there's no doubt that increased peer to peer transactions are already happening and will continue to proliferate on blockchain technology – especially without intermediary oversight bodies.

Securing Sustainable Food Systems and Agriculture

A once greatly underpromoted use of the technology – namely in the agricultural sector – is also finally gaining traction: traceability for farm-to-fork. Consumers are increasingly wanting to understand what they eat, and leveraging blockchain to ensure transparency and traceability in food production and distribution enables this easily. Blockchain lets farmers record and share data about their produce, from planting to harvesting, ensuring authenticity and quality. But it's not just about traceability either, blockchain and AI solutions can help improve crop yields, and provide data for a range of services, from veterinary and insurance to applying for credit facilities.

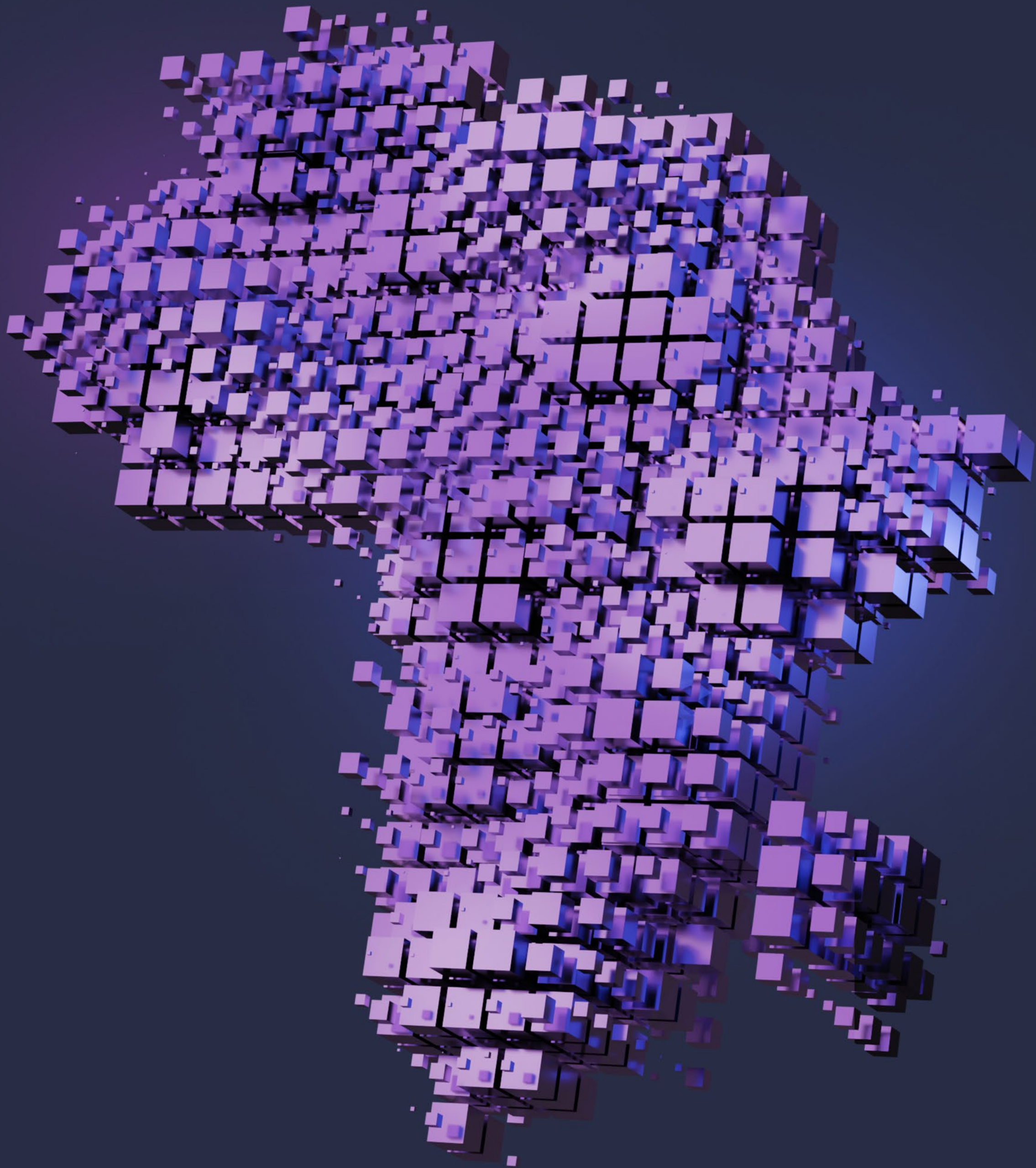
The opportunities and use cases are wide and varied, which is why we believe it's an area that sure to grow in the years to come and especially for small holding farming across Africa.

In the coming months, as G20 and B20 recommendations are implemented and new regulatory frameworks emerge to keep pace with recent advancements, we will likely see even more novel uses of blockchain technology. However, it is essential that financial institutions like our own continue to actively promote and enable the most sustainable and purpose-driven uses of the technology.

Rob Downes
Head of Digital Assets, Absa CIB

04

VENTURE FUNDING OVERVIEW



The State of Venture Funding in Africa

This section examines the state of blockchain venture funding in Africa. It begins with an overview of all-sector venture funding on both a global and an African scale, using data from 2021 to the end of 2024. This broader perspective serves as a precursor to a more focused analysis of blockchain venture funding throughout the continent.

The analysis delves into the African blockchain industry through the lens of funding, evaluating market dynamics based on geographic distribution, industry sector, and deal type. This funding examination concludes with an investor watchlist.

At CV VC, our analysis of blockchain-specific venture funding is informed by understanding the wider global venture funding environment. We compare Africa's data against global metrics in each segment of our analysis. Additionally, our trend analysis and monitoring of the global economic environment are integral to developing a nuanced understanding of the broader venture funding landscape.

We now expand on such global venture funding metrics before delving into blockchain-specific venture funding.

Venture Funding - A Snapshot

- Global venture funding totaled $378.8b in 2024, spanning 23,538 deals. This marked a 7% increase in funding and a 12% reduction in the number of deals compared to 2023.
- North America accounts for 59% of global funding and 44% of global deals in 2024, up from 48% and 42% respectively in 2024. Asia and Europe account for the majority of the remaining VC activity, with Asia contributing 21% of funding and 21% of deals, and Europe contributing 16% of funding and 27% of deals.
- Africa secured $1.6b across 236 deals, marking YoY declines of 34% in deal count and 39% in total funds raised compared to 2023. African venture activity in 2024 accounted for 0.4% of the global venture funding and 1.0% of global venture deals.
- Q1 '24 was the highest raising quarter in Africa where ventures raised $681m across 66 deals.

VENTURE CAPITAL BY REGION

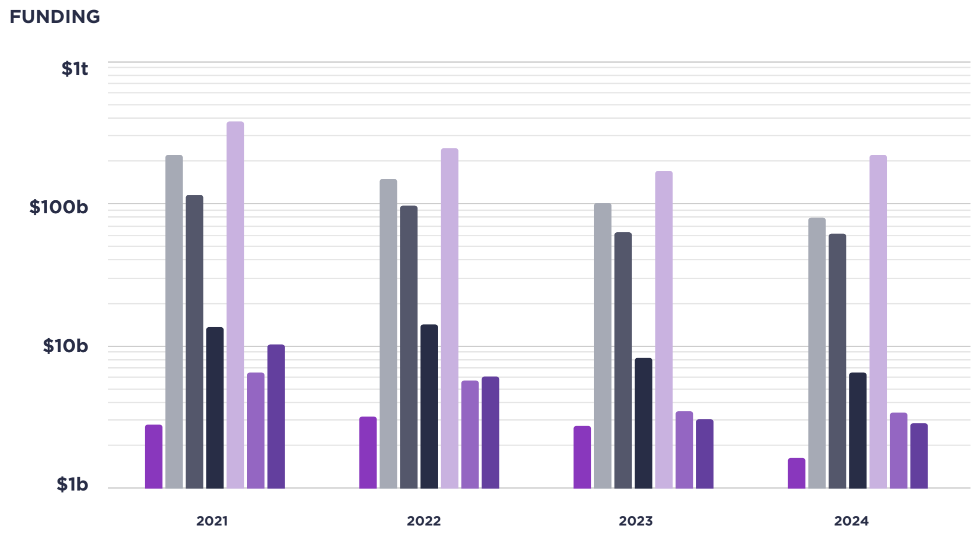
REGION	2022		2023		2024		YoY Growth	
	FUNDING AMOUNT	# OF DEALS	FUNDING AMOUNT	# OF DEALS	FUNDING AMOUNT	# OF DEALS	FUNDING AMOUNT	# OF DEALS
GLOBAL	$524,760,000,000	35,715	$353,420,000,000	26,722	$378,800,000,000	23,538	7%	-12%
AFRICA	$3,212,820,000	580	$2,721,595,000	358	$1,646,875,000	236	-39%	-34%
ASIA	$148,450,000,000	8,085	$100,870,000,000	5,834	$79,430,000,000	5,039	-21%	-14%
EUROPE	$96,750,000,000	10,049	$63,350,000,000	7,814	$61,770,000,000	6,428	-2%	-18%
MIDDLE EAST	$14,270,000,000	990	$8,290,000,000	659	$6,510,000,000	626	-21%	-5%
NORTH AMERICA	$248,110,000,000	14,668	$171,110,000,000	11,128	$222,070,000,000	10,344	30%	-7%
OCEANIA	$5,720,000,000	677	$3,450,000,000	476	$3,430,000,000	390	-1%	-18%
SOUTH AMERICA	$6,130,000,000	651	$3,040,000,000	447	$2,880,000,000	411	-5%	-8%

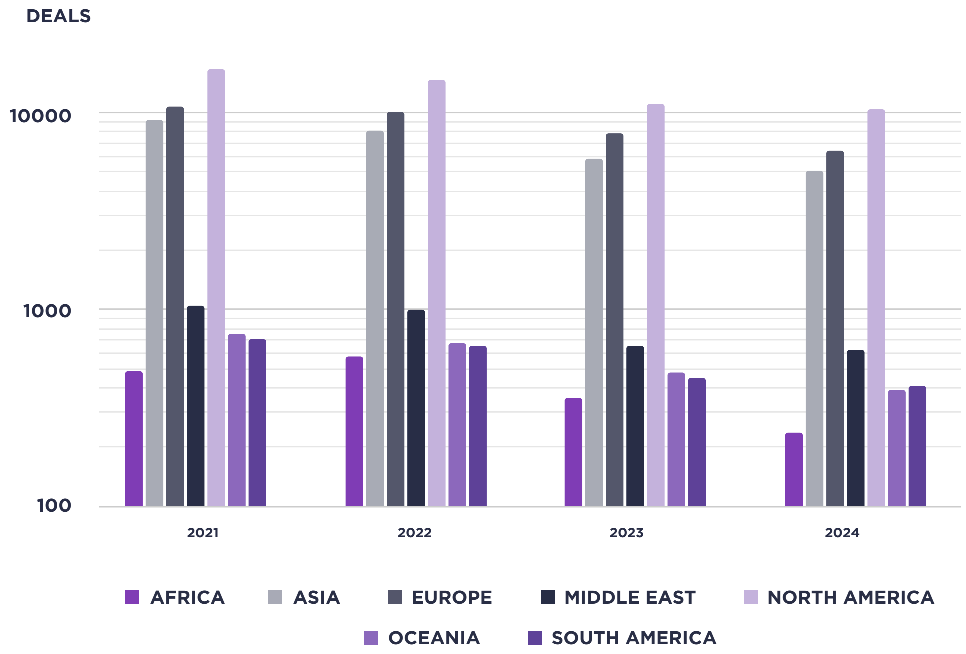
ANNUAL SHARE OF ALL-SECTOR VENTURE FUNDING AND DEALS

REGION	2021		2022		2023		2024	
	FUNDING	DEALS	FUNDING	DEALS	FUNDING	DEALS	FUNDING	DEALS
AFRICA	0.4%	1.2%	0.6%	1.6%	0.8%	1.3%	0.4%	1.0%
ASIA	29.7%	23.2%	28.3%	22.6%	28.5%	21.8%	21.0%	21.4%
EUROPE	15.4%	27.2%	18.4%	28.1%	17.9%	29.2%	16.3%	27.3%
MIDDLE EAST	1.8%	2.6%	2.7%	2.8%	2.3%	2.5%	1.7%	2.7%
NORTH AMERICA	50.2%	41.8%	47.3%	41.1%	48.4%	41.6%	58.6%	43.9%
OCEANIA	0.9%	1.9%	1.1%	1.9%	1.0%	1.8%	0.9%	1.7%
SOUTH AMERICA	1.4%	1.8%	1.2%	1.8%	0.9%	1.7%	0.8%	1.7%

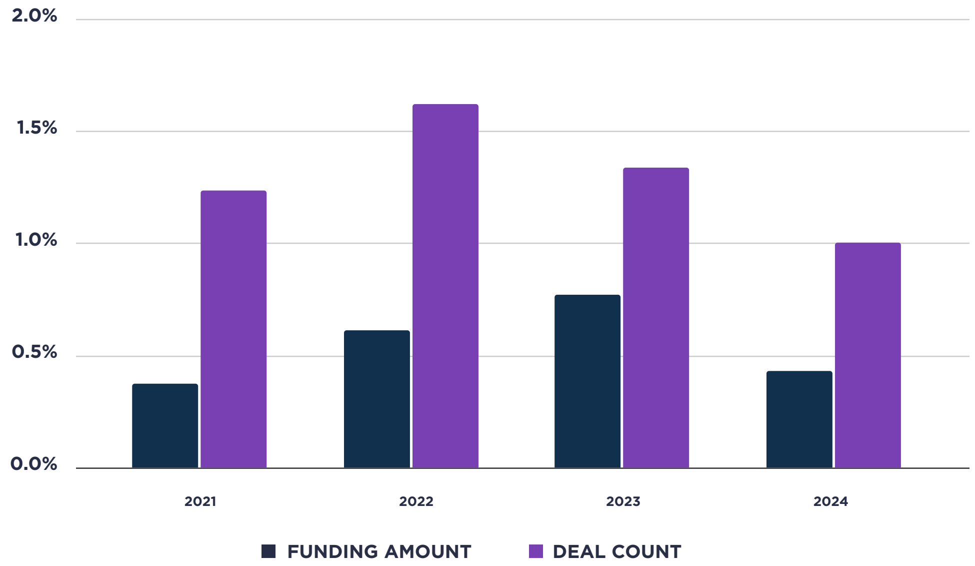
*Funding data is reported retrospectively, undergoing updates as new information becomes available. As a result, the **currently** reported funding figures and related metrics, relate to updates at 1 Jan 2025 and **may differ** from earlier dated reports.*

ANNUAL VENTURE CAPITAL BY REGION





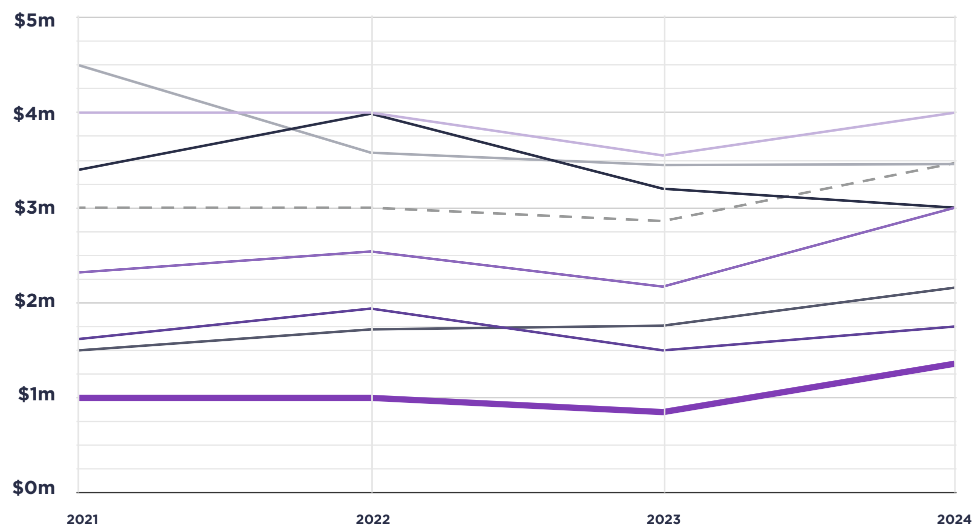
ANNUAL AFRICAN VENTURE CAPITAL AS A % OF GLOBAL VENTURE CAPITAL



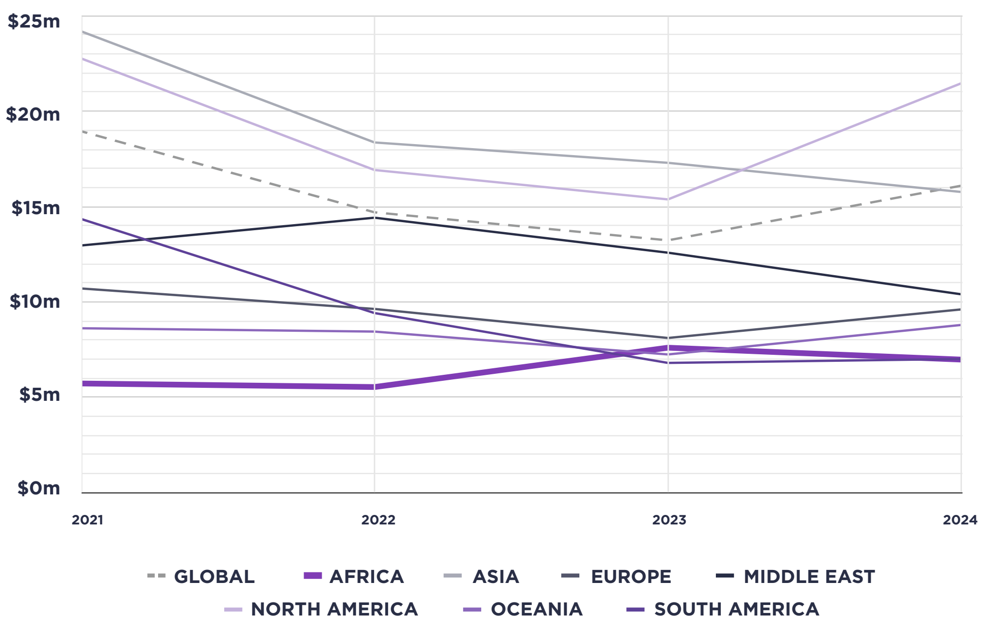
Global Venture Median & Average Deal Sizes

- In 2024, the annual global median deal size in venture funding increased year-over-year (YoY) by 21%, settling at $3.5m. Regionally, North America achieved the highest median deal size at $4.0m, followed by Asia with $3.5m and the Middle East with $3.0m.
- The annual median deal size for venture funding in Africa was $1.4m increasing markedly by 60% YoY. Even with this increase, Africa still has the lowest venture median deal size among all continents.
- There was a 22% YoY increase in 2024 in the annual global average deal size, bringing it to $16.1m. North America led with the highest average deal size at $21.5m, followed by Asia at $15.8m and the Middle East at $10.4m.
- Africa's annual average deal size for all-sector venture funding decreased by 8% YoY to $7.0m in 2024.
- The disparity between the African average deal size and the global average has increased YoY from 43% less in 2023 to 57% less in 2024. In contrast, Africa's annual median deal size increased relative to the global annual median deal size, it was 61% lower than the global annual median in 2024, decreasing the disparity from 70% less in 2023.

ALL-SECTOR ANNUAL VENTURE CAPITAL MEDIAN DEAL SIZE



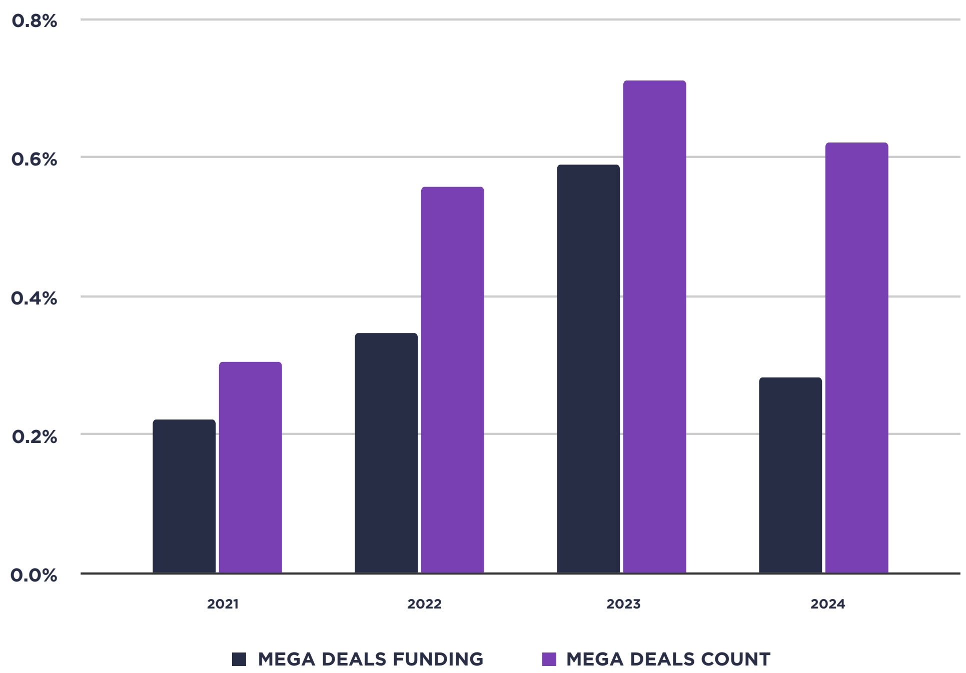
ALL-SECTOR ANNUAL VENTURE CAPITAL AVERAGE DEAL SIZE



Global Venture Mega Deals

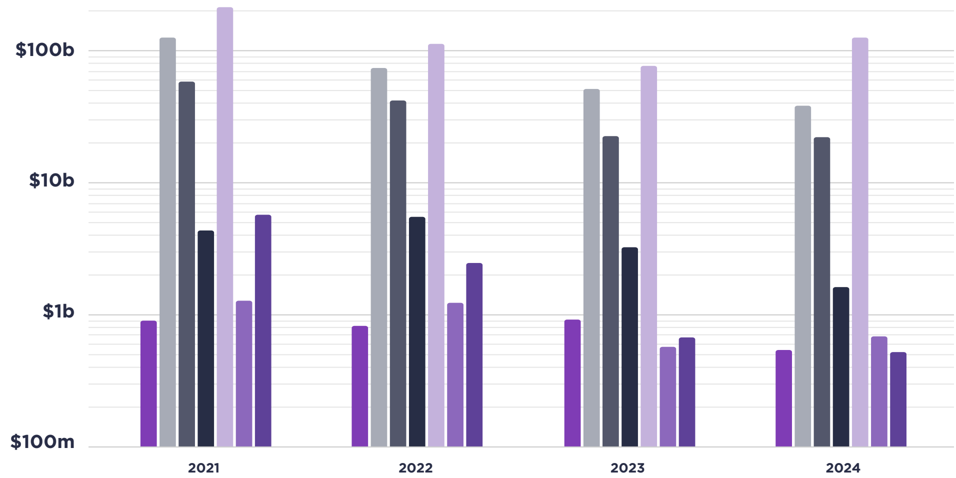
- In 2024, global mega deals (deals with funding of $100m or more) amounted to $189.7b raised across 642 deals - increasing YoY by 22% in mega deal funding and 14% in the count of mega deals.
- The highest quarterly count of global mega deals was reached in Q4 '24, totaling 179, the most recorded since Q3' 22.
- North America led the way geographically, accounting for 60% of global mega deals and 66% of mega deal funding. Asia followed with 20% of global mega deals and 20% of global mega deal funding. Europe's contribution to global mega deals was 16% in terms of deal count and 12% in terms of funding amount.
- In 2024, Africa raised $537m through 4 mega deals, a decline of 42% in funding with the same amount of deals in the previous year. Africa's global mega deal funding share decreased from 0.6% in 2023 to 0.3% in 2024, and the deal count held at 0.6%, down slightly from 0.7%.

ANNUAL MEGA DEALS AS A % OF GLOBAL MEGA DEALS



ANNUAL MEGA DEALS

FUNDING



DEALS

BLOCKCHAIN VENTURE FUNDING - A SNAPSHOT

In 2024, blockchain businesses raised $12.1b in 1,309 deals globally, representing a 14% increase in funding and a 6% increase in the number of deals compared to 2023. The second half of 2024 marked a turnaround, with both quarters raising more capital compared to the corresponding quarter of the previous year, 164% YoY increase for Q3 and 58% for Q4. This ended a 7 quarter streak of declines in YoY quarterly funding totals.

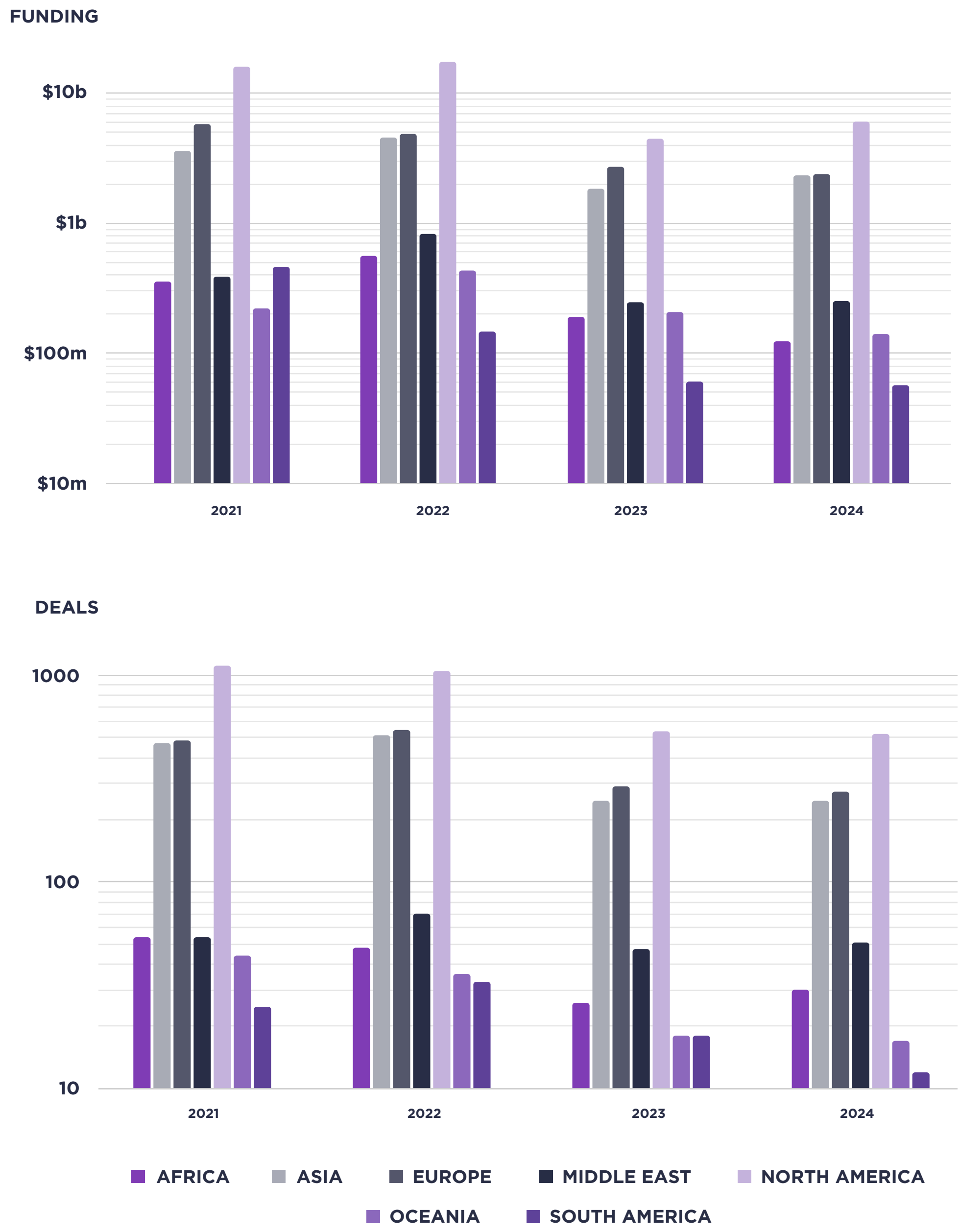
Global Blockchain Venture Funding

- Mirroring broader funding trends, the majority of global blockchain venture activity was concentrated in North America in 2024, with 50% of the funding and 40% of the deals.
- The global annual median deal size for blockchain ventures rose by 25% to $4.0m.
- In 2024, the average blockchain venture deal size increased 7% to $9.2m from $8.6m in 2023.
- There were 16 global blockchain mega deals in 2024, raising $3.8b - a 59% increase in funding and 33% increase in deals from the previous year.
- In 2024, blockchain mega deals made up 2.5% of global mega deals and 2% of their funding, up from 2.1% of deals and 1.5% of funding in 2023.
- Blockchain's annual share of global deals rose in 2024 to 5.6% (4.6% in 2023) while funding share increased to 3.2% (3% in 2023).
- Globally, the annual median deal size for blockchain venture funding was 15% higher than the all-sector median. In comparison, the annual average blockchain venture deal size was 43% less than the global annual average for all sectors.

ANNUAL SHARE OF BLOCKCHAIN VENTURE FUNDING AND DEALS

REGION	2021		2022		2023		2024	
	FUNDING	DEALS	FUNDING	DEALS	FUNDING	DEALS	FUNDING	DEALS
AFRICA	1.2%	2.6%	1.9%	2.0%	1.8%	2.1%	1.0%	2.3%
ASIA	12.0%	22.8%	15.2%	21.6%	17.3%	20.1%	19.4%	18.8%
EUROPE	19.5%	23.6%	16.2%	22.9%	25.6%	23.5%	19.7%	21.0%
MIDDLE EAST	1.3%	2.6%	2.7%	2.9%	2.3%	3.8%	2.1%	3.9%
NORTH AMERICA	53.5%	54.5%	58.4%	44.2%	42.4%	43.8%	50.1%	39.6%
OCEANIA	0.7%	2.1%	1.4%	1.5%	2.0%	1.5%	1.2%	1.3%
SOUTH AMERICA	1.6%	1.2%	0.5%	1.4%	0.6%	1.5%	0.5%	0.9%

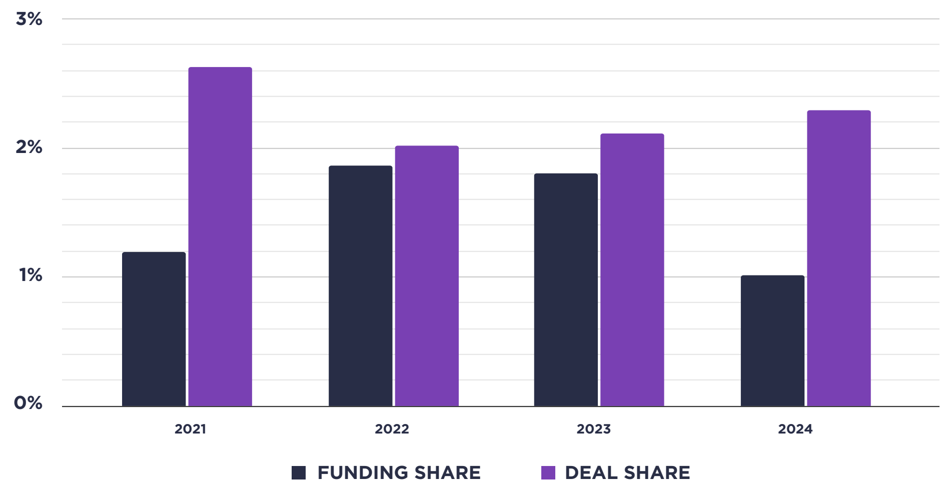
ANNUAL BLOCKCHAIN VENTURE CAPITAL



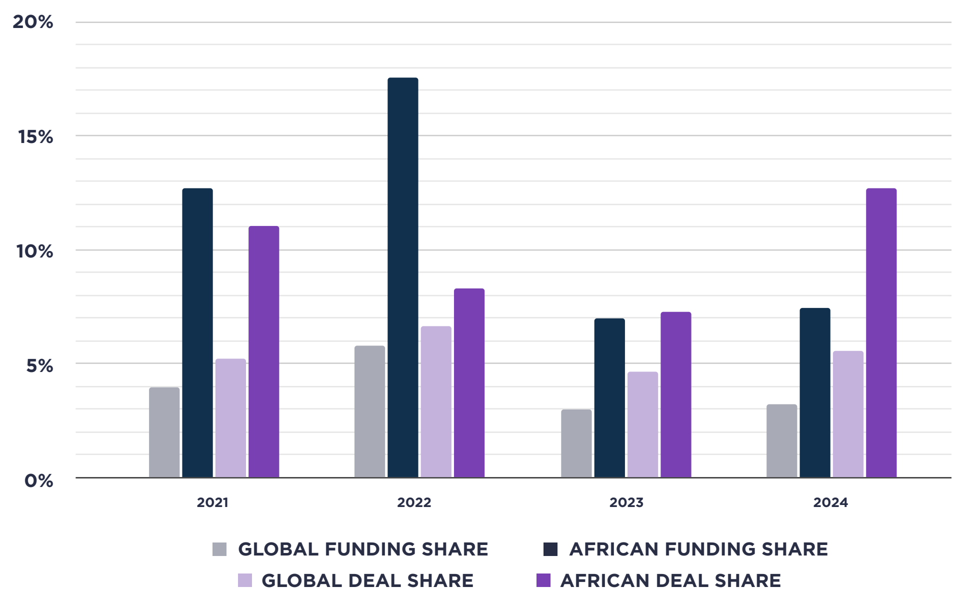
African Blockchain Venture Funding

- The continent's share of annual global blockchain venture deals increased from 2.1% to 2.3%, while its share of venture funding decreased from 1.8% to 1% compared to 2023.
- In 2024, Africa secured $122.5m from 30 blockchain venture funding deals, marking a 15% increase in deals and a 36% decline in funding compared to the previous year. This level of funding positions Africa above only South America.
- In Q3 '24, the bulk of African blockchain venture funds was raised while Q2 '24 had the most deals.
- In Africa, blockchain venture funding represented 7.4% of all-sector venture funding on the continent, up from 7%, and accounted for 12.7% of the total deals, up from 7.3% in 2023.
- The annual median deal size for African blockchain venture funding was $2.8m, marking a 10% increase compared to the previous year. This is 30% less than the global median blockchain deal size in 2024.
- In 2024, the average size of blockchain deals in Africa decreased significantly, dropping by 44% YoY to $4.1m. This figure is 56% lower than the global average deal size for blockchain venture funding.
- In Africa, the annual median deal size for blockchain venture funding ($2.8m) was 107% higher than the African median deal size across all sectors ($1.4m) in 2024, a decrease from 200% higher in 2023. Additionally, the average annual blockchain deal size was 42% lower than the all-sector average in 2024, contrasting with 2023, when it was only 4% lower.

ANNUAL AFRICAN BLOCKCHAIN VENTURE CAPITAL AS A % OF GLOBAL BLOCKCHAIN VENTURE CAPITAL

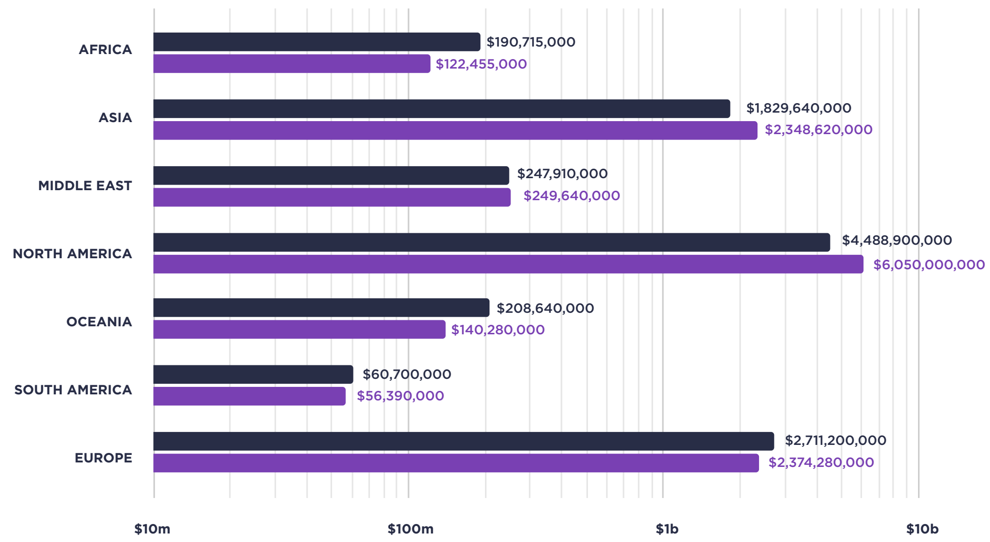


ANNUAL BLOCKCHAIN VENTURE CAPITAL AS A % OF ALL VENTURE CAPITAL



BLOCKCHAIN VENTURE CAPITAL

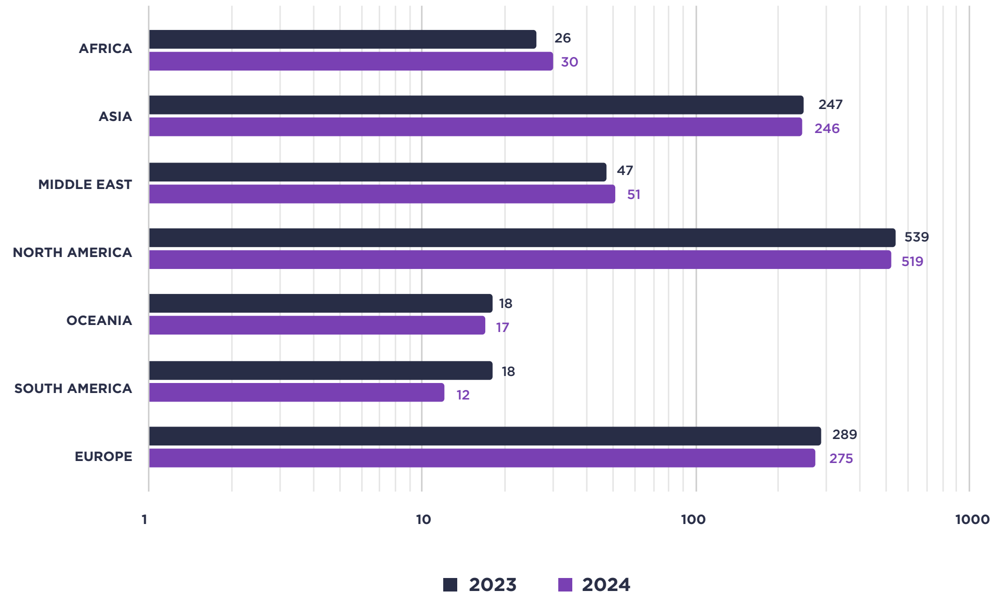
FUNDING



BLOCKCHAIN VENTURE CAPITAL

REGION	2022		2023		2024		YoY Growth	
	FUNDING AMOUNT	# OF DEALS	FUNDING AMOUNT	# OF DEALS	FUNDING AMOUNT	# OF DEALS	FUNDING AMOUNT	# OF DEALS
GLOBAL	$30,310,000,000	2378	$10,590,000,000	1231	$12,080,000,000	1309	14.1%	6.3%
AFRICA	$564,660,000	48	$190,715,000	26	$122,455,000	30	-35.8%	15.4%
ASIA	$4,607,690,000	513	$1,829,640,000	247	$2,348,620,000	246	28.4%	-0.4%
EUROPE	$4,903,570,000	545	$2,711,200,000	289	$2,374,280,000	275	-12.4%	-4.8%
MIDDLE EAST	$820,700,000	70	$247,910,000	47	$249,640,000	51	0.7%	8.5%
NORTH AMERICA	$17,710,000,000	1,052	$4,488,900,000	539	$6,050,000,000	519	34.8%	-3.7%
OCEANIA	$436,490,000	36	$208,640,000	18	$140,280,000	17	-32.8%	-5.6%
SOUTH AMERICA	$147,270,000	33	$60,700,000	18	$56,390,000	12	-7.1%	-33.3%

DEALS



Quarterly Blockchain Venture Funding in Africa

In 2024, African blockchain venture funding exhibited significant fluctuations reflective of broader economic trends:

Q1 2024: The year started with $21.8m raised across 8 deals, an 81% YoY decrease in funding in the same number of deals as in 2023

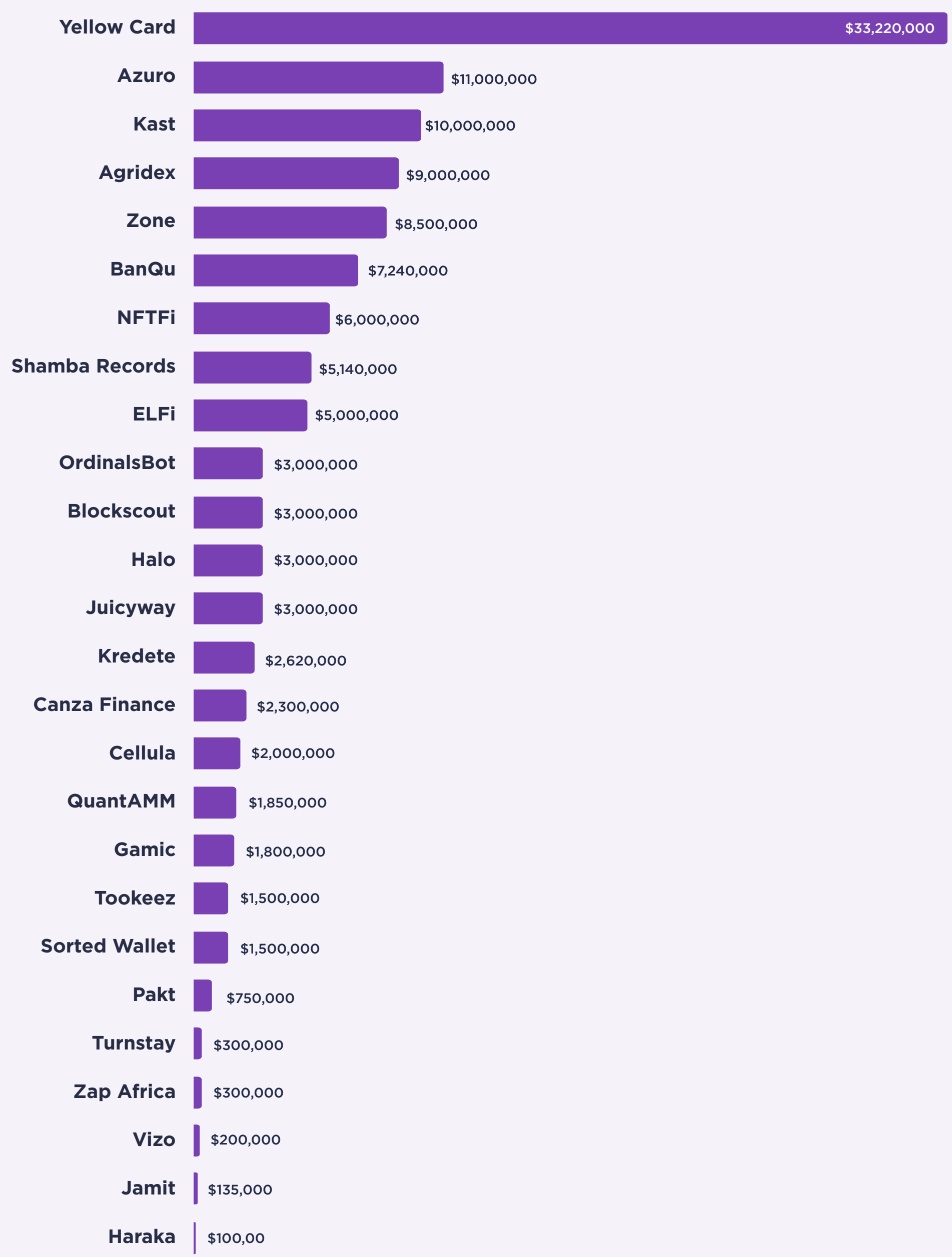
Q2 2024: Had the most deal activity, with $36.2m raised across 13 deals, representing an 18% decline in funding and a 160% increase in deals when compared to the same quarter of 2023.

Q3 2024: Raised the most capital, $40.3m, with a YoY funding increase of 164% for the quarter

Q4 2024: The increase continued, with $24.2m funding (+57% YoY) across 4 deals (-20% YoY). Additionally, the average annual blockchain deal size was 42% lower than the all-sector average in 2024, contrasting with 2023, when it was only 4% lower.

Q1 2023		Q2 2023		Q3 2023		Q4 2023	
$21.8m	-81% YoY	$36.2m	-18% YoY	$40.3m	+164% YoY	$24.2m	+57% YoY
8 deals	-27% YoY	13 deals	+160% YoY	5 deals	+0% YoY	4 deals	-20% YoY

AFRICAN BLOCKCHAIN VENTURE FUNDS RAISED IN 2024



HOW STABLECOINS ARE POWERING AFRICA'S CROSS-BORDER PAYMENTS

Cross-border payments in Africa have long been constrained by excessive fees, extended processing times, and complex currency exchange requirements. With transaction processing averaging five days, fees reaching 8% per transfer, and 70% of African economies experiencing foreign exchange shortages amid 10% inflation rates. With this in mind, the demand for innovative payment solutions has reached critical levels.

Blockchain technology and stablecoins are fundamentally transforming this landscape, providing efficient, cost-effective international payment solutions.

The Stablecoins Revolution in African Payments

Stablecoins, pegged 1:1 to stable currencies like the US dollar, are emerging as a solution to Africa's payment challenges. This technology represents a $233 billion market with the projected 2024 settlement volumes of $5.3 trillion and total trading volumes exceeding $20 trillion. Leading stablecoins, including USDT, USDC, and PYUSD, are reshaping how businesses and individuals conduct cross-border transactions.

The transformation is measurable and immediate. Where traditional systems require multiple third parties and days for settlement, blockchain-based payments execute in minutes for low fees. Every transaction benefits from unchangeable records, providing unprecedented transparency and auditability that eliminates the complexities plaguing traditional systems.

Advantages for African Companies

Phone use across Africa has created a unique opportunity for stablecoin adoption. With mobile phone penetration significantly exceeding traditional banking infrastructure, mobile blockchain payment solutions offer immediate access to global financial networks without requiring extensive banking relationships.

For multinational corporations operating in African markets, USD-pegged stablecoins protect against currency volatility. Companies can invoice international clients in stable units of account while maintaining the flexibility to convert to local currencies when conditions are favorable. This is particularly valuable for businesses managing complex supply chains across multiple African jurisdictions.

Yellow Card's Market Leadership

Yellow Card insights and experience validate the undeniable potential of stablecoins. Our platform makes international payments seamless for all businesses, enabling them to protect financial assets, manage treasury functions, and secure hard currency liquidity.

Our African market presence spans 20 countries as well as other emerging markets - serving over 30,000 businesses while facilitating more than $6 billion in transactions. Today, 99% of our business centers on stablecoins.

This reflects broader market dynamics where traditional payment infrastructure limitations have accelerated enterprise migration toward blockchain-based solutions, positioning stablecoins as essential financial infrastructure rather than alternative payment methods.

Enterprise Applications Driving Growth

Leading African companies are implementing stablecoins across four key areas. First, cross-border trade settlements are now faster and cheaper than with traditional banking. Second, treasury teams use stablecoins for liquidity, hedging, and yields of 4-5% annual yields that exceed conventional savings. Third, payroll for remote and international teams is simplified through fast, stable, borderless payments. Fourth, DeFi platforms offer attractive yield and lending alternatives to traditional finance.

The Path Forward

As regulatory frameworks mature across African markets, stablecoin adoption will accelerate among companies seeking an edge. The convergence of blockchain and established payment networks creates unprecedented opportunities for businesses willing to embrace innovation.

Globally, firms that integrate stablecoins into operations will gain competitive advantages through greater efficiency, lower costs, and expanded market access. With the technology's maturation and growing regulatory clarity, stablecoins are core infrastructure for Africa's economic growth.

The transformation is already underway. The question isn't if stablecoins will reshape African commerce, but how fast progressive governments and businesses will act.

Chris Maurice
CEO and Co-Founder, Yellow Card

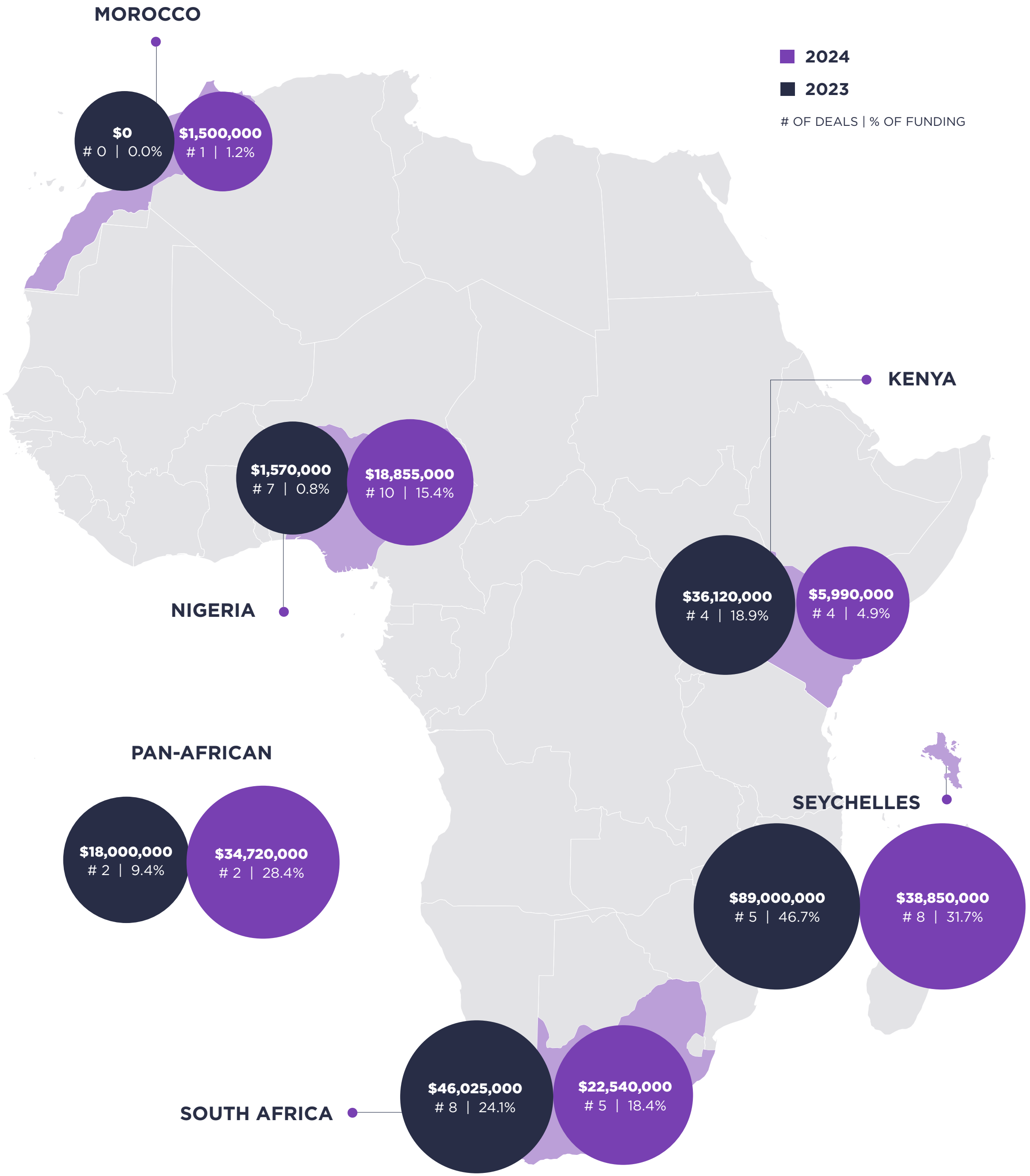
African Blockchain Venture Funding by Countries

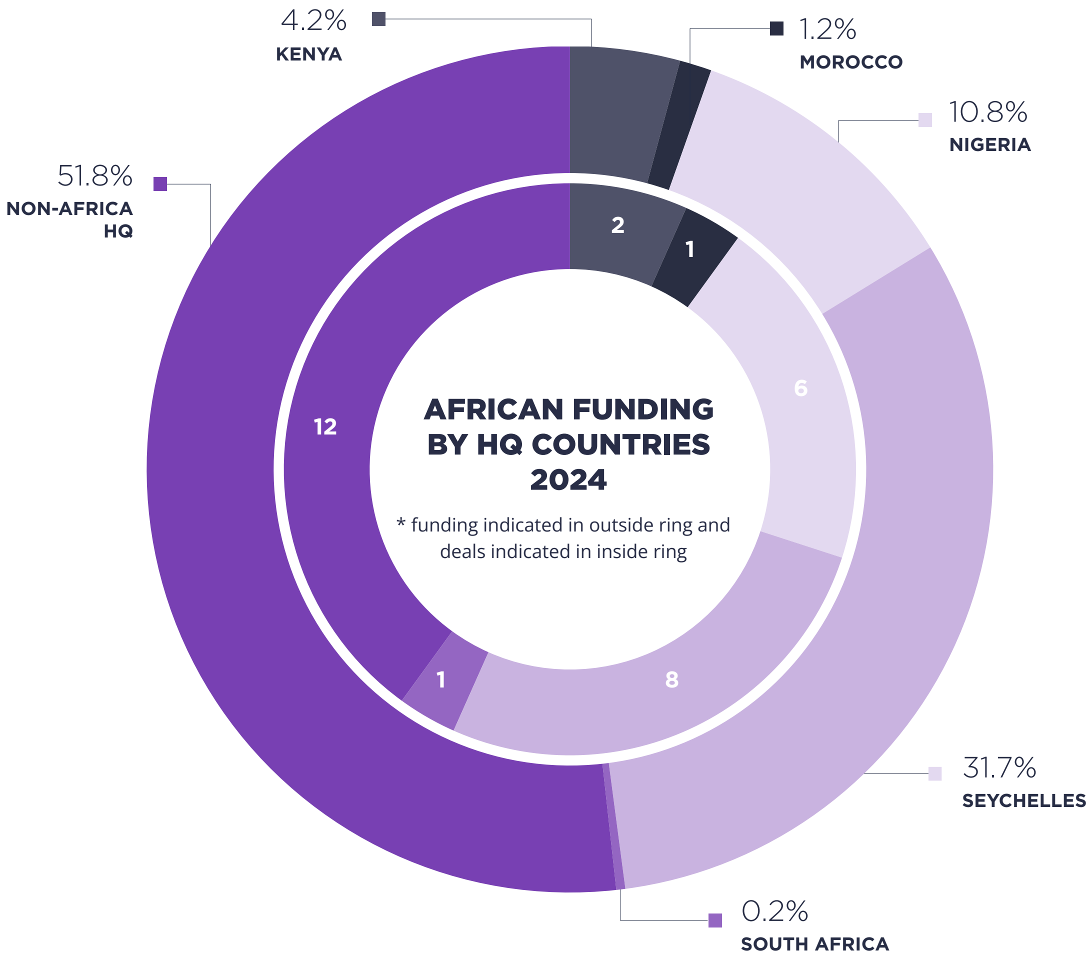
REVISED GEOGRAPHIC INCLUSION METHODOLOGY

In the 2024 report, we broadened our criteria to capture all ventures whose primary operations are in Africa, regardless of their legal domicile. Previously, only on-continent headquarters were counted by country. Now, any startup incorporated offshore (for example, via holding companies in the US or other common startup friendly jurisdictions) but operational with a majority of customers, staff, or revenue on the continent is included under "Non-Africa HQ" alongside African-headquartered startups. To maintain consistency in the ratio of Africa's blockchain to all-sector funding, we included operationally African blockchain firms (even if incorporated offshore) in Africa's all-sector VC totals. This adjustment applies to the full 2021–2024 analysis window. Comparable retroactive adjustments were not feasible for other regions due to data limitations, so Africa's comparative figures may appear modestly elevated. However, we believe this approach offers a more accurate view of Africa's active blockchain ecosystem, encompassing operationally active companies that are domiciled elsewhere.

FUNDING BY AFRICAN COUNTRIES OF OPERATIONAL PRESENCE

COUNTRY	2023				2024			
	# OF DEALS	% OF DEALS	FUNDING	% OF FUNDING	# OF DEALS	% OF DEALS	FUNDING	% OF FUNDING
KENYA	4	15.4%	$36,120,000	18.9%	4	13.3%	$5,990,000	4.9%
MOROCCO	0	0.0%	$0	0.0%	1	3.3%	$1,500,000	1.2%
NIGERIA	7	26.9%	$1,570,000	0.8%	10	33.3%	$18,855,000	15.4%
PAN-AFRICAN	2	7.7%	$18,000,000	9.4%	2	6.7%	$34,720,000	28.4%
SEYCHELLES	5	19.2%	$89,000,000	46.7%	8	26.7%	$38,850,000	31.7%
SOUTH AFRICA	8	30.8%	$46,025,000	24.1%	5	16.7%	$22,540,000	18.4%
TOTAL	**26**		**$190,715,000**		**30**		**$122,455,000**	





FUNDING BY HQ COUNTRIES

COUNTRY	2023				2024			
	# OF DEALS	% OF DEALS	FUNDING	% OF FUNDING	# OF DEALS	% OF DEALS	FUNDING	% OF FUNDING
KENYA	4	10.8%	$36,120,000	18.9%	2	5.0%	$5,140,000	4.2%
MOROCCO	0	0.0%	$0	0.0%	1	2.5%	$1,500,000	1.2%
NIGERIA	5	13.5%	$1,400,000	0.7%	6	15.0%	$13,235,000	10.8%
SEYCHELLES	4	10.8%	$89,000,000	46.7%	8	20.0%	$38,850,000	31.7%
SOUTH AFRICA	5	13.5%	$37,735,000	19.8%	1	2.5%	$300,000	0.2%
NON-AFRICA HQ	7	18.9%	$26,460,000	13.9%	12	30.0%	$63,430,000	51.8%
TOTAL	**25**		**$190,715,000**		**30**		**$122,455,000**	

Seychelles: Offshore Hub Dominating African Funding

One striking result of our HQ-based approach is Seychelles' outsized share of Africa's blockchain VC. In 2024, Seychelles-registered entities accounted for more than 30% of all African blockchain funding. Seychelles is often chosen for offshore incorporation by founders for the following reasons:

- **Regulatory clarity and flexibility:** Seychelles maintains a permissive, crypto-friendly regime with explicit licensing and no asset bans.
- **Tax neutrality:** International Business Companies pay no tax on foreign-sourced income, face minimal exchange controls, and incur low fees.
- **Global familiarity:** A common-law system and a history of major crypto exchanges (for example, KuCoin) incorporated there create a trusted "brand name" that streamlines fundraising.

While some Seychelles entities legitimately run teams, serve customers, and generate revenue in Africa, thus meeting our revised criteria, others operate mostly outside Africa, yet are counted because their legal HQ is in Seychelles. This means that the total for Seychelles may overstate actual Africa-focused funding, reflecting instead the jurisdiction's broad appeal as an offshore domicile for global blockchain startups.

Within Africa, Mauritius offers similar tax-neutral benefits; by contrast, non-African Union (AU) jurisdictions like the British Virgin Islands and the UAE also attract crypto incorporations, yet are categorized under "Non-Africa HQ" in our report because they meet the methodology criteria of being operationally active in the African continent.

Seychelles' prominence in our country-level breakdown is an indicator of offshore incorporation practices by startups. Investors and policymakers should contextualize Seychelles' funding figures, recognizing that a significant portion of "Africa" capital is routed through this offshore hub rather than being deployed locally within the archipelago.

YOUR GUIDE TO STABLECOINS: FROM VOLATILE MARKETS TO STRATEGIC TREASURY TOOLS IN AFRICA

African corporate treasurers and bank liquidity managers know all too well the delicate and daily balancing act of managing cash in an unpredictable environment. One day the local currency is sliding, the next day a cross-border payment is in transit. Given this realpolitik landscape, a new toolset is emerging from an unlikely place: the world of stablecoins and their underlying technology.

Originally a niche for crypto traders, stablecoins – digital tokens pegged to stable assets like the US dollar, are increasingly relevant to liquidity management and capital allocation. They're no longer about speculative frenzy; they're about solving painfully real treasury problems in Africa right now.

The African Treasury Tightrope: The key pain points

Treasury teams across financial institutions, banks and corporates in Africa face a cocktail of challenges that would give any CFO heartburn. The core pain points include:

- Many African currencies are prone to sharp swings and steady decline. From the Nigerian naira's overnight devaluation to the Ethiopian birr's rapid slide, local currency instability is a constant threat. These swings erode cash value and make planning near-impossible; yesterday's surplus can become tomorrow's shortfall. In countries where currencies can lose value overnight, holding funds in a stable unit is often preferable.
- Hard currency, especially the US dollar (USD) is king for trade and international obligations, but African firms often struggle to get it when needed. Capital controls and dollar shortages mean treasurers can't obtain USD to pay suppliers or hedge imports. This dollar liquidity crunch is a daily reality.
- Sub-Saharan Africa endures some of the highest remittance and payment costs in the world. This isn't just individuals sending money home, businesses, too, bleed costs and time on international payments. It's hard to manage liquidity when funds are stuck in transit.
- After navigating the gauntlet of a cross-border transfer, treasurers face the tedious task of reconciliation. Different banks' statements and timing mismatches can leave finance teams chasing numbers across systems. It often takes days to confirm that a payment arrived and to update cash position reports. As a result, visibility into cash positions suffers. Real-time treasury is a difficult to achieve when you're waiting on end-of-day reports from counterparties.

Enter Stablecoins: Programmable, Real-Time Liquidity Source

How can digital tokens possibly address such entrenched issues? By leveraging the features of blockchain (the technology under the hood) and the design of stablecoins, treasury teams can gain speed, certainty, and control in ways traditional systems struggle to match. Here's a grounded look at how stablecoins directly tackle the pain points:

- Stablecoins move at the speed of the internet. If you send USDC from Nairobi to New York, it can settle within seconds or minutes, not days. The key differentiator is that blockchain networks operate 24/7. The result is near-instant settlement. Fewer intermediaries also mean lower fees. This speed and cost efficiency directly free up trapped working capital and reduce transaction costs in trade.
- Stablecoins like USDC/T are typically pegged to strong currencies (most often the U.S. dollar). For African treasurers, this offers a double benefit. First, using a USD stablecoin in transactions effectively dollarises that transaction, insulating it from local currency swings. Stablecoins are always on, globally accessible via digital wallets – providing a lifeline when the official FX window runs dry. Treasurers can now access dollar liquidity on-demand through digital markets.
- Stablecoins run on smart contract platforms that enable programmable money. This means cash can now have conditions and logic attached. A stablecoin payment to a supplier could be automated to release only when goods are delivered (embedding escrow-like functions) or split and routed instantly to multiple subsidiaries based on a predefined treasury allocation rule.
- Every stablecoin transaction is recorded on a blockchain ledger that is, by design, transparent to participants. This means a treasury team can have real-time visibility into its cash movements. Instead of waiting for an end-of-day bank statement, you can open a blockchain explorer and see that a payment has cleared and is sitting in the recipient's address. Reconciliation that used to take days of back-and-forth can be done almost instantaneously, the ledger shows settlement finality immediately, at any time of day.
- More Africa-based companies are securing funding, to develop payment ecosystems that utilise blockchain technology and stablecoin trading to achieve cost-efficiency, speed, and transaction transparency for users.

All these benefits come with the important caveat: using stablecoins still requires sound risk management. Treasurers must consider counterparty risk of the stablecoin issuer, comply with any capital controls or reporting obligations, and secure the digital wallets (just as they secure online banking credentials). That said, with proper governance, stablecoins function as high-speed, programmable, globally accessible cash – effectively "cash with superpowers." That's why even conservative institutions are paying attention.

A Strategic Call to Action:

Let's be clear: no one is suggesting that African treasury leaders convert all their cash to crypto or become overnight Decentralised Finance gurus. You do not need to know the intricacies of yield farming or DAO governance to reap the benefits of stablecoins. What is needed, however, is an open mind and a strategic understanding of stablecoins as a new class of programmable cash equivalents.

So, Why Now?

Because the evidence is mounting that stablecoins can solve pressing issues that traditional methods have so far failed to fix. They offer near-term opportunities to gain efficiency, resiliency, and reach. Ignoring them at this point risks ceding competitive advantage. Consider a competitor who can settle an international invoice in 2 minutes on-chain while you're still waiting 5 days for a wire to clear. Simply put, their working capital turns over faster. Or a bank down the street that offers customers cheap remittance via stablecoin while your clients still pay higher fees – guess where the volume will go?

Treasury teams should start by educating themselves and their organisations. Initiate discussions with your banking partners about stablecoin-based services – many banks are already exploring (or even piloting) stablecoin use for cross-border payments and liquidity management.

Update your treasury policies to allow holding or transacting small amounts of major stablecoins under controlled conditions, perhaps for specific use cases like pilot trade transactions or intracompany transfers.

Near-term action items could include running an internal stablecoin pilot for a low stakes use case in partnership with your banking partner. For example, test a payment to an overseas vendor for a small invoice and let both your finance team and the vendor experience the speed difference. Or use a stablecoin to internally transfer funds between two country subsidiaries within your firm, then convert to local currency with your banking partner.

These experiments will build confidence and reveal practical considerations (wallet custody, accounting treatment, etc.) in a manageable way. Simultaneously, look at Treasury Management System (TMS) integrations: some TMS providers now allow you to monitor crypto wallet balances alongside bank accounts. Even if you don't deploy it immediately, knowing it's possible positions you to move quickly when needed.

In conclusion, think of stablecoins as the next evolution of digital money that plays by a new set of rules: faster, smarter, and more transparent. Much like treasury teams adapted to electronic banking, SWIFT, and ERP systems in the past, the time has come to adapt to tokenised, programmable money.

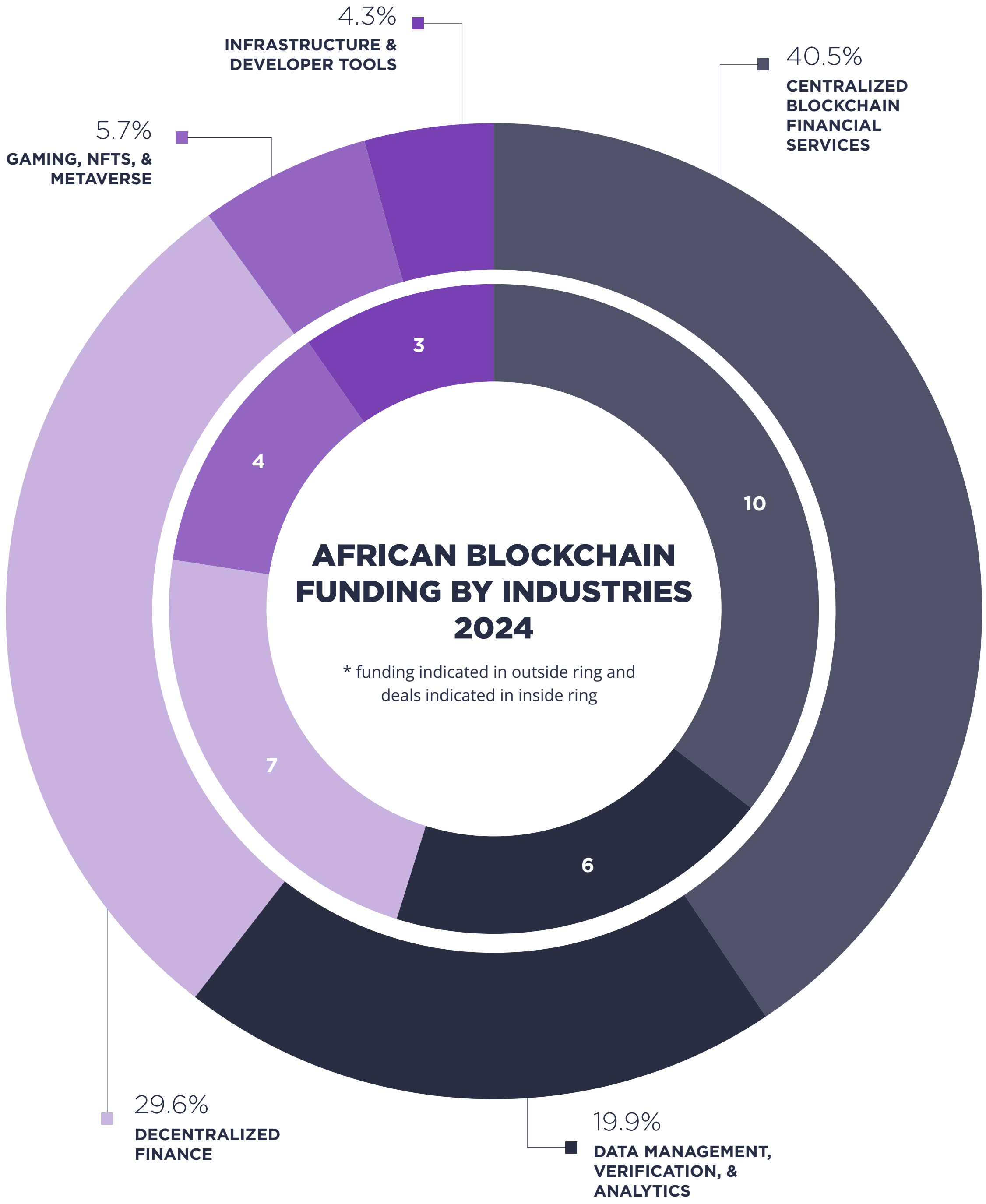
Nkahiseng Oratile Ralepeli
Digital Product Manager:
Stablecoin, Absa CIB

African Blockchain Funding by Industries

In 2024, African blockchain ventures secured $122.5m across 30 deals, a 36% decline in capital from the $190.7m raised in 2023, yet deal activity ticked up 15% YoY. Investors overwhelmingly favoured applications with clear near-term utility, especially those in decentralized finance and crypto-enabled financial services, while protocol-level rounds paused. Below, each sector's full-year 2024 performance is set against its 2021–2023 history, highlighting the nature of blockchain innovations drawing funding.

ANNUAL BLOCKCHAIN VENTURE FUNDING IN AFRICA BY INDUSTRIES

INDUSTRY CATEGORY	2023				2024			
	# OF DEALS	% OF DEALS	FUNDING	% OF FUNDING	# OF DEALS	% OF DEALS	FUNDING	% OF FUNDING
BLOCKCHAIN NETWORKS	5	19.2%	$109,090,000	57.2%	0	0.0%	$0	0.0%
CENTRALIZED BLOCKCHAIN FINANCIAL SERVICES	12	46.2%	$31,485,000	16.5%	10	33.3%	$49,640,000	40.5%
DATA MANAGEMENT, VERIFICATION, & ANALYTICS	5	19.2%	$12,000,000	6.3%	6	20.0%	$24,380,000	19.9%
DECENTRALIZED FINANCE	1	3.8%	$10,000,000	5.2%	7	23.3%	$36,250,000	29.6%
GAMING, NFTS, & METAVERSE	2	7.7%	$28,000,000	14.7%	4	13.3%	$6,935,000	5.7%
INFRASTRUCTURE & DEVELOPER TOOLS	1	3.8%	$140,000	0.1%	3	10.0%	$5,250,000	4.3%
TOTAL	26		$190,715,000		30		$122,455,000	



Centralized Blockchain Financial Services

Centralized crypto-fintech platforms once again led 2024's deal count, capturing $49.6m (40.5% of total funding) over 10 deals. After dominating in 2022 with an 81.1% funding share, driven by a series of large exchange and remittance rounds, this sector's share dipped to 16.5% in 2023 but rebounded sharply in deal momentum, remaining the most active category by deal count. The 2024 funded companies in this sector are platforms that bridge on-chain and off-chain rails: stablecoin-backed neobanks, B2B remittance services, tokenized loyalty and rewards networks, and fiat-crypto on-ramps under centralized compliance frameworks. By focusing on regulated payment orchestration and enterprise treasury solutions, these ventures underscore investors' appetite for fintech-centric blockchain use-cases that solve real pain points in African markets.

Blockchain Networks

One blockchain network company closed a funding round in 2024, although the deal amount is undisclosed. This comes after a surge in 2023 that saw networks claim 57.2% of funding. That prior uptick followed more modest 6.6% and 2.3% shares in 2022 and 2021, respectively. The pipeline of foundational Layer-1 chains, particularly those incorporating zero-knowledge scaling and privacy-preserving smart contracts, is still in development, but the lack of fresh deals this year suggests investors are pausing to let earlier protocol investments mature before backing another round of base-layer innovation.

Decentralized Finance (DeFi)

2024 marked a clear comeback for DeFi, which captured $36.3m (29.6% share) over 7 deals, up from just $10.0m (5.2%) in 2023 and $16.3m (2.9%) in 2022. After a lull, funding flowed into a breadth of permissionless financial primitives: on-chain automated market makers, NFT-collateral lending networks, DAO-governed prediction markets, and synthetic-asset pools. These ventures exemplify the shift toward disintermediating traditional banks, enabling peer-to-peer loans, decentralized exchanges, and algorithmic derivatives, all secured by smart contracts and transparent governance models.

Gaming, NFTs & Metaverse

Although down from 14.7% of funding in 2023 (when a single $27.0m deal dominated), the gaming and NFT segment still drew $6.9m (5.7%) across 3 deals in 2024. Investors backed mobile-first GameFi platforms with play-to-earn incentives, specialized NFT marketplaces for digital collectibles and audio streaming, and nascent metaverse content hubs. These projects leverage on-chain asset ownership and tokenized in-game economies to engage new audiences, signaling that while blockbuster rounds have slowed, entertainment-focused blockchain applications remain a vibrant source of innovation.

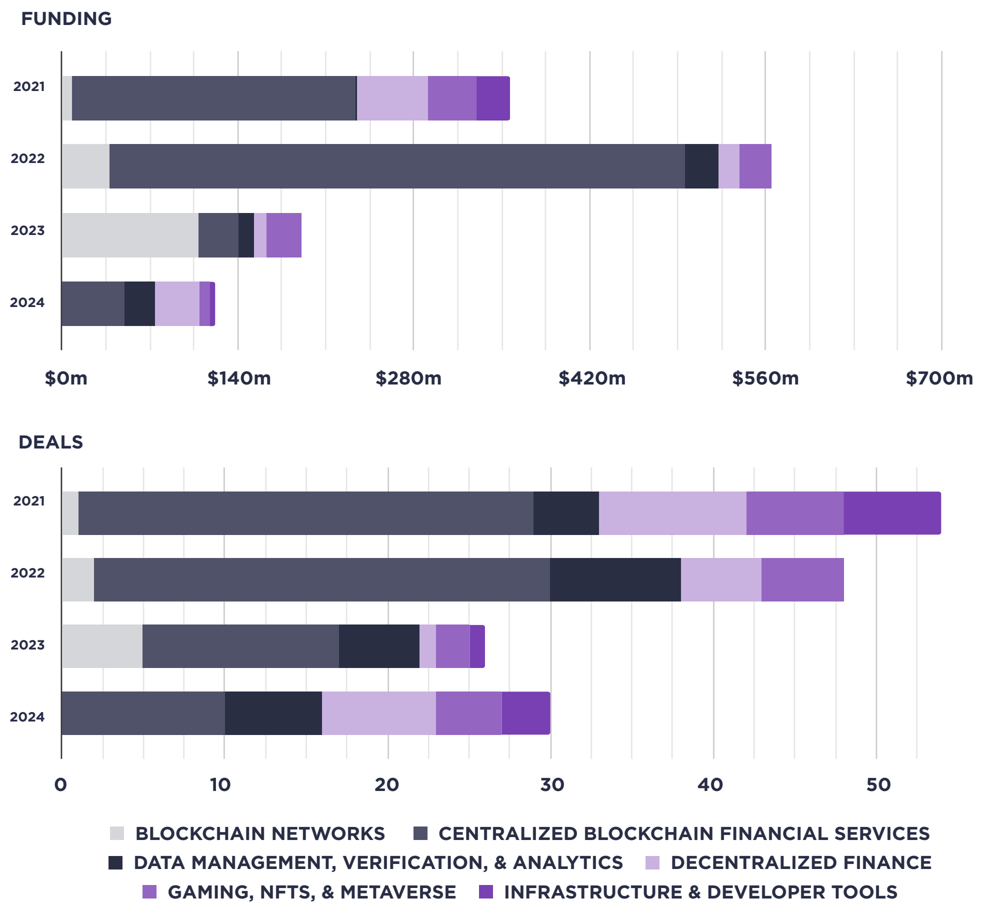
Data Management, Verification & Analytics

Data-centric startups nearly doubled their share of venture capital to $24.4m (19.9%) across 6 deals, up from $12.0m (6.3%) in 2023. Funding this year targeted supply-chain provenance systems, blockchain land-registry platforms, and on-chain certification services for assets ranging from academic credentials to carbon credits. By harnessing blockchain's immutability, these ventures tackle trust-and-verification challenges across agriculture, real estate, and compliance, demonstrating that data integrity use-cases are maturing into investable businesses.

Infrastructure & Developer Tools

After attracting $0.14m (0.1%) in 2023, for a developer and education platform, 2024 saw higher backing of $5.25m (4.3%) over 3 deals. Nevertheless, investors continue to support ecosystem enablers: fully managed node services and APIs, self-custodial wallets with integrated social features, and cross-chain interoperability frameworks. Although funding levels have normalized, these "picks and shovels" remain essential to scaling the continent's blockchain ecosystem, laying the groundwork for all higher-layer applications.

ANNUAL AFRICAN BLOCKCHAIN VENTURE CAPITAL BY INDUSTRY CATEGORY



TOKENIZING AFRICA FROM THE GROUND UP

Did you know much of sub-Saharan Africa's economic value lies hidden in plain sight? Across informal settlements, rural farms, and open-air markets, trillions in untapped assets remain inaccessible, undocumented, or ignored by the global financial system.

The issue isn't missing value—it's missing infrastructure to record and exchange it. Tokenization is flipping the script, turning real-world assets into digital ones, with innovation rising from the grassroots, not trickling down.

Only 10% of land in sub-Saharan Africa is formally registered. Without title deeds, there's no collateral, no credit—and no progress. Tokenization breaks this cycle.

By digitizing ownership of land, livestock, homes, and harvests, communities can bypass exclusionary systems and convert assets into tradable digital value. In a region where mobile phones outnumber bank accounts, this shift isn't just disruptive—it's essential.

Tokenization in Action

Empowa in Mozambique uses NFTs to offer rent-to-own housing for low-income families, especially women. These tokens track ownership and payments, helping build credit and unlock capital.

In Kenya, platforms like One Million Avocados and Project Mocha tokenize avocado and coffee trees, giving smallholder farmers access to funding, support, and IoT-powered crop monitoring.

In Zimbabwe, Ndeipi turns cattle into tradable digital assets, bringing liquidity to a market that was previously inaccessible.

For tokenization to scale in Africa, the technology must fit the terrain. Kross Blockchain, Africa's first smart contract-enabled Layer 1 and Nigeria's first blockchain, is built with a security-first architecture for scalable, function-specific smart contracts focused on real-world use, not just DeFi hype. Built on Kross, Hashgreed is Africa's first NFT marketplace and asset tokenization platform project approved by the Nigerian SEC (RI 001/2023). Its first regulated offering, a $9 million recreational real estate tokenization, is set to launch in the Nigerian capital markets. Hashgreed is also introducing Hashgreed DEX, a decentralized exchange for regulated, tokenized real-world assets. It's the first AMM DEX presented to Nigerian regulators for secondary trading of tokenized assets, aiming to unlock liquidity for illiquid markets.

Regulation: The Narrow Gate

While entrepreneurs sprint, regulators jog. Africa is home to 29 active fintech sandboxes, according to the *2025 African Sandboxes Report*, yet many lack clearly defined timelines, measurable outcomes, or capacity to handle token-based models. A sandbox without teeth is merely a glass case for innovation—protecting it, yes, but also trapping it.

Tokenized offerings that represent real-world assets, whether housing, energy, or livestock, should be prioritized over speculative crypto exchanges. The former builds resilience; the latter often builds volatility. We need regulatory frameworks that enable token issuance tied to verifiable identity, enforceable legal claims, and public good outcomes.

Fast-tracking regulation in this space is not about promoting blockchain hype—it's about closing the trust gap that has defined Africa's exclusion from global markets for too long.

The Stakes of the Ground-Up Model

If tokenization in Africa begins with banks, brokerages, and global corporations, we risk entrenching the same inequalities that have always defined capital flows. But if it begins with farmers, women's cooperatives, informal workers, and tech-savvy youth, we have a shot at building an entirely new financial architecture.

A 2023 report by Boston Consulting Group projects the global market for tokenized assets will hit $16 trillion by 2030. Africa doesn't need to capture all of it—just a slice commensurate with its ingenuity. But that slice must be locally baked. It must reflect the cadence of boda-boda riders, the rhythm of market days, and the dignity of unpaid care work. Only then will tokenization be more than a technology.

Africa needs inclusive tokenization—built by Africans, for Africans, and rooted not in speculative finance, but in lived experience. From the ground up.

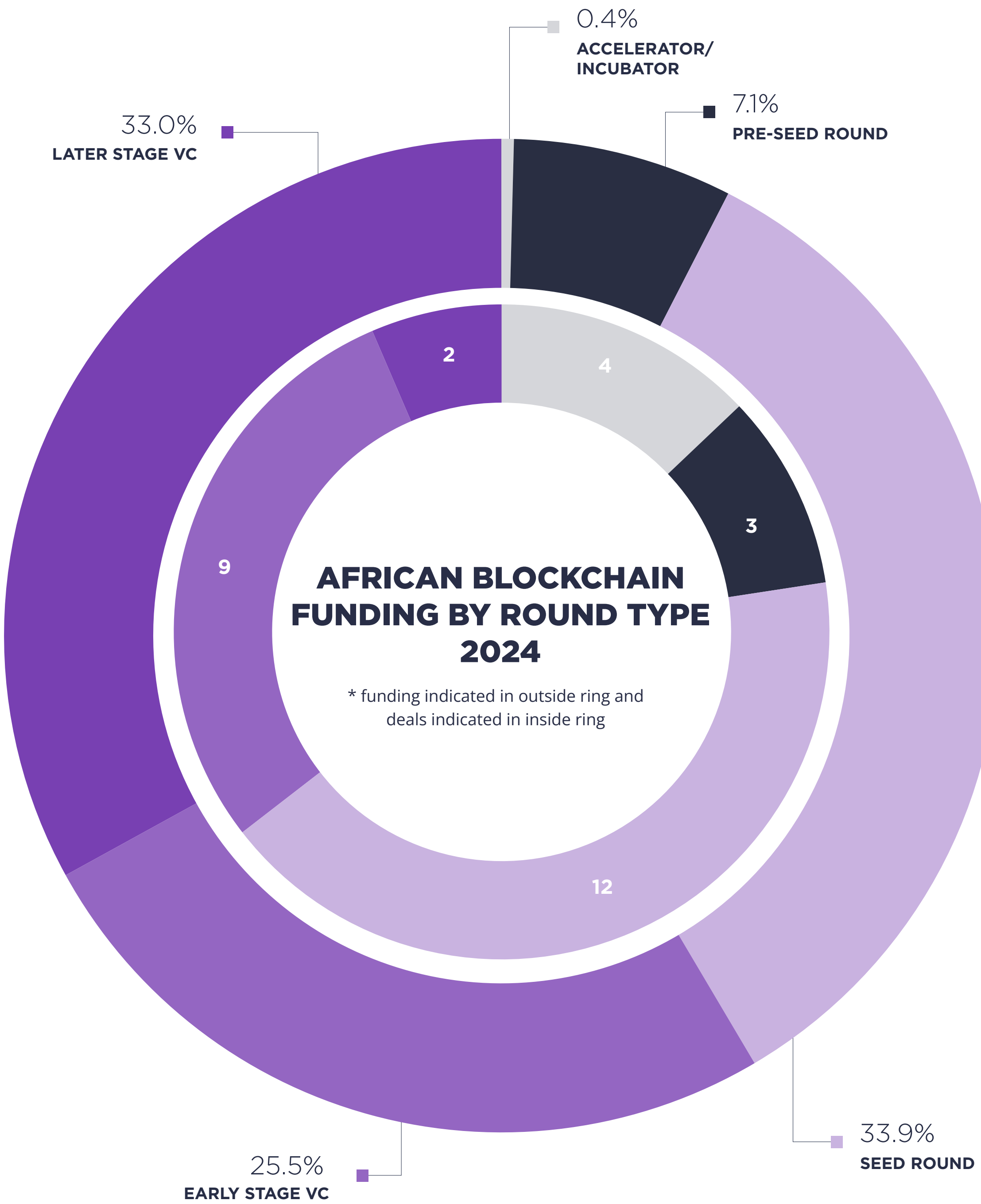
Dr. Efosa Ighodaro
CEO, Kross Blockchain

African Blockchain Funding by Round Type

In 2024, total African blockchain venture funding contracted sharply to $122.5m across 30 deals, down 36% on the $190.7m recorded in 2023, even as deal volume rose by 15%. This divergence reflects a market that is both more active at the entry level and more selective with larger cheques, channeling scarce capital toward a narrower set of growth-stage opportunities.

ANNUAL BLOCKCHAIN VENTURE FUNDING IN AFRICA BY ROUND TYPE

ROUND TYPE	2023				2024			
	# OF DEALS	% OF DEALS	FUNDING	% OF FUNDING	# OF DEALS	% OF DEALS	FUNDING	% OF FUNDING
ACCELERATOR/ INCUBATOR	4	15.4%	$500,000	0.3%	4	13.3%	$495,000	0.4%
ANGEL (INDIVIDUAL)	0	0.0%	$0	0.0%	0	0.0%	$0	0.0%
PRE-SEED ROUND	2	7.7%	$595,000	0.3%	3	10.0%	$8,750,000	7.1%
SEED ROUND	6	23.1%	$18,230,000	9.6%	12	40.0%	$41,500,000	33.9%
EARLY STAGE VC	9	34.6%	$103,300,000	54.2%	9	30.0%	$31,250,000	25.5%
LATER STAGE VC	5	19.2%	$68,090,000	35.7%	2	6.7%	$40,460,000	33.0%
TOTAL	**26**		**$190,715,000**		**30**		**$122,455,000**	



Seed rounds emerged as the single largest funding category, capturing 34% of total capital ($41.6m over 12 deals) compared with just 10% a year earlier. The jump from 6 seed financings in 2023 highlights strong investor confidence in early-stage teams that have demonstrated initial product–market fit, whether in payments, identity, or DeFi infrastructure.

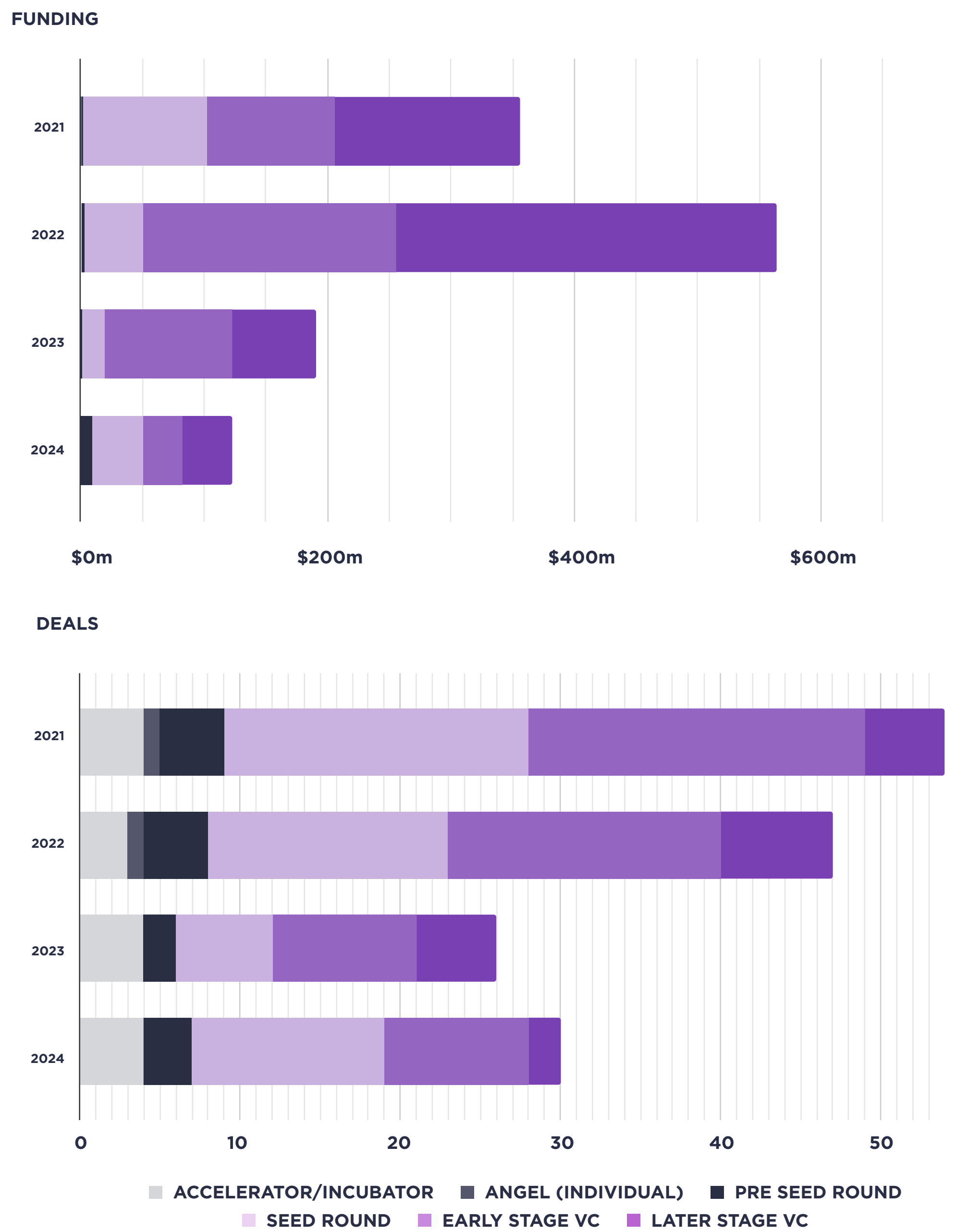
By contrast, Later-Stage VC, while still crucial, slid slightly to 33% of total funding ($40.5m over 2 deals) from 36% in 2023. The fall in deal count, from 5 to 2, suggests a concentration of larger cheques: investors are reserving their biggest commitments for the handful of African ventures closest to liquidity or exit events.

Early-Stage VC saw the steepest retreat in both dollars and deal volume: funding dropped 70% to $31.3m (26% share) across 9 deals, down from $103.3m and 9 deals in 2023. This pullback suggests that capital favoured either higher-risk seed plays or select later-stage opportunities.

Smaller rounds continue to find a foothold: Pre-Seed rounds attracted significantly more capital compared to 2023, raising $8.75m (7%) across 3 deals, while Accelerator/Incubator programs maintained similar funding totals over 4 deals. There were no recorded Angel rounds, underscoring that institutional or professional seed vehicles remain the dominant channels at the earliest stages.

Overall, 2024's round-type mix signals an ecosystem pivoting toward a deeper seed-stage market, successfully converting ideas into fundable pilots, while concentrating large-ticket capital into a narrower set of scaling ventures. Maintaining this dual momentum will be critical: a robust seed pipeline must feed a revitalized mid-stage growth market for African blockchain funding to rebound.

ANNUAL AFRICAN BLOCKCHAIN VENTURE CAPITAL BY FUNDING ROUND TYPE



BUILDING SCALABLE PAYMENT INFRASTRUCTURE FOR TODAY'S DIGITAL MONEY

Morgan Williams
Co-Founder & COO, Blockradar

Payments have become faster, cheaper, and more digital than ever before. But for fintechs trying to grow across borders or serve fragmented user bases, scalability still hits roadblocks. Compliance requirements pile up. Integration costs spike. User experiences suffer.

Scalable infrastructure isn't just about handling more transactions. It's about doing so reliably, affordably, and across multiple rails—traditional and emerging. It must meet diverse regulatory standards, work with different identity frameworks, and support interoperability between wallets, banks, and blockchains. And as infrastructure decisions become more complex, fintechs must also evaluate what to build and what to outsource..

Three things that matter the most when building:

1. Interoperability at the Core

As explored in our piece on "Why Emerging Market Fintechs Are Turning to Stablecoins," siloed systems still dominate many economies, especially in Africa. True scalability means connecting fragmented infrastructures, whether it's mobile money like M-Pesa in Kenya, PIX in Brazil, or GCash wallets in the Philippines. Interoperability isn't a technical detail. It's the foundation for seamless and borderless payments. Stablecoin infrastructure plays a key role here, offering neutral, programmable rails that bridge local systems without forcing standardization or central control.

2. Know When to Build vs Buy

Not every company needs to become an infrastructure company. As highlighted in "How Fintechs Can Scale Faster by Outsourcing Wallet Infrastructure", blockchain infrastructure is especially complex: it demands uptime, cross-chain logic, security protocols, compliance integrations, and ongoing maintenance. When infrastructure isn't your core business, building it in-house often leads to slower time to market and greater operational risk. Fintechs must ask: what gives us a competitive edge, and what should we leave to those who are specialists? The fastest growing teams focus internal resources on their core product and customer experience, while partnering with infrastructure providers who bring depth, reliability, and built-in compliance. It's not about cutting corners, it's about scaling wisely.

3. Programmable Financial Logic

Infrastructure must go beyond simple transaction rails. Developers need to automate how money moves, like setting rules for transfers, sending without gas fees, and tracking funds in real time. Programmability turns basic tools into dynamic systems that can adapt to users' needs, critical for building better products, faster. An example could be an African payroll platform that wants to handle payouts across countries and currencies. They would use programmable transfers via stablecoins to instantly pay workers across borders, automatically handling exchange rates and compliance checks in the background.

In Africa, the stakes are even higher. Underserved communities rely on remittances, gig platforms, and informal trade. These are contexts where infrastructure must support both regulated institutions and users without formal financial access.

It's not just about throughput. It's about building trust, reaching fragmented markets, and enabling growth through abstraction and automation. Stablecoin rails are no longer a utility but rather a competitive differentiator. The future belongs to fintechs that treat infrastructure as a growth engine and not just a backend decision.

The future of payments is modular. Programmable. Built for scale. And onchain.

African Blockchain Investor Watchlist

List of Investors who have participated in 4 or more funding rounds into African blockchain companies

Adaverse	Arrington Capital	AU21 Capital	Audacity Fund	Bixin Ventures	BlackDragon (Zagreb)
Cadenza Capital	CMT Digital	Coinbase Ventures	CV VC	Digital Currency Group	Dragonfly
Emurgo	Flori Ventures	FSD Africa	Future Africa	Gains Associates	Gate.io
Goodwell Investments	GreenHouse Capital	Hashkey Capital	Kepple Africa Ventures	Launch Africa	Lightning Ventures

African Blockchain Investor Watchlist Continued

Mapleblock	Mercy Corps	NGC Ventures	P1 Ventures	Pantera Capital	Polychain Capital
Polygon	SevenX Ventures	Startup Haven	Tether	Techstars	The Raba Partnership
Third Prime	Yolo Investments	YZi Labs			

AFRICA LEADS GLOBAL SHIFT TOWARD STABLECOIN ADOPTION

Stablecoins - digital currencies pegged to stable assets like the US dollar - are rapidly becoming the preferred medium of exchange in Sub-Saharan Africa. This surge is driven by the region's volatile local currencies, inflation, and limited access to traditional banking services.

Despite global crypto market downturns in 2022 and 2023, stablecoin volumes have grown consistently. A Visa-sponsored report analyzing five countries—Nigeria, India, Brazil, Turkey, and Indonesia—reveals that over 20 million wallet addresses worldwide conduct stablecoin transactions monthly. In the first half of 2024 alone, stablecoins settled an estimated $2.6 trillion in value, projecting to double by year-end. This figure surpasses Italy's 2024 GDP ($2.3 trillion) and approaches Africa's 2023 GDP ($3.1 trillion).

Looking back at the full year 2024, in a significant milestone, stablecoin transaction volume surpassed the total global transaction volume of Visa for the first time. A report from Bitwise in April 2025 shows that stablecoins processed nearly $14 trillion in transactions last year, surpassing Visa's figure of $13 trillion. This marks a major shift in the global payment system.

USDT (Tether) and USDC (Circle) remain the top stablecoins globally, with a combined market capitalization of over $200 billion. Several others are following, such as USDA (Anzens), which was recently launched by Encryptus, one of the top cross border and remittance companies having off-ramp coverage over 75 countries world-wide.

Drivers of Adoption in Africa

Africa's unique economic challenges—dollar scarcity, inflation, and currency depreciation—coupled with a vibrant fintech ecosystem and high smartphone and internet penetration, have fueled mass stablecoin adoption. Stablecoins offer a digital alternative to traditional banking, bridging gaps in expensive dollar conversions and mitigating local currency value loss.

Mobile money services like Kenya's M-Pesa have integrated with platforms offering stablecoin-fiat exchanges, such as Binance, extending financial services to underserved areas. Additionally, stablecoins reduce transaction costs, particularly for cross-border remittances. Traditional remittance services often charge fees exceeding 6% of the transaction value, whereas stablecoins enable near-instant transfers at a fraction of the cost.

Country Spotlights

- **Nigeria:** Africa's most populous nation leads in stablecoin adoption, accounting for approximately 40% of all stablecoin inflows in the region. As of May 2025, Nigeria has not yet launched its official naira-backed stablecoin, cNGN. Initially scheduled for release on February 27, 2024, the launch was postponed to ensure full regulatory compliance.
- **South Africa:** The country is setting the stage for stablecoin regulation, with continued discussions on including stablecoins in and since the 2024 budget, fostering a supportive environment for crypto adoption.
- **Kenya:** Mobile money is driving stablecoin-fiat exchanges. The integration of M-Pesa with platforms like Binance has expanded financial services to individuals in underserved areas.

Other countries are also showing significant stablecoin adoption, including Ghana, Mozambique, and Uganda.

Stablecoins are reshaping Africa's economic landscape, offering stability and efficiency in financial transactions. Their adoption is unlocking new opportunities for Web3 growth, positioning Africa at the forefront of the global stablecoin boom.

Yosuke Yoshida
CEO, EMURGO Kepple Ventures

WHY AFRICA MATTERS: LISK'S VISION FOR REAL-WORLD BLOCKCHAIN IMPACT

It begins with a contradiction.

Africa is one of the richest continents in terms of resources and youth potential — yet many of its people are left out of the formal economy. Over 60% of the population is under 25, mobile phone use is skyrocketing, and entrepreneurial energy runs deep. But access to stable banking, transparent governance, and funding remains fragmented.

This is the paradox Lisk saw — and the opportunity.

While many Web3 projects chase speculative growth in saturated markets, Lisk made a conscious pivot. Instead of building for where blockchain could be nice to have, we chose to build where blockchain might actually matter. In emerging markets like Africa, blockchain isn't just a buzzword — it's a potential lifeline.

A Perfect Storm for Innovation

The signs were impossible to ignore.

Across the continent, mobile-first innovation is unlocking previously unreachable communities. From Nairobi's fintech corridors to Lagos' developer hubs, blockchain-curious builders are emerging — not to speculate, but to solve problems.

Unbanked populations are experimenting with stablecoins to preserve value in the face of inflation and currency volatility. This grassroots adoption is reflected in Africa's soaring peer-to-peer crypto volumes, with Nigeria, Kenya, and Ghana among the global leaders. In Nigeria alone, 33% use or own crypto, and over 70% of these use stablecoins. Beyond trading, users are leveraging blockchain for cross-border remittances, on-chain savings, and informal credit systems.

African regulators are taking increasingly proactive steps to embrace blockchain and digital assets, transforming what was once seen as a high-risk zone into a hub for responsible innovation. South Africa's Financial Sector Conduct Authority has already approved over 240 crypto licenses under a new regulatory landscape, integrating digital assets into its financial system. Ghana's central bank released draft guidelines in 2024, aiming to regulate crypto platforms by 2025, focusing on financial stability and consumer protection. Kenya, while still developing formal rules, launched a regulatory sandbox to test fintech and crypto solutions. This shift signals a continent-wide recognition that blockchain offers financial inclusion, economic resilience, and global relevance — not through speculation, but through thoughtful, localized regulation.

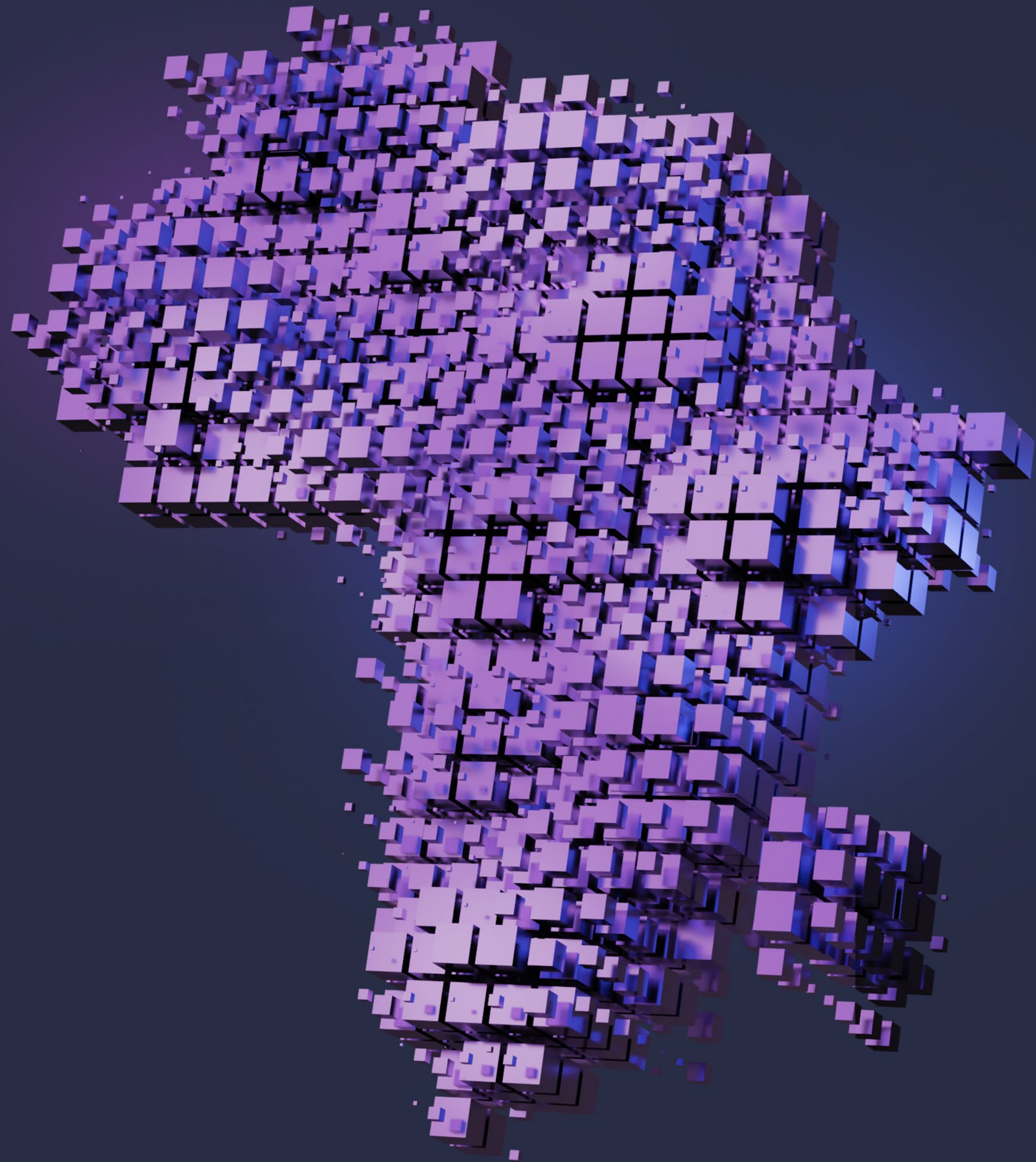
Yet for all the entrepreneurial energy, one crucial piece is still missing: support. African founders face a massive funding gap — in 2024, startups on the continent received less than 1% of global venture capital, despite accounting for 17% of the world's population. Early-stage entrepreneurs, especially those building outside major hubs like Lagos or Nairobi, often struggle to access not just capital, but mentorship, technical guidance, and networks. Many build in isolation, without the community or feedback loops that drive innovation elsewhere. For Lisk, this was not just a challenge — it was a call to action. Through initiatives like the African Blockchain Incubation Hub, we aim to bridge that gap by offering tailored mentorship, funding, and visibility to local builders solving local problems with global tools.

This is why Africa isn't just part of Lisk's strategy — it's at the heart of it. We believe the most transformative blockchain solutions won't come from the top down, but from the ground up — from builders solving real problems in real places. By supporting African innovators with the tools, knowledge, and capital they need, we're not just helping individuals thrive — we're investing in a future where blockchain empowers entire communities. Africa represents both the urgency and the promise of Web3. And at Lisk, we're here for the long haul.

Basanta Lamichhane
Marketing Coordinator, Lisk

05

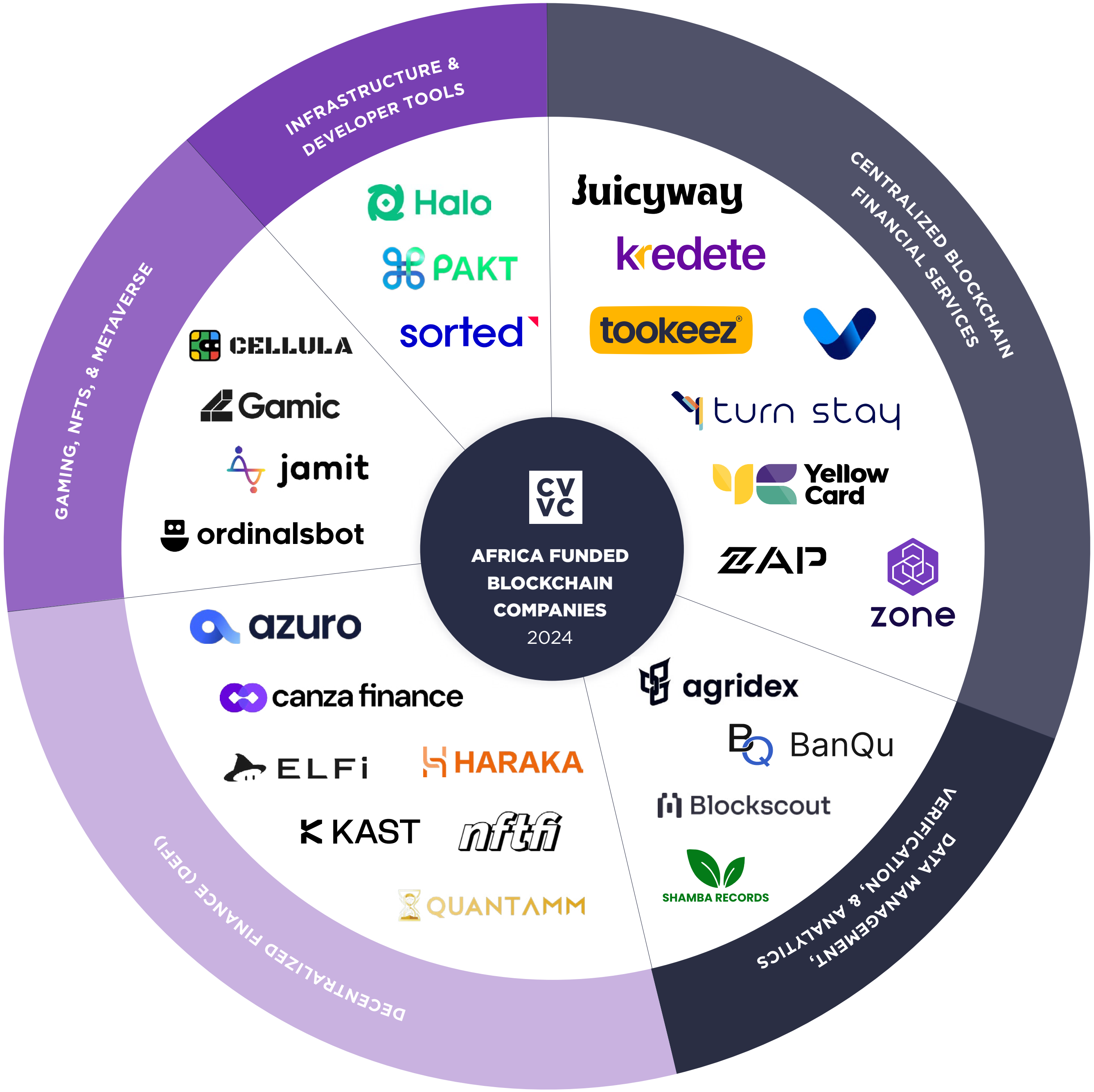
AFRICA FUNDED BLOCKCHAIN COMPANIES



Africa Funded Blockchain Companies

This section profiles blockchain companies in Africa that successfully secured funding in 2024. It delves into their business objectives and underlines their relevance in the blockchain industry.

**Businesses in this section are presented first by the alphabetical order of their industry category, then alphabetically by company name.*



Centralized Blockchain Financial Services

Centralized Blockchain Financial Services refers to a spectrum of financial services in the blockchain domain that are governed and operated by centralized organizations. This category includes services such as centralized cryptocurrency exchanges, credit providers, payment platforms, and custodial services, all of which operate under a centralized management structure. These services leverage blockchain technology for efficiency and innovation while maintaining central control to provide regulated, secure, and reliable financial services. They cater to both retail and institutional clients, offering solutions that range from asset trading and lending to payment processing and digital asset custody.

Juicyway

SUB CATEGORY: Digital Financial Platforms
Institutional Blockchain Financial Networks
HQ COUNTRY: USA | AFRICAN OPERATIONAL CENTRE: Nigeria
YEAR FOUNDED: 2021

Juicyway's expansion into seamless multi-currency and crypto payments positions it as a key enabler for African businesses seeking global reach and operational efficiency. The platform integrates local and foreign currency accounts, supporting NGN, CAD, USD, USDT, and USDC, and allows users to manage both fiat and cryptocurrencies from a single dashboard. This unified approach addresses the persistent challenge of fragmented cross-border payments in African markets, offering real-time currency exchange, mass disbursement tools, and instant access to funds for vendors, partners, and contractors worldwide. Juicyway's proprietary currency exchange engine and limit order functionality help businesses hedge against volatility-a critical feature for African enterprises navigating unpredictable FX environments.

Operating as a centralized digital financial platform, Juicyway leverages blockchain rails to enable live crypto trading (BTC, USDT, USDC) alongside traditional banking, with compliance credentials such as PCI DSS Level-1 and SOC 2 ensuring robust security for users. Its merchant payment solutions, including payment links and global payout capabilities, allow businesses to accept and settle payments in multiple currencies without the need for separate websites or complex integrations. By facilitating direct collections and payouts in Naira and other currencies, Juicyway reduces friction for African SMEs and exporters, while its zero-fee intra-platform transfers and customizable authorization controls enhance both cost-effectiveness and operational transparency. The platform's focus on regulatory-grade security and flexible payment options underscores its competitive positioning against regional fintechs, and its roadmap signals continued growth in multi-currency and crypto support for the continent's increasingly digital economy.

$3,000,000	16-DEC-2024	PRE SEED ROUND
LAST DEAL SIZE	LAST DEAL DATE	LAST DEAL TYPE

$3,000,000 ALL TIME FUNDING

Kredete

SUB CATEGORY: Digital Financial Platforms
Remittance Services
HQ COUNTRY: USA | AFRICAN OPERATIONAL CENTRE: Nigeria
YEAR FOUNDED: 2021

Kredete operates a centralized blockchain-enabled platform focused on remittance and credit-building services for Africans and the diaspora. The company's core offering allows users to send money instantly to over 25 African countries at low or zero fees, using blockchain infrastructure and stablecoins to achieve cost-efficiency, speed, and transaction transparency. A distinctive feature is that each remittance also contributes to the sender's credit history in their new country of residence, addressing the persistent challenge of limited credit access for immigrants. Users report average credit score increases of 23–50 points within several months of consistent use, with the platform integrating real-time credit bureau data and proprietary tracking to reflect financial activity.

Kredete's ecosystem extends beyond remittance, offering crypto trading, peer-to-peer transfers, and virtual debit cards, all underpinned by bank-grade encryption, two-factor authentication, and compliance with US-licensed financial institutions. The platform's AI-driven risk assessment and tiered account system enable personalized financial products, including upcoming credit cards, auto loans, and mortgages designed for the African diaspora. As remittance flows from the African diaspora approach $100b annually, Kredete's blockchain-first approach and expansion roadmap position it as a notable player in advancing financial inclusion and credit access for Africans globally.

$2,250,000	14-AUG-2024	SEED ROUND
LAST DEAL SIZE	LAST DEAL DATE	LAST DEAL TYPE

$2,790,000 ALL TIME FUNDING

Tookeez

SUB CATEGORY: Payments
Loyalty & Rewards
HQ COUNTRY: Morocco | AFRICAN OPERATIONAL CENTRE: Morocco
YEAR FOUNDED: 2020

Tookeez is a Moroccan fintech platform that leverages blockchain technology to unify and streamline the fragmented loyalty program ecosystem across Africa and the MENA region. With a recent $1.5 million investment led by Azur Innovation Fund, Tookeez is accelerating its expansion and technical development, aiming to reach 4 million active users by 2028 and to enter a second African market by 2026. The platform addresses the inefficiencies of traditional loyalty programs-such as slow point accumulation, limited redemption options, and complex conversion systems-by aggregating loyalty points from multiple brands into a single, secure digital wallet. This enables users to seamlessly convert and spend their points across a broad network of partner stores, simplifying the customer experience and maximizing the utility of accumulated rewards.

For businesses, Tookeez offers a flexible infrastructure that preserves each brand's program identity while expanding redemption possibilities and driving customer engagement. Retailers, including small businesses, can use Tookeez as a digital inclusion tool to access a wider customer base and offer competitive loyalty options without the burden of building proprietary systems. The platform's blockchain backbone ensures transparency, security, and real-time point management, setting a new standard for interoperability in loyalty markets.

$1,500,000	7-MAR-2024	EARLY STAGE VC
LAST DEAL SIZE	LAST DEAL DATE	LAST DEAL TYPE

$1,500,000 ALL TIME FUNDING

Centralized Blockchain Financial Services Continued

TurnStay

SUB CATEGORY: Digital Financial Platforms
Travel & Tourism Merchant Payment Orchestration
HQ COUNTRY: South Africa | AFRICAN OPERATIONAL CENTRE: South Africa
YEAR FOUNDED: 2021

TurnStay tackles high costs and low conversion rates in Africa's travel sector by localizing international payments for hotels and travel businesses. Its API-first platform and proprietary "Pay Loci" orchestration route transactions through local gateways, letting merchants bill customers in their home currency with familiar payment methods. This approach, combined with multi-currency settlement and embedded fintech integrations, reduces card processing fees by up to 70% and boosts cross-border conversion rates by 25–50%. Cardholders save up to 50% on FX fees, while travel operators can customize checkout flows, automate settlements, and increase direct bookings, reducing reliance on high-commission online travel agencies.

A notable differentiator is TurnStay's discreet use of both traditional FX and crypto stablecoins to optimize cross-border fund flows, leveraging crypto arbitrage in select markets to further lower costs. Cross-border payments now make up two-thirds of its volume, with profit margins ten times higher than local transactions. The platform partners with banks, major card networks like VISA, and crypto exchanges such as Bitstamp, Kraken and Luno to ensure compliant, robust payment flows. Its regulatory structure, modeled after leading OTAs, allows rapid market entry. Processing nearly $1m in monthly volume, TurnStay is advancing payment infrastructure for African travel and aims to extend its embedded solutions across more sectors and markets.

$300,000	15-JUL-2024	EARLY STAGE VC
LAST DEAL SIZE	LAST DEAL DATE	LAST DEAL TYPE

$300,000
ALL TIME FUNDING

ViZO

SUB CATEGORY: Payments
Crypto Cards & Wallets
HQ COUNTRY: Nigeria | AFRICAN OPERATIONAL CENTRE: Nigeria
YEAR FOUNDED: 2015

ViZO positions itself as a multi-asset digital financial platform, offering users in Africa and globally a unified experience for managing cryptocurrencies, gold, fiat, and digital payments. The ViZO Smart Account serves as the core product, enabling users to send and receive funds, make free transfers, pay bills, and access a range of cashless payment options. Through its integrated e-wallet, users can buy and sell over 150 digital assets with support for more than 20 fiat currencies, using bank transfers or credit/debit cards for seamless on- and off-ramp functionality. The platform's interface is designed for accessibility, allowing both novice and experienced users to manage diverse assets, including gold investments, digital currencies, and gift cards, all within a single dashboard.

ViZO leverages blockchain rails to facilitate secure, transparent transactions and real-time settlements, while also supporting instant bill payments and peer-to-peer transfers. Its merchant payment solutions enable businesses to accept a broad range of payment types, simplifying digital commerce and expanding financial inclusion in underserved markets. The platform's compliance and security features are complemented by a user-centric approach, with customer support and educational resources to guide users through digital asset management. ViZO's ongoing product development roadmap includes expanding asset offerings, enhancing fiat-crypto interoperability, and deepening gold and alternative asset integration, positioning it competitively among African and global digital financial platforms focused on blockchain-enabled financial empowerment.

$200,000	8-JAN-2024	SEED ROUND
LAST DEAL SIZE	LAST DEAL DATE	LAST DEAL TYPE

$200,000
ALL TIME FUNDING

Yellow Card

SUB CATEGORY: Digital Financial Platforms
Remittance Services
HQ COUNTRY: United States | AFRICAN OPERATIONAL CENTRE: Pan-African
YEAR FOUNDED: 2016

Yellow Card is Africa's largest and most widely regulated stablecoin on/off ramp platform for individuals and businesses, operating in 20 countries and serving millions of users across both Anglophone and Francophone regions. The platform allows individuals and businesses to buy, sell, send, and receive stablecoins like USDT, USDC, and PYUSD, as well as BTC and ETH, in local currency through a secure wallet and API. Its infrastructure connects to 45 banks, 45 mobile money providers, and 25,000 cash agents, enabling seamless access via mobile money, bank transfers, and card payments. Nigeria, Kenya, South Africa, and Ghana are its largest markets by users and volume, with significant presence in Côte d'Ivoire, Senegal, Uganda, and Zambia, reflecting its pan-African reach.

Yellow Card maintains regulatory compliance everywhere it operates, holding key licenses such as the Virtual Asset Service Provider (VASP) license in Botswana and the Crypto Asset Service Provider (CASP) license from South Africa's FSCA, while working closely with authorities in other markets to meet AML and KYC standards. The Yellow Pay feature leverages stablecoins for instant, low-cost cross-border remittances, converting local currency to stablecoins and back to fiat for recipients. Businesses can integrate Yellow Card's on-ramp widget or Payment API for crypto payments with zero conversion fees beyond network costs, simplifying treasury management and expanding market access. Strategic partnerships with PayPal, Coinbase, and Block, together with over $3b in processed transactions, underscore Yellow Card's leadership in digital assets and its foundational role in advancing financial inclusion and stablecoin adoption across Africa.

$33,220,000	18-SEP-2024	LATER STAGE VC
LAST DEAL SIZE	LAST DEAL DATE	LAST DEAL TYPE

$90,920,000
ALL TIME FUNDING

Centralized Blockchain Financial Services Continued

Zap Africa

SUB CATEGORY: Centralized Exchanges
Fiat-to-Crypto Exchanges
HQ COUNTRY: Nigeria | AFRICAN OPERATIONAL CENTRE: Nigeria
YEAR FOUNDED: 2023

Zap Africa is a non-custodial crypto and fiat swap platform focused on restoring trust and user control in Nigeria's digital asset market and beyond. Launched in response to the fallout from major centralized exchange failures, Zap enables users to swap between cryptocurrencies (BTC, ETH, USDT, and more) and Nigerian naira without relinquishing custody of their assets. The platform's "Zero Hold" policy ensures that user funds are never held by Zap beyond the time required to complete a transaction, directly addressing custodial risk. Zap's interface supports seamless crypto-to-crypto and crypto-to-fiat swaps, with fiat payouts made directly to Nigerian bank accounts, and plans are underway to introduce its own non-custodial wallet for users less familiar with self-custody tools like MetaMask.

Zap has processed over ₦20 billion (about $12.5 million) in transactions and reports more than 50,000 signups with at least 12,000 monthly active users. The platform maintains instant liquidity for payouts through dedicated pools and has navigated Nigeria's complex regulatory environment by leveraging compliant payment APIs, even during periods of formal banking restrictions on crypto. Zap is expanding its product suite and legal protections, including securing multiple trademark registrations, to solidify its role as a trust-minimized gateway for crypto swaps and fiat access in Africa's evolving digital economy.

$300,000	28-MAY-2024	SEED ROUND
LAST DEAL SIZE	LAST DEAL DATE	LAST DEAL TYPE

$300,000
ALL TIME FUNDING

Zone

SUB CATEGORY: Digital Financial Platforms
Cross-Border Payment Solutions
HQ COUNTRY: Nigeria | AFRICAN OPERATIONAL CENTRE: Nigeria
YEAR FOUNDED: 2008

Zone, transforming from its inception as AppZone, has emerged as a trailblazer in integrating blockchain technology with financial services across Africa, positioning itself as a regulated Layer-1 blockchain network. This significant pivot from a SaaS model to a blockchain infrastructure provider highlights Zone's commitment to enabling secure and efficient transactions between digital and fiat currencies. Through strategic technological integrations, like the collaboration with ThetaRay to embed AI-driven SONAR technology, Zone ensures adherence to Anti-Money Laundering (AML) standards, reinforcing a secure and compliant transaction environment for all users.

The platform is uniquely designed to support the issuance and regulation of digital currencies, including CBDCs, serving as a foundation for the burgeoning digital finance sector in Africa and potentially worldwide. Zone champions innovation with a robust developer ecosystem facilitated by APIs, network gateways, and payment rails, encouraging the development of decentralized applications across various sectors. This ecosystem aims to revolutionize digital payments, financial services, and public sector services, promoting greater efficiency and transparency. Gaining recognition from the Endeavor Global Network, Zone's efforts in redefining Africa's payments landscape underscore its pivotal role and expansive potential within the global financial framework. Zone's mission and vision reflect its aspirations to bridge every monetary store of value using blockchain technology, aspiring to create a universally interoperable global payment network.

$8,500,000	22-FEB-2024	SEED ROUND
LAST DEAL SIZE	LAST DEAL DATE	LAST DEAL TYPE

$8,500,000
ALL TIME FUNDING

Data Management, Verification, & Analytics

This category encapsulates the use of blockchain for secure, tamper-proof data storage, verification, and analysis. Leveraging blockchain's immutability and transparency, this category enhances data integrity and authenticity, providing reliable insights and compliance solutions. It spans applications in blockchain analytics, supply chain management, privacy and security solutions, and regulatory compliance.

Agridex

SUB CATEGORY: Supply Chain, Enterprise, and Energy Solutions
Tokenized Agricultural Supply Chain Platforms
HQ COUNTRY: UK | AFRICAN OPERATIONAL CENTRE: South Africa
YEAR FOUNDED: 2021

AgriDex is a Solana-powered real-world asset marketplace bringing the $2.7 trillion global agriculture sector on-chain, targeting inefficiencies like high costs, slow settlements, and lack of transparency in traditional trade. The platform enables tokenization of farmland and commodities, allowing direct, near-instant transactions-settling in about five seconds-at fees as low as 0.15%, compared to the 3–6% typical in cross-border agri-trade. Each trade is secured by an NFT, immutably recording deal details and supporting provenance, ESG compliance, and supply chain traceability. AgriDex's infrastructure automates document verification and origin tracking, meeting over 1,100 datapoints required by EU SFDR, making it globally compliant.

The native $AGRI token underpins the ecosystem, powering transaction fees, DAO governance, liquidity rewards, and sustainability incentives. AgriDex removes intermediaries, enabling farmers, traders, and institutional buyers-especially in Africa-to access global markets with only an internet connection. African partnerships include Parrogate Group and landmark trades from Zambian farmland and South African produce to London. Supported by Solana Foundation and Endeavour Ventures, AgriDex's roadmap includes deeper African integration and broader RWA tokenization. The AgriDex Foundation allocates 5% of profits to farmer education and sustainability, reinforcing its impact-driven mission.

$4,000,000	12-DEC-2024	SEED ROUND
LAST DEAL SIZE	LAST DEAL DATE	LAST DEAL TYPE

$14,010,000
ALL TIME FUNDING

BanQu

SUB CATEGORY: Supply Chain, Enterprise, and Energy Solutions
Supply Chain Tracking & Provenance
HQ COUNTRY: USA | AFRICAN OPERATIONAL CENTRE: South Africa
YEAR FOUNDED: 2015

BanQu is a blockchain-powered supply chain traceability and sustainability platform used by global brands and manufacturers to achieve compliance, transparency, and efficiency across complex, multi-tier value chains. Its distributed ledger system immutably records every transaction and data point-from raw material sourcing to end-product delivery-enabling businesses to track the origin, movement, and transformation of goods in real time. The platform is fully configurable, integrates seamlessly with existing ERP and logistics systems, and supports primary data capture even in remote, hard-to-reach locations through web and mobile interfaces, including mobile money integrations. BanQu's open API and interoperability features allow for automated data exchange and streamlined compliance reporting, supporting regulations such as EUDR, CSRD, CSDDD, and UFLPA, and enabling digital product passports and ESG documentation.

BanQu's technology is designed not only to meet regulatory and sustainability requirements but also to drive social impact, empowering smallholder farmers, waste pickers, and informal workers by providing them with digital financial identities and verifiable transaction histories. This approach has been credited with improving supplier livelihoods and increasing revenue from initiatives like plastic credits and sustainable sourcing. The platform's analytics and reporting tools help companies optimize supply chain performance, reduce risk, and validate sustainability claims, while its immutable blockchain records foster trust among stakeholders and customers. BanQu is recognized for its role in supporting ethical sourcing and fair compensation, with major partners including AB InBev, Coca-Cola Africa, and Zambian Breweries leveraging its solution to enhance supply chain visibility and social responsibility at scale.

$7,240,000	16-DEC-2024	LATER STAGE VC
LAST DEAL SIZE	LAST DEAL DATE	LAST DEAL TYPE

$18,580,000
ALL TIME FUNDING

Blockscout

SUB CATEGORY: Blockchain Data Analytics and Insights
On-Chain Analytics
HQ COUNTRY: Seychelles | AFRICAN OPERATIONAL CENTRE: Seychelles
YEAR FOUNDED: 2018

Blockscout is an open-source block explorer designed for Ethereum Virtual Machine (EVM) compatible blockchains, including mainnets, rollups, testnets, and appchains. Developed by the POA Network team, it provides tools for searching, tracking, and analyzing blockchain data such as transactions, tokens, blocks, NFTs, and smart contracts across a wide range of public EVM networks. The platform supports both hosted and self-managed deployments, offering features like contract verification, decoded transaction views, customizable dashboards, and developer APIs. Blockscout's open-source model emphasizes transparency, modularity, and accessibility for users ranging from developers to institutional analysts.

A notable feature is Blockscout's support for direct smart contract interaction and integration with the DAppscout marketplace, enabling users to discover and interact with decentralized applications from within the explorer. The recent introduction of Autoscout allows for streamlined, one-click deployment of new explorer instances, making it easier for emerging chains and projects to provide on-chain analytics. While the platform can technically be deployed for private blockchains, such instances are typically restricted to internal use and are not publicly accessible. Blockscout does not have a native token and focuses on community-driven development and open data standards. Its roadmap highlights ongoing enhancements to analytics, multichain support, and developer tooling, with global accessibility.

$3,000,000	16-JUL-2024	SEED ROUND
LAST DEAL SIZE	LAST DEAL DATE	LAST DEAL TYPE

$3,000,000
ALL TIME FUNDING

Data Management, Verification, & Analytics Continued

SHAMBA RECORDS

Shamba Records

SUB CATEGORY: Agricultural Data Solutions
Agricultural Data Integrity & Provenance
HQ COUNTRY: Kenya | AFRICAN OPERATIONAL CENTRE: Kenya
YEAR FOUNDED: 2017

Shamba Records is an agri-tech platform leveraging blockchain and artificial intelligence to digitize Africa's agricultural value chain, with a focus on smallholder farmers. The platform immutably records farm production data, automates payments, and creates blockchain-based farmer identities, enabling transparent tracking of crops, livestock, and transactions. This digital registry combats fraud by linking real farmers to verified IDs, reducing the prevalence of "ghost farmers" and ensuring fair distribution of payments and resources. By capturing real-time data and building digital credit profiles, Shamba Records connects farmers to microloans, trade financing, and insurance, unlocking access to financial services that have historically been out of reach for rural producers.

Shamba Records' suite includes AI-powered tools for yield prediction, disease mapping, and personalized crop calendars, as well as blockchain-secured supply chain traceability for compliance and premium market access. The platform integrates both online and offline channels-USSD, mobile apps, web portals, and SMS-to ensure accessibility for even the least tech-savvy users. Serving farmers across Kenya and expanding into Uganda and Ghana, Shamba Records reports yield and income increases of 25–40% for its users. Strategic partnerships with local cooperatives, lenders, and agrovets underpin its impact, while its vision is to help drive Africa's agriculture sector toward a $1 trillion valuation by 2030 through climate-smart, regenerative, and financially inclusive farming.

$5,000,000	15-MAY-2024	SEED ROUND
LAST DEAL SIZE	LAST DEAL DATE	LAST DEAL TYPE

$5,140,000
ALL TIME FUNDING

Decentralized Finance (DeFi)

DeFi represents a paradigm shift in finance, utilizing blockchain, particularly public and permissionless blockchains, to offer a wide array of financial services without traditional intermediaries. This includes lending and borrowing platforms, decentralized exchanges, yield farming, staking, and decentralized insurance and derivatives. It also encompasses DAOs (Decentralized Autonomous Organizations) and tokenization services that democratize access to financial services and assets.

Azuro

SUB CATEGORY: Prediction Markets
Decentralized Betting Platforms
HQ COUNTRY: Seychelles | AFRICAN OPERATIONAL CENTRE: Seychelles
YEAR FOUNDED: 2021

Azuro is an open-source, decentralized prediction markets protocol designed to serve as an infrastructure layer for on-chain betting and forecasting applications. Built on a peer-to-pool model, Azuro replaces traditional bookmakers with a blockchain ecosystem where independent front-end operators, data providers, and liquidity providers interact transparently through smart contracts. Its key innovation is pooled liquidity, spreading risk across all markets on the protocol, rather than event-specific pools. This structure dramatically reduces risk for liquidity providers and allows them to earn yield directly from the profitability of the betting pool, uncorrelated to broader DeFi or financial market trends.

Azuro's architecture enables rapid market creation and deep liquidity, supporting a wide range of prediction and betting events with efficient settlement and transparent odds. The protocol's "Liquidity Tree" mechanism underpins market liquidity and ensures fair, automated payouts. Azuro itself acts as a neutral B2B betting DAO, with consumer-facing platforms built atop its infrastructure, relieving the protocol of direct regulatory and operational burdens. With over $3m in total value locked and active developer contributions, Azuro is positioned as the scalable base layer for decentralized betting, aiming to fuel a new wave of trustless, on-chain prediction markets and Web3 gaming integrations.

$11,000,000	11-APR-2024	EARLY STAGE VC
LAST DEAL SIZE	LAST DEAL DATE	LAST DEAL TYPE

$18,500,000
ALL TIME FUNDING

Canza Finance

SUB CATEGORY: Payments
Decentralized Payment Gateways
HQ COUNTRY: Nigeria | AFRICAN OPERATIONAL CENTRE: Nigeria
YEAR FOUNDED: 2020

Canza Finance is building a pan-African, non-institutional financial system by fusing Web3, DeFi, and crypto-assets with local money market expertise to deliver universal access to financial services for SMEs and individuals across emerging markets. The platform's core innovation is leveraging a distributed network of FX agents-integral players in Africa's informal financial system-to facilitate decentralized cross-border payments, currency swaps, and on/off-ramp solutions. Canza's flagship product, Baki, is an Avalanche-based synthetic FX protocol enabling businesses to swap local currencies to dollars or stablecoins at competitive rates, bypassing high forex fees and traditional banking delays. This approach addresses Africa's persistent FX liquidity challenges and supports both intra-African trade and global commerce, with Canza reportedly processing around $2 million in transactions weekly and serving markets in Nigeria, Senegal, Cameroon, and the US.

The Canza ecosystem includes DeFi protocols like jollof.fi, credit default swaps, and upcoming products such as jaraOTC (for OTC FX trading) and Canza Crypto Teller Machines for cash on/off-ramps. The company is also developing tCha, a stablecoin-focused blockchain subnet for powering RWA marketplaces and next-gen DeFi apps. Backed by leading investors and strategic partnerships, Canza's model stands out for integrating traditional FX networks with blockchain rails, enabling faster, cheaper, and more inclusive financial transactions for Africa's underbanked and cross-border businesses.

$2,300,000	16-JAN-2024	EARLY STAGE VC
LAST DEAL SIZE	LAST DEAL DATE	LAST DEAL TYPE

$5,570,000
ALL TIME FUNDING

ELFi

SUB CATEGORY: Derivatives
Synthetic Assets
HQ COUNTRY: Seychelles | AFRICAN OPERATIONAL CENTRE: Seychelles
YEAR FOUNDED: 2023

ELFi is a decentralized derivatives trading protocol launched on Arbitrum, aiming to deliver a CEX-grade experience with the transparency and composability of DeFi. The platform distinguishes itself as the first to implement an on-chain Portfolio Margin and vAMM hybrid model, allowing users to deploy multiple cryptocurrencies as margin assets for flexible, capital-efficient risk management and advanced trading strategies. ELFi's suite includes both isolated and cross-margin trading, a sophisticated risk management system supporting contracts of varying risk profiles, and innovative liquidity pool designs.

A standout feature is ELFi's stablecoin liquidity pool, which enables users to deposit USDC or USDT and earn yields without exposure to market volatility, alongside high-yield coin-margined pools for BTC and ETH holders. The protocol is also set to support LSD (Liquid Staking Derivative) re-staking, expanding yield opportunities for DeFi users. ELFi's launch was backed by a $5 million seed round, underscoring its rapid traction and global ambitions from its Seychelles base. By combining user-centric risk controls, capital efficiency, and innovative liquidity solutions, ELFi positions itself as a next-generation DeFi derivatives platform, with a focus on both institutional-grade functionality and broad accessibility for the global crypto community.

$5,000,000	20-MAY-2024	EARLY STAGE VC
LAST DEAL SIZE	LAST DEAL DATE	LAST DEAL TYPE

$5,000,000
ALL TIME FUNDING

Decentralized Finance (DeFi) Continued

Haraka

SUB CATEGORY: Lending & Borrowing
Peer-to-Peer Lending Platforms
HQ COUNTRY: USA | AFRICAN OPERATIONAL CENTRE: Kenya
YEAR FOUNDED: 2024

Haraka is a blockchain-based community credit protocol transforming microfinance in Africa by using social reputation as collateral for stablecoin-based microloans. Built on Celo and leveraging Mento Labs' cKES (a Kenyan shilling-pegged stablecoin), Haraka partners with local organizations to extend credit to entrepreneurs and informal groups-such as chamas in Kenya and female farming collectives in Ghana-who are typically excluded from traditional banking. The protocol's underwriting model combines mobile phone data and peer reputation to assess creditworthiness, with all transactions recorded on-chain for transparency and efficiency. This approach reduces onboarding friction, shields borrowers from currency risk, and enables real-time monitoring of loan performance.

Haraka's pilot in Kenya disbursed over 1.2 million cKES to 122 micro-entrepreneurs, 85% of whom were women, achieving a 91% repayment rate and demonstrating the power of trust-based group lending. Borrowers access and repay loans directly via familiar mobile money platforms like M-Pesa, often without realizing blockchain is involved. By connecting global capital to local credit pools and integrating with partners such as ClixPesa and KotaniPay, Haraka is scaling its model across Africa, with active pools in Nairobi and Northern Ghana. The team is committed to advancing financial inclusion and economic opportunity by bridging traditional community finance with decentralized technology.

$100,000	10-JUN-2024	ACCELERATOR/ INCUBATOR
LAST DEAL SIZE	LAST DEAL DATE	LAST DEAL TYPE

$100,000
ALL TIME FUNDING

Kast

SUB CATEGORY: Payments
Crypto Cards & Wallets
HQ COUNTRY: Seychelles | AFRICAN OPERATIONAL CENTRE: Seychelles
YEAR FOUNDED: 2023

KAST is a stablecoin-powered financial platform offering global, borderless spending and payments for the digitally mobile. Users can instantly create a KAST Visa card-virtual or physical-funded with USDT, USDC, or USDe, and spend at over 100 million merchants and ATMs worldwide, including full integration with Apple Pay and Google Pay. KAST's onboarding is fast and inclusive, requiring only a smartphone and basic ID, with no bank account needed, making it accessible to users in over 100 countries and especially relevant in markets like Nigeria, where it enables stablecoin banking to bypass local currency volatility and banking restrictions.

The platform's "no borders, no bureaucracy" ethos is reinforced by instant top-ups, cross-border stablecoin transfers, and a tiered card system: Standard (K Card), Premium (X Card), and Founders, each offering escalating cashback rewards (2–12% in 2025), premium metal cards, and VIP services. KAST's infrastructure is built on Web3 security and full-reserve asset backing, ensuring user funds are always protected. By enabling people to save, receive, and spend stablecoins globally-whether for remittances, bill payments, or everyday purchases-KAST positions itself as a challenger bank for the internet age, bridging crypto and traditional finance for the globally connected and financially underserved.

$10,000,000	11-DEC-2024	SEED ROUND
LAST DEAL SIZE	LAST DEAL DATE	LAST DEAL TYPE

$10,000,000
ALL TIME FUNDING

NFTFi

SUB CATEGORY: Lending & Borrowing
Peer-to-Peer Lending Platforms
HQ COUNTRY: British Virgin Islands | AFRICAN OPERATIONAL CENTRE: South Africa
YEAR FOUNDED: 2020

NFTfi is the leading peer-to-peer lending protocol for NFTs, enabling users to unlock liquidity from their digital assets without selling them. Built on Ethereum, NFTfi allows NFT holders to use ERC-721 tokens as collateral to borrow cryptocurrencies such as wETH, USDC, and DAI directly from other users. Borrowers list their NFTs and receive loan offers from liquidity providers; upon accepting an offer, the NFT is held in a secure, double-audited escrow smart contract until the loan is repaid or defaults. All loan terms are fixed and negotiated directly between borrower and lender, with no auto-liquidations, ensuring transparency and predictability for both parties.

The platform is fully non-custodial, decentralized, and permissionless, charges zero fees to borrowers, while lenders pay a protocol fee only on successful loans. The protocol has been double-audited by ChainSecurity and Halborn, underlining its commitment to security. NFTfi's model supports collectors, artists, and institutions seeking liquidity or yield, and is expanding into broader NFT financialization, including fractionalization, renting, and derivatives. By providing a secure, transparent, and user-driven alternative to traditional NFT marketplaces, NFTfi is a foundational layer for the evolving NFT and DeFi ecosystem.

$6,000,000	11-MAR-2024	EARLY STAGE VC
LAST DEAL SIZE	LAST DEAL DATE	LAST DEAL TYPE

$11,000,000
ALL TIME FUNDING

Decentralized Finance (DeFi) Continued

QuantAMM

SUB CATEGORY: Decentralized Exchanges (DEXs)
Automated Market Makers
HQ COUNTRY: Seychelles | AFRICAN OPERATIONAL CENTRE: Seychelles
YEAR FOUNDED: 2022

QuantAMM is a DeFi protocol focused on maximizing on-chain yield through automated liquidity management and cross-chain strategies. Built to simplify yield farming for both retail and institutional users, QuantAMM aggregates and deploys liquidity across major DeFi protocols, optimizing returns by auto-compounding rewards and dynamically reallocating assets based on real-time market conditions. The platform supports a wide range of assets and integrates with leading blockchains and decentralized exchanges, enabling users to earn competitive yields without the need for constant manual intervention or advanced DeFi expertise.

QuantAMM's core technology leverages smart contracts to automate staking, liquidity provision, and yield harvesting, with a focus on security, transparency, and gas efficiency. Users retain full custody of their assets, connecting wallets directly to the protocol to deposit, withdraw, or rebalance at any time. The governance model is community-driven, allowing token holders to propose and vote on protocol upgrades, new integrations, and fee structures. QuantAMM's analytics dashboard provides real-time performance metrics, helping users track portfolio growth and assess risk. With ongoing development aimed at expanding cross-chain support and integrating novel DeFi primitives, QuantAMM positions itself as a comprehensive, user-friendly solution for maximizing DeFi yields across the evolving blockchain ecosystem.

LAST DEAL SIZE	LAST DEAL DATE	LAST DEAL TYPE
$1,850,000	6-APR-2024	EARLY STAGE VC

$1,850,000
ALL TIME FUNDING

Gaming, NFTs, & Metaverse

This category highlights the intersection of blockchain technology with digital entertainment and virtual environments. It includes blockchain-based gaming, platforms for creating and trading NFTs (Non-Fungible Tokens), development of metaverse applications, solutions for digital identity and avatars, and the use of blockchain in content creation and distribution beyond gaming.

Cellula

SUB CATEGORY: Blockchain Gaming
Play-to-Earn Games
HQ COUNTRY: Seychelles | AFRICAN OPERATIONAL CENTRE: Seychelles
YEAR FOUNDED: 2023

Cellula is an on-chain gaming and programmable incentive platform that merges artificial intelligence, blockchain, and game theory to create a fully decentralized, evolving digital ecosystem. Inspired by Conway's Game of Life, Cellula's core gameplay and asset issuance revolve around the creation and evolution of BitLife-unique, on-chain digital life forms whose state and hashrate are governed by cellular automata rules and block height as time. This system introduces a virtual Proof-of-Work (vPoW) consensus mechanism, where users mine $CELL tokens by interacting with and nurturing BitLife entities, replacing energy-intensive hardware with dynamic, software-based mining. The result is a gamified, permissionless, and transparent asset distribution process designed to counteract the concentration of wealth seen in traditional crypto mining and pre-mining models.

Cellula's ecosystem is built on Ethereum Virtual Machine (EVM) compatibility and features a robust economic model centered on the $CELL token, which is used for in-game transactions, staking, governance, and ecosystem rewards. Cellula has attracted support from OKX Ventures, Binance Labs, and LBank, and has been recognized with industry awards for innovation and on-chain gaming. Recent milestones include a monthly token burn initiative and accolades such as the BNB Chain Innovation Excellence Award.

$2,000,000	15-APR-2024	SEED ROUND
LAST DEAL SIZE	LAST DEAL DATE	LAST DEAL TYPE

$2,000,000
ALL TIME FUNDING

Gamic

SUB CATEGORY: Blockchain Gaming
GameFi Platforms
HQ COUNTRY: Nigeria | AFRICAN OPERATIONAL CENTRE: Nigeria
YEAR FOUNDED: 2021

Gamic is a decentralized app that fuses social networking, community management, and crypto wallet functionality to serve Africa's rapidly growing Web3 ecosystem. Built by Artist3 Labs, Gamic enables users to chat, build communities, and transact digital assets within a single, privacy-focused platform available on both mobile and desktop. Its integrated crypto wallet supports token swaps and NFT transfers directly in chat, while advanced community management tools, automated guild systems, and live streaming with crypto/NFT tipping empower creators, gamers, and eSports teams to monetize and engage audiences without leaving the app. Gamic's architecture is fully decentralized, giving users ownership of their data and supporting censorship-resistant communication-a critical feature for African markets.

Launched in partnership with Polygon and live on BNB Chain, Gamic is driving blockchain adoption among youth and creators. The platform's feature set includes achievement badges (mintable as NFTs), game and asset analytics, and cross-platform interoperability, with a roadmap for tournament hosting and expanded DApp integrations. Strategic collaborations with Circle and other ecosystem partners highlight Gamic's commitment to seamless Web3 onboarding and financial inclusion. By bridging Web2 usability with Web3 innovation, Gamic is aiming to be a go-to hub for decentralized social interaction, creator monetization, and the future of blockchain-powered digital communities in Africa.

$1,800,000	14-MAY-2024	EARLY STAGE VC
LAST DEAL SIZE	LAST DEAL DATE	LAST DEAL TYPE

$1,800,000
ALL TIME FUNDING

Jamit

SUB CATEGORY: Decentralized Content Creation & Distribution
Audio Content NFT Ecosystem
HQ COUNTRY: Nigeria | AFRICAN OPERATIONAL CENTRE: Nigeria
YEAR FOUNDED: 2020

Jamit is a blockchain-enabled audio platform redefining podcasting and audio storytelling for creators and listeners across Africa and globally. Built by the team behind TruSpot, Jamit provides a decentralized, all-in-one environment for recording, editing, distributing, and monetizing podcasts and voice content. Its integration with Lisk's Layer 2 blockchain infrastructure ensures low-cost, scalable, and secure content hosting, while creators retain 100% ownership of their work and can monetize immediately through Jamit Tokens and NFT-based engagement rewards. The platform's innovative Listen-to-Earn model rewards listeners for participation, and the NFT Headphone system introduces new revenue streams and community incentives, leveraging Web3 to foster a fairer, more inclusive creative economy.

Jamit's Virtual Studio feature allows creators to record, mix, and master audio directly from any device, eliminating the barriers of traditional studio access and high production costs. The platform supports global distribution and community-building, with tools for sharing content across social channels and tracking detailed audience analytics. Its mission is to empower storytellers-especially from underrepresented regions-by democratizing access to high-quality creation tools, transparent monetization, and full content ownership through blockchain technology.

$135,000	13-MAR-2024	ACCELERATOR/ INCUBATOR
LAST DEAL SIZE	LAST DEAL DATE	LAST DEAL TYPE

$165,000
ALL TIME FUNDING

Gaming, NFTs, & Metaverse Continued

ordinalsbot

OrdinalsBot

SUB CATEGORY: NFTs
Bitcoin-Based NFT Creation & Marketplace
HQ COUNTRY: Seychelles | AFRICAN OPERATIONAL CENTRE: Seychelles
YEAR FOUNDED: 2022

OrdinalsBot is an infrastructure platform for minting, managing, and trading Bitcoin-native digital assets, specializing in Ordinals inscriptions, BRC-20 tokens, and Runes. Launched in February 2023, OrdinalsBot revolutionized access to Bitcoin's Ordinals protocol by allowing users-from artists to major brands-to inscribe data, images, and tokens onto individual satoshis without technical barriers. Its user-friendly launchpad and API suite power seamless minting, collection management, and large-scale batch inscription, serving over 110,000 wallets and enabling projects like Bitcoin Punks, Runestones, and ORDI, the first billion-dollar BRC-20 token. The platform has partnered with industry leaders such as Marathon Digital Holdings, BRC-20 creator Domo, and Magic Eden, and has handled 80% of the ten largest files ever inscribed on Bitcoin.

OrdinalsBot's product suite includes the Scribe protocol for on-chain publishing, TokenPay for accepting payments in Runes or BRC-20 tokens, and an upcoming marketplace for trading fungible and non-fungible inscriptions. The TRIO token, the world's first utility-driven BRC-20, underpins the platform's incentive system, offering staking rewards and ecosystem participation. OrdinalsBot is recognized for technical innovation-such as inscribing the largest Bitcoin block and enabling controlled, large-scale mint events. Its infrastructure is central to the growth of Bitcoin's data layer, empowering developers, creators, and enterprises to leverage Bitcoin for immutable digital ownership, on-chain publishing, and decentralized commerce.

$3,000,000	26-MAR-2024	SEED ROUND
LAST DEAL SIZE	LAST DEAL DATE	LAST DEAL TYPE

$4,000,000
ALL TIME FUNDING

Infrastructure & Developer Tools

This category covers the foundational elements necessary for building and maintaining blockchain networks and applications. It includes Blockchain-as-a-Service (BaaS) platforms, tools for smart contract development, services related to blockchain nodes and APIs, cross-chain development tools, and resources for developer education and community building.

Halo

SUB CATEGORY: Self-Custodial Wallets
Software Wallets
HQ COUNTRY: Seychelles | AFRICAN OPERATIONAL CENTRE: Seychelles
YEAR FOUNDED: 2022

Halo, formerly known as KuCoin Wallet, is a Web3 SocialFi platform that empowers users to monetize their social data and influence through a blend of AI, decentralized identity (DID), and wallet aggregation. With over 5 million active users and more than 1 million wallet addresses, Halo has rapidly become a major hub for decentralized social networking, particularly among Web3 natives. The platform enables users to establish a unified Web3 identity via the Halo Membership Pass, aggregate digital assets, follow on-chain influencers, and earn rewards for content creation and engagement. All social interactions, messaging, and content are encrypted and stored on-chain, ensuring user privacy, data ownership, and interoperability across decentralized networks like Nostr, Farcaster, and Lens Protocol.

Central to the ecosystem is the $HLO token, which functions as both a utility and governance asset. Users can earn $HLO through social mining, participate in platform governance, access premium features, and settle payments for AI and advertising services. Halo's AI-powered tools help users discover trends, manage content, and monetize their influence, while its EVM compatibility supports integration with Ethereum-based dApps.

$3,000,000	6-JUN-2024	SEED ROUND
LAST DEAL SIZE	LAST DEAL DATE	LAST DEAL TYPE

$3,000,000
ALL TIME FUNDING

Pakt

SUB CATEGORY: Blockchain-as-a-Service (BaaS)
Customizable Blockchain Platforms
HQ COUNTRY: USA | AFRICAN OPERATIONAL CENTRE: Kenya
YEAR FOUNDED: 2021

Pakt positions itself as the "OS for on-chain connection," offering a no-code, blockchain-powered business stack that allows anyone-from solo entrepreneurs to large enterprises-to launch decentralized platforms and websites, dubbed "Chainsites," in minutes. Through the Pakt Command Center, users can access a marketplace of templates, modular add-ons, and auto-scaling DevOps, enabling rapid deployment of blockchain-enabled web apps for as little as $30. This approach draws inspiration from WordPress's democratization of Web2 publishing, but with built-in blockchain trust, pay-for-what-you-use pricing, and seamless integration of AI tools for prompt-based site creation and monetization. The platform's architecture supports the launch and management of custom Layer 1 blockchains, giving businesses flexibility to scale from shared to dedicated, modular networks as their needs evolve.

The company has received recognition by major industry players at a16z and Circle. Pakt's roadmap features the launch of Pakt.Fund, a community-driven funding model, and ongoing enhancements to AI integration and modular blockchain tooling. By lowering technical and financial barriers to Web3 business creation, Pakt aims to catalyze a new wave of inclusive, secure, and scalable blockchain adoption across Africa and worldwide.

$750,000	29-MAY-2024	PRE SEED ROUND
LAST DEAL SIZE	LAST DEAL DATE	LAST DEAL TYPE

$750,000
ALL TIME FUNDING

Sorted Wallet

SUB CATEGORY: Self-custodial Wallets
Software Wallets
HQ COUNTRY: Hong Kong | AFRICAN OPERATIONAL CENTRE: Pan-African
YEAR FOUNDED: 2021

Sorted Wallet is a non-custodial crypto wallet purpose-built for feature phones and low-powered smartphones, targeting over one billion unbanked and underbanked users across Africa, South Asia, and other emerging markets. As the first and most popular crypto app on the KaiOS platform, with more than 70,000 downloads in its first year, Sorted Wallet delivers secure, blockchain-agnostic access to Bitcoin, USDT, and other digital assets across Ethereum, Tron, Polygon, and TON networks. The wallet's intuitive, non-touch interface is optimized for basic phones, enabling users to store, send, receive, and swap crypto, request remittances, and even convert assets to mobile airtime for daily expenses. Its multi-language support (over 10 languages) and easy onboarding via email or phone number make it accessible to first-time internet users and those in regions with limited digital infrastructure.

The platform is designed to empower users with DeFi and Web3 tools, including P2P on-chain payments, staking, and yield opportunities through third-party partners. Sorted Wallet's AI-powered chat, built on Google Gemini, offers real-time crypto education and support directly within the app. Backed by a $1.5 million investment from Tether, Sorted Wallet is expanding its reach and feature set to further financial inclusion, providing a trusted gateway for savings, remittances, and inflation-hedging in local currencies like Nigerian Naira, Indian Rupees, South African Rand, and Tanzanian Shilling. By bridging the gap for those with only basic mobile devices, Sorted Wallet is redefining access to digital finance and stablecoin-powered services across the Global South.

$1,500,000	19-SEP-2024	EARLY STAGE VC
LAST DEAL SIZE	LAST DEAL DATE	LAST DEAL TYPE

$1,500,000
ALL TIME FUNDING

2024 deals with undisclosed funding amount

Afriskaut

PRIMARY CATEGORY: Data Management, Verification, & Analytics
SUB CATEGORY: Digital Asset & Talent Provenance Solutions
Sports Talent Tracking & Verification Platforms
HQ COUNTRY: Nigeria | AFRICAN OPERATIONAL CENTRE: Nigeria
YEAR FOUNDED: 2024

Afriskaut is reshaping African football scouting by combining proprietary data analytics, artificial intelligence, and blockchain tokenization to address the continent's long-standing talent discovery challenges. With a platform that processes hard-to-source match footage and delivers verified player profiles, Afriskaut offers scouts, clubs, and agents access to a database of over 20,000 players, featuring comprehensive statistics, biodata, and video highlights. Its club-first registration model ensures that only verified teams can list players, minimizing false data and age fraud-a persistent issue in African football. Advanced AI-powered tools allow for granular performance analysis, while partnerships with grassroots clubs and national leagues across Nigeria, Ghana, Senegal, Mali, Gambia, and Cameroon underpin Afriskaut's credibility and reach.

The platform's integration with blockchain is most evident in its collaboration with TrendX, which tokenizes the future potential of athletes based on Afriskaut's data. This model enables fans and investors to purchase tokens linked to a player's career trajectory, providing new funding avenues for emerging talent and democratizing access to sports investment. These tokens are traded on digital asset platforms, creating on-chain activity that aligns incentives between players, clubs, and supporters. Afriskaut's roadmap includes expanding its scouting network across additional African countries and deepening partnerships with European clubs, aiming to become the continent's go-to digital bridge for football talent. The team's expertise in both sports and technology, highlighted by recent successful player transfers to European and Middle Eastern clubs, positions Afriskaut at the forefront of blockchain-powered sports engagement and talent mobility in Africa.

UNDISCLOSED	1-JAN-2024	EARLY STAGE VC
LAST DEAL SIZE	LAST DEAL DATE	LAST DEAL TYPE

UNDISCLOSED
ALL TIME FUNDING

Jambo

PRIMARY CATEGORY: Blockchain Networks
SUB CATEGORY: Public Blockchains
Interoperable and Modular Layer 1 Network
HQ COUNTRY: Kenya | AFRICAN OPERATIONAL CENTRE: Kenya
YEAR FOUNDED: 2021

Jambo is building an on-chain mobile network to democratize Web3 access and digital finance across Africa and other emerging markets. Jambo's mission is to bridge the digital divide by combining affordable hardware, blockchain-powered software, and financial education. The flagship JamboPhone-an Android smartphone priced under $100-comes preloaded with the Jambo SuperApp, which integrates play-to-earn games, NFT marketplaces, crypto trading, and comprehensive Web3 education. This device and app ecosystem are designed specifically for mobile-first populations, enabling users to earn, learn, and transact with digital assets even in regions with limited traditional banking infrastructure.

Jambo's infrastructure is underpinned by a modular, interoperable Layer 1 blockchain network, supporting multiple chains including Solana, EVM, and Aptos, and is further enhanced by partnerships with protocols like OverProtocol for secure, low-cost financial services. The non-custodial Jambo Wallet leverages social logins and supports multi-chain assets, while the $J token serves as a utility and settlement currency across the ecosystem, powering rewards, payments, and governance. Backed by top global VCs such as Paradigm, Pantera, and Coinbase Ventures, Jambo operates in over 19 African and MENA regions, with hubs in Nigeria, Kenya, South Africa, Congo, Ethiopia, and Morocco. By integrating blockchain rails directly into affordable mobile devices and delivering hands-on Web3 education, Jambo positions itself as a foundational gateway for the next billion users to participate in the global digital economy.

UNDISCLOSED	23-MAY-2024	EARLY STAGE VC
LAST DEAL SIZE	LAST DEAL DATE	LAST DEAL TYPE

$35,500,000
ALL TIME FUNDING

Melanin Kapital

PRIMARY CATEGORY: Centralized Blockchain Financial Services
SUB CATEGORY: Climate & Environmental Finance
Carbon Credits
HQ COUNTRY: Kenya | AFRICAN OPERATIONAL CENTRE: Kenya
YEAR FOUNDED: 2020

Melanin Kapital operates as a blockchain-backed carbon neobank, providing green finance and carbon credit solutions for African SMEs through a secure, transparent, and data-driven digital platform. The company's infrastructure leverages blockchain to immutably record climate and financial data, enabling more reliable credit scoring, real-time tracking of carbon performance, and transparent issuance and management of carbon credits as collateral for loans. This blockchain foundation addresses the continent's trust and data verification challenges, allowing Melanin Kapital to offer green asset financing, invoice financing for sustainable businesses, and pre-financing of carbon projects, all while ensuring compliance with ESG standards and unlocking affordable credit for businesses traditionally excluded from formal banking.

The platform's AI-driven climate scoring system, integrated with blockchain, allows lenders and enterprises to monitor climate KPIs and access tailored green finance products. SMEs benefit from lower loan rates (10–15%) and reduced collateral requirements, with over 33 million businesses in scope. Melanin Kapital's SaaS tools also help financial institutions digitize SME portfolios and automate climate impact reporting, while the blockchain layer ensures data integrity and transparency for all stakeholders. Melanin Kapital's mission is to enable 1 million SMEs to access $1 billion in green credit and reduce CO_2 emissions by 50 million tons by 2030, positioning itself at the intersection of financial inclusion, climate action, and blockchain innovation in Africa.

$10,000	24-OCT-2024	ACCELERATOR/ INCUBATOR
LAST DEAL SIZE	LAST DEAL DATE	LAST DEAL TYPE

UNDISCLOSED
ALL TIME FUNDING

2024 deals with undisclosed funding amount continued

Shiga

PRIMARY CATEGORY: Centralized Blockchain Financial Services
SUB CATEGORY: Digital Financial Platforms
Merchant Payment Solutions
HQ COUNTRY: USA | AFRICAN OPERATIONAL CENTRE: Nigeria
YEAR FOUNDED: 2021

Shiga Digital is building a vertically integrated, blockchain-powered financial platform designed to bridge the gap between traditional and decentralized finance for African users and businesses. The platform enables individuals to use a self-custody wallet as a bank account, supporting seamless exchange, buying, selling, and transfer of multichain stablecoins for local fiat currencies. Shiga's instant on- and off-ramp functionality eliminates reliance on risky P2P channels or OTC brokers, allowing users to convert stablecoins to fiat (and vice versa) directly within the app or via virtual bank accounts, with automated KYC and instant settlement. Supported currencies include NGN, USD, GBP, EUR, and AED, with integration to virtual accounts and partnerships with licensed transmitters to ensure regulatory compliance.

For businesses, Shiga offers an OTC desk and is rolling out a corporate dApp that acts as a blockchain-based banking solution, enabling enterprises and SMEs to own their wallets and access real-world blockchain finance. The platform's infrastructure is built on Stellar and is designed for both personal and institutional use, supporting tailored account management, multicurrency rails, and direct stablecoin-to-fiat payments for payroll, treasury, and cross-border transactions. Shiga's approach emphasizes privacy, user autonomy, and financial inclusion, targeting the persistent challenges of currency volatility, capital controls, and limited access to reliable digital banking in Africa. Its roadmap includes expanding its decentralized banking stack and deepening integrations with both DeFi and CeFi, positioning Shiga as a one-stop solution for blockchain-enabled financial services across emerging markets.

UNDISCLOSED	1-JAN-2024	EARLY STAGE VC
LAST DEAL SIZE	LAST DEAL DATE	LAST DEAL TYPE

UNDISCLOSED
ALL TIME FUNDING

Honeycoin

PRIMARY CATEGORY: Centralized Blockchain Financial Services
SUB CATEGORY: Payments
Cross-Border Payment Orchestration
HQ COUNTRY: Kenya | AFRICAN OPERATIONAL CENTRE: Kenya
YEAR FOUNDED: 2022

HoneyCoin is a pan-African digital financial platform bridging fiat and blockchain rails to simplify payments, remittances, and monetization for both consumers and businesses. The platform enables users to send, spend, shop, and save across multiple African and global currencies-including KES, UGX, NGN, ZAR, USD, and EUR-via a unified wallet that supports both fiat and cryptocurrencies such as BTC, ETH, LTC, and stablecoins. HoneyCoin's off-chain ledger technology allows for instant, zero-fee crypto transfers, overcoming high gas fees and network delays typical of on-chain transactions. Users can cash out to mobile money or bank accounts, access virtual cards for global e-commerce, and monetize digital content or freelance work, with support for over 200 banks and six mobile money providers across the continent.

For creators and businesses, HoneyCoin offers a suite of tools including HC Creators (for NFT minting and digital product sales), HC Remit (for fiat and crypto remittances), and Hive Wallet (a non-custodial DeFi commerce wallet compatible with MetaMask, Celo, and Stellar). Businesses benefit from deep liquidity pools, multi-currency accounts, automated FX, and mass payout APIs, enabling efficient payroll, vendor payments, and treasury management. The platform's robust API stack and partnerships with infrastructure providers like MFS Africa, Ramp, and KotaniPay facilitate seamless integration and expansion across Nigeria, Kenya, Ghana, Uganda, Tanzania, Rwanda, South Africa, and the UK. By combining blockchain-backed security, instant settlement, and inclusive financial services, HoneyCoin is advancing financial inclusion and digital commerce for Africa's emerging digital economy.

UNDISCLOSED	1-JUL-2024	EARLY STAGE VC
LAST DEAL SIZE	LAST DEAL DATE	LAST DEAL TYPE

$150,000
ALL TIME FUNDING

Gridless

PRIMARY CATEGORY: Data Management, Verification, & Analytics
SUB CATEGORY: Supply Chain, Enterprise and Energy Solutions
Blockchain-Enabled Energy Management Solutions
HQ COUNTRY: Kenya | AFRICAN OPERATIONAL CENTRE: Kenya
YEAR FOUNDED: 2022

Gridless is pioneering a new model for rural electrification and sustainable Bitcoin mining in Africa by integrating blockchain technology with distributed, renewable mini-grids. The company partners with independent power producers (IPPs) to act as a buyer of last resort for excess energy, monetizing surplus capacity that would otherwise go unused and providing a stable revenue stream to make rural mini-grids financially viable. Gridless operates small-scale Bitcoin mining data centers across Kenya, Malawi, Zambia, and other countries, using renewable sources such as hydro, geothermal, and biomass. This approach not only decentralizes the Bitcoin network but also drives down electricity costs for local communities-case studies show monthly rates dropping from $10 to $4 for rural families-while expanding grid stability and access.

Central to Gridless's operations is Gridless OS, a real-time optimization system that dynamically coordinates Bitcoin mining based on local grid conditions, ensuring community energy needs are always prioritized. The platform provides site monitoring, demand response, and supply optimization, and is evolving with AI-driven analytics to further enhance efficiency for both miners and energy producers. As a founding member of the Green Africa Mining Alliance (GAMA), Gridless collaborates to share knowledge and accelerate adoption of renewable-powered mining across the continent. Led by Erik Hersman and Janet Maingi, and backed by investors including Stillmark and Block, Gridless demonstrates how blockchain-enabled energy management can unlock stranded renewable resources, catalyze rural development, and foster a more resilient, distributed energy and financial infrastructure for Africa.

UNDISCLOSED	1-JAN-2024	EARLY STAGE VC
LAST DEAL SIZE	LAST DEAL DATE	LAST DEAL TYPE

$2,000,000
ALL TIME FUNDING

2024 deals with undisclosed funding amount continued

Carry1st

PRIMARY CATEGORY: Gaming, NFTs, & Metaverse
SUB CATEGORY: Blockchain Gaming
GameFi Platforms
HQ COUNTRY: South Africa | AFRICAN OPERATIONAL CENTRE: South Africa
YEAR FOUNDED: 2018

Carry1st is a mobile game publisher and digital content platform, recognized for building foundational gaming infrastructure and enabling global brands to reach African audiences. The company partners with major studios-including Activision, Riot Games, NetEase, and Supercell-to localize, publish, and monetize blockbuster titles like Call of Duty: Mobile, VALORANT, and Blood Strike, as well as developing original IP such as Mergedom and Mancala Adventures. Carry1st's proprietary Pay1st payment gateway integrates over 120 local payment methods across key markets like Nigeria, South Africa, Kenya, Egypt, Morocco, and Ghana, solving for low card penetration and enabling seamless in-game purchases, subscriptions, and digital top-ups for millions of users.

Carry1st has strategically expanded into Web3 and blockchain gaming, launching Play1st-a dedicated Web3 gaming app store-and partnering with Cassava Network to host Africa's largest Web3 esports league. The company is actively exploring play-to-earn models, NFT integration, and crypto-enabled payments, positioning itself at the forefront of Africa's GameFi ecosystem. Its API and merchant-of-record model handle compliance, FX, and fraud, allowing partners to monetize in Africa without operational complexity. Backed by a16z, Bitkraft, Google, and Sony Ventures, Carry1st is advancing digital payments, interactive entertainment, and blockchain-powered gaming infrastructure across Africa and emerging markets, with a growing focus on NFT and crypto monetization for both players and creators.

UNDISCLOSED	24-OCT-2024	LATER STAGE VC
LAST DEAL SIZE	LAST DEAL DATE	LAST DEAL TYPE

$57,000,000
ALL TIME FUNDING

ONCHAIN: REWIRING AFRICA'S CREATOR ECONOMY & ENDING DISCOUNTED CREATIVITY

The Opportunity: Talent Valuation

Africa's creators are sitting on a goldmine of talent but earning copper-coin returns, which is unfortunate, being that Africa has the richest oral history and tradition known to mankind. Legacy platforms pay less than $2 per 1000 YouTube views in Lagos, while the same clip nets $12 in Los Angeles.

That arbitrage bleeds local storytellers, forcing many to juggle side hustles or completely exit the space, or for the majority, not even get started. Meanwhile, the continent adds 30 million new mobile-internet users every year, the fastest growth amongst all continents still. That's 30 million reasons why African creators can't afford to wait for fair systems.

Demand is exploding, but the payout rails are broken.

The Blockchain Fix

Blockchain technology fixes both sides of that equation:

Instant, borderless payouts

Stablecoins like USDC now move from Nairobi to New York in seconds at near-zero cost. Circle and Tether's dominance in Africa has proven sustainable and growing faster than ever to even the rural parts of Africa.

Programmable revenue splits

Smart contracts route income to every collaborator—voice actor, sound designer, even community investors—in real time. Chainalysis tracked $125 billion in on-chain value flowing through Sub-Saharan Africa last year; creators in Africa deserve a slice, and that is what must happen for Africa's creator economy.

Provable ownership & superfans

NFTs don't have to be just art images or PFPs anymore, they convert hit episodes, poems, proof of listen POAPs or cover art into scarce, tradable collectibles, igniting fandom economies that are already pushing Africa's creator market toward a projected $30 billion by 2032. Jamit's Approach: Valuing & Rewarding Creators At Jamit we have built the world's first decentralized audio storytelling platform with an audio-commerce engine baked into it that mints every creation, reaction, remix, license and more. Listeners are now also being rewarded for time spent with micro-rewards, creators cash out in USDC.

Why now

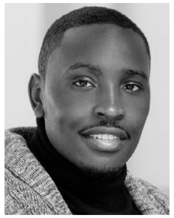
- **Youth wave** – 70% of Africans are under 30; they're mobile-first, meme-native, and impatient for fair pay they deserve.
- **Wallets everywhere** – Africa hosts 50 million crypto wallets but still tiny onchain volume: latent demand waiting for creator-centric apps.
- **Policy tailwinds** – From Nigeria's sandbox licences to Kenya's draft Digital Asset Bill, regulators are signalling "build responsibly, but build."

The 3-step blueprint for a thriving creator economy

1. **Tokenize every story** – Treat stories, podcasts, comics as onchain media content with built-in royalty logic.
2. **Universal pay-out layer** – Integrate stablecoins and local mobile-money rails into one API so a writer in Accra can cash out on global earnings in cedis by dinner.
3. **Community capital markets** – Let fans support and co-finance future creations, seasons via fractionally-owned story NFTs, sharing upside while amplifying reach.

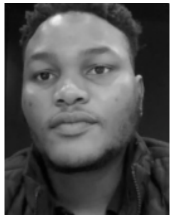
Let's build a continent where every voice owns its future and every story has a global shot.

If we do this, Africa stops exporting raw creativity at a discount. We'll export finished IP, keep the value local, and invite the world to invest, one onchain story at a time.



Ike Orizu
Founder, Jamit

STABLECOINS COULD RETHINK BANKING IN AFRICA, IF WE LET THEM



Thami Hoza
Co-Founder, Kasi Money

Fifteen years ago, over 80% of South Africans had a bank account. And yet more than 90% of transactions still happened in cash. The prevailing wisdom was simple. If we gave merchants more ways to accept digital payments, and made banking easier online, the money would follow.

Billions were poured into this idea. TymeBank reimagined digital onboarding. Yoco gave card machines to spaza shops. Stitch built new rails for open finance. Smart people. Serious funding. Real progress.

But here we are in 2025. 87% of transactions in South Africa are still in cash.

We think it's time to admit something uncomfortable. This was never just a payments problem.

Here's the truth.

Banks only work well if you're salaried. You earn the same amount, on the same day, each month. The system rewards consistency. Payslips. Debit orders. Predictable balances.

But what if you earn $500 every week for 10 years and still don't qualify for credit? What if your income is real, but irregular? What if the bank only agrees to invest your money and grow it if you agree to give $800 on the last day of the month? Nothing more. Nothing less. When your actual earnings vary week to week.

Would you still keep your money in that account? No. You'd take it out and seek the same services outside of traditional financial systems. Loan sharks. Stokvels. Burial societies.

This is the daily reality for the majority of African workers. Gig drivers. Informal traders. Cross-border hustlers. They're not invisible. The system just wasn't built for them.

Yes, stablecoins will make transactions faster and cheaper. Yes, blockchain rails will reduce cross-border friction. But unless we fix the deeper incentive problem, we are just upgrading tools for the same users - not changing the system for those who have been excluded.

Here's The Question.

So while the world rushes into stablecoins and new blockchain infrastructure, we think it's important to ask a different question. What will actually make someone want to keep their money digitally?

The answer isn't faster rails. It's better reasons.

Can stablecoins help with this and rewrite the rigidity that banking has had for centuries? Yes. But we believe they need to be embedded into real use cases and products tailored to how people live and earn. For example, a stablecoin ledger can serve as proof of income for instant lending, while smart contracts enable insurance by collecting small premiums as gig workers earn, preventing lapses in cover when income is unpredictable.

Just as importantly, stablecoins can open income streams across borders, hence, we also believe that they will empower more people to earn globally. More freelancers. Gig workers. Multi income. Irregular. The question is how do we use them to rebuild banking to help this growing population of workers to better manage, leverage and grow their income.

The real opportunity is the chance to build a financial system that flexes with the people it's meant to serve. That's the future we should be aiming for. If we let it happen.

REDEFINING CREDIT IN AFRICA: DECENTRALIZED, SOCIAL, AND ON-CHAIN

Only 10% of adults in Sub-Saharan Africa can access credit from formal financial institutions—the lowest rate globally and less than a third of what high-income countries achieve. Meanwhile, nearly 40% borrow from informal networks, the highest rate worldwide. This disparity highlights the massive unmet credit gap, the power of social networks, and the unprecedented opportunity for new models of finance.

The $300 Billion Problem

Traditional financial institutions operate with rigid frameworks: collateral requirements, payslip verification, and credit scoring systems determine who gets access to credit. This approach might work for salaried employees, but it fails to serve Africa's large and expanding gig economy. With over 326 million people working in the informal sector across Sub-Saharan Africa, the current system excludes the majority of the workforce, contributing to a $300 billion credit gap for small businesses alone.

However, Africa's demographic and technological profile presents unique advantages. Africa is largely a mobile-first economy and is the youngest continent, with over 60% of the population under the age of 25. This emerging digital-native generation is more likely to avoid traditional financial institutions altogether and turn to digital-native solutions.

Similar to how technologies such as off-grid solar and mobile money leapfrogged traditional infrastructure because of its limitations, digital asset adoption for financial services is taking off in Africa. The early signs are promising: Nigeria ranks second globally in grassroots adoption, with Kenya and South Africa close behind.

Blockchain-Based Trust Systems

Blockchain systems create an opportunity to redesign credit based on factors more relevant to the increasingly digital and informal economy. Imagine if creditworthiness could be established through social reputation, peer-to-peer transaction history, and community endorsements rather than traditional credit scores. Users who fulfill loan obligations, receive crypto remittances, or participate in digital savings groups can develop verifiable identities that function across borders.

Companies such as Haraka are pioneering delegated credit models that allow users to stake collateral and extend credit to trusted network members—digitizing traditional community finance models without requiring local banking infrastructure. This approach transforms social capital into quantifiable collateral.

Future Development- Social Capital & Credit Infrastructure

The first filmmakers basically recorded stage plays because they didn't realize the full potential of the medium. Similarly, if we simply replicate the existing traditional financial system on-chain, we would miss the transformative opportunity. Instead, the future of African credit infrastructure should focus on:

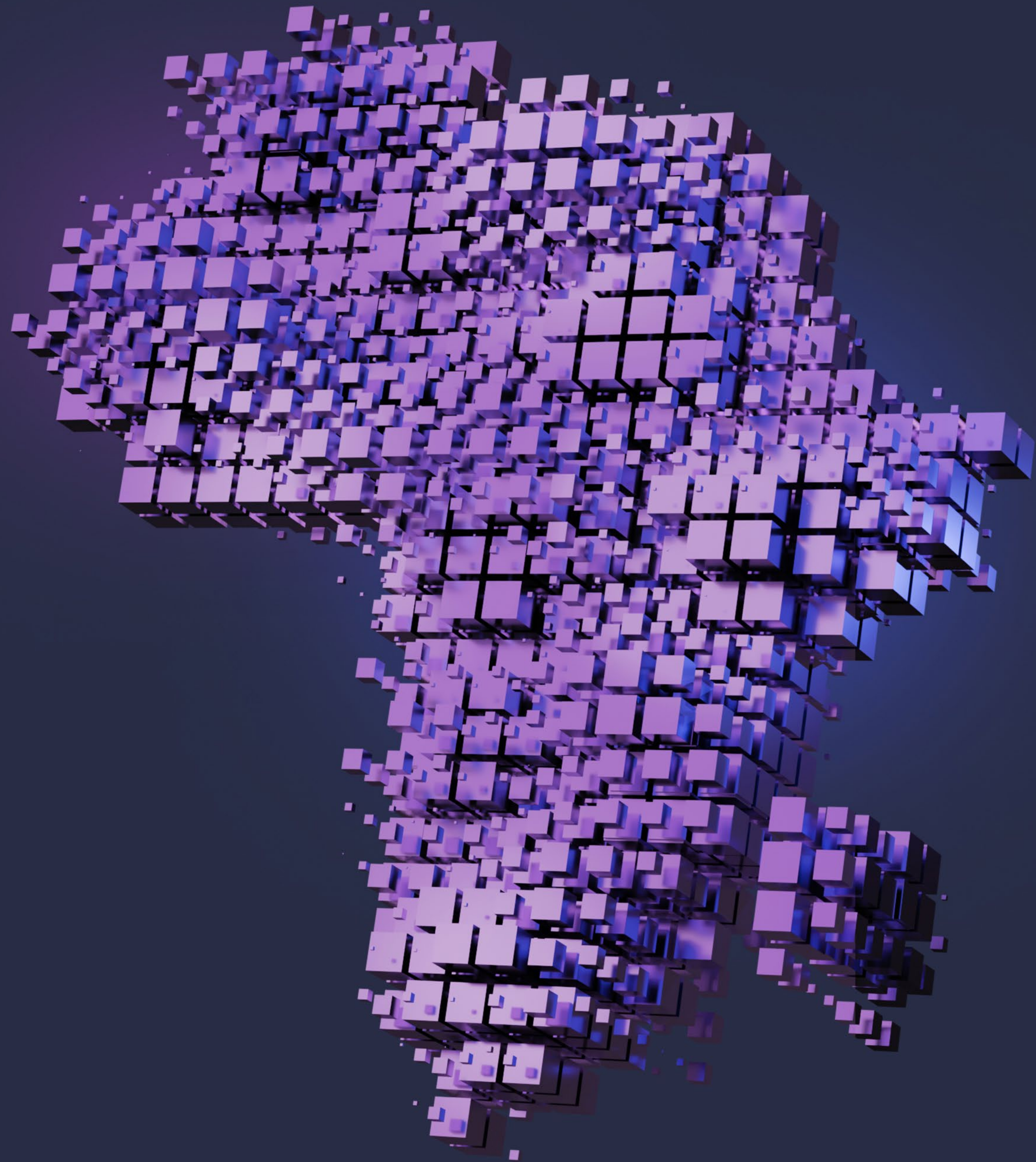
- Portable reputation scores that are not reliant on centralized gatekeepers such as credit bureaus
- Hybrid models that leverage stablecoins to take advantage of the best of DeFi and traditional finance
- Community underwriting DAOs that use tokens to incentivize pro-network behavior and reward community ownership
- Non-custodial, privacy-preserving infrastructure that respects user sovereignty

By combining cryptocurrency capabilities with community finance principles, Africa can develop open, decentralized credit infrastructure designed around actual user behavior. This represents not just an evolution of existing systems but a fundamental reimagining of how credit works in the digital age.

Will Le
CEO, Haraka

06

DIGITAL ASSET REGULATIONS IN AFRICA



Digital Asset Regulations in Africa

Introduction

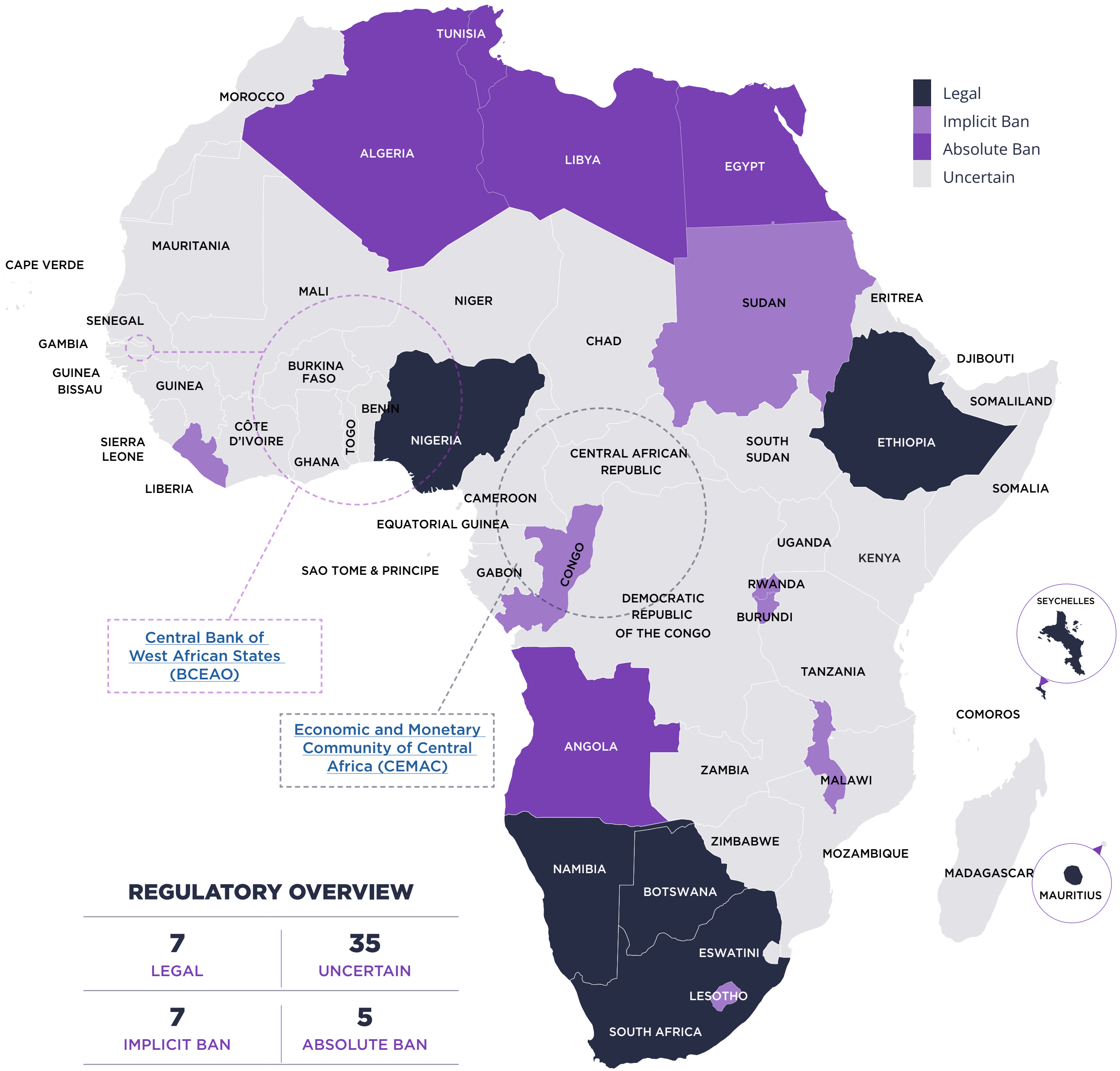
Africa's digital asset regulatory landscape is undergoing a profound transformation, driven by the rapid adoption of cryptocurrencies, stablecoins, and blockchain technologies across the continent.

From Nigeria's embrace of digital assets as securities to Morocco's growing recognition of the role cryptocurrencies could play in the future of its financial landscape, African nations are navigating a complex balance between fostering innovation and mitigating risks.

Inspired by global shifts, such as the U.S.'s move toward a crypto-friendly environment in 2025, and local necessity, many African lawmakers are pushing for clearer frameworks to replace fragmented oversight. Yet, challenges persist, with several countries maintaining bans or operating in regulatory uncertainty.

Regulation is a critical lever for economic competitiveness in this evolving landscape. Clear policies attract risk-tolerant venture capital (VC), as seen in the Big 4 all-sector VC hubs—Nigeria, Kenya, Egypt, and South Africa. Conversely, ambiguity drives talent offshore and erodes trust, underscoring the need for consumer protection. Well-designed regulations can reduce innovation friction, protect users from fraud, and position Africa as a global digital asset hub.

This section examines Africa's digital asset regulations through 2024 and into 2025, starting with a macro overview of 54 African nations, followed by profiles of 11 key countries. With a focus on VC hubs like Nigeria and Kenya, alongside emerging players such as Seychelles and Mauritius, we analyze the regulatory frameworks shaping Africa's digital future and their implications for innovation and investment.



REGULATORY OVERVIEW

7 LEGAL	35 UNCERTAIN
7 IMPLICIT BAN	5 ABSOLUTE BAN

Continental Overview

Between Q1 2024 and Q2 2025, Africa's digital asset regulatory landscape experienced a profound transformation, driven by the need to balance consumer protection, attract Web3 venture capital, and support homegrown innovation. Across the continent, governments have been crafting frameworks to govern the industry.

Mirroring the crypto-friendly shift in the United States, where 2025 marked the end of "regulation by enforcement,"—African policymakers are increasingly recognizing that ambiguity or excessive restrictions can stifle innovation and push talent abroad. Many African nations are now advocating for clearer, more cohesive regulations, with current moves pointing towards legal recognition and trade.

Our 2023 report identified 36 countries with an uncertain Web3 regulatory environment, 4 with absolute bans, 8 with implicit bans, while 6 had enacted laws to govern the sector. Since 2024. Nigeria has since legalised digital assets, while four countries - Kenya, Ghana, Rwanda and Morocco - have prepared draft regulations set to be passed into law by the end of this year. Uganda and Zimbabwe are also considering regulating the sector.

Still, some countries continue to grapple with outright bans and restrictive measures. Angola, for instance, now has a law that bans all crypto activities, joining four other nations.

However, the number of countries with uncertain regulatory environments has reduced from 36 to 35. This reveals a continent that is gradually moving towards embracing digital assets.

The current regulatory stance of the 54 nations is as follows:

- **Legal - 7** (South Africa, Nigeria, Ethiopia, Botswana, Namibia, Mauritius, Seychelles)
- **Uncertain - 35** (Ghana, Kenya, Morocco, Tanzania, Uganda, Senegal, Malawi, Zambia, Zimbabwe, Ivory Coast, Cameroon, Togo, Sierra Leone, Gambia, Guinea, Guinea-Bissau, Equatorial Guinea, Gabon, Cape Verde, Mali, Mauritania, Niger, Burkina Faso, Benin, Somalia, South Sudan, Djibouti, Eritrea, Chad, Central African Republic, the Democratic Republic of the Congo, Sao Tome and Principe, Mozambique, Madagascar, Comoros and Eswatini)
- **Implicit ban - 7** (Rwanda, Liberia, Republic of Congo, Sudan, Burundi, Malawi, Lesotho)
- **Absolute ban - 5** (Angola, Egypt, Libya, Algeria, Tunisia)

Country Profiles

This chapter will cover 11 countries and will be divided into two sections: Big 4 VC Destinations and Emerging Markets. The former includes Nigeria, South Africa, Kenya, and Egypt.

The latter involves countries with rising digital asset market growth, such as Ghana, Morocco, Seychelles, Mauritius, Ethiopia, Namibia, and Botswana.

We have listed these countries according to their prominence in the blockchain and digital asset industry in Africa.

Big 4 VC Destinations

1. NIGERIA

Is it legal?

Legal (Previously uncertain)

Nigeria has embraced a progressive stance on digital assets, formally recognizing cryptocurrencies as securities through the Investment and Securities Act (ISA) 2025, enacted by President Bola Tinubu.

This pivotal legislation places Virtual Asset Service Providers (VASPs) and exchanges under the Securities and Exchange Commission (SEC), fostering a structured regulatory environment. The Central Bank of Nigeria (CBN) paved the way for this shift by lifting its 2021 banking ban in December 2023, allowing banks to support crypto transactions.

Market Overview

A. Market Developments

Nigeria stands out as a global leader in cryptocurrency adoption, ranking second globally due to its currency volatility and significant unbanked population. This vibrant market has attracted substantial investment in Web3.

Peer-to-peer trading, particularly on platforms like ByBit P2P, which has gained traction among Nigerian users, continues to thrive, underscoring the country's robust digital asset ecosystem.

B. CBDC

Launched in 2021 as Africa's first CBDC, the eNaira has struggled to gain traction, with adoption languishing at just 0.36% of currency in circulation by March 2024.

Public distrust, fueled by concerns over government oversight and inadequate infrastructure, has contributed to its failure, prompting the launch of cNGN as a more practical alternative for digital transactions.

C. Compliance Requirements

- Register with the SEC
- Adhere to anti-money laundering (AML) and Know Your Customer (KYC) protocols
- Align with the FATF Travel Rule

D. Outlook

With its newfound regulatory clarity, Nigeria is poised to lead Africa's digital asset landscape, offering significant opportunities for VC growth and fintech innovation.

Yet, the path forward requires addressing critical challenges like public trust and infrastructure gaps to fully harness initiatives like cNGN and position Nigeria as a global digital asset hub.

2. SOUTH AFRICA

Is it legal?

Legal (Previously legal)

South Africa remains the continental exemplar concerning Web3 regulation. Crypto is legal in the country, and a clear, supportive regulatory framework allows both individuals and businesses to use digital assets within the law. This has positioned South Africa as the most advanced and well-regulated crypto market on the continent.

The push to tighten digital asset regulations is part of a wider effort to enhance financial oversight, particularly in line with international anti-money laundering (AML) and counter-terrorism financing (CFT) standards.

Market Overview

A. Market Developments

The Financial Sector Conduct Authority (FSCA) declared crypto assets as a financial product by incorporating them into the existing Financial Advisory and Intermediary Services Act (FAIS). In terms of FAIS, Crypto Assets Service Providers (CASPs) need to comply with the FAIS licensing framework. Key individuals of the CASPs are required to adhere to FSCA competency standards in relation to the Fit and Proper requirements, which include completion of the Regulatory Examination (RE) for the relevant category.

In terms of FAIS Notice 25 of 2023, key individuals of licensed CASPs are exempt from completion of the RE until 30 June 2025; failure to comply by this date may result in regulatory action such as license suspension or withdrawal. By the end of 2024, out of a total of 420 applications, the FSCA had approved 248 licenses for CASPs, following rigorous evaluations of their security measures and anti-money laundering and counter terrorism financing capabilities (AML/CFT).

This is a rise from the 138 CASPs that had been granted licenses by June 2024. These include crypto exchanges, payment gateways, crypto-to-crypto, crypto-to-fiat-conversion service providers, crypto asset arbitrage, advisory services, tokenization, provision of index-based products, and wallet services. Some of the licensed entities include VALR, Luno, Yellow Card, Ovex, Crypto Villa, and Blockchain Currency Hub. The requirement for Crypto Asset Service Providers (CASPs) to register as Accountable Institutions under FICA is a critical step in aligning South Africa with FATF Recommendations 15 and 16. For financial institutions, this means that crypto exposure is now more traceable and governable, reducing the opacity traditionally associated with virtual assets. The mandated Risk Management and Compliance Programme (RMCP) for CASPs introduces a formalised risk-based approach to AML/CFT obligations. This is vital for banks that may indirectly interact with CASPs through clients or counterparties. It enables better third-party risk assessments and supports the application of risk-based due diligence when engaging with entities in the crypto ecosystem.

The enforcement of the Travel Rule from 30 April 2025 is a landmark move in bringing crypto transactions into line with traditional financial system controls.

South Africa's evolving crypto regulatory regime—particularly the Travel Rule and RMCP mandates—positions it as a regional leader in virtual asset governance. This offers an opportunity for pan-African banks to harmonise internal controls and advocate for regulatory convergence in other African jurisdictions, especially where crypto-related AML/CFT frameworks remain underdeveloped.

B. CBDC

The South African Reserve Bank (SARB) has confirmed ongoing progress in its central bank digital currency (CBDC) efforts under Project Khokha 2. This phase focuses on developing a wholesale CBDC and exploring bank-issued stablecoins aimed at facilitating regional payments across Africa. SARB has also introduced a two-year timeline to support the development and testing of stablecoins pegged to the rand through a regulatory sandbox.

Notably, SARB has made no mention of a retail CBDC, but commercial banks have been exploring stablecoins independently, having conducted cross-border payment trials with Korea's Shinhan Bank using the Hedera distributed ledger. These trials have since expanded to include additional partners, and portions of the stablecoin code have been open-sourced to encourage broader innovation.

Regarding bank-issued stablecoins, the central bank has not yet decided whether settlements would occur on a private network or be integrated with existing real-time gross settlement (RTGS) systems. However, it emphasized the importance of interoperability, reflecting a belief that the future will involve multiple distributed ledger technologies (DLTs) working together.

C. Compliance Requirements

- FCSA's crypto asset service providers (CASPs) license
- Financial Intelligence Centre Act (FICA) registration
- Adhere to the Financial Advisory and Intermediary Services Act (FAIS)

D. Outlook

South Africa is poised to solidify its position as Africa's regulatory leader in the Web3 space, driven by an evolving legal framework that balances innovation with financial integrity. With over 248 crypto asset service providers (CASPs) already licensed by the FSCA and the implementation of AML-focused mandates like the Travel Rule and FICA compliance, the country is demonstrating a firm commitment to establishing a secure and transparent digital asset market. As Project Khokha 2 advances, South Africa's wholesale CBDC and stablecoin experiments are likely to shape the contours of regional payments infrastructure, while the push for interoperability signals readiness for a future defined by multi-platform blockchain ecosystems. Although still under FATF grey-listing, South Africa's forward-leaning posture suggests that regulatory maturity, technical experimentation, and industry compliance will drive its long-term credibility as a hub for digital finance in Africa.

3. KENYA

Is it legal?

Uncertain (Previously Uncertain)

Kenya's stance on cryptocurrency remains ambiguous, with no formal reversal of the Central Bank's longstanding position discouraging digital asset use. Since 2015, the Central Bank of Kenya (CBK) has warned that cryptocurrencies are neither legal tender nor regulated.

However, this posture has begun to shift. In 2023, the government introduced a 3% tax on digital assets—its first tangible acknowledgment of the sector's rising influence. Although crypto is still not legally recognized, the 2025 Virtual Asset Service Providers Bill, a bill currently under discussion in Parliament, aims to establish a comprehensive regulatory framework. As of Q2 2025, momentum is building toward formal legislation, signaling a gradual but significant evolution in Kenya's approach to digital assets.

Market Overview

A. Market Developments

In December 2024, Kenya's National Treasury released the Draft National Policy on Virtual Assets and Virtual Asset Service Providers (VASPs), along with the Virtual Asset Service Providers Bill, 2025. The policy aims to establish a clear legal framework for regulating virtual assets (VAs) and virtual asset service providers (VASPs), foster a fair and efficient market environment, enhance risk management practices within the sector, and promote financial literacy and innovation related to digital assets.

The bill, tabled in parliament on March 17, 2025, by the Treasury, aims to create "a legal framework to license and regulate the activities of virtual asset service providers, and for connected purposes." This is geared towards curbing crypto fraud, money laundering, anonymity-enhancing services, and terrorism financing. The Capital Markets Authority (CMA) and the Central Bank of Kenya (CBK) will be the key regulatory bodies. They will team up to regulate various virtual asset service providers (VASPs) and activities, including custodial wallet providers, virtual asset exchanges that handle transfers, conversions, and trades between virtual assets and fiat currencies, and payment gateway processors involved in such transactions.

The bill also covers virtual asset brokers who facilitate trades on behalf of clients, investment advisors offering guidance on digital assets and NFTs, asset managers overseeing crypto portfolios, and offering providers responsible for issuing and selling virtual assets such as initial coin offerings, stablecoins, and tokenized real-world assets through regulated tokenization platforms.

However, it remains uncertain when this bill will be passed into law.

B. CBDC

As of Q2 2025, Kenya maintains a cautious and measured stance on CBDCs. While CBK has expressed interest in exploring the concept, it has not committed to launching a CBDC. In 2022, it published a discussion paper inviting public feedback on the potential benefits and risks of a digital shilling, highlighting issues such as financial inclusion, monetary policy implications, cybersecurity, and the risk of disintermediation of commercial banks.

The response revealed mixed sentiments, with concerns over readiness, infrastructure, and the necessity of a CBDC in a country where mobile money platforms like M-Pesa already dominate digital transactions. Since then, the CBK has not advanced to a pilot phase. "On the global stage, the allure of CBDCs is fading," the central bank said in a statement in 2022. "Implementation of a CBDC in Kenya may not be a compelling priority in the short to medium term." Since then, there have not been any updates.

C. Compliance Requirements

Not applicable

D. Outlook

Kenya is finally moving toward regulating digital assets, with the 2025 Virtual Asset Service Providers Bill signaling growing government recognition of the sector. While crypto remains unregulated, the bill, if passed, would create a clear framework for oversight, positioning Kenya as a potential Web3 hub in East Africa. However, the timeline for its enactment remains unclear.

4. EGYPT

Is it legal?

Absolute ban (Previously absolute ban)

In Egypt, engagement in any form of digital asset trade is illegal. Under Law No. 194 of 2020 on the Central Bank and Banking System, issuing, trading, or promoting digital currencies is strictly prohibited. Violations can lead to heavy fines and imprisonment. In 2023, the Central Bank of Egypt (CBE) issued its fourth public warning against cryptocurrency trading, reinforcing its hardline stance under Islamic Law and by religious decree. The statement noted that violators could face imprisonment and fines of up to $3,200.

Market Overview

A. Market Developments

Despite the ban, crypto trade remains active under various exchanges as users move to cushion themselves against a tough economy. Middle East and North Africa Crypto exchange WEEX, which has 6 million users, reported in April 2025 that its largest base of customers comes from Egypt.

However, while most countries in the world are recording rising crypto adoption, Egypt has had little increment in the number of crypto users since 2022, resulting in a significant drop in global ranking, from 24 in 2022 to 44 in 202, according to Chainalysis. This means prohibitive measures on crypto are discouraging the mass adoption of digital assets.

The government, however, understands the benefits of blockchain technology, and has gone ahead to deploy it in its logistics sector to increase transparency and security in customs procedures. There has also been a rise in startups leveraging the technology to create solutions.

B. CBDC

Egypt plans to launch a central bank digital currency (CBDC), the e-pound, by 2030. The digital currency, to be issued by the Central Bank of Egypt (CBE), is designed to strengthen the competitiveness of the Egyptian pound and improve the effectiveness of monetary policy tools. These plans were outlined in a government-commissioned report titled *"Document on the Most Important Strategic Directions of the Egyptian Economy for the New Presidential Period (2024–2030),"* prepared by the Information and Decision Support Center under the Egyptian Cabinet.

C. Compliance Requirements

Adherence to the Central Bank of Egypt and the banking sector Law No. 194 of 2020

D. Outlook

Egypt is likely to maintain its strict stance on crypto assets in the near term, with legal penalties and religious decrees continuing to suppress mass adoption. However, the resilience of underground trading and the growing use of blockchain in public services and startups indicate a slow shift toward embracing Web3 innovation, without fully endorsing decentralized assets. In the long term, if it finally launches its own CBDC, Egypt may increasingly distinguish between state-backed digital tools and banned crypto assets, laying the groundwork for a more controlled, but innovation-friendly Web3 economy.

Emerging Markets

1. GHANA

Is it legal?

Uncertain (Previously uncertain)

We classify crypto regulation in Ghana as 'uncertain' as it is still in development, with the Bank of Ghana (BoG) planning to implement regulatory measures by September 2025. This initiative seeks to create a comprehensive legal framework for digital assets and virtual asset service providers (VASPs) in the country. The move is part of Ghana's broader effort to modernize its financial sector, ensuring stability, security, and consumer protection in the growing digital economy.

Market Overview

A. Market Developments

Ghana's regulatory push for the cryptocurrency sector is centered around the upcoming Virtual Asset Providers Bill, which will empower the Bank of Ghana (BoG) to license, oversee, and regulate digital asset activities. The Act aims to ensure transparency, accountability, and security in digital transactions while aligning with international standards, integrating anti-money laundering (AML) and combating the financing of terrorism (CFT) measures.

To support this, the BoG is establishing a Digital Assets Unit to supervise virtual asset service providers and mitigate risks like cybercrime. In August 2024, the BoG published draft guidelines with strict KYC requirements and a public consultation period to refine the regulatory framework.

B. CBDC

The BoG plans to launch the retail version of its central bank digital currency (CBDC), the eCedi, by the end of 2025, following a two-year delay despite a successful pilot. The BoG aims to promote financial inclusion by prioritizing offline access to the eCedi, allowing remote communities to use it without internet access. The eCedi will integrate offline payment technologies like point-of-sale and near-field communications to facilitate usage in areas with limited connectivity.

C. Compliance Requirements

Not applicable

D. Outlook

Ghana is preparing to regulate the cryptocurrency sector. In the near future, the Virtual Asset Providers Bill may become law and give the BoG authority to oversee and license digital asset activities. The launch of the eCedi, which allows offline payments, especially in remote areas with limited internet access, will mean enhanced financial inclusion.

2. MOROCCO

Is it legal?

Uncertain (Previously uncertain)

Cryptocurrencies have been banned in Morocco since 2017, yet despite the legal restrictions, there remains a strong underground market for digital assets. While the government has not publicly reversed its position on cryptocurrencies, recent developments suggest that Morocco may be moving toward a more regulated approach.

In November 2024, the central bank, Bank Al Maghrib, said it is preparing a draft law aimed at regulating crypto assets, signaling a shift in the country's stance. While the specifics of the regulation are still being refined, it reflects a growing recognition of the role cryptocurrencies could play in the future of Morocco's financial landscape. However, the final decision and the exact nature of the regulatory framework remain uncertain.

Market Overview

A. Market Developments

The ongoing regulatory developments in Morocco signal a potentially transformative moment for the country's cryptocurrency industry. The fact that Bank Al Maghrib is turning away from an absolute ban and working on a draft law to regulate crypto assets suggests a shift toward formal recognition and oversight of digital currencies. This could open the door for greater legitimacy and acceptance of cryptocurrencies in Morocco, as businesses and investors may feel more secure operating in a regulated environment.

B. CBDC

In November 2024?, Bank Al Maghrib Governor Abdellatif Jouahri announced that Morocco is actively exploring the potential of a CBDC. He noted that, like many countries globally, the central bank is assessing how a digital currency could help advance public policy goals, especially by improving financial inclusion for underserved populations.

C. Compliance Requirements

Not applicable

D. Outlook

Morocco's shift from an outright ban to considering crypto regulation marks a turning point for its digital asset landscape. Coupled with ongoing exploration of a CBDC to boost financial inclusion, the country appears poised to embrace digital assets, though the final framework and timelines remain uncertain.

3. ETHIOPIA

Is it legal?

Legal (Previously legal)

Ethiopia, which initially imposed outright bans on cryptocurrencies, has gradually shifted to a more cautious and regulatory approach toward crypto and blockchain technology. This evolving stance highlights the country's growing awareness of the transformative potential of digital assets in response to the disruptive impact of cryptocurrencies.

Market Overview

A. Market Developments

In June 2022, Ethiopia's central bank, the National Bank of Ethiopia (NBE), declared cryptocurrency trading illegal, warning that the Ethiopian birr was the country's only legal tender and that any financial transactions must be conducted exclusively in birr. The NBE cited concerns over financial instability, money laundering, and the lack of oversight in crypto markets, echoing widespread apprehension among African central banks about the threat digital currencies pose to monetary sovereignty and centralized financial systems.

However, just two months later, in a notable policy shift, the Ethiopian government took a more measured approach. In August 2022, the Information Network Security Agency (INSA) issued a directive requiring all crypto service providers, including those involved in mining and asset transfers—to register with the agency. INSA noted the growing interest among individuals and businesses in offering crypto services and warned that those operating without registration would face prosecution. This marked a transition from a blanket ban to a more pragmatic strategy focused on oversight and risk management.

The Ethiopian Investment Commission (EIC) oversees the licensing of foreign investments in cryptocurrency mining. To operate in Ethiopia, foreign investors are required to establish a local presence—either by setting up a subsidiary or opening a branch.

B. CBDC

In June 2024, Ethiopia took a significant step toward launching a CBDC after the Council of Ministers approved a draft proclamation granting the National Bank of Ethiopia (NBE) the authority to introduce a digital currency. The legal framework allows the CBDC to circulate alongside the Ethiopian birr and is part of the NBE's broader financial reform agenda.

According to the NBE, the proclamation was crafted with consideration for rapid technological advancements, global best practices, and the experiences of peer central banks. While this move signals Ethiopia's intent to modernize its financial system and align with global trends in digital finance, timelines for the launch of the CBDC are not yet defined.

C. Compliance Requirements

- Register with INSA
- Obtain an investment license from EIC
- Obtain a business permit from EIC (after 2 years)
- Capital requirements: $200,000 for foreign-owned ventures or $150,000 when partnering with a local investor.

D. Outlook

Ethiopia's evolving stance indicates a future where crypto assets and blockchain technology could play a more integral role in the country's Web3 economy. With frameworks now in place for both crypto mining and digital currency issuance, and a plan for a CBDC, Ethiopia is positioning itself to benefit from the innovation and financial inclusion potential of digital assets.

4. NAMIBIA

Is it legal?

Legal (Previously legal)

Cryptocurrency trading is legal in Namibia. In 2018, the Bank of Namibia (BoN) publicly opposed the use of cryptocurrencies for purchasing goods and services. However, this hardline stance softened in 2022, when the central bank acknowledged that Bitcoin could be used as a form of payment at a merchant's discretion, despite not holding legal tender status in the country.

Momentum toward regulation increased in June 2023, when Namibia's National Assembly passed a bill to formally recognize and regulate digital assets. Although the BoN maintained its position that cryptocurrencies lacked legal status, the legislation marked a turning point by banning foreign-based crypto exchanges and requiring local virtual asset service providers (VASPs) to implement customer identification measures. In July 2023, the country enacted the Virtual Assets Act, establishing a regulatory framework that mandates licensing for service providers such as crypto exchanges.

Market Overview

A. Market Developments

In January 2025, the Bank of Namibia took another step toward formal regulation by issuing temporary six-month licenses to two domestic VASPs—Mindex Virtual Asset Exchange and Landifa Bitcoin Trade CC. During this probationary period, both firms are allowed to operate under a sandbox-like environment but are barred from conducting transactions with the general public.

The central bank instructed the firms to meet all licensing requirements within the six months or risk rejection. However, BoN has yet to publicly outline the specific conditions needed for full approval, leaving the regulatory pathway somewhat unclear.

In March 2025, a Namibian High Court judge ruled that the Bank of Namibia acted lawfully when it froze the bank account of CBI Exchange Namibia in March 2022. The court found that the cryptocurrency investment firm likely violated the Banking Institutions Act, dismissing CBI's application to overturn the central bank's decision.

B. CBDC

BoN is in the early stages of exploring a CBDC as a means to enhance cross-border payments and promote financial inclusion. This comes after a recent technical assistance mission from the International Monetary Fund (IMF), which recommended caution on a CBDC.

In a February feasibility study, the IMF advised that Namibia does not currently require a CBDC and should instead prioritize strengthening its existing payment infrastructure. While it acknowledged BoN's interest in digital currency, the IMF noted that a retail CBDC is unlikely to significantly address the country's financial inclusion challenges. The IMF urged further research into how a CBDC could impact monetary policy and financial stability before moving forward with implementation.

C. Compliance Requirements

Adhere to the Virtual Assets Act 2023.

D. Outlook

Namibia will maintain a regulated digital asset environment, balancing innovation with financial oversight. The Bank of Namibia is expected to issue more crypto licenses to local virtual asset service providers in the future, signaling a gradual move toward market formalization, though full licensing criteria remain unclear for now. While CBDC momentum is building, relevance and institutional readiness will be key to future progress.

5. BOTSWANA

Is it legal?

Legal (Previously legal)

Crypto trade has been legal in Botswana since 2022, when it enacted the Virtual Assets Act to regulate the trading and sale of virtual assets, as well as the licensing of virtual asset service providers (VASPs) and initial token offering issuers. The law outlines licensing requirements for crypto exchanges seeking to operate in the country, mandating that licensees safeguard users' assets, prevent market abuse, and establish clear procedures for changes in beneficial ownership. Since its implementation, the Non-Bank Financial Institutions Regulatory Authority (NBFIRA) has taken enforcement action against unregistered entities.

Market Overview

A. Market Developments

In December 2024, Botswana's central bank assessed that the country's crypto market poses minimal current risk to financial stability due to its underdeveloped state. However, in its Financial Stability Report, the bank cautioned that growing links between crypto and traditional finance could introduce systemic risks over time. To mitigate potential future threats, the bank recommended that more regulatory frameworks be established to oversee the digital asset sector, especially on anti-money laundering and counter-terrorism financing.

B. CBDC

Since 2022, the Bank of Botswana (BoB) has been exploring the potential introduction of a CBDC, the digital pula. A dedicated unit within the bank would evaluate how such a currency could affect its mandate, operations, and possible policy responses. Timelines for an official launch remain unclear.

C. Compliance Requirements

Adhere to the Virtual Assets Act 2022.

D. Outlook

Botswana is likely to continue advancing its regulatory framework for digital assets to keep pace with global developments and strengthen investor protection. The central bank's acknowledgment of potential systemic risks may lead to the introduction of more robust supervisory mechanisms.

6. MAURITIUS

Is it legal?

Legal (Previously legal)

Mauritius first issued guidance on security token offerings in 2019 and solidified its regulatory stance in 2021 with the introduction of the Virtual Asset and Initial Token Offering Services Act (VAITOS Act). Enforced from 2022, the VAITOS Act clearly distinguishes between securities and virtual assets—an issue that has sparked significant legal battles globally, including high-profile cases involving the U.S. SEC and companies like Coinbase and Binance. Mauritius currently enjoys whitelist status with the FATF, OECD, and European Union, reflecting its strong compliance with international standards.

Market Overview

A. Market Developments

The Financial Services Commission (FSC) is the designated regulatory authority for virtual asset businesses in the non-bank financial services sector. The FSC is responsible for licensing, supervising, and regulating VASPs and ITO issuers. The VAITOS Act aims to align with global standards for regulating virtual assets. The Act addresses technical prerequisites, governance, risk management, VASP disclosure requirements, and protection of client rights. While cryptocurrencies are recognized as assets, they are excluded from the definition of "securities" under the Act.

In November 2024, the Bank of Mauritius (BOM) issued guidelines on virtual asset-related activities, requiring enhanced due diligence, capital buffers, cybersecurity measures, and risk assessments for financial institutions dealing with VASPs. If cryptocurrency gains are treated as capital gains, they are generally exempt from tax in Mauritius. However, if treated as revenue, they may be subject to tax as either income from business or income from another source.

B. CBDC

Since 2023, the Bank of Mauritius has reported steady progress on its digital currency initiative, stating that work is at an advanced stage. However, no definitive timeline has been set for the official implementation or launch.

C. Compliance Requirements

- Obtain a business license
- Maintain a physical office in Mauritius
- Obtain a VASP license indicating the class
- Adhere to the VAITOS Act

D. Outlook

Regulatory expansion is expected to encompass emerging sectors such as decentralized finance (DeFi), non-fungible tokens (NFTs), and real-world asset trading. The anticipated rollout of a CBDC is poised to be transformative.

7. SEYCHELLES

Is it legal?

Legal (Previously legal)

Seychelles has a regulatory framework for crypto businesses, including Virtual Asset Service Providers (VASPs). The Seychelles Financial Services Authority (FSA) regulates cryptocurrency businesses, requiring them to obtain licenses to operate legally. However, cryptocurrencies are still not recognized as legal tender by the Seychelles' central bank.

Market Overview

A. Market Developments

In August 2024, the country's National Assembly unanimously approved a new bill which became law in September 2024. The Virtual Asset Service Providers Act has now established a comprehensive legal framework for regulating virtual asset service providers (VASPs) operating in Seychelles.

Under the newly established regulatory framework, virtual asset service providers (VASPs) must incorporate their businesses under either the Seychelles Companies Act or the International Business Companies Act. To qualify, applicants must prove a "substantial presence" in the country, including appointing a resident director and maintaining a properly staffed local office. The Financial Services Authority (FSA) oversees the implementation and enforcement of the Virtual Assets Act. Licensing is now mandatory for core VASP operations such as virtual asset exchanges, brokerage services, investment activities, and wallet provision.

On February 18, 2025, the Central Bank of Seychelles determined that virtual assets, as defined under the Virtual Asset Service Providers Act, are not a permitted or accepted form of payment instrument through payment cards, cheques, ATMs, and point of sale terminals or any other payment instruments that may exist in future.

B. CBDC

Since 2022, the Central Bank of Seychelles (CBS) has been exploring the potential of launching a CBDC (e-money), but it remains uncertain on implementation timelines.

C. Compliance Requirements

- Set up a local office
- Obtain a business license
- Obtain a crypto license
- Get VASP registration
- Be FATF compliant

D. Outlook

As the Financial Services Authority (FSA) continues licensing and supervising VASPs, market maturity and investor confidence are expected to grow in a market that has been attracting massive Web3 venture capital. As regulatory clarity improves, the island nation is likely to attract more Web3 investment.

This regulations section was researched and written by Faustine Ngila of NODO, commissioned by CV VC.

UCT'S FINTECH INNOVATION ENGINE: MAKING BLOCKCHAIN WORK FOR ALL AFRICANS

Blockchain offers significant opportunities in Africa, with startups capturing 7.4% of continental venture funding in 2024. However, building genuinely inclusive ecosystems requires more than funding alone. Despite Africa's urbanisation rate being around 45%, stark disparities persist: internet access is only 23% in rural compared to 57% in urban areas—this represents the world's largest urban-rural digital divide. Language barriers, literacy challenges, and device affordability further marginalise rural and informal communities. Nonetheless, grassroots digital asset adoption, particularly in Nigeria, underscores the benefit of blockchain in enabling financial inclusion.

A Multipronged Ecosystem Approach

Creating inclusive blockchain ecosystems requires coordinated efforts from universities, incubators, accelerators, venture capitalists, blockchain protocols, policymakers, and industry partners.

At the University of Cape Town's Financial Innovation Hub (FinHub), we've developed a strategic "Funnel Approach," integrating research, blockchain education, community engagement, and innovation. We've secured donor funding totalling R78.6 million ($4.37 million), including R44.9 million ($2.49 million) from protocols such as Algorand, Ripple (UBRI), and the Interledger Foundation. This enabled us to educate over 19,000 learners, including 75 postgraduate specialists, through Africa's first structured MPhil in Financial Technology.

Expanding beyond Cape Town, we've partnered with The Cortex Hub in East London to decentralize fintech education, launching a Fintech Lab and a 12-week blockchain course for unemployed graduates, enabling local blockchain solutions.

Recognizing common startup challenges in Africa, such as poor product-market fit, weak marketing, and limited cash flow, we launched the GenesisBloc Launchpad. Although most startups fail (around 90%), university spin-offs have much higher survival rates, often over 80% after five years, thanks to strong IP and committed academic founders. Yet, university spin-offs often face managerial skills gaps and slower paths to liquidity events like IPOs or acquisitions. GenesisBloc Launchpad helps UCT students and alumni bridge these gaps with market validation, MVP development, and pitch readiness.

Our goals for GenesisBloc Launchpad include:

- Support venture building from ideation to pitch deck
- Bridge academic thinking with startup execution
- Prepare students for grants, seed funding & accelerator entry

Real-World Use Cases from the Margins

Our programs show blockchain's tangible impact on Africa's underserved. Mandla Money, built by PhD candidate Julian Kanjere, uses SMS and WhatsApp for blockchain-based transactions for informal traders, rural families, and migrants without smartphone or banking access. Supported by Ripple's XRPL Grants, it raised over R2 million ($105,555), effectively breaking inclusion barriers.

Similarly, Tata-Imali, founded by MPhil candidate Gregory Andrews, helps informal businesses affordably accept digital payments. After success at our FinHub Hackathon, Tata-Imali received funding from Lisk's African Blockchain Incubator and raised $150,000 from Stefan Thomas, former Ripple CTO.

Our innovation ecosystem has launched 23 startups, including Axone Universe, Nautilus, Mandla Money, and Tata-Imali, raising over R24.7 million ($1.3 million). Through GenesisBloc Launchpad, we've also pre-incubated 11 ventures, each addressing local needs.

Call to Action: Investing Beyond Protocols

True blockchain inclusivity in Africa requires investments beyond technological infrastructure. Policymakers, universities, investors, and industry leaders must prioritize rural connectivity, vernacular language, and low-tech interfaces, and innovative financing models. Crucially, fintech must include talent from townships and rural communities.

Our collective responsibility is clear: strategically invest in local capacity-building, fund innovators beyond urban hubs, and foster enabling policies. Such coordinated actions will ensure that blockchain's transformative potential meaningfully empowers all Africans.

Anda Ngcaba
Innovation Director,
UCT Financial Innovation Hub

SHAMBA RECORDS

DUST TO TRUST: HOW BLOCKCHAIN IS POWERING REGENERATIVE AGRICULTURE IN AFRICA

In the sun-scorched fields of rural Africa, a quiet revolution is unfolding. Across the continent, 33 million smallholder farms—according to the International Fund for Agricultural Development (IFAD)—are the backbone of Africa's food system, producing up to 70% of the continent's food supply. Yet, these farmers—often invisible in global supply chains—are also the most vulnerable to climate shocks and inequitable markets. Now, they are reclaiming their role as stewards of the land, charting a new course through regenerative agriculture: a return to ancient practices like agroforestry, cover cropping, and composting that heal degraded soils, sequester carbon, and restore biodiversity. But one question lingers: How do we prove the value of these practices to the world?

Enter blockchain. Beyond cryptocurrencies and digital assets, this technology is rewriting the rules of transparency for African agriculture. By immutably tracking every step of a crop's journey—from seed to supermarket—blockchain verifies sustainable practices and connects farmers to buyers who require and are willing to pay for ethically sourced goods. Consider the stakes:

- €7.5 billion in annual EU imports (coffee, cocoa, avocados) now require proof of zero deforestation and ethical sourcing by 2025.
- 40% of African harvests fail export tests due to poor traceability, costing farmers $12 billion/year in lost income (UNCTAD, 2023).
- 1.2 million tons of carbon credits from agroforestry remain unmonetized in Africa annually—enough to lift 500,000 farmers out of poverty.

For farmers like Wanjiku, a coffee farmer in Kenya's Kiambu County, blockchain-backed traceability has been life-changing. After adopting regenerative practices, her yields rose by 30%. But the real breakthrough came when a European retailer paid her 20% more for coffee verified as "deforestation-free" via a blockchain ledger. "Now, my soil and my children's future have value," she says.

Solutions like TraceXpert—a platform developed by Shamba Records and used by 30,000 farmers—demonstrate blockchain's enabling power. By tagging harvests with geolocation and sustainability data, it lets buyers scan a QR code to see a crop's entire history: soil health metrics, carbon sequestered by shade trees, even the faces of farming families behind the produce. This isn't just technology—it's justice.

The implications are profound. For every ton of CO_2 sequestered through regenerative practices, farmers earn $10–15 via blockchain-verified carbon credits. In Malawi, 2,000 farmers using such systems now earn $300/year extra—enough to send two children to school. Meanwhile, global food giants are racing to meet ESG targets, creating a $50 billion market for "green" African exports by 2030.

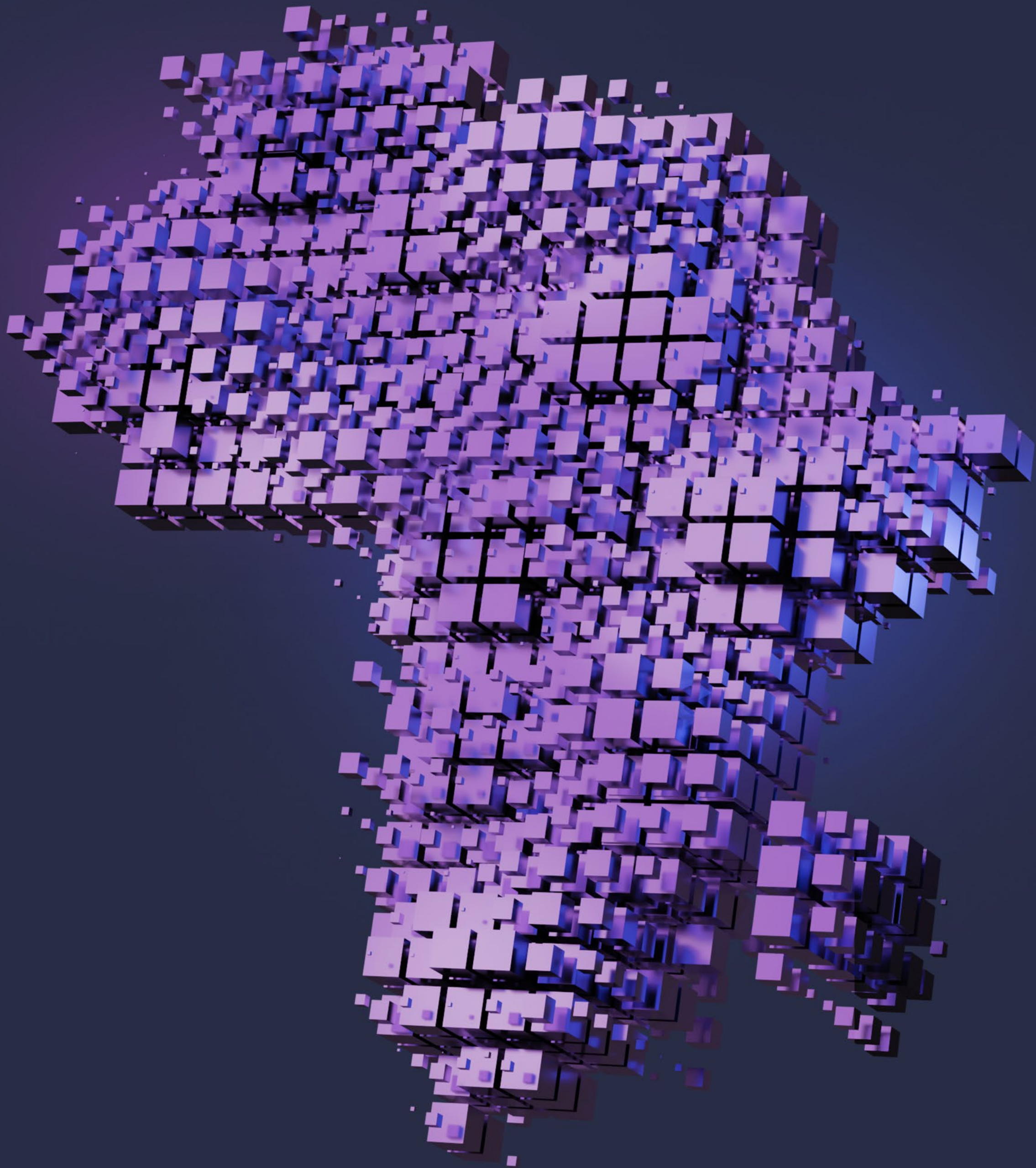
Yet challenges persist. Less than 5% of Africa's 400 million smallholders have access to traceability tools. Policy gaps, tech literacy barriers, and fragmented land rights stall progress. But with the EU's new deforestation law and Africa's carbon market poised to grow 10-fold by 2030, the urgency is clear.

The seeds of change are sown. By marrying regenerative wisdom with blockchain's transparency, Africa isn't just feeding the world—it's leading a global reckoning with equity and ecology. For farmers, this means dignity. For the planet, it's a lifeline.

George Maina
CEO & Founder, Shamba Records

07

REPORT CONCLUSION



Report Conclusion

The 2024 funding cycle confirmed that Africa's blockchain sector is shifting from experimentation to execution. Although total capital deployed into blockchain ventures declined 36% year-on-year to $122.5m, deal activity grew 15% to 30 transactions, reaffirming the durability of the early-stage innovation pipeline

Quarterly patterns illustrate a phased recovery. After a subdued Q1 (-81% YoY in capital), deal-making rebounded in Q2, which recorded the most transactions, while Q3 delivered the highest funding volume, a 164% YoY increase, signaling renewed momentum in the second half of the year.

The funding distribution by round type suggests investors are concentrating bets at two ends of the lifecycle. Seed rounds emerged as the most dominant category, attracting 34% of funding and 12 deals, up from only 6 in 2023, indicating strong confidence in early-stage products targeting real-world use cases. At the same time, later-stage VC rounds, though few (just two), absorbed 33% of funding, reflecting selective conviction in companies approaching scale. Early-stage VC, in contrast, saw the steepest decline in value, pointing to a funding gap in mid-stage growth that could challenge pipeline continuity in the coming year.

Sectoral allocations underscored this pivot from infrastructure to application. Centralized Blockchain Financial Services led with $49.6m (41%) across 10 deals, focused on neobanking, cross-border remittance, and stablecoin integrations that meet compliance and enterprise needs. DeFi rebounded with $36.3m (30%) across 7 deals, channeled into permissionless lending, swaps, and decentralized FX systems. Data Management and Verification ventures captured $24.5m (20%), supporting ESG-compliant traceability and tokenized real-world assets.

The geographic analysis, adjusted to reflect operational presence, offered a truer picture of capital deployment across the continent. Nigeria led by deal count (10 deals; 33.3%) and secured 15.4% of total funding. South Africa attracted 18.4% of funding across 5 deals. Notably, Pan-African ventures operating across multiple countries with no definitive African operational centre captured 28.4% of funding from just 2 transactions. Morocco entered the ecosystem with a single deal, while Kenya's funding volume declined despite consistent deal activity.

Seychelles maintained the largest funding share (31.7%) by HQ, though much of this reflects its continued role as a jurisdiction of convenience for offshore incorporation rather than direct on-continent activity. 12 ventures incorporated outside Africa but operationally engaged on the continent accounted for 52% of all funds raised, reinforcing the importance of assessing real-world footprint over legal domicile

Africa's blockchain footprint remains modest but steady. In 2024, the continent accounted for 2.3% of global blockchain deals (up from 2.1%) but just 1.0% of global blockchain funding (down from 1.8%). Despite persistent underinvestment relative to participation, this trend highlights the early-stage, high-potential nature of the market. Notably, when benchmarked against all-sector VC activity, blockchain is expanding its proportional influence and signaling growing confidence in its future economic relevance.

Relative to Africa's broader venture capital landscape, blockchain's performance was notable. The sector secured 7.4% of all VC funding and 12.7% of deals on the continent, (up from 7.0% and 7.3% respectively in 2023), compared with blockchain VC globally, which accounted for 3.2% of all VC funding (3.0% in 2023) and 5.6% of total deals (4.6% in 2023). The median blockchain deal size stood at $2.8m, 107% higher than the all-sector African median, demonstrating concentrated investor conviction despite thinner capital flows. However, the average deal size dropped 44% YoY to $4.1m, underscoring greater selectivity and fewer large-scale commitments

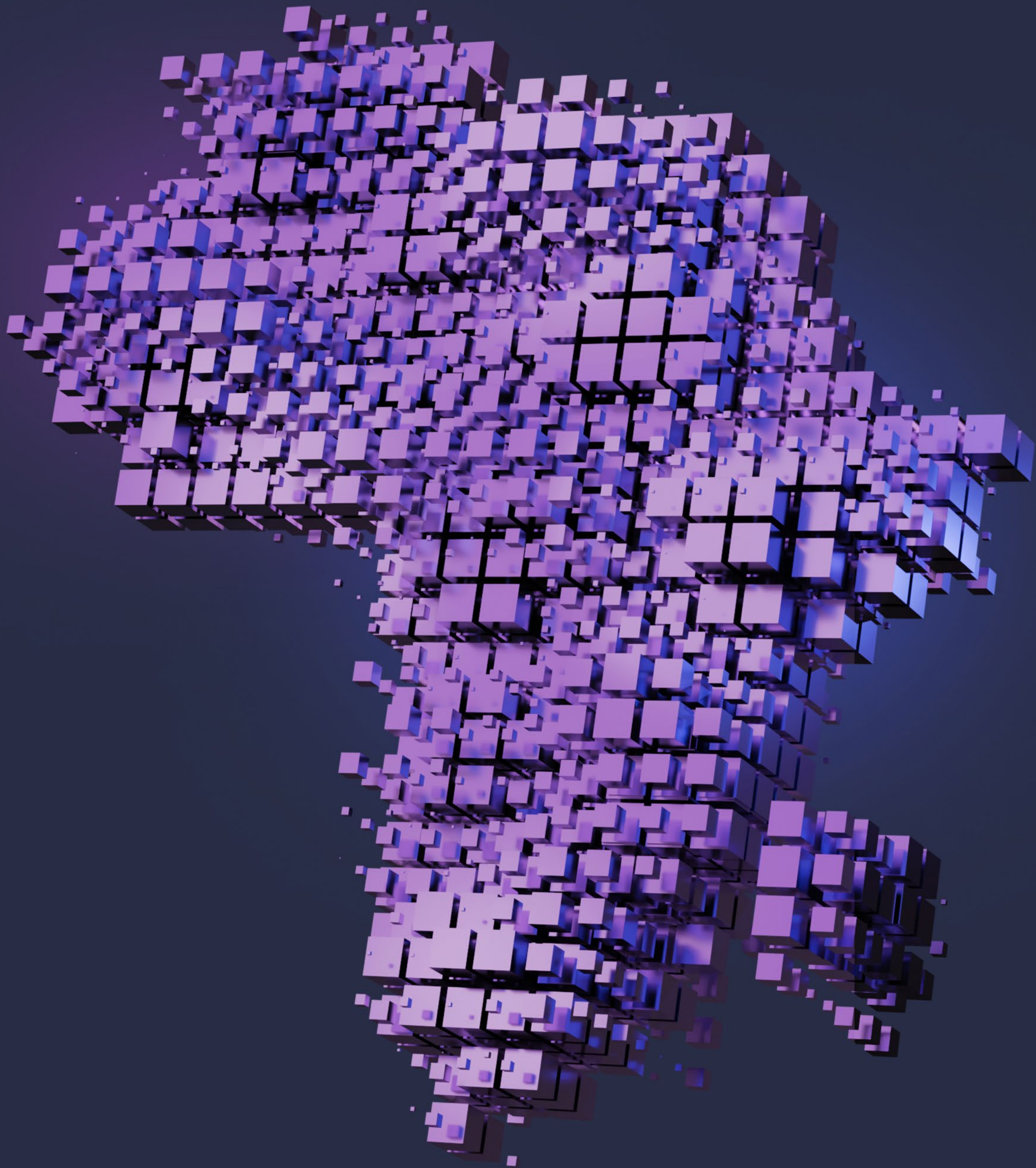
Regulatory progress further shaped investor sentiment. Nigeria's Investment and Securities Act classified crypto assets as securities, offering clearer pathways for tokenized fundraising. South Africa launched its crypto asset service provider licensing framework under the FSCA, reinforcing its position as the continent's most mature regulatory jurisdiction. Kenya advanced a comprehensive digital asset bill, signaling a potential acceleration of compliant venture activity in East Africa.

Critical factors that are already at play: early-stage innovation is accelerating; investor preference is shifting toward compliance-aligned, fintech-integrated models; and regulatory harmonization remains a critical enabler.

For CV VC and ecosystem partners, the 2024 cycle affirms that blockchain in Africa is not a speculative bet, but a long-term thesis rooted in solving structural inefficiencies through interoperable, trust-based technology. The continent's blockchain builders are no longer experimenting; they are executing. The resilience of deal activity, evolution of funding structures, and maturing regulatory environment point to a market steadily aligning around real-world utility, with the potential to unlock inclusive economic growth at scale.

08

CV VC

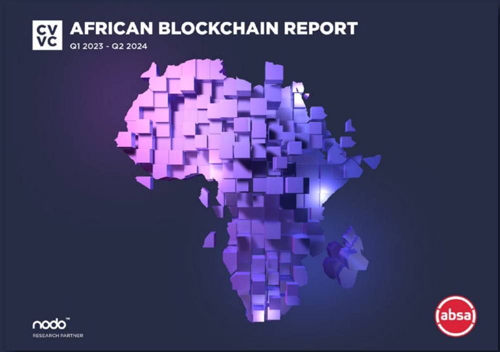


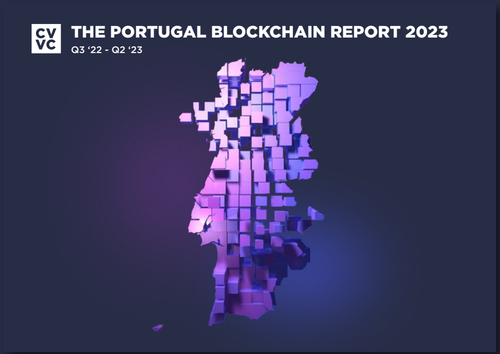
CV VC Portfolio

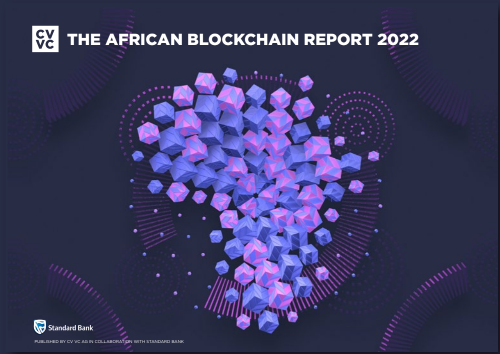
Accelchain	Altify (AFRICAN)	Assembl (EXITED)	Asvin	BlockFrauds	Blocksport
Chronicle Labs	Coala Pay	Coinrule	Cybera	DoxyChain	DSENT
Envio (fka Float Capital)) (AFRICAN)	Fastagger (AFRICAN)	Fija Finance	Forward (AFRICAN)	Fungies	Gentwo
GK8 (EXITED)	HouseAfrica (AFRICAN)	IvoryPay (AFRICAN)	Jamit (AFRICAN)	Kasi Money (AFRICAN)	Lawyerd
Leto	Manifest (fka Truly, fka Villcaso)	Mazzuma (AFRICAN)	Money Math Games (AFRICAN)	Mycel	Natix

Novum	Nuvlio	Open Source Economy	Orvium	Picnic	Ponos Technology
Pravica AFRICAN	Proof AFRICAN	Provably	Pyrpose	Reppo Labs	Scorechain
ServBlock	Shamba Records AFRICAN	SodaWorld AFRICAN	Sprinter	Superlend (fka Tezsure)	Talentir
Ubitel	Vereign	Web3 Sanctuary AFRICAN	Wild Cards EXITED	Xion AFRICAN	Xtreamly
YOM	Yoru Labs	Zero Code			

Previous Reports







Download all reports online:
https://www.cvvc.com/insights

About

CV VC is a private blockchain venture capital firm driving the adoption of transformative technologies worldwide. Through its investment product suite—encompassing venture capital portfolios, liquid hedge fund portfolios, and a renowned accelerator program, CV VC empowers qualified investors to gain exposure to blockchain innovation and digital assets. Additionally, CV VC provides consulting and advisory services to corporates and governments.

At the heart of CV VC is CV Labs, its ecosystem business pillar, operating across Switzerland, Liechtenstein, South Africa, Germany, Portugal, and Dubai. Through its accelerator programs, global hubs, industry-leading events, co-working spaces, and research, CV Labs connects startups, corporates, and investors, enabling them to harness blockchain technology's full potential.

Together, CV VC and CV Labs embody venture, ecosystem development and entrepreneurial excellence. With 75 investments in blockchain startups, it has a visionary leadership team led by Philipp Rickenbacher, former CEO of Bank Julius Baer as Chairman, industrialist Alex Wassmer as Vice Chairman, Philipp Rösler, former Vice-Chancellor of Germany, founder & CEO Mathias Ruch, and co-founder & CIO Olaf Hannemann.

Disclaimer

CV VC AG
Dammstrasse 16
6300 Zug
Switzerland

+41 41 562 73 71
www.cvvc.com
reports@cvvc.com

Authors:
Hank Coetzee, IvyParse Research
Albert Stoffberg, IvyParse Research

Cover Illustration:
Gabriel Olan

Project Manager:
Nicolas Alioth

Editor:
Triona McHale

Download the full report online:
https://www.cvvc.com/insights